Ventura
Offshore

COMPANY PRESENTATION

27 JUNE 2024

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Ventura Offshore

TRANSACTION OVERVIEW

Introduction

- Ventura Offshore Holding Ltd. (the "**Company**" or "**Ventura**") has signed a binding Memorandum of Agreement ("**MOA**") regulating the purchase of the semisubmersible rig Catarina from UMAS 1 AS ("**UMAS**" or the "**Seller**") for a net purchase price of $98m at closing plus an earn out mechanism (the "**Transaction**")
- The gross purchase price for Catarina is $105m, whereof $100m is agreed settled in cash, and the remaining part in shares in the Company (the "**Consideration Shares**").
- The cash consideration of the Transaction is to be funded through
  - A contemplated equity raise of $50m (the "**Private Placement**")
  - A contemplated bond tap issue of $55m (the "**Tap Issue**") of the Group's existing $130m senior secured 1st Lien bonds (the "**Bonds**")
  - The $5m Consideration Shares will be issued at a price equal to the issue price set in the Private Placement
- In addition, the Company will receive a net mobilization fee of $7m from ENI, (the charterer of the Rig) whereafter the net purchase price is $98m
- The earn out mechanism entitles UMAS with 17.5% of the Rig's free cash flow[1] for a duration of 5 years from the closing of the Transaction
- Ventura Offshore Midco Ltd. (the "**Issuer**") has summoned a written resolution for certain amendments to the bond terms related to the Tap Issue and adding the Rig and the SSRCF (as defined below) to the bond structure
- The Rig commenced a well-based contract with ENI in May 2024 and is expected to be in Vietnam until the first half of July before transferring to Indonesia for a drilling program (4 firm wells + 4 optional wells) expected to start in the second half of August. If options are exercised, the Rig is expected to be contracted with ENI until June 2026
  - The Transaction is expected to close in the second half of July 2024
- The Company has received a credit approved term sheet for a $30m Super Senior Revolving Credit Facility (the "**SSRCF**"). The SSRCF secures liquidity to cover working capital requirements and performance guarantees for the Rig

Pro forma capitalization

$m	8 May	Adj.	Pro forma
Senior Secured 1st Lien bonds	130	55	185
Super senior RCF (drawn)	-	20	20
Gross interest-bearing debt ("GIBD")	**130**	**75**	**205**
(-) Cash and cash equivalents[2]	(20)	(32)	(52)
(+) Catarina working capital requirement	-	20	20
Net interest-bearing debt ("NIBD")	**110**	**63**	**173**
Super senior RCF (undrawn)	-	10	10
Available liquidity	**20**	**22**	**42**
GIBD as per Apr'26 ("GIBD at re-contracting")	**78**		**118**
Estimated run-rate Adj. EBITDA current contracts[3]	**73**		**101**
NIBD / RR Adj. EBITDA current contracts[3]	*1.5x*		*1.7x*
GIBD at re-contracting / RR Adj. EBITDA current contracts[3]	*1.1x*		*1.2x*
Illustrative Adj. EBITDA re-contracted at $350kpd[3]	**162**		**218**
GIBD at re-contracting / Illustrative Adj. EBITDA at $350kpd[3]	*0.5x*		*0.5x*
Broker values[4]	**390**		**530**
Net loan-to-value	*28%*		*33%*
Enterprise value[5]	**349**		**467**
Pro forma EV / Run-rate EBITDA current contracts	*4.8x*		*4.6x*
Pro forma EV / EBITDA re-contracted at $350kpd	*2.2x*		*2.1x*

Sources & uses

Sources	$m
New equity	50
Equity in kind	5
Tap senior secured 1st lien bond	55
New $30m Super Senior RCF	20
Total	**130**

Uses	$m
Catarina	98
Working capital and GCP	32
Total	**130**

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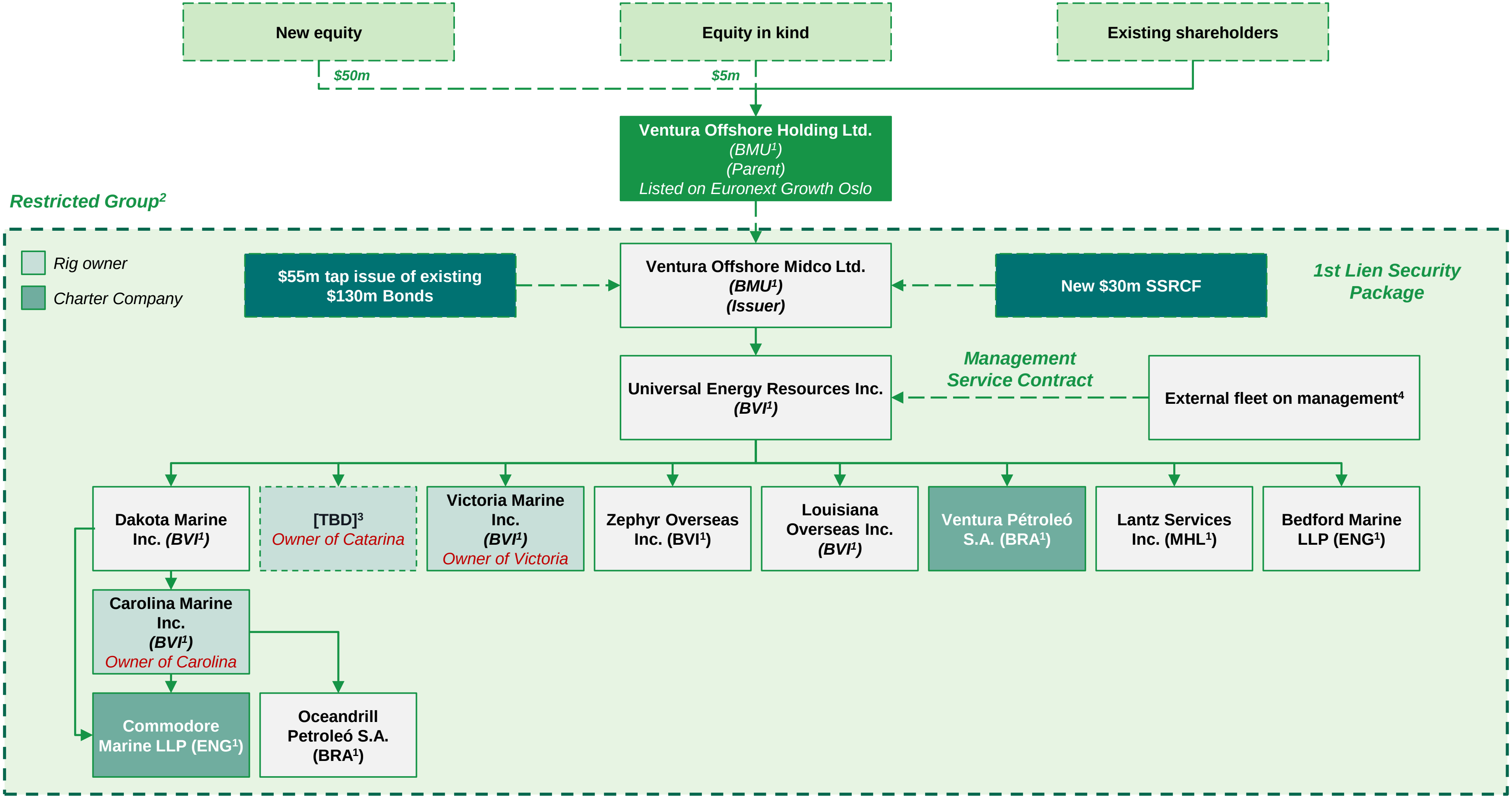
[1] Free cash flow defined as EBITDA less tax and CAPEX and certain other adjustments; [2] Cash balance 8 May is based on estimated cash balance at closing of the Company's acquisition of Universal Energy Resources Inc. prior to net debt and working capital adjustments of the purchase price to be concluded in July 2024; [3] Based on rig economics as described on page 16 and 30. Adj. EBITDA is defined as EBITDA less profit split. RR= Run-rate; [4] Mid-point of broker values as per March 2024 for Carolina and Victoria and June 2024 for Catarina [5] Enterprise value based on share price of NOK 30 and USDNOK of 10.68. Adjusted for a $50m equity raise and $5m in Consideration Shares.

SIMPLIFIED TRANSACTION STRUCTURE POST CLOSING



New equity

Equity in kind

Existing shareholders

$50m

$5m

Ventura Offshore Holding Ltd.
(BMU[1])
(Parent)
Listed on Euronext Growth Oslo

Restricted Group[2]

▨ *Rig owner*

■ *Charter Company*

$55m tap issue of existing $130m Bonds

Ventura Offshore Midco Ltd.
(BMU[1])
(Issuer)

New $30m SSRCF

1st Lien Security Package

Management Service Contract

Universal Energy Resources Inc.
(BVI[1])

External fleet on management[4]

Dakota Marine Inc. *(BVI[1])*

[TBD][3]
Owner of Catarina

Victoria Marine Inc.
(BVI[1])
Owner of Victoria

Zephyr Overseas Inc. (BVI[1])

Louisiana Overseas Inc.
(BVI[1])

Ventura Pétroleó S.A. (BRA[1])

Lantz Services Inc. (MHL[1])

Bedford Marine LLP (ENG[1])

Carolina Marine Inc.
(BVI[1])
Owner of Carolina

Commodore Marine LLP (ENG[1])

Oceandrill Petroleó S.A. (BRA[1])

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[1] BRA = Brazil, BMU = Bermuda, BVI = British Virgin Islands, ENG = England and Wales, MHL = Marshall Islands; [2] All ownerships 100% except Ventura Pétroleó S.A. (>99.99% by Universal Energy Resources Inc. and remaining by Carolina Marine Inc.), Oceandrill Pétroleó S.A. (>99.99% by Carolina Marine Inc. and remaining by Universal Energy Resources Inc.), Commodore Marine LLP (99% by Carolina Marine Inc. and 1% by Dakota Marine Inc.), Bedford Marine LLP (99% by Universal Energy Resources Inc. and 1% by Dakota Marine Inc.); [3] Transaction security to be granted in respect of Catarina shall be granted within 75 business days after closing of the Transaction; [4] Managed fleet consisting of drillship Zonda

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BRAZILIAN LEGACY OPERATOR PRIMED TO LEVERAGE MARKET UPTICK

Well-capitalized platform

- On 12 February 2024, Ventura entered into exclusive negotiations for the purchase of the asset owning and operating companies of Petroserv Marine Inc., a Brazilian drilling operator, for an enterprise value of $280m
- Following a successful bookbuild of $170m of equity in Ventura on 1 March, the Company signed an SPA on 8 March and paid a deposit of $28m
- To fund the remaining part of the purchase price and working capital requirements, the Company issued a $130m senior secured bond
- The transaction closed on 8 May and was listed on Euronext Growth Oslo shortly thereafter with first day of trading on June 5
- No changes have been made in the Company's top management team
- The Company contemplates to raise an additional $50m[1] in equity to acquire Catarina

Long-standing operational track-record

- Ventura has been operating in the offshore space for approximately 25 years and was the first Brazilian group to operate in deep and ultradeep waters
- Prior to the Transaction, current owned fleet consists of the drillship Carolina and the semisubmersible Victoria, in addition, Ventura manages a fleet of the semisubmersible Catarina and the drillship Zonda
  - All owned and managed rigs are currently contracted
  - Carolina and Victoria were upgraded for more than $100m prior to contract commencement in June 2023 and are expected to incur limited capex going forward
  - Catarina was upgraded for approximately $43m prior to ENI contract commencement
- On 24 June 2024, the Company was granted exclusive marketing rights for the 7th generation drillship Tidal Action for an ongoing tender process in Brazil
- Ventura's core market is Brazil – however, the Company has historically shown that both the assets and organization can operate in other benign environments basins with demand for ultra-deepwater and deepwater rigs, including Brazil, West-Africa and Southeast Asia
- The Company is of the opinion that the current infrastructure has the capacity to add additional rigs with limited effect on overhead cost base, this is supported by the Company's recent history of operating six rigs

Attractive market fundamentals

- Carolina and Victoria are strategically located in Brazil, the key region for ultradeepwater demand going forward
  - Costs related to contract specific requirements combined with an extensive regulatory framework provide a competitive edge for local assets vs. international rigs entering the Brazilian market
- Catarina is currently contracted with ENI in Southeast Asia, a key growth region for the oil major
  - These are the Rig's 3rd and 4th contracts with ENI in the region
- Carolina and Victoria were contracted with Petrobras prior to the recovery of the ultradeepwater market starting in 2023
  - Recent contract fixtures indicate market rates above $500kpd for the highest-specification assets implying Ventura's owned assets could expect a substantial uptick from current contract levels when re-contracted in H1 2026
- Based on the latest lead times (12-18 months), new tenders are expected end of 2024

[1] Excluding Consideration Shares of $5m

FRONTRUNNER IN THE BRAZILIAN UDW MARKET, OWNING AND MANAGING A FLEET OF FOUR WELL MAINTAINED FLOATERS

At a glance

- Ventura has been operating in the offshore space for ~25 years and was the first Brazilian group to operate in deep and ultradeep waters
  - Ventura has drilled more than 150 wells since 1998 and performed completion / workover services in more than 160 wells
- Subject to completion of the Transaction, the Company will own a fleet consisting of drillship Carolina, semisubmersible Victoria and semisubmersible Catarina, and continue the management of drillship Zonda
  - The Company also has an exclusive marketing right for the drillship Tidal Action for an ongoing tender process in Brazil
- Headquartered in Macaé, Rio de Janeiro, Ventura has an operational history in Brazil, India, Angola, Vietnam and Indonesia
  - >500 employees across locations, with majority of Brazilian nationality
- Strong relationship with Petrobras, with over 35 years of contract duration over a >25-year period

Global operational history

Fleet overview

	Owned fleet			*Managed fleet*
	Carolina	*Victoria*	*Catarina*	*Zonda*
				
Delivery year	2011	2009	2012	2024
Water depth (ft)	10,000	10,000	10,000	12,000
Contracted	April 2026	May 2026	June 2026[1]	Early 2028[2]
Contractor	Petrobras	Petrobras	ENI Vietnam & Indonesia	Petrobras

Contract overview

		2024	2025	2026
Owned fleet	**Carolina**	**Petrobras (Brazil)** *Jun '23 – Apr'26* **$208kpd**		
	Victoria	**Petrobras (Brazil)** *Jul'23 – May'26* **$208kpd**		
	Catarina	**W. stack** **Prep** **ENI (Vietnam / Indonesia)** *May'24 – Jun'25 (Firm)* *$243kpd / $260kpd*	**ENI (Indonesia)** *July 2025– Jun'26 (Options)* *$260kpd*	
Managed fleet	**Zonda**	**Under construction** **Contract preparations**	**Petrobras (Brazil)** *Early 2025 – Early 2028* *$431kpd*	

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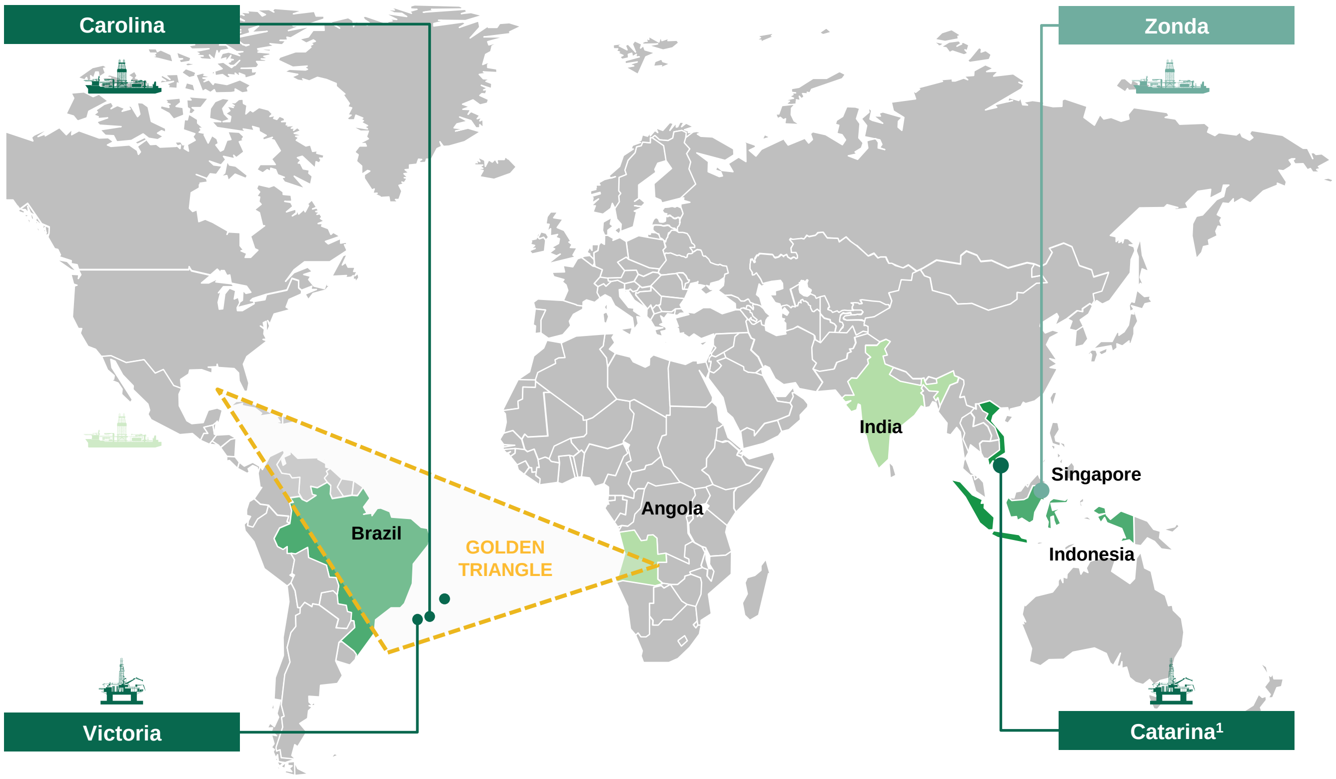
[1] Assuming options are exercised; [2] Zonda is in Singapore for contract preparations. The rig has been awarded a 3-year contract with Petrobras expected to commence early 2025

IDEALLY POSITIONED FOR OPERATIONS IN THE BRAZILIAN UDW MARKET WITH CAPABILITIES TO OPERATE IN OTHER CORE UDW & DW BASINS

Overview of current and historical operations

🟩 Owned fleet
🟩 Current countries of activity
🟩 Fleet under management
🟩 Historical countries of activity

Drillship Semisubmersible



Commentary

- Ventura’s core market is Brazil – however, Ventura has historically shown that both assets and organization are capable of operating in other key benign environments basins for ultradeepwater (UDW) and deepwater (DW) demand, including Brazil, West-Africa and Southeast Asia
- Carolina and Victoria are currently operating in Brazil, with both drilling in the Santos Basin on long-term contracts with Petrobras
    - Both Carolina and Victoria have been operating for Petrobras in Brazil since they were delivered – however, they are capable of operating globally in all areas where benign environment UDWs are in demand
- Catarina has an operational track-record in several regions, including Brazil, Angola, Vietnam and Indonesia. The Rig is currently contracted with ENI on a drilling program which, assuming options are exercised, could keep the Rig contracted until H2 2026
- The managed rig, Zonda, is in Singapore for contract preparations. The rig is expected to commence a 3-year Petrobras contract early 2025
- The Company has exclusive marketing rights for the 7th generation drillship Tidal Action for an ongoing tender process in Brazil

Rooted and strategically positioned in Brazil, the key region for incremental UDW demand, with flexibility to deploy the fleet in other key basins

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[1] Subject to completion of the Transaction. The Catarina is currently under management.

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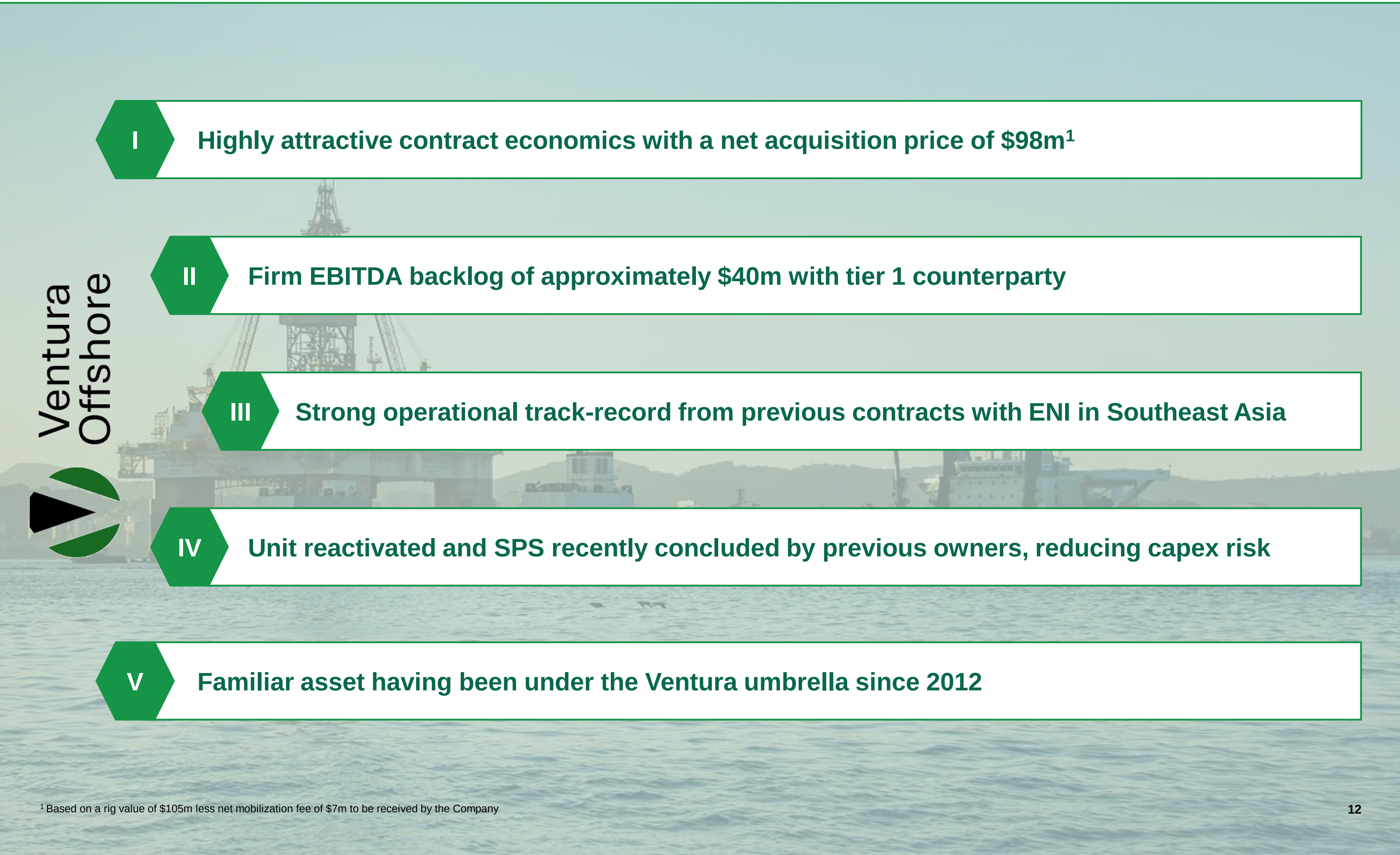
Ventura Offshore

TRANSACTION RATIONALE



- **I** Highly attractive contract economics with a net acquisition price of $98m[1]
- **II** Firm EBITDA backlog of approximately $40m with tier 1 counterparty
- **III** Strong operational track-record from previous contracts with ENI in Southeast Asia
- **IV** Unit reactivated and SPS recently concluded by previous owners, reducing capex risk
- **V** Familiar asset having been under the Ventura umbrella since 2012

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[1] Based on a rig value of $105m less net mobilization fee of $7m to be received by the Company

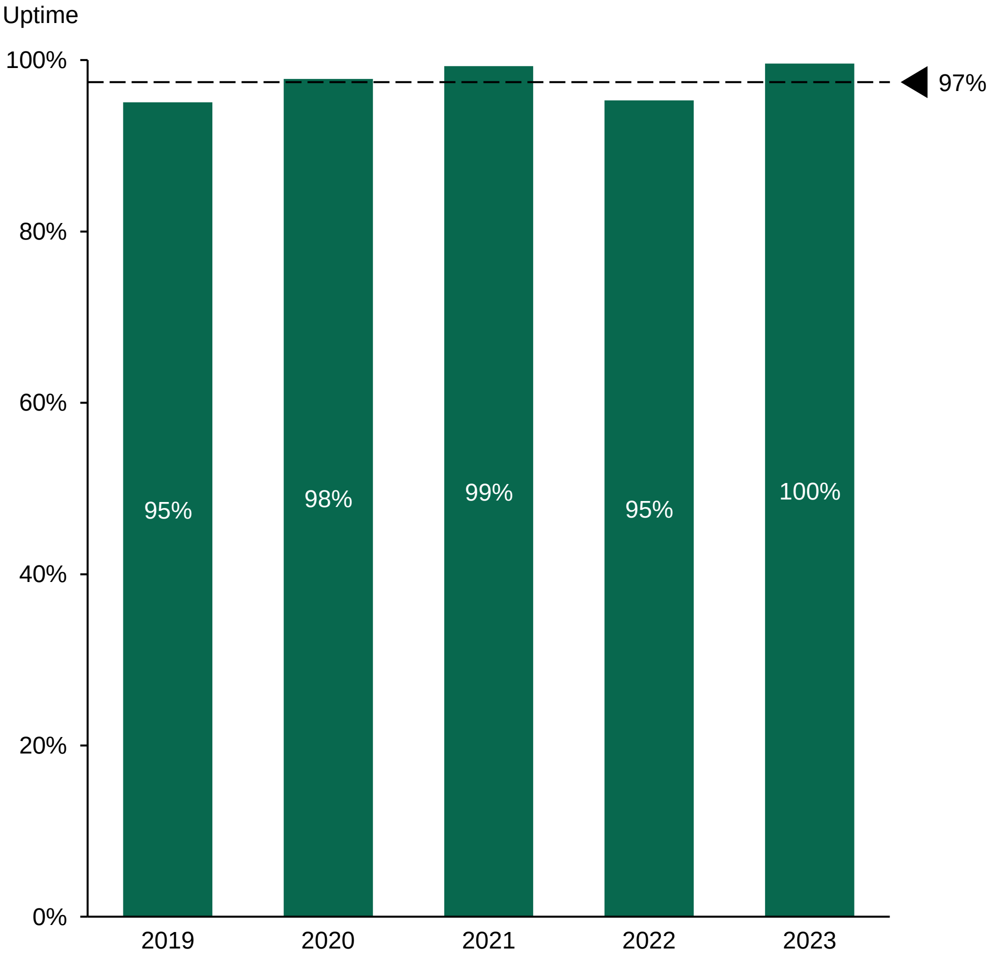
6TH GENERATION WORKHORSE RIG RECENTLY UPGRADED FOR MORE THAN $43M

6th generation UDW capable semisubmersible

10-year SPS completed prior to ENI contract commencement

	SSV Catarina
Specification	Ultradeepwater semisubmersible
Build cost	$526m
Delivery year	2012
Water depth (ft)	10,000
Derrick hook load activity	2mm lbs / 908mt, Single Derrick, Offline Capability
Variable deck load (t)	7,700
Dimensions (ft)	383 / 317
Drilling depth (ft)	35,000
BOP	Single
BOP rams	6
Customer	ENI
Contracted	Contracted
Next SPS	2029

Strong operational uptime when under contract[1]



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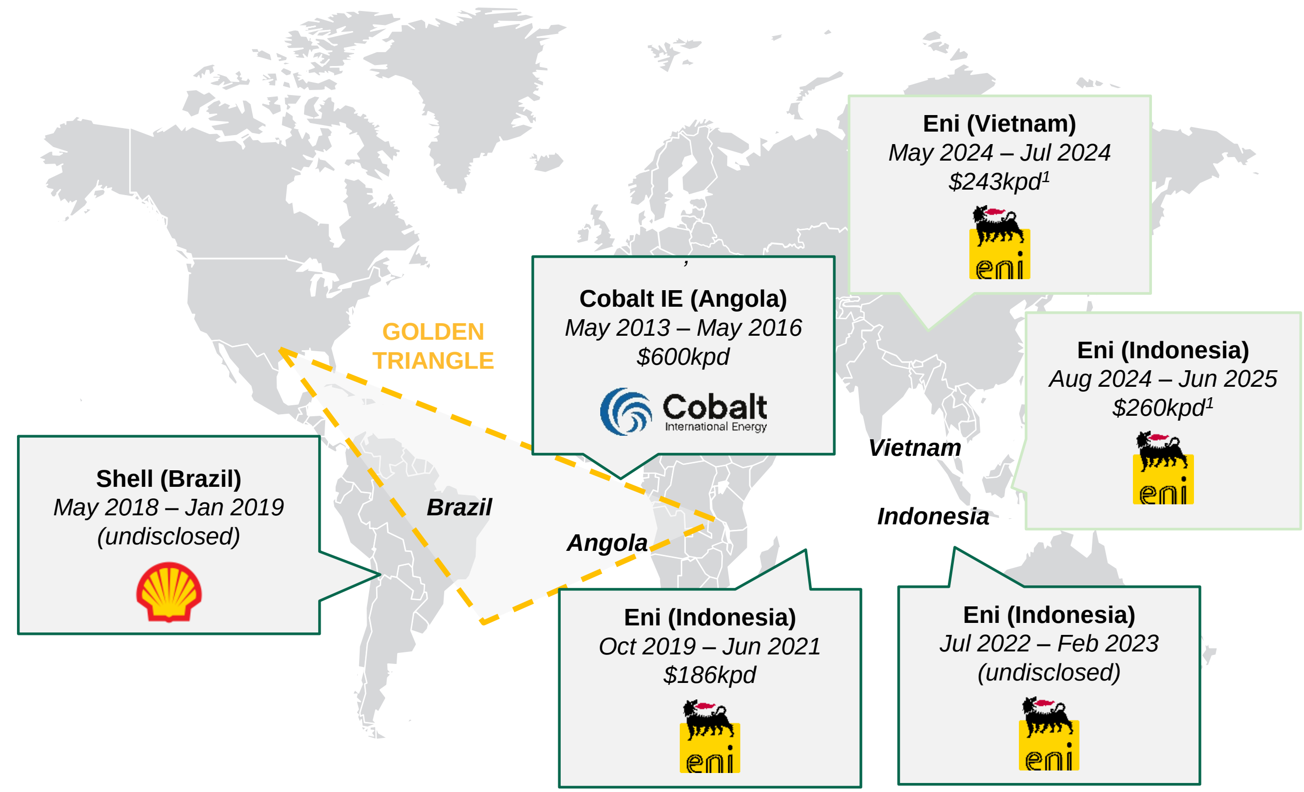
[1] Describes operational uptime only when under contract, does not include idle time

REPUTABLE RIG WITH OPERATIONAL TRACK RECORD IN THE KEY OFFSHORE BASINS FOR ULTRADEEPWATER DEMAND

Highly capable rig with strong drilling capabilities and track record with blue-chip customers

🟩 Historical countries of activity   🟩 Current/future countries of activity



Shell (Brazil)
May 2018 – Jan 2019
(undisclosed)

Cobalt IE (Angola)
May 2013 – May 2016
$600kpd

Eni (Vietnam)
May 2024 – Jul 2024
$243kpd[1]

Eni (Indonesia)
Aug 2024 – Jun 2025
$260kpd[1]

Eni (Indonesia)
Oct 2019 – Jun 2021
$186kpd

Eni (Indonesia)
Jul 2022 – Feb 2023
(undisclosed)

Flexibility to deploy in several key basins

- Catarina is capable of working across most of the key regions for benign deepwater and ultradeepwater demand
  - The Rig has historically shown great versatility, with an operational track record in several regions, including Brazil, Angola and Southeast Asia
- Long-standing contract history with ENI in Southeast Asia dating back to first contract in 2019
- If options are exercised, the Rig would be contracted until Q2 2026

Proven rig with in-demand drilling capabilities

✓ **Strong operational track record and up-time metrics**

✓ **Successful drilling campaigns for blue-chip customers**

✓ **Diversified operational history across key basins**

✓ **Achieved competitive dayrates with high utilization**

Assuming options are exercised, Catarina is contracted with blue-chip E&P company until end of 2026 in an attractive region with increasing rig demand

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[1] Includes an estimate of revenue from additional services required by ENI

ENI'S FIRM AND OPTIONAL WELLS PROVIDE CONTRACT VISIBILITY UNTIL LATE 2026

Firm and optional wells provide visibility until late 2026

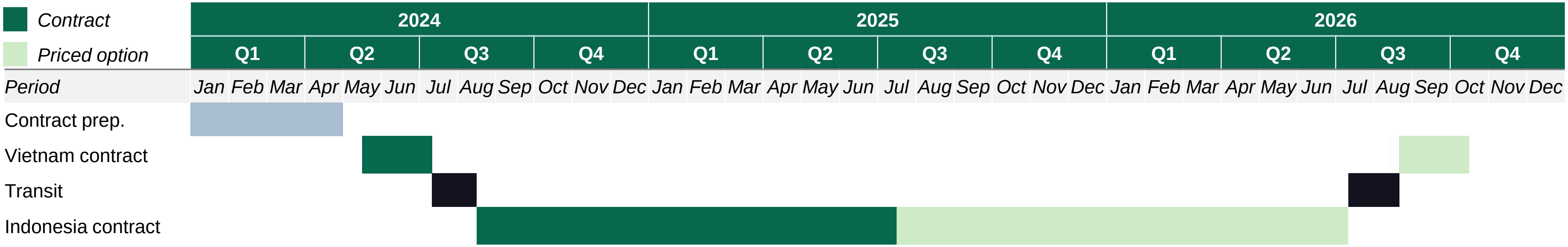
Vietnam contract	**Client:**	**ENI Vietnam**
	Location:	Vietnam
	Charter dayrate:	\$243kpd[1]
	Term:	1 firm well + 1 optional wells
	Commencement:	May 2024
	Mobilization fee:	\$5m

Indonesia contract	**Client:**	**ENI Indonesia**
	Location:	Indonesia
	Charter dayrate:	\$260kpd[1]
	Term:	4 firm wells + 4 optional wells
	Commencement:	August 2024
	Mobilization fee:	\$9m

Reliable counterparty familiar with the Rig

- ENI is a leading Italian multinational energy company headquartered in Rome with a market capitalization of approximately \$48bn[2] and over 32k employees as of 2023
- ENI has been operating in Indonesia since 2001 and has a large portfolio of assets in exploration, development, and production phases with an equity production of approximately 80 kboe/d from the Jangkrik and Merakes fields in East Kalimantan
- During 2023, ENI announced the acquisition of Chevron's assets in Indonesia and Neptune Energy Group's entire portfolio outside of Norway and Germany
  - Transactions align with ENI's energy transition strategy to progressively shift its portfolio mix towards gas and LNG, targeting 60% in 2030, and to increase its LNG equity portfolio – Indonesia and Southeast Asia considered a key growth region in this regard

eni	MOODY'S	S&P Global Ratings	FitchRatings
	Baa1 (Stable)	**A-** (Negative)	**A-** (Stable)



Estimated contract duration imply a firm EBITDA backlog of approximately \$40m

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[1] Includes an estimate of revenue from additional services required by ENI; [2] As of 21 June 2024

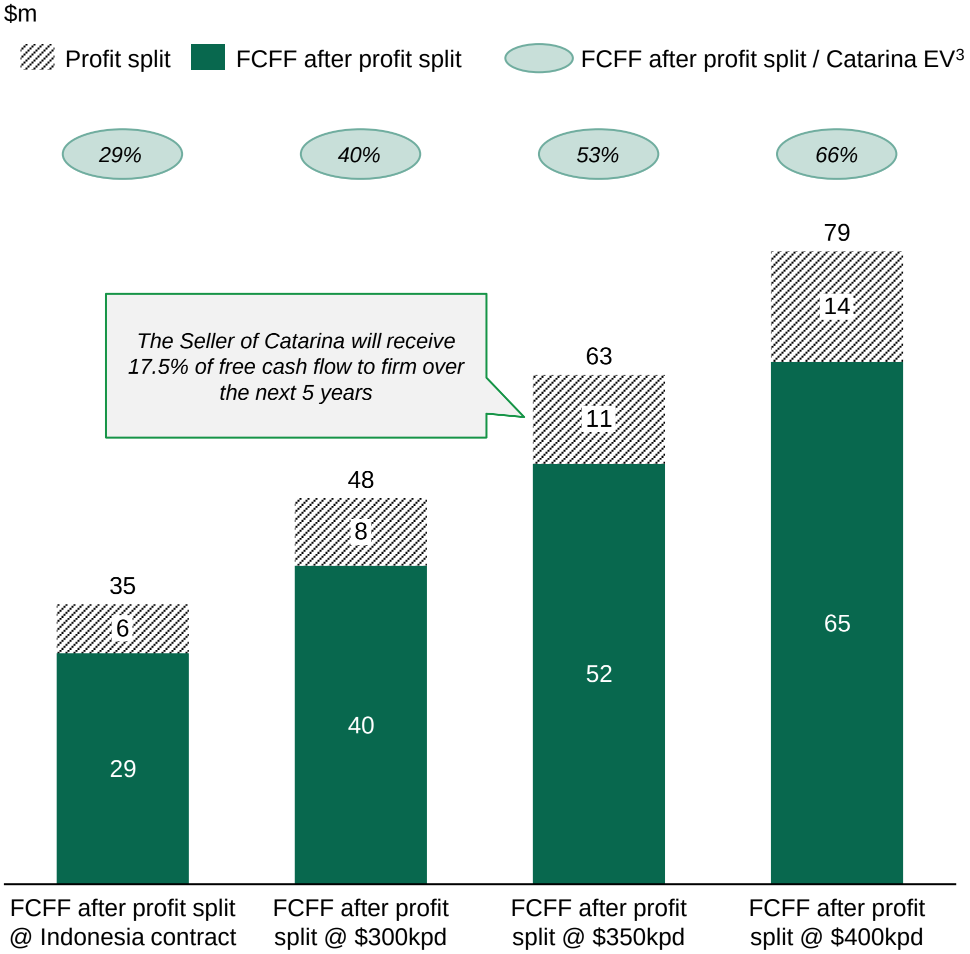
Source: ENI, Factset as of June 2024

SIGNIFICANT INCREMENTAL CASH FLOW GENERATION AT A LOW COST

Illustrative cash sensitivity analysis in various scenarios

		Indonesia contract	Re-contracting scenarios		
			A	B	C
Catarina dayrate	*$kpd*	260	300	350	400
Catarina opex	“	(121)	(115)	(115)	(115)
Utilization	%	94%	94%	94%	94%
Taxes on revenue[1]	“	11%	11%	11%	11%
Profit split[2]	“	17.5%	17.5%	17.5%	17.5%
Revenue	*$m*	**89**	**103**	**120**	**137**
Opex	"	(44)	(42)	(42)	(42)
Rig EBITDA	**"**	**45**	**61**	**78**	**95**
Capex	"	(2)	(2)	(2)	(2)
Tax	"	(8)	(11)	(13)	(15)
Free cash flow to firm (FCFF)	**"**	**35**	**48**	**63**	**79**
Profit split[2]	"	(6)	(8)	(11)	(14)
FCFF after profit split	**"**	**29**	**40**	**52**	**65**
Interest expense	"	(6)	(6)	(6)	(6)
Debt amortization	"	(10)	(10)	(10)	(10)
Net cash flow	**"**	**13**	**24**	**37**	**49**

Illustrative free cash flow yield to enterprise value



The Seller of Catarina will receive 17.5% of free cash flow to firm over the next 5 years

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[1] Tax calculation is based on charter revenue and excludes contribution from auxiliary services; [2] The signed MOA outlines that the Sellers shall receive 17.5% of free cash flow, defined as EBITDA less tax and capex and certain other adjustments, over the course of 5 years following delivery of the Rig; [3] Assume Enterprise Value of $98m

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KEY INVESTMENT HIGHLIGHTS

Ventura Offshore

- **I** Recently upgraded and fit for purpose workhorse rigs with significant contract coverage
- **II** Attractive exposure to the fastest growing markets for UDW rigs
- **III** Scalable and cost-efficient Brazilian set-up with long-standing relationship with Petrobras
- **IV** Foreseen strong earnings capacity based on existing contracts and re-contracting potential

OWNS AN UDW CAPABLE FLEET RECENTLY UPGRADED FOR MORE THAN $140M PRIOR TO CURRENT CONTRACTS

	Owned fleet			***Managed rig***
	Carolina	*Victoria*	*Catarina*	*Zonda*
				
Specification	Ultradeepwater drillship	Ultradeepwater semisubmersible	Ultradeepwater semisubmersible	Ultradeepwater drillship
Delivery year	2011	2009	2012	2024
Water depth (ft)	10,000	10,000	10,000	12,000
Derrick Hook Load Activity	2mm lbs / 908mt Single Derrick Offline Capability	2mm lbs / 908mt Single Derrick Offline Capability	2mm lbs / 908mt Single Derrick Offline Capability	2.64mm lbs / 1120mt Dual Derrick Dual Activity
Variable deck load (t)	20,000	8,377	7,700	24,250
Dimensions (ft)	780 / 138	383 / 317	383 / 317	748 / 137
Drilling Depth (ft)	35,000	35,000	35,000	40,000
BOP	Single	Single	Single	Single
BOP Rams	6	6	6	6
Customer	Petrobras	Petrobras	ENI	Petrobras
Contracted	April 2026	May 2026	June 2026[3]	Early 2028[1]
Recent upgrades	Recently upgraded the dynamic positioning, HiPAP, K-Chief Vessel Management System and a number other, minor upgrades[2]	Recently installed a Kongsberg K-IMS, addition of a shuttle valve, upgraded the SeaLytics datalogger, replaced the hydrophone tank etc.	K Chief and K-Poss Upgrades, Installation of Thruster CBM and purchase of the BOP system upgrade	Zonda has left yard in South Korea and is moving to Singapore to meet Petrobras specific requirements ahead of contract
Next SPS	~2028	~2028	~2029	~2029

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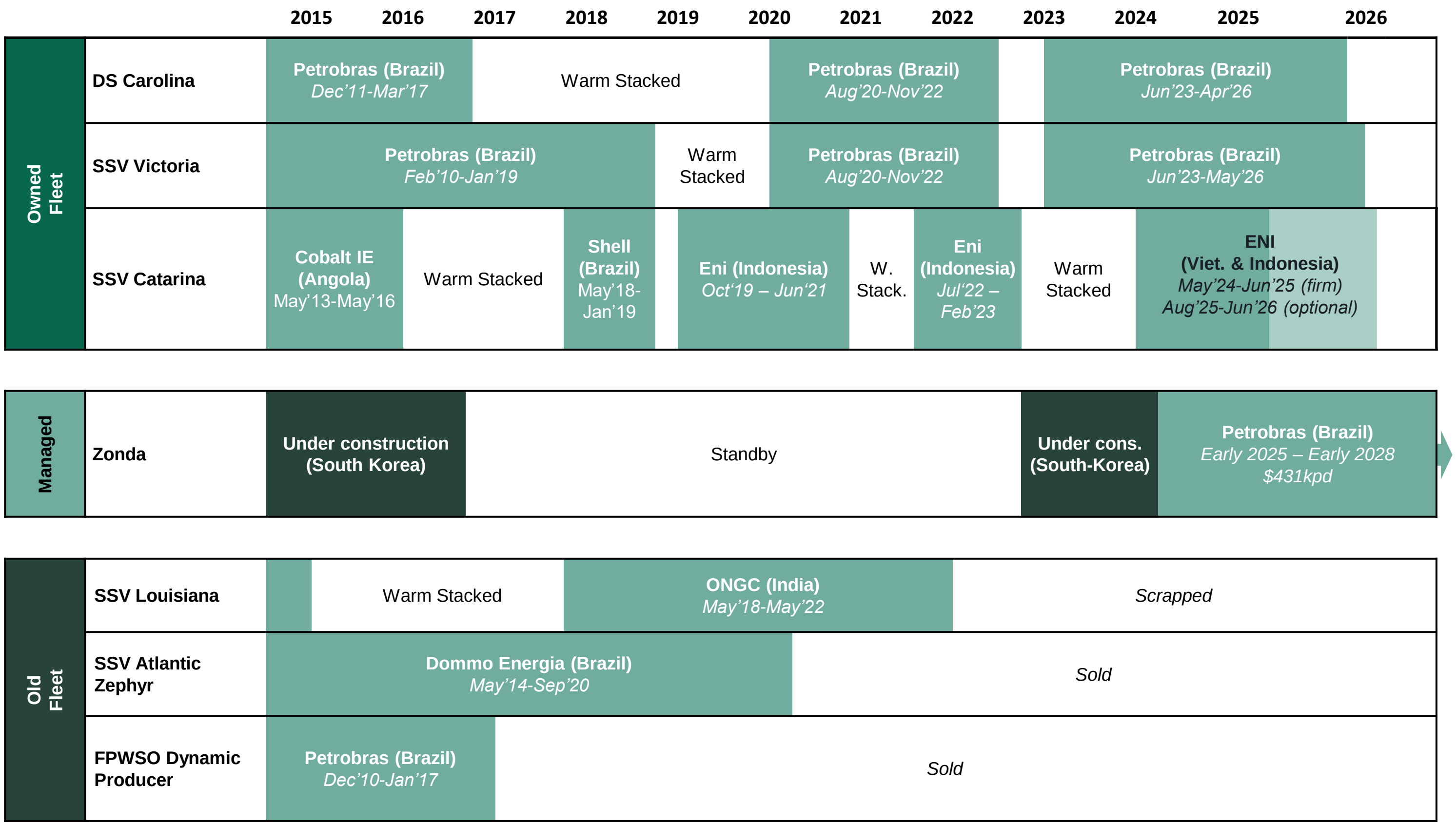
[1] Zonda is in Singapore for contract preparations. The rig has been awarded a 3-year contract with Petrobras expected to commence early 2025; [2] Including upgraded software, additional Drilling Control Systems and thrusters 1, 3, 4 and 6 have been replaced;
[3] Assuming options are exercised

STRONG TRACK-RECORD COMBINED WITH ATTRACTIVE CONTRACT BACKLOG

Operational history and contract coverage



Considerations

- Ventura has a long history in the mobilization and activation of rigs
- Carolina has been employed by Petrobras in three terms since its inception with its first contract lasting ~5.5 years, and its latest fixture ending in April 2026
- The Victoria has had three contracts with Petrobras, with its first contract lasting ~9 years and its last contract expected to end in May 2026
- Victoria has been operating in some part of every calendar year since its first contract in 2010
- Both rigs have gone through recent upgrades before entering current contracts with Petrobras
- Current managed fleet consists of the Catarina – which was owned until 2022, and Zonda, which is in Singapore for contract preparations. Zonda is expected to commence Petrobras contract early 2025
- Management contract for Zonda provides potential for approximately $40kpd when fully operational (pre inflation adjustments)

Estimated firm EBITDA backlog of ~$180m as per Q1 2024[1] reduces short to medium term risk, with attractive re-contracting opportunities from H2 2026

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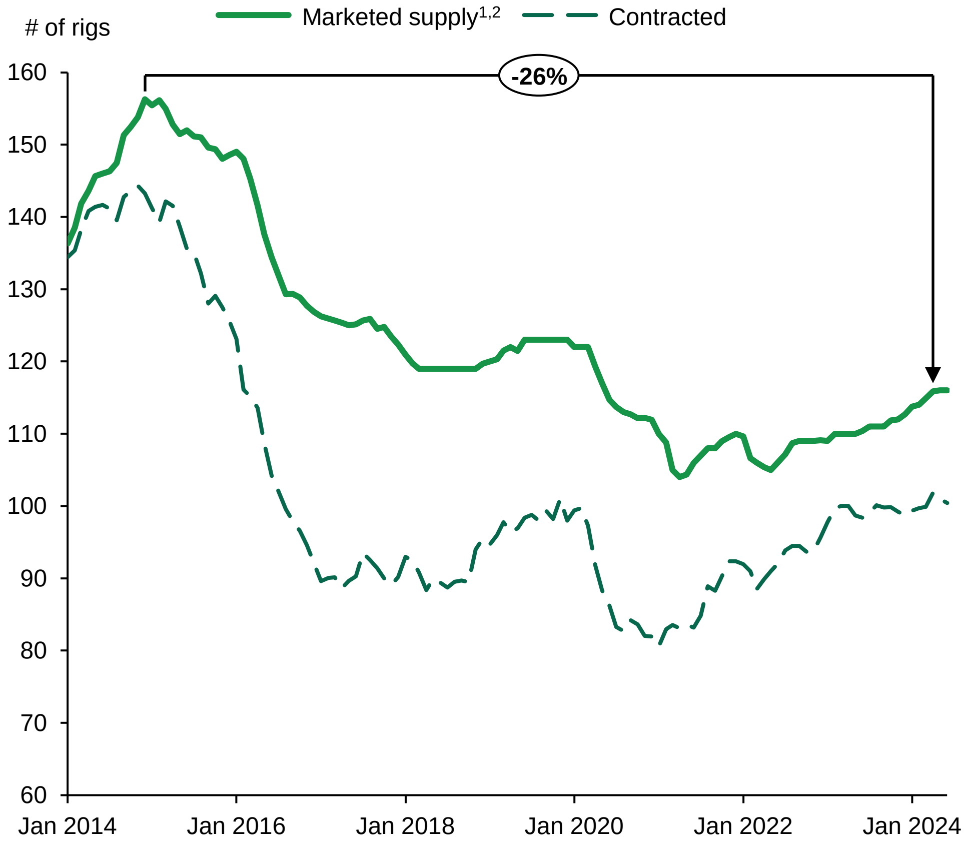
[1] EBITDA backlog assuming rig economics as described on page 16 and 30 for owned fleet from Q1 2024 until April and May 2026 for Carolina and Victoria, respectively, and until June 2025 for the Catarina. No contribution assumed from the Zonda or optional wells. Excludes mobilization fees.

SIGNIFICANT REDUCTION OF UDW FLOATER SUPPLY DURING THE DOWNTURN, WITH LIMITED INCREMENTAL SUPPLY ON THE HORIZON

Development in UDW floater supply



Potential incremental supply of UDW floaters

Cold stacked capacity[2] ░ Included in marketed supply

Rig Name	Rig Type	Floater generation	Owner	Rig Status	Marketed	Years since last contract
Bicentenario	Semisubmersible	6th	Grupo R	Cold stacked	N	5.0
Deepwater Apollo	Drillship	7th	Transocean	Cold stacked	N	8.3
Deepwater Athena	Drillship	7th	Transocean	Cold stacked	N	7.3
Deepwater Champion	Drillship	6th	Transocean	Cold stacked	N	8.3
Deepwater Mylos	Drillship	7th	Transocean	Cold stacked	N	8.0
Deepwater Nautilus	Semisubmersible	5th	Transocean	Cold stacked	Y	1.8
Discoverer Americas	Drillship	6th	Transocean	Cold stacked	N	8.5
Discoverer Clear Leader	Drillship	6th	Transocean	Cold stacked	N	6.6
Discoverer India	Drillship	6th	Transocean	Cold stacked	N	3.9
Discoverer Luanda	Drillship	6th	Transocean	Cold stacked	N	6.3
GSF Development Driller I	Semisubmersible	6th	Transocean	Cold stacked	N	3.6
Independencia 3	Semisubmersible	6th	Operadora Cicsa	Cold stacked	N	5.7
Pacific Meltem	Drillship	7th	Noble	Cold stacked	Y	3.8
Pacific Scirocco	Drillship	6th	Noble	Cold stacked	N	6.7
Valaris DPS-3	Semisubmersible	6th	Valaris	Cold stacked	N	4.1
Valaris DPS-6	Semisubmersible	6th	Valaris	Cold stacked	N	8.3
Valaris DS-11	Drillship	7th	Valaris	Cold stacked	Y	6.8
Valaris DS-13	Drillship	7th	Valaris	Cold stacked	Y	0.2
Valaris DS-14	Drillship	7th	Valaris	Cold stacked	Y	0.2
West Aquarius	Semisubmersible	6th	Seadrill Ltd	Cold stacked	Y	4.0
West Eclipse	Semisubmersible	6th	Seadrill Ltd	Cold stacked	N	6.0

Large concentration among the largest drillers, which are expected to remain disciplined regarding cold stacked rigs

Cold stacked rigs expected to require significant capex to be ready-to-drill

Under construction[3]

Rig Name	Rig Type	Floater generation	Owner	Expected delivery	Marketed	Contract status
CAN-DO	Drillship	7th	Rigco Holding Pte Ltd	2024	Y	Not Contracted
Draco	Drillship	7th	Eldorado Drilling	2024	Y	Not Contracted

Significant capex expected to get the rigs ready-to-drill

Limited ability to increase supply of floaters with most of the rigs having significant capex requirement remaining to be ready-to-drill

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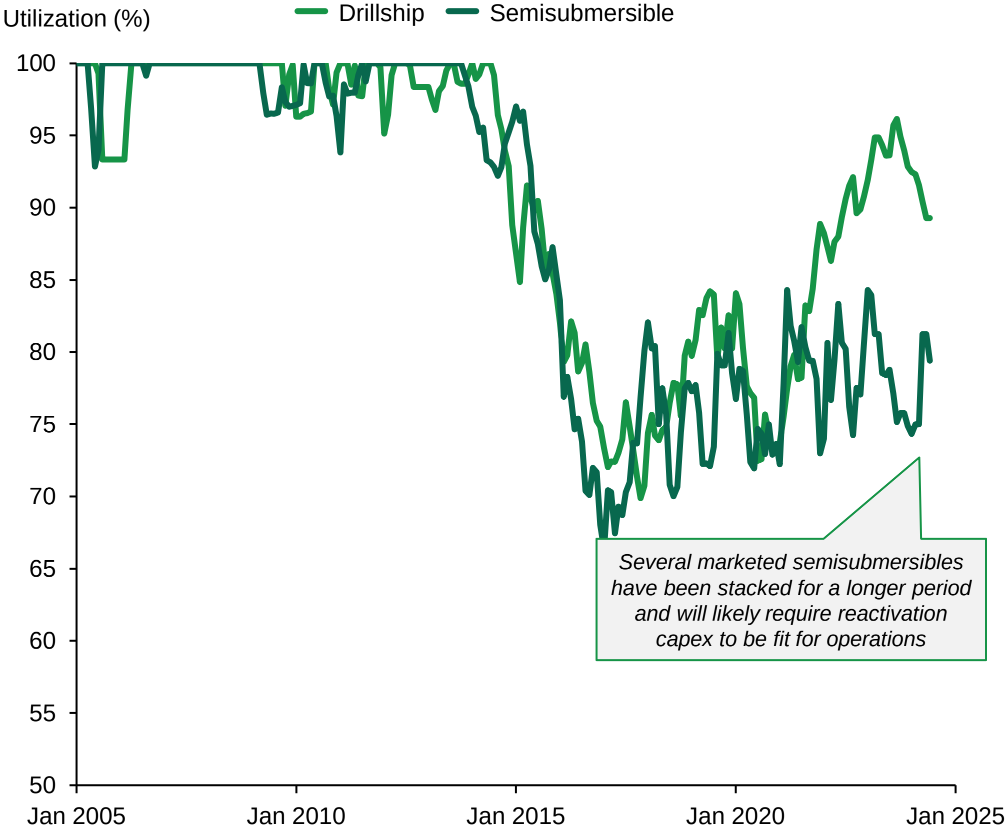
[1] Delivered rigs only; [2] Excluding cold stacked rigs in China considered not competitive in the international market; [3] Excluding rigs under construction that have been contracted, and rigs under construction owned by Sete Brasil and Sevan Developer

Source: IHS Petrodata (underlying data), DNB Markets (further calculations)

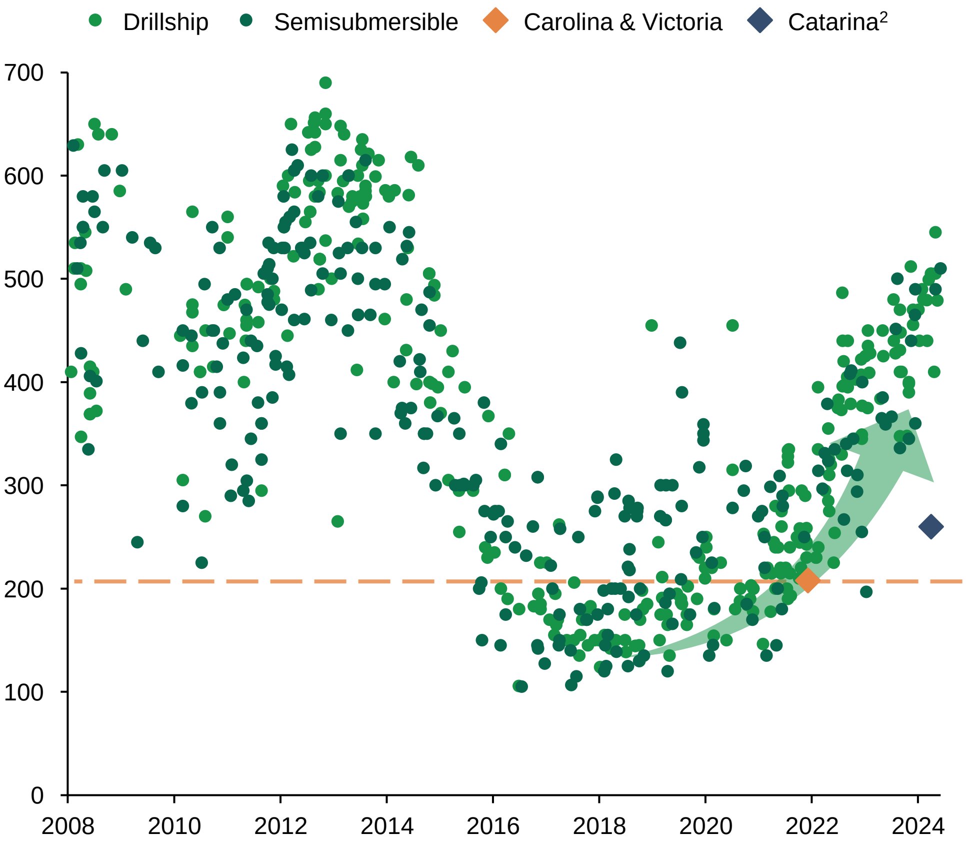
MARKET RECOVERY INDICATE DAYRATE UPTICK AT CONTRACT RENEWAL, WITH MARKET TIGHTENING AND DAYRATES PUSHING HIGHER

Utilization[1] for UDW drillships and semisubmersibles



Several marketed semisubmersibles have been stacked for a longer period and will likely require reactivation capex to be fit for operations

Development in UDW dayrates



The overall market is looking strong ahead of a possible new super cycle as utilization and dayrates revert towards historic all-time highs

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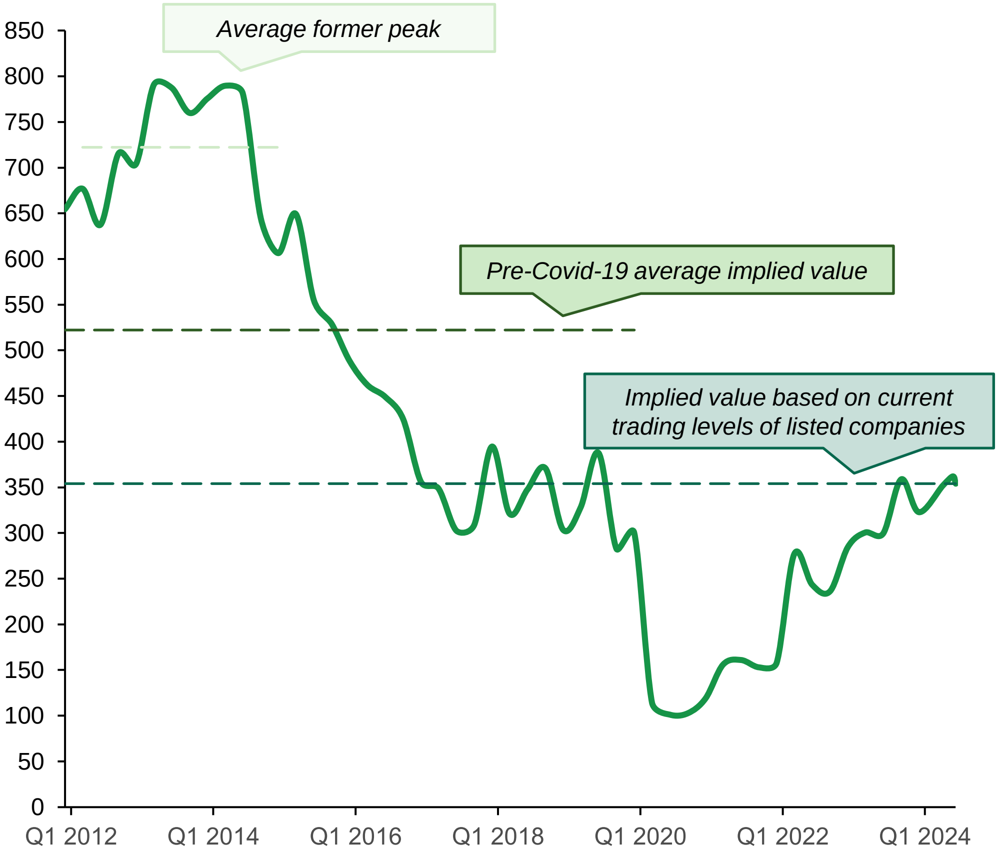
[1] Delivered rigs only. Excluding cold stacked rigs in China considered not competitive in the international market; [2] Catarina dayrate, including contribution from auxiliary services, of $243kpd (Vietnam) and $260kpd (Indonesia)

Source: IHS Petrodata (underlying data), DNB Markets (further calculations)

POSITIVE MARKET OUTLOOK AS DRILLING CONTRACTORS REMAIN DISCIPLINED SUPPORTING LONGEVITY OF UPCYCLE

Historical implied values per modern UDW rig

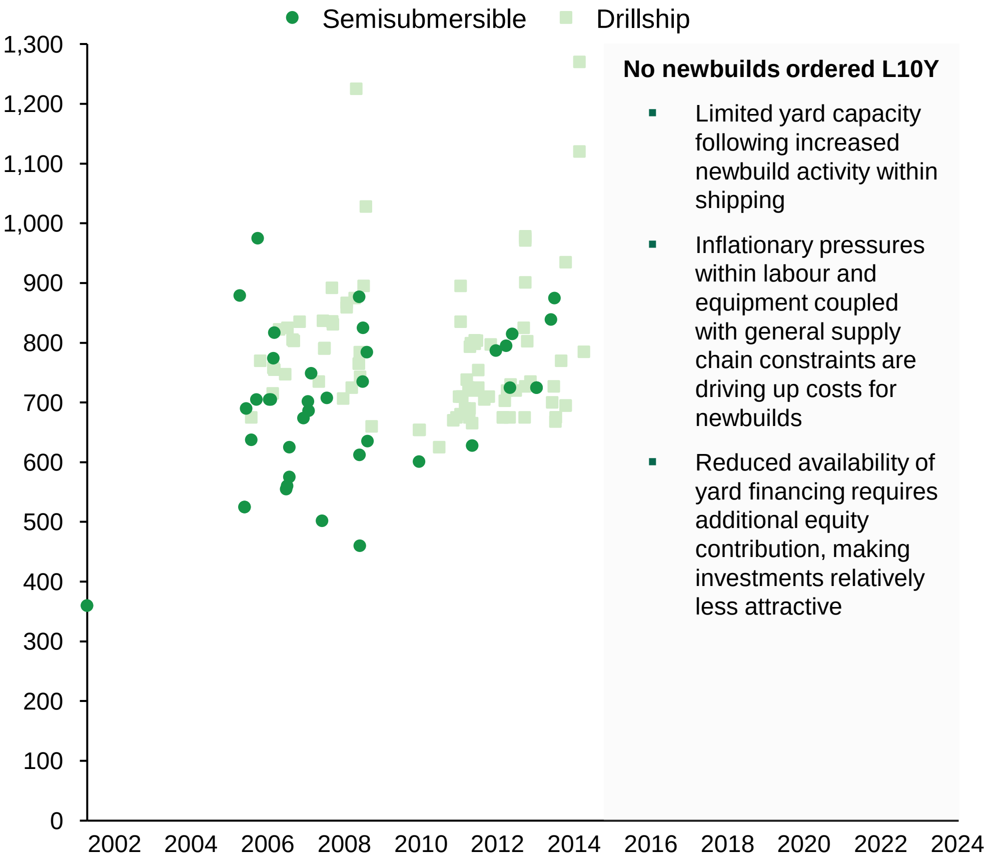


Average former peak

Pre-Covid-19 average implied value

Implied value based on current trading levels of listed companies

Historical build cost for UDW rigs



No newbuilds ordered L10Y

- Limited yard capacity following increased newbuild activity within shipping
- Inflationary pressures within labour and equipment coupled with general supply chain constraints are driving up costs for newbuilds
- Reduced availability of yard financing requires additional equity contribution, making investments relatively less attractive

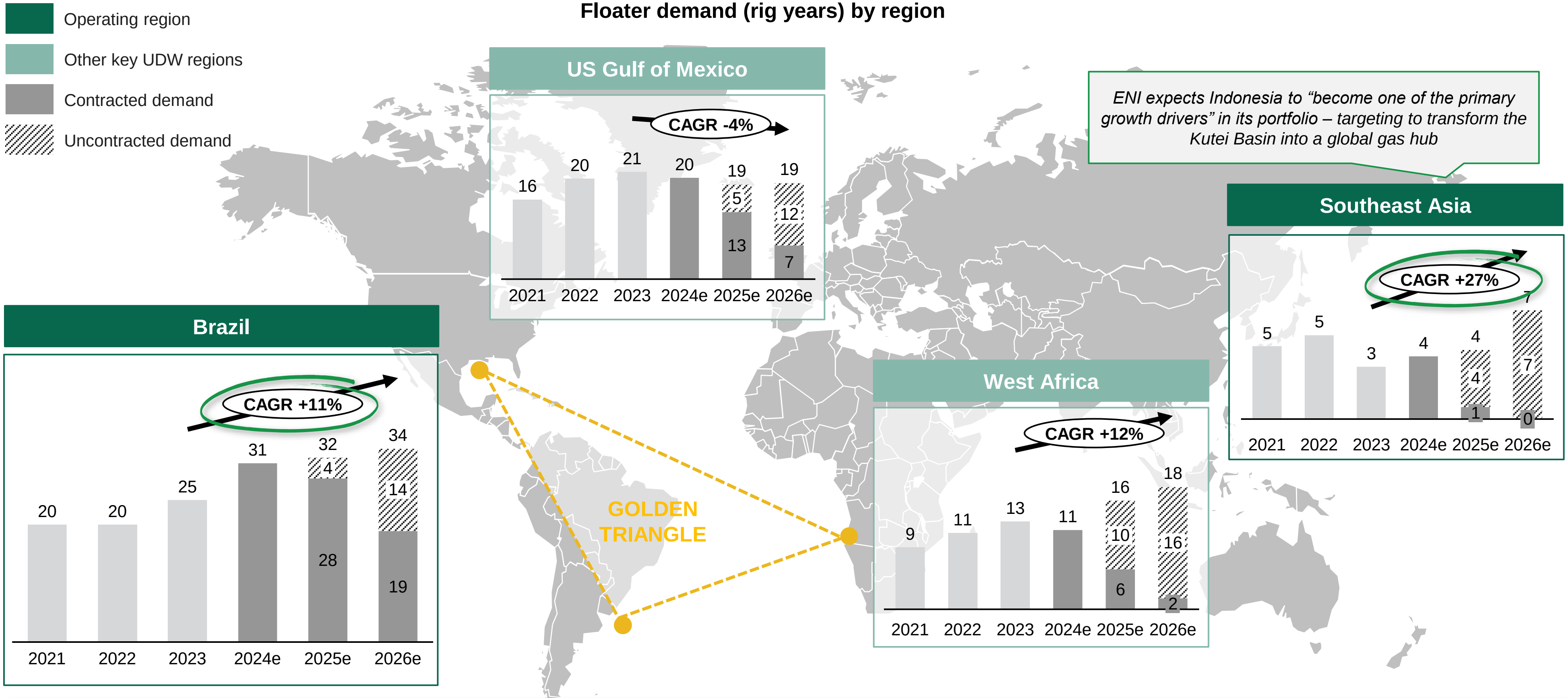
Ordering a new UDW rig likely to cost more than ~$1,000m, showcasing entry barriers and potential for continued asset value appreciation

Source: Bloomberg (underlying data), IHS Petrodata (underlying data), DNB Markets (further calculations)

FLEET STRATEGICALLY LOCATED IN BRAZIL – WITH OPPORTUNITIES OF MOVING TO OTHER HIGH DEMAND REGIONS

UDW demand is projected to increase across all key regions, with Brazil, in the midst of the Golden triangle, at the forefront

Floater demand (rig years) by region



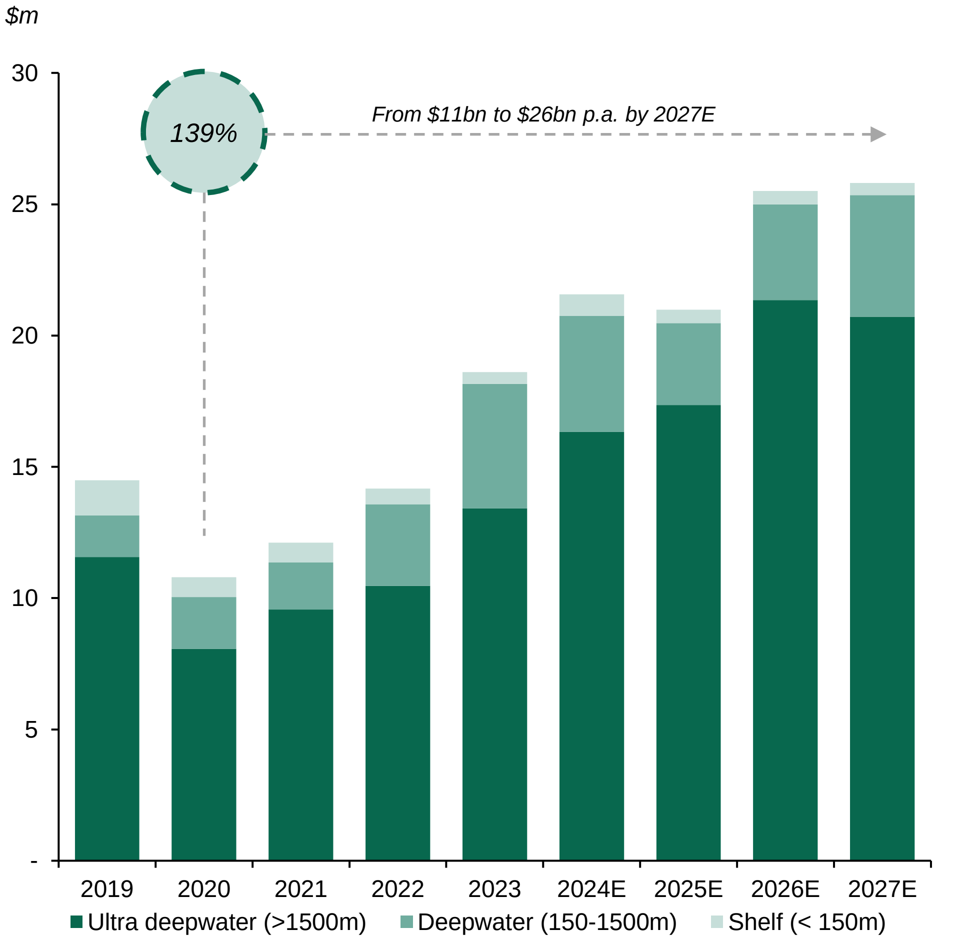
ENI expects Indonesia to "become one of the primary growth drivers" in its portfolio – targeting to transform the Kutei Basin into a global gas hub

Owned fleet contracted to the highest demand growing regions the next four years

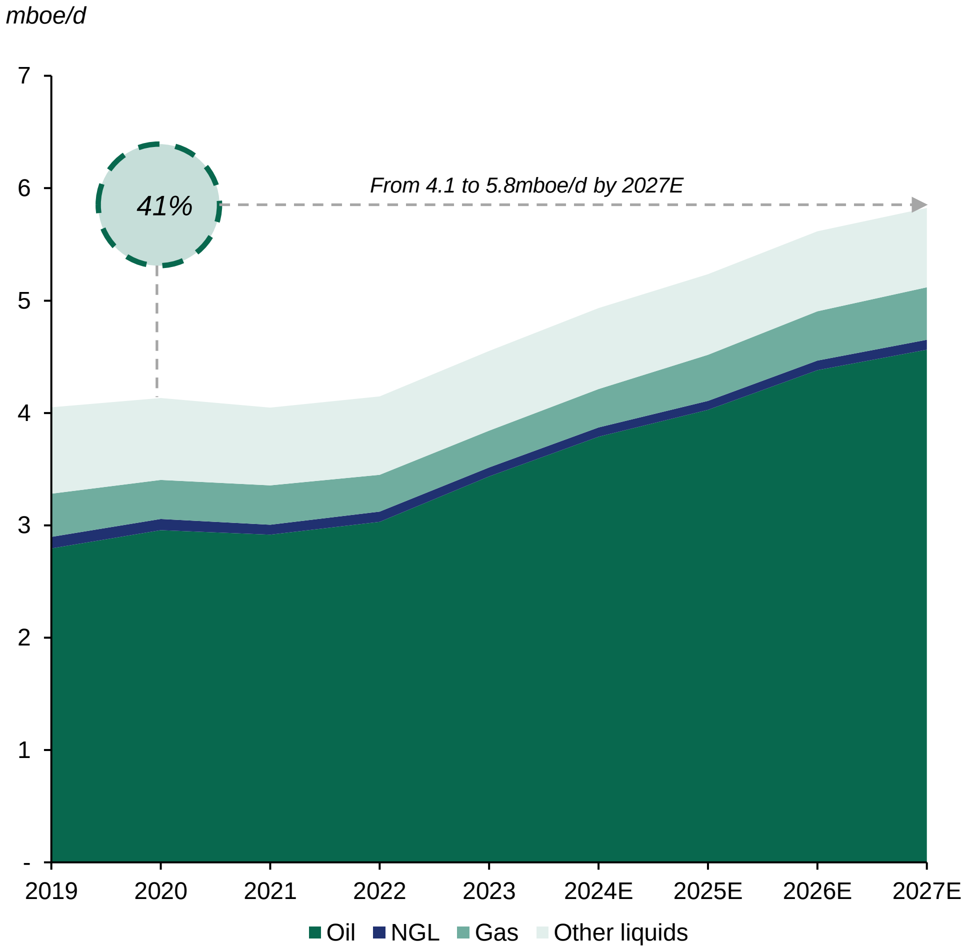
Source: Rystad Energy (underlying data), DNB Markets (further calculations), ENI for 2023 – A Just Transition

BRAZIL TO SEE SIGNIFICANT INCREASE IN OFFSHORE CAPEX AND OIL & GAS PRODUCTION

Offshore capex in Brazil



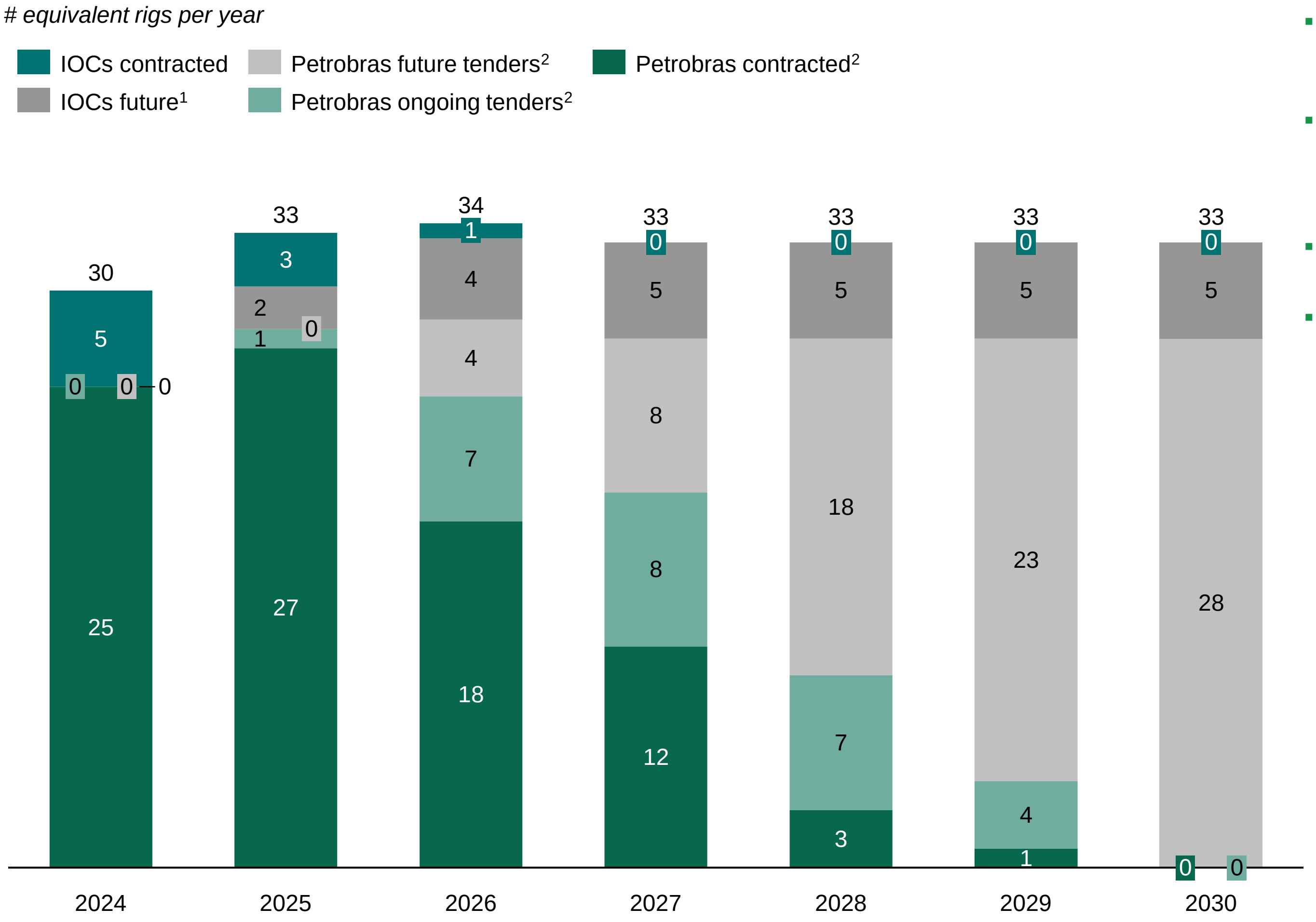
Brazil offshore production



Source: Rystad Energy

ROBUST FLOATER DEMAND OUTLOOK IN BRAZIL

Expected demand for floating units



Commentary

- There are currently 31 rigs operating in Brazil, where Petrobras and consortiums led by it have 27 rigs and IOCs have additional 4 rigs
- Petrobras is increasing its fleet and is targeting approximately 29 equivalent rigs per year by 2026 based on contracted rigs and ongoing and future tenders
- Based on the latest lead times (12-18 months), new tenders are expected end of 2024
- Petrobras sees significant potential of new discoveries in the Equatorial Margin which is not reflected in the current demand forecast
  - Petrobras' Strategic Plan (most recent 5-year plan) targets investments in exploration of $3.1bn and drilling of 16 exploration wells – positive results in the region would represent incremental rig demand

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[1] Expect IOCs to maintain current rig demand going forward; [2] Includes: DP drilling rigs (High Spec / Low Spec), Light Well Intervention rigs and moored rigs

Source: Petrobras 2024-2028 Strategic Plan, Company's internal analysis

STRONG MANAGEMENT TEAM BALANCING LOCAL KNOW-HOW WITH SIGNIFICANT GLOBAL UDW EXPERIENCE

Guilherme Coelho | *Chief Executive Officer*
Mr. Coelho is a long-standing offshore drilling executive with over 20 years of international leadership experience. He previously served as the Senior Vice President of Brazil at VARD Group and held several positions of increasing responsibility in Legal, Marketing, Operations, Strategy and Line Management at Transocean, including Vice President of Strategy and Portfolio Management, Vice President for the African & Mediterranean Business Unit, and Managing Director for the South America Division

Luis Mariano | *Chief Operational Officer*
Mr. Mariano has over 20 years of global experience in a number of leadership roles in the oil and gas industry, predominantly in the upstream sector, and has served in many regions around the globe, such as Asia, Africa, both North and South America. His career includes leadership roles at major companies such as Transocean, Valaris, and Seadrill. He has a background in operations, human resources, marketing, and QHSE, covering both shallow and deepwater operations with various clients. Mr. Mariano's experience covers both shallow and deepwater operations with a multitude of different clients

Marcelo Issa | *Chief Financial Officer*
Mr. Issa has over 25 years of experience in finance, accounting, and administration in multiple industries, such as oil and gas, retail, and banks. During his career, Mr. Issa has led complex projects such as debt restructuring, ERP developments, and costs monitoring. During his time at Ventura, Mr. Issa has structured financial and administrative operations in India and Indonesia and participated in the debt restructuring process

Mardonildo Filho | *Chief Strategy Officer*
Mr. Filho has over 20 years of experience in offshore operations and project management. During his career Mr Filho worked in the most prolific offshore regions such as Gulf of Mexico, Guyana and Brazil pre-salt fields. Mr. Filho has served in various roles in operations and support functions, in regional and corporate offices at Transocean since 2002. Mr. Filho previously served as COO of Knarr Drilling. During his time at Ventura, Mr Filho has led the pivoting of the company business model to manage third party assets

Carlos Guimarâes | *Engineering Director*
Mr. Guimarães has extensive experience in shipbuilding and offshore structures. Mr Guimarães has participated in the design and construction of eleven merchant ships, two jack-ups, three new building rig constructions, and two rig conversions in several Brazilian shipyards and in Japan, USA, Singapore, and Korea. He has been with Ventura for 24 years, leading a team of engineers in various disciplines who are dedicated to maintaining the Ventura fleet

José Maria Miranda | *Operations Support Director*
Mr. Miranda brings over 40 years of experience in rig engineering, design and drilling. Prior to joining Ventura, he served as the rig manager for the drillship Deepwater Expedition at Transocean in Brazil, and, prior to this, managed Pride do Brazil's semi-submersible for Petrobras

Linneu Mello| *Chief Legal Counsel*
Mr. Mello is a Brazilian qualified lawyer with more than 25 years of advisory and litigation experience. Mr. Mello has previously been a professor of law at Fundação Getúlio Vargas and partner positions at three different law firms. Mr. Mello holds a Doctor degree in the Science of Law (SJD) and Master of Laws (LL.M.) by the University of Michigan Law School and a Graduate degree in International and Comparative Taxation by Harvard Law School

LEVERAGING LOCAL SCALABLE BRAZILIAN PLATFORM TO MAINTAIN FAVOURABLE OPERATIONAL COST LEVELS

①

Brazilian local opex

- With over half a century of experience Ventura has in-depth understanding of the Brazilian labor market that it uses to capture efficiencies through a locally oriented work-force
- In-house training programs, local payment systems, recruitment and selection processes enable effective deployment of new units at low costs during critical mobilization periods
- With two or more rigs in Brazil, Ventura can capitalize on the commonality of capital spares for its fleet

②

Ventura fleet capability

- In May 2021, Ventura's Carolina received a recognition from Petrobras and their partner Equinor for the fastest well completed in 46.7 days, making it the first time a well was drilled and completed in less than 50 days in the Roncador Field
- Ventura is recognized as a leading company in safety performance in Brazil. It has been recognized for many years with the IADC Safety Award in Brazil

③

Stable Brazilian platform

- Ventura has operated in Brazil since inception and has strong ties to the necessary resources for both winning Petrobras tenders and recruiting crews
- Ventura has strong relationships with the technical team at Petrobras, strengthened through current employees with previous experience from Petrobras' engineering department

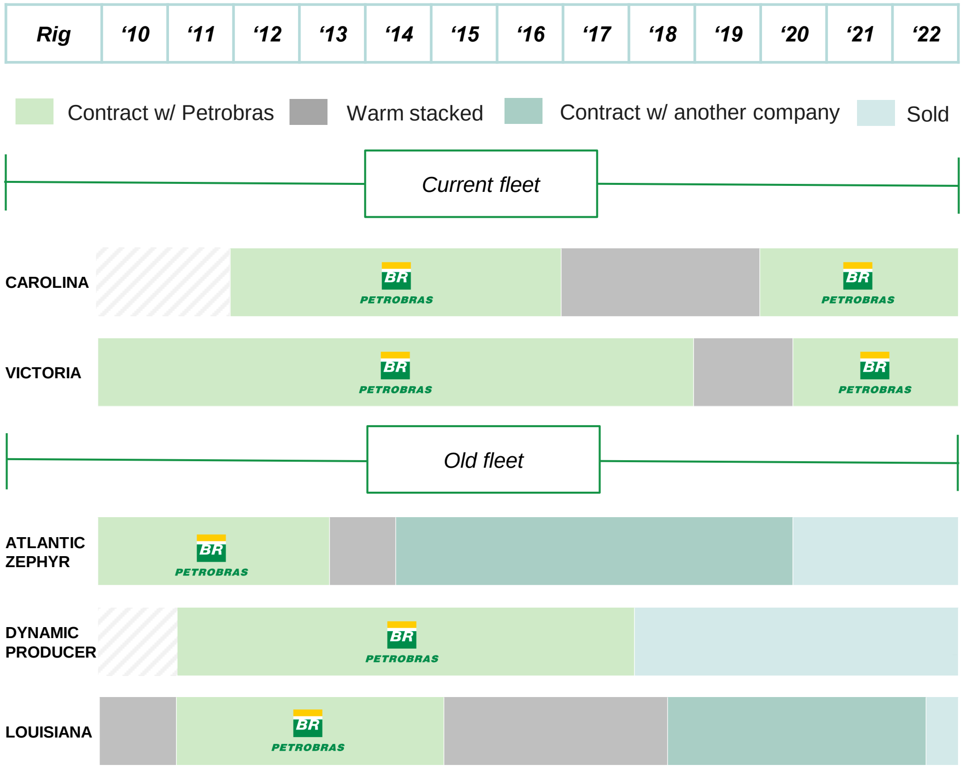
④

Scalable infrastructure

- Operated six rigs in 2015 compared to its current fleet of two owned rigs and two managed rigs – current infrastructure with capacity to add additional rigs with limited effect on overhead cost base
- Strong "in-house" procurement processes allow for increase in rig demand for material orders and services. Infrastructure, including yard, capable of operating more rigs
- Finance department structured to allow increase in AP services and invoicing to customers
- Local knowledge of technical requirements and customer needed to facilitate mobilization of new units

VENTURA BENEFITS FROM A LONG-STANDING OPERATING RELATIONSHIP WITH PETROBRAS

Historical contracts with Petrobras



In-depth understanding of Petrobras' operational needs

Long-standing relationship
Developed a strong understanding of Petrobras' processes and technical requirements having accompanied them through the acquisition of first land rigs to the construction of new assets to operate in pre-salts

Close relationship with Petrobras' technical department
The Company's engineering department has direct contact with Petrobras' core technical team facilitating nonconformity resolution as well as understanding future technical requirement trends

Recognized for operational prowess
Ventura was recognized as one of the best service providers for Petrobras for its performance in safety and reliable operations in 2018

Petrobras Strategic Plan 2024-2028

Increased its forecasted E&P capex to $73bn…

Production to increase by ~18% through 2028[1]

BR PETROBRAS

…67% will be focused on pre-salt activities

$41bn allocated to the Santos Basin[2]

Ventura has a history of long contracts with Petrobras based on their strong operating relationship

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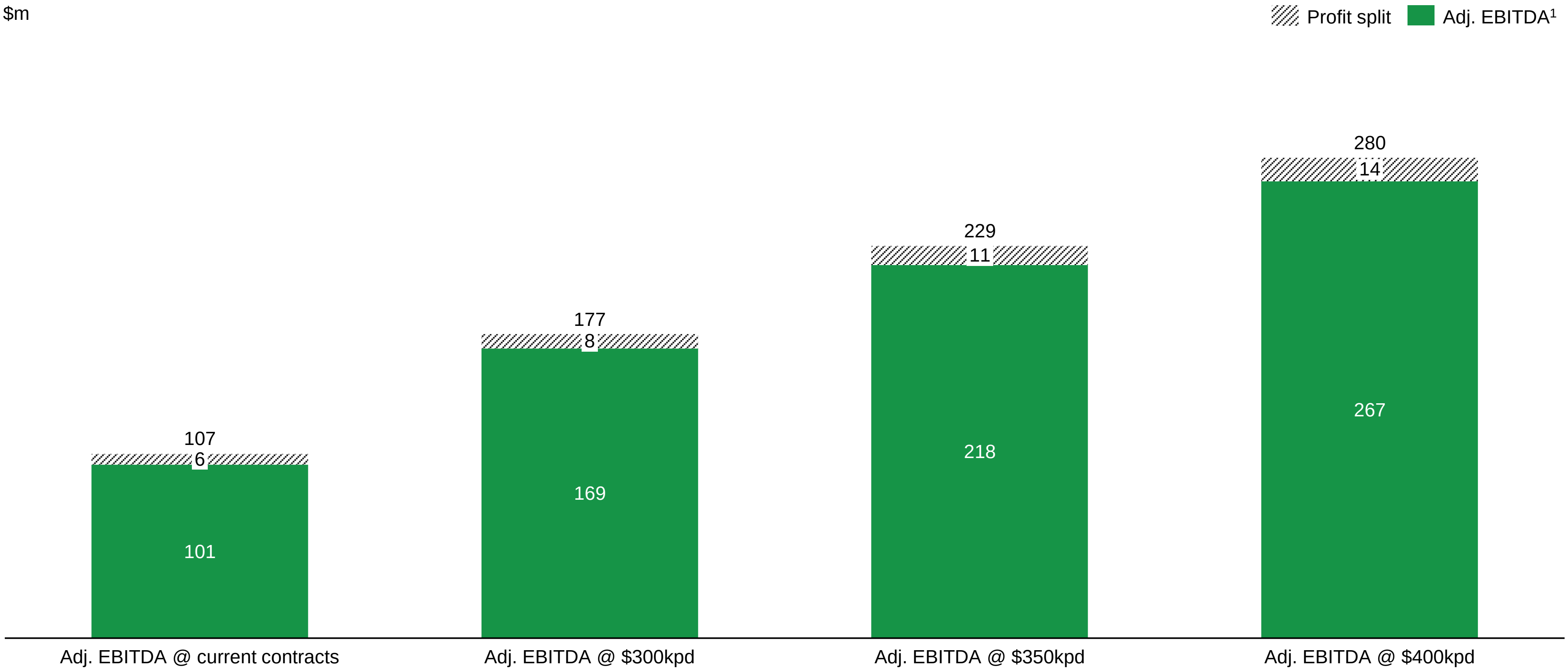
[1] Estimate for operated production includes Federal Government's production as profit oil from production sharing contracts; [2] Both Victoria and Carolina are currently operating in the Santos Basin

Source: Petrobras Strategic Plan 2024-2028, IHS Petrodata

RE-CONTRACTING AT CURRENT MARKET RATES PROVIDE ATTRACTIVE CASH FLOW YIELD POTENTIAL

Illustrative Adj. EBITDA at various re-contracting assumptions



Attractive return potential based on existing contracts – additional upside from re-contracting opportunities

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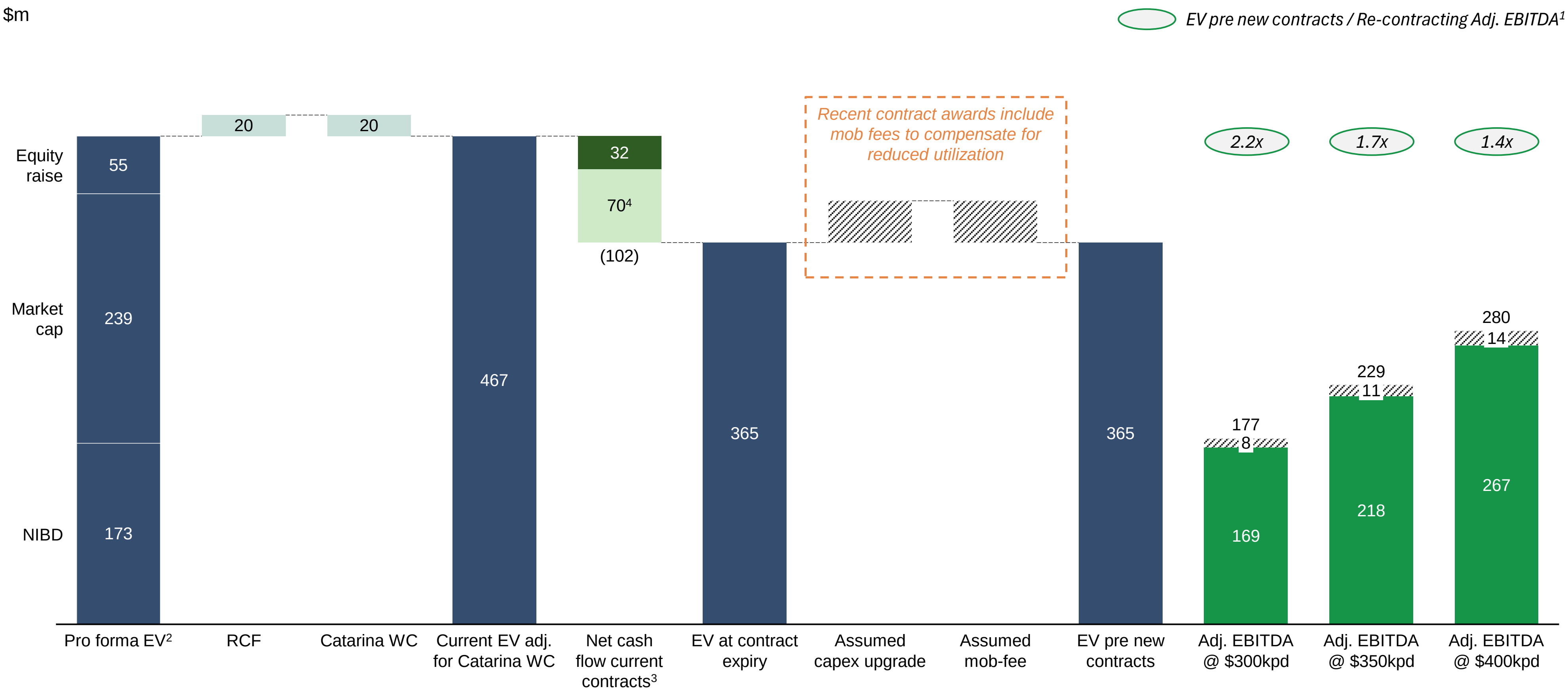
[1] Illustrative EBITDA scenarios assuming utilization of 94%, opex of $103kpd, tax on service revenue of 13.5% for Victoria and Carolina, contribution from Zonda management contract of $15m p.a. and SG&A of $20m. Catarina contract economics as per page 16. Re-contracting scenarios assumes opex of $115kpd for the owned fleet. Adj. EBITDA is defined as EBITDA less profit split. Profit split adjustment based on 17.5% of free cash flow, based on EBITDA less tax (13.5% of service revenues for Petrobras contracts and approximately 11% of revenue from Indonesia contracts) and annual maintenance capex of $2m per owned rig

RE-PRICING POTENTIAL AT CONTRACT EXPIRY IN 2026

Illustrative overview of EV reduction potential



Recent contract awards include mob fees to compensate for reduced utilization

Re-contracting at current market rates post Petrobras and ENI contracts indicate early payback of initial investments

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[1] Illustrative EBITDA scenarios based on Rig economics described on page 30; [2] Pro forma enterprise value based on share price of NOK 30 and USDNOK of 10.68. Adjusted for a $50m equity raise and $5m in Consideration Shares; [3] Net cash flow, excluding scheduled debt repayment, from current contracts assuming Catarina under management for 2 months before starting Indonesia contract in August 2024. Zonda is assumed to start operations from Q1 2025. EV at contract renewal is set to April 2026; [4] Scheduled debt repayments

KEY INVESTMENT HIGHLIGHTS

I Recently upgraded and fit for purpose workhorse rigs with significant contract coverage

II Attractive exposure to the fastest growing markets for UDW rigs

III Scalable and cost-efficient Brazilian set-up with long-standing relationship with Petrobras

IV Foreseen strong earnings capacity based on existing contracts and re-contracting potential

Table of contents

Ventura Offshore

RISK FACTORS (1/14)

An investment in the shares (the "**Shares**") of Ventura Offshore Holding Ltd. (the "**Company**" together with its subsidiaries, the "**Group**") involves inherent risk. Before making an investment decision with respect to the Shares, investors should carefully consider the risk factors and all information contained below, including the financial statements and related notes.

The risks and uncertainties described below are the principal known risks and uncertainties faced by the Company as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares.

An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision in respect of the Shares. If any of the following risks were to materialise, individually or together with other circumstances, they could have a material and adverse effect on the Company and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value of the Company and thus the value and trading price of the Shares, resulting in the loss of all or part of an investment in the same.

The order in which the risks are presented does not reflect the likelihood of their occurrence or the magnitude of their potential impact on the Company's business, results of operations, cash flows, financial condition and/or prospects. The risks mentioned herein could materialise individually, simultaneously or cumulatively

1.1 Risks related to the Acquisition and Rig Acquisition

1.1.1 Risks related to the Acquisition and Rig Acquisition

On 8 March 2024, the Company entered into a share purchase agreement (the "**Share Purchase Agreement**") with Petroserv Marine Inc. (the "**Seller**") for the acquisition of 100% of the shares in Universal Energy Resources Inc. ("**Universal Energy**", and together with its direct and indirect subsidiaries, the "**Universal Group**") for a consideration of $281m (the "**Acquisition**").

As of the date of this Presentation, the Group, which now includes the Universal Group, owns and operates the drillship DS Carolina ("**Carolina**") and the semisubmersible drilling rig SSV Victoria ("**Victoria**", and together with Carolina, the "**Owned Rigs**"), and manages the drillship Atlantic Zonda ("**Zonda**") and the semisubmersible drilling rig SSV Catarina ("**Catarina**", and together with Zonda, the "**Managed Rig**s", and together with the Owned Rigs, the "**Rigs**").

The Company has entered into a memorandum of agreement dated 26 June 2024 (the "**MoA**") with UMAS 1 AS (the "**Rig Seller**") for the acquisition of the rig SSV Catarina (Catarina) (the "**Rig Acquisition**"). The purchase price for Catarina is $105m, where $100m is agreed settled in cash, and the remaining part in shares in the Company ("**Consideration Shares**"). The Consideration Shares will have the same subscription price as in the Equity Offering (as defined below). The Rig Seller shall, in addition to the $105m purchase price, also be entitled to the "Cashflow Compensation". For a period of five years from delivery of Catarina, the Rig Seller shall receive 17.5% of the free cashflow (EBITDA less tax and capex) generated by Catarina subject to logical adjustment mechanisms and valuation principles (the "**Cashflow Compensation**").

To finance the Rig Acquisition, the Company intends to carry out a private placement to raise gross proceeds of $50m (the "**Equity Offering**"). Additionally, the Rig Acquisition is contemplated to be partly financed by (i) Ventura Offshore Midco Ltd. ("**Ventura Offshore Midco**" or "**Midco**") issuing senior secured bonds in the amount of $55m (the "**Bond Offering**"). and (ii) the Midco entering into a super senior secured revolving credit facility of $30m to partly finance the Rig Acquisition / secure liquidity needs (the "**RCF**").

The Company was incorporated on 23 February 2024 and has prior to the completion of the Acquisition no financial or operational history and not carried out any operational activities, other than acting as the holding company for the Acquisition and raising equity capital to fund the Acquisition. As of the date of this Presentation, the Company's only business activity is to, indirectly, hold shares in Midco and the Universal Group.

The Company's only operating income and cash flows is generated by the Universal Group. Contract provisions or laws, as well as Ventura Offshore Midco and the subsidiaries of Universal Energy's financial condition, operating requirements and debt covenants may limit the Company's ability to access cash from Ventura Offshore Midco and the Universal Group. Applicable tax laws may also entail that any cash flow from the Universal Group will be subject to further taxation.

RISK FACTORS (2/14)

There can be no guarantee that the Company's operations will be successful or that the Rigs will generate sufficient income to sustain the Company's operations, including to service and repay the bond financing obtained by Ventura Offshore Midco. The Company may require additional capital and resources in order to carry out its operations, which may not be readily available at desirable terms when required.

1.1.2 Risks related to obtaining financing of the Rig Acquisition

In order to finance the purchase price of the Rig Acquisition, the Company contemplates to carry out the Equity Offering and the Bond Offering, as well as debt financing through the RCF.

The Company has not secured any firm commitment for the Equity Offering, the Bond Offering nor the RCF (other than a credit approved term sheet). If the Company is unable to secure the financing, including alternative forms of financing, on acceptable terms it may be unable to complete the Rig Acquisition. For risks related to terms of any financing, please see section 1.4.1 below.

1.1.3 Risks related to the due diligence of the Universal Group and the Rigs

Only a limited legal, technical, tax and financial due diligence of the Universal Group and Catarina has been conducted. The scope of the due diligence was limited and confined to areas considered by the Company to be important. A more exhaustive due diligence exercise could have revealed additional liabilities, risks and issues for the Universal Group and Catarina which could have resulted in other terms in the Share Purchase Agreement or MoA, including a reduced purchase price, or the decision of not entering into the Share Purchase Agreement or MoA.

No assurance can be given that the limited due diligence has surfaced all material issues for the Universal Group or nor for Catarina, and there could be factors outside of the Company's control arising after the completion of the Acquisition and the Rig Acquisition. Should any material issues related to the Universal Group or Catarina arise, the Company may have to write-down or write-off assets, obtain additional financing, restructure operations, or incur impairment or other charges or losses that could result in reporting losses. Should any material issues related to the Rigs arise, the Rigs may undergo downtime and the Group may incur significant costs which may have a material adverse impact on the Group's revenues, results of operations and cash flows, and the Group may require additional financing.

1.1.4 Lack of recent audited financial information

No audited financial information about the Universal Group has been provided after the financial year ended 31 December 2022. There is a risk that the financial results and financial position of the Universal Group for the period following 31 December 2022 is different than what the Company is aware of, with the consequence that the Company under the Share Purchase Agreement has overpaid for the Universal Group.

The financial information presented to the Company prior to the execution of the Share Purchase Agreement may not be representative for the Universal Group going forward (e.g. in relation to revenue and cost base). Furthermore, certain of the financial information presented to the Company prior to the execution of the Share Purchase Agreement was based on carve-out information, adjustments and assumptions, which may be incorrect or give an erroneous picture of the financial position of the current Universal Group structure.

Should the current financial results and financial position of the Universal Group be different from what the Company is aware of, and not be representative for the Universal Group, the Company's financial position may be adversely affected.

1.1.5 Risks related to limited recourse under the Share Purchase Agreement and the Rig Acquisition

The Seller will be wound up after the completion of the Acquisition, and the purchase price (excluding wind-up costs for the Seller) under the Share Purchase Agreement was payable directly to the Seller's creditors. Further, the Seller's maximum liability under the Share Purchase Agreement for any and all claims, including warranty claims (except for any claims for breach of fundamental warranties or fraudulent acts) is $1. Consequently, the Company has very limited recourse to recover any damages caused by breaches under the Share Purchase Agreement. The Acquisition should as such to a large extent be considered to be made on an "as is" basis, with the Company assuming the full risk, including historical risk, of the Universal Group and its operations. The Company has limited recourse to recover any damages caused by breaches under the MoA relating to the Rig Acquisition. The Rig Acquisition should as such to a large extent be considered to be made on an "as is" basis, with the Company assuming the full risk, including historical risk, of Catarina and its operations.

RISK FACTORS (3/14)

Should any loss for the Company occur as a result of a breach of the Share Purchase Agreement by the Seller which is not recovered under the Share Purchase Agreement, such loss may have a material adverse impact on the Group's results of operations and financial position. The same is true in the event that loss occurs in the event of a breach of the MoA relating to the Rig Acquisition.

1.1.6 Share Purchase Agreement purchase price adjustment

The purchase price under the Share Purchase Agreement may be adjusted based on the Universal Group's net debt and working capital as of the date the Acquisition was completed. The complexity and subjectivity involved in calculating these metrics may lead to discrepancies or disagreements between the Company and Seller. Varying methodologies, reliance on financial information, and the timing of data availability pose significant challenges to accurately determining the purchase price adjustment under the Share Purchase Agreement. Should the purchase price adjustment be erroneous, the Company has limited ability to make claims against the Seller post-closing of the Acquisition.

Delays in obtaining relevant financial information or inaccuracies in the analysis could prolong negotiations and increase transaction costs for the Acquisition. Disputes over the calculation of net debt and working capital may trigger legal disputes.

1.1.7 Catarina

The transportation of Catarina from Vietnam to Indonesia, its importation into Indonesia, and its acceptance by the client involve several significant risks. Adverse weather, accidents or breakdown, or regulatory non-compliance during transit could cause delays or damage. Import or customs clearance and other regulatory approvals may further delay the project and increase costs. Finally, Catarina must meet all technical, safety, and operational standards for client's acceptance; failure to do so or a delay in client's acceptance could result in costly modifications, delays, liquidated damages and/or or contract termination, negatively impacting the Group's financial performance and reputation.

1.1.8 Management team retention

The ability to retain and integrate the management team of the Universal Group is a significant risk factor for the Company. Key personnel from the Universal Group are not contractually bound to remain with the Universal Group and may terminate their agreement with the Universal Group. Should any of the key personnel of the Universal Group resign, this could result in disruptions to the Group's institutional knowledge transfer and to the Universal Group's operations which may have a material adverse impact on the Group's revenues, results of operations and cash flows.

In addition, incentives for management retention, such as competitive compensation packages and retention bonuses, could impact the Group's financial stability and profitability.

1.2 Risk factors associated with the industry in which the Group operates

1.2.1 The Group's business depends on the activity level in the deep water offshore drilling industry

The Group's business is closely tied to the deep water offshore drilling industry, which exhibits cyclical and volatile characteristics and is heavily influenced by oil and gas prices. Prolonged periods of low energy prices typically lead to diminished exploration, development, and production activities because the capital expenditure budgets of oil and gas companies rely on cash flows generated from these activities and are thus sensitive to fluctuations in energy prices. The oil and gas industry's level of activity and expenditure are strongly influenced by various factors, including demand and supply volatility, fluctuations in current and future energy prices, the presence, size, and locations of oil fields, the demand for alternative energy sources, particularly renewable ones, alternative energy prices, changes in capital expenditure by offshore oil and gas companies, and broader economic, social, and political conditions. Given that nearly all of the Group's revenue is derived from its customers' activities, any reduction in deep water offshore oil and gas industry activity levels could have a significant adverse impact on the Group's revenues, results of operations, financial position and cash flows.

1.2.2 The deep water offshore drilling is subject to intense competition

The deepwater drilling industry in which the Group operates is marked by intense competition, featuring numerous industry participants, with contracts typically awarded through competitive bidding processes. Price competition frequently plays a pivotal role in contract award decisions. Customers also consider factors such as unit availability, location, operational and safety track records, as well as equipment age, condition, and suitability. Competition for offshore rigs extends globally, as drilling rigs are often mobile and can be relocated from areas with lower utilization and day rates to regions of higher activity with corresponding higher day rates.

RISK FACTORS (4/14)

The costs associated with relocating drilling rigs for this purpose can be substantial and are generally borne by the contractor. If the Group is unable to compete effectively in the deep water offshore drilling industry, the Group may be awarded fewer contracts or less profitable contracts which may have a significant adverse impact on the Group's revenues, results of operations, financial position and cash flows.

1.2.3 The deep water offshore drilling industry has historically been cyclical

Historically, the deepwater drilling industry has experienced cyclical patterns, involving periods of high demand, limited supply, and elevated day rates alternating with phases of low demand, surplus supply, and reduced day rates. Instances of low demand and excess supply intensify competition within the industry and may result in the Group's drilling rigs being temporarily idled or earning significantly lower day rates for extended durations. In response to shifting market conditions in the future, the Group may stack rigs. Stacked rigs may not be reactivated for the foreseeable future, if at all, potentially incurring substantial reactivation costs. Furthermore, the Group may decide to enter into lower day-rate drilling contracts in response to market conditions, which could reduce the revenue generated from such contracts. Extended periods of low rig utilization and day rates, as well as prolonged stacking of rigs, have the potential to diminish the demand for the Group's services, significantly impacting its revenue, financial stability, operational results, and cash flow.

1.3 Risks Related to the Group's Business

1.3.1 The Group is dependant on contract renewals from existing customers and new customer contracts

The Group's future business performance hinges on its ability to secure contract renewals with existing customers and win new contracts for its fleet of owned and managed rigs. Several factors, both within and beyond the Group's control, influence the success of negotiations and tender processes. These factors encompass market conditions, rig specifications, safety record requirements, competition, and necessary governmental approvals. Although the Group prefers contract renewals with its current customers, it must secure new contracts for its rigs if existing customers opt not to renew or terminate the existing contracts. There is no guarantee that the Group can secure contract renewals or new arrangements before the original contracts expire or terminate. Failure to do so could disrupt workflow and have a material adverse impact on the Group's business, financial condition, and operational results.

As of the date of this Presentation, the Owned Rigs are both on contract to Petrobras with expected duration until Q2 2026. Further, one of the managed rigs, Zonda, has entered into a drilling contract, which is expected to commence in early 2025 and expire in 2028. Employment has also been secured for the other managed rig (contemplated acquired pursuant to the MoA), Catarina under a contract with ENI Vietnam for one firm well with one optional well and with ENI Indonesia for four firm wells with up to four additional wells. Failure to renew existing contracts could potentially lead to rig stacking, entering into new contracts at less favourable terms (e.g., lower dayrates, shorter terms, or different geographical areas), which could significantly impact the Group. If the Group is unable to secure contracts for its Rigs, Group's revenues, financial condition, results of operations and cash flows may be materially adversely affected.

1.3.2 The Group may not be able to realize its contracted revenue

The Group's future contracted revenue, or contract backlog, for its Rigs may not ultimately translate into realized earnings. The Group's gross revenue contract backlog, does not guarantee future earnings and can be adjusted up or down due to various factors within and outside the Group's control. The contract drilling dayrate used in calculating contract backlog may exceed the actual dayrate received. Actual dayrates may be lower than the standard operating dayrate, involving alternative rates like waiting-on-weather rates, repair rates, standby rates, force majeure rates, or moving rates. Additionally, dayrates may be impacted by customer penalties in the event certain contractual conditions or technical specifications are not fulfilled during operations. Contract drilling dayrates may also differ from actual rates due to factors resulting in lost dayrate revenue, such as scheduled or unscheduled rig downtime or operations suspension. Additionally, dayrate renegotiations or contracts with periodic rate adjustments, tied to oil or natural gas prices, may result in disparities between actual and projected revenues based on contract backlog. Consequently, future financial uptime may deviate significantly from historical realizations.

Early contract cancellations (without compensation or notice), customer non-completion of contracts, unscheduled downtime, or unavailability of rigs and equipment for contract fulfilment can lead to fewer contract days than anticipated. Alterations in dayrates and contract duration used in the contract backlog calculation may significantly reduce revenues compared to what is indicated by the contract backlog.

If the Group's contracted revenue is affected and does not translate into realized earnings, the Group's revenues, financial condition, results of operations and cash flows may be materially adversely affected.

RISK FACTORS (5/14)

1.3.3 Risks related to the rigs Catarina and Zonda

In addition to the rigs owned by the Group, the Group currently has two third party rigs under its management, namely Catarina (contemplated acquired by the Group under the MoA) and Zonda. With respect to Zonda, the Group has entered into three contracts with its owner Zonda Drilling AS that govern the management of the rig (the "**Zonda Management Agreement**"). With respect to Catarina, the Group and the current owner of the rig, UMAS 1 AS, have entered into two contracts for the management of the rig ("the "**Catarina Management Agreement**", and together with the Zonda Management Agreement, the "**Management Agreements**").

The Management Agreements contain standard indemnities provided by the owners of the Managed Rigs in favour of the Group, however, these indemnitees do not extend to claims resulting from the gross negligence or wilful misconduct of the Universal Group. There are no bank guarantees or parent company guarantees securing the obligations of the owners of the Managed Rigs, and the indemnity is therefore subject to the financial resources of owners of the Managed Rigs.

As the Management Agreements are entered into by the Universal Energy, the entire Group is exposed in the event of any breach by Universal Energy of the Management Agreements. Pursuant to the Management Agreements, it is contemplated that the Universal Group will enter into drilling contracts directly in its capacity as manager of the Managed Rigs and accordingly the Group will be directly exposed to any claims and liabilities under such drilling contracts, and there is a risk that a breach of the drilling contract will either not be covered by the indemnities provided in the Management Agreements or that the owners of the Managed Rigs do not have financial resources to cover their obligations to indemnify the Universal Group.

Other agreements entered into by the Group in its capacity as rig managers may also expose the Group to additional claims and liabilities. Under a patent license agreement dated 19 June 2023 between Ventura Petroleó S.A. ("**Ventura**") (a subsidiary of Universal Energy), Zonda Drilling AS and Transocean AS, Ventura has assumed the joint liability and paid two instalments of $7,500,000, and assumed the joint liability for payment of a royalty of 7% of the revenue of the rig, which is valid until May 2025. The sums payable to Transocean Deepwater Drilling Inc. are operational costs that will be recovered by Ventura under the Zonda Management Agreement. Additionally, the Zonda Management Agreement contains an indemnity for claims under the patent license agreement. However, as for other claims under the Management Agreements there is a counterparty risk against Zonda if they do not have the financial resources to cover the payment. If the Group’s joint liabilities become effective and the Group is unable to obtain indemnity for claims under the licence agreements, the financial condition may be materially adversely affected.

1.3.4 The Group's customers may seek to renegotiate, terminate or suspend their contracts with the Group

During periods of adverse market conditions, such as low oil and natural gas prices or an oversupply of deep water offshore drilling rigs, customers may seek to renegotiate, suspend, or terminate their contracts with the Group. Some customers may have an unrestricted right to suspend or terminate contracts.

In addition, certain contracts may include termination clauses related to downtime, operational issues exceeding contractual limits, safety concerns, delivery delays, or other specified circumstances, some of which may be beyond the Group's control. In the event such termination clauses are invoked by the Group's customers, penalties, which could be substantial, may be imposed on the Group. The Universal Group has previously experienced a penalty of approximately $13m for late delivery under a charter and services agreement.

Certain contracts grant customers the option to cancel by paying a penalty to the Group, which may not fully compensate the Group for the lost contract value.

Early contract terminations may result in prolonged idle periods for the Rigs, in particular during periods of reduced market activity and demand for deep water offshore drilling rigs. Early contract terminations may have a material adverse effect on the Group's revenues, financial condition, results of operations and cash flows.

1.3.5 Risks associated with reactivation, upgrades, maintenance and repairs

The Group undertakes various projects, including reactivation of stacked rigs, and upgrade, refurbishment, maintenance and repair initiatives for both its owned and managed rigs. These projects are essential for maintaining compliance with industry standards, legal requirements, customer demands, regulatory mandates, and responding to rig damage or inspections. Additionally, the Group frequently makes modifications to its drilling rigs to meet specific customer or contract requirements. However, these projects are not without risks, including typical challenges of project management such as potential delays and cost overruns stemming from various factors.

RISK FACTORS (6/14)

Delays or failures in completing these projects on time may result in contract delays, renegotiations or cancellations of contracts, endangering scheduled operations. Prolonged delays may harm the Group's reputation and customer relationships. Furthermore, the Group may face contract terminations or penalties for failing to complete projects and commence operations as agreed upon. During upgrade, refurbishment, maintenance or repair periods, rigs do not earn dayrates, leading to lost revenue. Substantial cost overruns, delays, reputational damage, penalties, and failure to minimize lost dayrates could all significantly impact the Group's revenue, financial condition, operational results, and cash flow.

The operation of any managed drilling rigs requires effective maintenance routines and functioning equipment. Certain pieces of equipment are critical for the drilling rig's performance of the drilling services as required in client contracts. The drilling rigs go through an off-hire period for typically more than four weeks in connection with the special period survey each fifth year to obtain re-classification.

This is normally done at a shipyard. The next special period survey to obtain re-classification for Victoria and Carolina is expected to take place in 2028 or earlier, if decided by the Group. There is a risk that the duration of the yard stay is longer than scheduled. For managed drilling rigs, the fixed management fee may be reduced under i.a. longer repair/lay-up periods, which may have a material adverse effect on the Group's results of operations, cash flows and financial condition.

The Universal Group has, in the past, and may continue to acquire newbuild or existing rigs, lease rigs, or reactivate stacked rigs speculatively, without securing customer contracts in advance. In the absence of firm customer contracts, securing arrangements for these rigs on economically acceptable terms may prove challenging or even unattainable. Failure to secure customer contracts could lead to asset impairment or the immediate expensing of costs that would typically be deferred. The inability to contract these rigs on favourable terms or within a reasonable timeframe could negatively affect the Group's business, financial position, operational results, and cash flow. There is no further guarantee that future opex levels will correspond to historical opex levels.

Based on the limited technical due diligence carried out on the rigs Victoria and Carolina, certain issues, e.g. as mentioned below, were discovered, all of which may result in costs or losses for the Group:

- Important systems on both rigs, such as the position, drilling control and vessel management systems are operating on outdated software, increasing cybersecurity risks and necessitating significant capital expenditure for upgrades.
- There are overdue maintenance items, outdated equipment and equipment without up-to-date certification, which may lead to operational disruptions and increased costs for compliance and certification renewal.
- Absence of ballast water treatment systems and issues with life-saving equipment certifications may lead to regulatory non-compliance, potential fines, or operational restrictions.

1.3.6 Risks related to the concentration of customers and current contracts

The Group relies on a limited number of customers for a substantial portion of its future contracted revenue. Currently, the Group has two Owned Rigs under contract, both with Petrobras, and a managed rig that newly completed construction in South Korea, and currently is in Singapore for contract preparations, and expected to start a contract with Petrobras in early 2025. Further, if Petrobras were to reduce its contractual commitments, suspend or withdraw approvals for the Group's services, or experience a decrease in activity and spending levels, it could materially and adversely affect the Group's business, financial condition, operational results, and cash flow. The Group's growth is closely tied to its customers, and a reduction in Petrobras' activity could negatively impact the Group's results.

In addition, commencement of work for Petrobras are subject to certain acceptance tests. The acceptance tests are performed by Petrobras and may delay the project start date for new contracts. In addition, the Group may incur additional costs to remedy possible non-conformities, which could entail significant costs for the Group and further delay the project start date for the new contracts.

Any failure of customers to compensate the Group, contract terminations, non-renewal of existing contracts, reluctance to enter into new contracts, or customer performance issues (e.g., liquidity or solvency concerns) without replacement contracts from new customers could materially and adversely affect the Group's business, financial health, operational results, and cash flow.

Further, it should be noted that the Group's current drilling contracts are charterer friendly with e.g. extensive termination rights. Petrobras have, for example, a unilateral right of termination after a minimum period of 760 days (the full contractual term being 1,040 days) without any compensation for losses and damages payable to the Group for such termination. Further, the drilling contracts may be terminated by Petrobras (at any time) in case of non-compliance or irregularities in compliance with any of the contractual clauses, specifications, projects or deadlines. Non-compliance or irregular compliance with the contractual clauses may also result in fines for the Group.

RISK FACTORS (7/14)

1.3.7 Climate change, renewable energy and the regulatory framework may impact the Group's business and reputation

The ongoing issue of climate change, along with the regulation of greenhouse gases and the growing development of renewable energy alternatives, may negatively impact the Group's industry, business, and reputation. Scientific consensus highlights that increasing concentrations of greenhouse gases in the Earth's atmosphere result in climate changes, leading to severe weather events like storms and floods. Such events can materially affect the Group's operations, particularly given the possibility of operation curtailment or rig damage during significant weather incidents.

Present and future regulations concerning greenhouse gases and climate change may impose higher compliance costs or additional operational constraints on the Group's activities. The negative consequences of greenhouse gases and climate change have previously garnered adverse publicity for the oil and gas industry, and could similarly harm the Group's reputation. Furthermore, because the Group's business closely correlates with offshore oil and natural gas industry activity, existing or future regulations and agreements related to greenhouse gases and climate change, including carbon taxes, greenhouse gas fees, or incentives for energy conservation and renewable energy adoption, could decrease oil and natural gas demand or exploration activity. Any of these factors may materially and adversely affect the Group's business, reputation, financial condition, operational results, and cash flow.

1.3.8 The Group may not be able to move its deep water offshore drilling rigs between geographic areas

While the offshore drilling market is generally global and allows for rig mobility, several factors can hinder the Group's ability to move drilling rigs between geographic areas. These factors encompass governmental regulations, customs practices, the high costs and risks associated with rig relocation, availability of suitable tow vessels, weather conditions, political instability, civil unrest, military actions, and the technical capabilities of drilling rigs to operate in various environments. Additionally, during rig mobilization from one geographic market to another, the Group may not receive payment for the idle rig's duration or reimbursement for relocation-related expenses.

Moreover, not all of the Group's rigs are universally designed to work in all regions, water depths, or seafloor conditions. The Group may choose or be forced to relocate a rig to another geographic market without a customer contract in place, potentially incurring unrecoverable costs from future customers. Such scenarios could significantly impact the Group's revenue, financial condition, operational results, and cash flow.

1.3.9 Supplier-related risks

The Group relies on third-party suppliers, manufacturers, and service providers for procuring equipment essential to its drilling operations. The Group is exposed to potential fluctuations in quality, pricing (due to e.g. inflation), and availability of services from its third-party suppliers, manufacturers and other service providers. In addition, the contracts with Petrobras also include services such as ROV and cementing, among others, which expose the Group to additional financial risk and liabilities. Certain specialized components and equipment necessary for the Group's operations may be sourced exclusively from a single or a limited number of suppliers. Disruptions in deliveries from such third-party suppliers, including capacity constraints, production interruptions, price escalations, defects, quality issues, recalls, or reduced availability of parts and equipment, may negatively impact the Group's ability to fulfil its commitments to its customers. Such disruptions may result in unremunerated downtime, reduced dayrates, or contract cancellations or terminations, ultimately affecting the Group's operations and increasing operational costs. Any of these scenarios could have a material adverse effect on the Group's revenue, operational results, and cash flow.

1.3.10 The Group's operations are subject to operational hazards and insurance limitations

The Group's operations inherently involve various operating hazards related to drilling, well completion, and oil and natural gas well operations. These hazards include blowouts, loss of well control, abnormal drilling conditions, mechanical or technological failures, seabed disturbances, fires, pollution, and lapses in employee compliance with internal health, safety, and environment (HSE) guidelines. Operational disruptions may occur due to machinery breakdowns, abnormal operational circumstances, subcontractor non-performance, and personnel shortages.

Additionally, marine operations entail unique risks, such as capsizing, grounding, collisions, sinking, and damage or loss caused by severe weather conditions. Severe weather events, including high winds, turbulent seas, and unstable seafloor conditions, can adversely affect the Group's operations and damage rigs. Environmental harm may result from the Group's activities, particularly through blowouts, loss of containment, or extensive uncontrolled fires.

RISK FACTORS (8/14)

Occurrences of such events can lead to operational suspensions, revenue loss from idle rigs, reduced utilization rates, property and equipment damage or destruction, personnel injuries or fatalities, environmental harm, increased insurance costs, fines, penalties, claims from injured individuals, and investigations by regulators, operators, and affected parties. The Group may also face fines or penalties (for which indemnification may not be available) due to property, environmental, natural resource, and other damage claims by governments, environmental organizations, oil and natural gas companies, and other entities operating offshore and in coastal regions. Damage or destruction of the Group's assets and equipment could result in extended operational downtime while repairs are completed. Any of these consequences could significantly impact the Group's revenue, financial condition, operational results, and cash flow.

The Group's insurance policies and contractual rights to indemnity may not adequately cover losses, and the Group does not have insurance coverage or rights to an indemnity for all risks. In addition, the Group's insurance coverage will not provide sufficient funds in all situations to protect the Group from all liabilities that could result from its operations, the amount of the Group's insurance cover may be less than the related impact on enterprise value after a loss, and the Group's coverage also includes policy limits. As a result, the Group retains the risk through self- insurance for any losses in excess of these limits. The Group may also decide to retain substantially more risk through self-insurance in the future.

Although it is the Group's policy to obtain contractual indemnities, it may not always be able to negotiate such provisions. Further, indemnities that the Group receives from clients may not be easily enforced and may be of limited value if the relevant clients do not have adequate resources or do not have sufficient insurance coverage to indemnify the Group.

No assurance can be made that the Group has, or will be able to maintain in the future, adequate insurance or indemnity against certain risks, and there is no assurance that such insurance or indemnification agreements will adequately protect the Group against liability from all of the consequences of the hazards and risks described above. The occurrence of a significant accident or other adverse event which is not fully covered by the Group's insurance or any enforceable or recoverable indemnity from a client could result in substantial losses for the Group and could materially adversely affect the Group's results of operations, cash flow, financial condition and/or prospects.

1.3.11 The Group's primary operating market is in Brazil and Indonesia

The Group's primary operating market is in Brazil, a country that has experienced periods of political instability and corruption scandals in recent years, leading to changes in government leadership and policies. These shifts can affect the stability in the Group's business environment and entail regulatory uncertainties. Alterations in regulations, tax policies, or environmental standards can directly impact the Group's operations, compliance obligations, and profitability.

The Group must adhere to local content requirements in Brazil, which can be challenging to meet. Failure to meet these requirements may render the Group non-competitive in the Brazilian market.

The Brazilian legal system is known for its complexity and slow-paced proceedings, potentially resulting in protracted legal disputes. The Group is currently involved in several legal disputes, which could entail significant time and financial resources for resolution (see section 1.5.3).

Certain regions in Brazil face security challenges. To safeguard its assets and personnel, the Group may need to invest in additional security measures.

The risks related to the Group's operations in Brazil also apply to the Group's operations in Indonesia.

1.3.12 The Group is dependent on certain permits and approvals to conduct its deep water offshore drilling operations

The Group's drilling operations, as well as those of its customers, require numerous permits and approvals from governmental agencies in the areas where it operates. Regulatory oversight and permit requirements have increased in recent years across many governmental agencies. Obtaining and maintaining compliance with all required permits and approvals can involve substantial time and financial expenditures.

If any of the Group's Rigs loses its flag, does not maintain its class and/or fails any periodical survey or special survey, the drilling rig will be unable to carry on operations and will be unemployable and uninsurable. Any such inability to carry on operations or be employed or lack of insurance could have a material adverse impact on the Group's results of operations.

RISK FACTORS (9/14)

In the event that the Group's customers encounter delays in obtaining necessary permits and approvals, the Group's operations may be adversely affected. Furthermore, changes in existing permit and approval requirements or a shift in interpretation could lead to delays or restrictions in the Group's operations, necessitate substantial compliance-related expenses, or pose the risk of costly operational delays or project devaluation if a project cannot proceed as planned. Any of these events could materially impact the Group's revenue, financial condition, operational results, and cash flow.

1.4 Risks related to the Group's financial situation

1.4.1 Financing for the Rig Acquisition

The Company is seeking to obtain the RCF and the Bond Offering to secure sufficient funds necessary to partly finance the Rig Acquisition. This financing is critical for the completion of the Rig Acquisition and the future growth of the Company's operations. However, there is no assurance that the Company will be able to secure such financing on terms favorable, or at all.

Should the Company manage to secure the required financing, the terms of such financing could impose significant financial and operational constraints on the Company's and the Group's business. These may include, but are not limited to, high-interest rates, stringent repayment schedules, and restrictive covenants. Such covenants could limit the Group's ability to engage in certain business activities, invest in capital expenditures, or declare dividends, thereby potentially restricting the Group's operational flexibility and growth prospects.

Furthermore, if the terms of the debt financing are particularly burdensome, it could impact the Group's financial condition and operating results by increasing the Group's costs of capital and requiring the allocation of a significant portion of our cash flow to service such debt, thus diverting resources from other important purposes.

Investors should be aware that if the Company fails to obtain the necessary debt financing on terms that are acceptable, or at all, it could materially and adversely affect the Company's ability to complete the Rig Acquisition as planned or business plan and budget contemplated for the Group. Additionally, even if the financing is obtained, the obligations associated with such debt could also materially and adversely affect the Group's financial condition and future operations.

1.4.2 The Group's failure to comply with covenants under its existing financing agreements or other debt financing could trigger an event of default

The Group is subject to certain covenants under Ventura Offshore Midco's senior secured $130,000,000 bonds with ISIN NO0013187179 (the "**Bonds**") and documented through a bond agreement originally dated 16 April 2024 between Ventura Offshore Midco as issuer and Nordic Trustee AS as bond trustee and security agent (as amended and restated from time to time, the "**Bond Terms**"). The Group's failure to comply with the covenants under the Bond Terms could result in a situation of default that, if not cured, could lead to the Group being required to repay such borrowings before its due date. The need to refinance the Group's borrowings on less favourable terms, or the inability to refinance the Group's borrowings at all, could adversely affect the Group's results of operations and financial condition.

In addition to payment obligations, the Bond Terms include requirements that the Group maintains certain financial levels on relevant testing dates, including a loan to value ratio of maximum 60% and cash and cash equivalents of no less than $15,000,000. The Bond Terms include restrictions on the Group's ability to (i) make certain payments, including dividend distributions and therefore limiting the Group's ability to pay dividends or other distributions to its shareholders, (ii) provide financial support, (iii) incur new financial indebtedness, (iv) provide security over its assets and (v) carry out any merger, de-merger or other corporate restructuring. Although the restrictions in (i) to (v) are subject to carve-outs for permitted actions, the restrictions may limit the Group's ability to finance future operations, capital needs and investments, which may limit the Group's ability to pursue business activities or opportunities which may be in the interest of the Group.

1.4.3 The Company relies on operating subsidiaries for cash flows

The Group relies on cash flows generated by its operating subsidiaries to meet various obligations, including the repayment of debt. Most of the Group's assets are owned by its operating subsidiaries. The operating subsidiaries of the Group are the primary source of funds necessary to satisfy the Group's financial commitments. However, the Group's ability to access cash from its subsidiaries may be constrained by contractual provisions, legal restrictions, the financial situation of its subsidiaries, and their respective debt obligations. Furthermore, applicable tax laws may impose additional taxation on payments made by subsidiaries. These factors collectively pose a risk to the Group's ability to access sufficient funds to cover expenses and meet current and future debt obligations.

RISK FACTORS (10/14)

1.4.4 The Group may require additional capital in the future to execute its strategy and finance capital expenditures

In order to execute its strategy and finance capital expenditures, the Group may require additional capital in the future. This capital could be raised through debt issuance, equity financings, or other financing sources. However, securing adequate capital funding may not be readily available when needed, or the terms of such financing may not be favourable. The Group's ability to obtain additional capital is subject to various factors, including market conditions, the Group's performance, and prevailing economic conditions. Insufficient funding in the future could impede the Company's and the Group's ability to capitalize on business opportunities or respond to competitive pressures. This may adversely affect the Group's business, financial position, results of operations, cash flows, and prospects.

1.4.5 Future debt arrangements may restrict the Group's liquidity and flexibility

Entering into future debt arrangements may introduce restrictions that limits the Group's liquidity and flexibility in obtaining additional financing or pursuing other business opportunities. Further, the Group's ability to secure bank financing or access capital markets for debt or equity offerings in the future could be constrained by its financial condition at the time of such financing or offering, as well as external factors like overall economic conditions and market uncertainties beyond its control. The Group's inability to secure funds for future capital expenditures may impact its business, financial position, results of operations, cash flows, and prospects.

1.4.6 Counterparty default risks

The Group's counterparties' ability to fulfil their contractual obligations is subject to various factors beyond the Group's control. These factors include general economic conditions, the health of the counterparty's industry, and the counterparty's overall financial well-being. In the event that a counterparty fails to meet its obligations under agreements with the Group, it could adversely affect the Group's liquidity and result in significant losses. Such outcomes could have a material adverse impact on the Company's and the Group's business, financial position, results of operations, cash flows, and prospects.

1.4.7 The business of the Group is subject to liquidity risks

While the Company and the Group is expected to have sufficient working capital for at least the next 12 months, it remains exposed to liquidity risks. These risks involve the possibility of the Group encountering situations where it lacks adequate liquidity to fulfil its financial obligations. Such liquidity challenges could have a material adverse impact on the Group's business, financial position, results of operations, cash flows, and prospects.

1.4.8 The Group is exposed to risks related to currency exchange and convertibility

The majority of the Group's revenue is in $where the majority of the Group's costs are in BRL. Fluctuations in exchange rates and the non-convertibility of currencies can result in losses for the Group. These risks may manifest when the Group receives cash or incurs expenses in currencies other than its functional currency. Additionally, the Group may incur losses due to its inability to collect revenues, either due to a shortage of convertible currency in its country of operation, currency exchange controls, or restrictions on the repatriation of income or capital. Such currency-related challenges can adversely affect the Group's financial performance.

1.5 Risks related to Laws, Regulations and Litigation

1.5.1 The Group's ability to operate its drilling units could be impaired by governmental regulation

The Group's operations are subject to various governmental regulations and guidelines that govern environmental protection, public and worker health and safety, financial assurance requirements, inspection programs, and well control measures. These regulations and guidelines play a crucial role in obtaining licenses and drilling permits for the Group's operations.

To obtain drilling permits, operators must submit applications that demonstrate compliance with enhanced regulations. These regulations require independent third-party inspections, certification of well design and well control equipment, and the development of emergency response plans, among other requirements. The oil and gas industry has also adopted new equipment and operating standards. The current and potential future regulations, guidelines, and standards related to safety, environmental protection, and financial assurance, as well as any other regulatory measures affecting the Group's business activities, have the potential to disrupt or delay operations, increase operational costs, extend out-of-service time, or limit the geographical area of operations for the Group's drilling rigs.

RISK FACTORS (11/14)

The regulatory environment, both existing and future, can impact the demand for drilling units in terms of the overall number of rigs in operation and the technical specifications required for offshore rigs. Additional governmental regulations related to licensing, taxation, equipment specifications, training requirements, or other matters can increase the Group's operational costs. These increased costs, along with permitting delays, may reduce exploration and development activities and subsequently decrease the demand for the Group's services. Moreover, insurance costs across the industry have risen, and certain insurance coverage is expected to become more expensive or less available in the future. Consequently, new regulations affecting the Group's operations could have an adverse impact on its cash flows and financial position. Additionally, as new standards and procedures are integrated into existing offshore regulatory programs, the Group may experience increased costs associated with regulatory compliance and delays in obtaining permits for other operations such as re-completions, workovers, and abandonment activities.

1.5.2 The Group is subject to complex laws and regulations, including environmental laws and regulations that can adversely affect the cost, manner or feasibility of doing business.

The Group's operations are subject to a wide range of stringent health, safety, and environmental (HSE) laws and regulations at the international, national, regional, and local levels. These regulations can have a significant impact on the ownership and operation of the Group's drilling rigs. Compliance obligations and liability are imposed by various international, national, and local laws and regulations related to the use, storage, treatment, disposal, and release of petroleum products, hazardous substances, asbestos, polychlorinated biphenyls, and other materials present at or emitted from the Group's operations.

International bodies such as the International Maritime Organization (IMO) and national or regional legislatures, including the European Union (EU), may introduce new environmental laws or regulations. Compliance with these laws and regulations may require costly equipment installations or operational changes, potentially affecting the resale value or useful life of the Group's rigs.

The Group is required to obtain certain permits from governmental authorities for its operations, and there may be challenges in obtaining or maintaining these permits. Environmental laws have become increasingly stringent over time. Additional costs incurred to comply with existing or future laws or regulatory obligations could have a material adverse effect on the Group's business, financial condition, operational results, and cash flows. Moreover, such laws could increase costs for the Group's customers, vendors, or service providers, potentially leading to lower demand for the Group's services, lower day rates, or increased costs. Non-compliance with applicable laws and regulations may result in administrative and civil penalties, criminal sanctions, or the suspension or termination of operations. Environmental laws often impose strict liability, exposing the Group to liability regardless of negligence or fault.

The Group's operations have the potential to cause accidental releases of oil or hazardous substances. Such releases could result in substantial fines, costs, and liabilities, including the need to upgrade rigs, clean up the releases, comply with stricter discharge permit requirements, face claims for damages, and suffer adverse publicity.

Furthermore, releases may lead to the suspension or termination of the Group's operations by customers or governmental authorities in the affected areas. In the event of a major incident in the industry, such as a catastrophic oil spill, there may be an industry-wide regulatory response, resulting in increased operating costs. Changes to existing laws in jurisdictions where the Group operates, prompted by such events, could increase operating costs and future liability risks. Additionally, the Group may be required to provide additional surety bonds to secure performance, tax, customs, and other obligations related to its rigs in jurisdictions where bonding requirements are already in effect or in future jurisdictions. These requirements would increase operating costs in those countries.

Any of the aforementioned factors have the potential to materially adversely affect the Group's business, reputation, financial condition, operational results, and cash flows.

1.5.3 Risks related to litigation, disputes, taxes and claims

The Group currently is, and may in the future, be involved in litigations and disputes. The operating hazards inherent in the Group's business may expose the Group to, amongst other things, litigation, liability litigation, personal injury litigation, contractual litigation, tax or securities litigation, as well as other litigation that arises in the ordinary course of business.

The Group is part of several litigations related to its operations in Brazil dealing with labour, tax, and environmental matters. The labour cases relate to inter alia both the Group's own employees and subcontractor employees which, pursuant to Brazilian law, are entitled to pursue payment from their employers (e.g. due to unpaid overtime work) or from their employer's contracting party. There is also a general risk for classification of consultancy work as de facto employees, resulting in additional salary to the individuals and social security taxes being payable by the Group.

The tax cases relate i.e. to interpretation of the Brazilian tax law. The environmental cases relate to loss of containment in the sea and related matters. Given the uncertainty of litigation procedures, the precise figure of the Target Group's potential exposure to all such outstanding litigation is difficult to quantify.

RISK FACTORS (12/14)

The corporate structure of the Group is commonly used among the Group's peers. There is, however, no guarantee that the tax authorities in Brazil will not raise claim that there is e.g. no substance in the holding structure of Group resulting in corporate income tax, withholding taxes etc., or that the tax authorities will raise claims against the Group's counterparties for withholding tax on payments to the Group that the counterparty subsequently may raise a claim for a refund against the Group. The Group's view is that any such claims would be without merit, but if any such claim is made and is successful, the Group could incur significant costs.

In addition, there is a general risk that Brazilian tax authorities will claim that certain costs and expenses incurred by Rigs that are not under service may not be deducted for corporate income tax purposes or that previously claimed indirect tax credits in relation to such services are challenged, etc.

The Group is also involved in litigation in other jurisdictions, and may in the future be exposed to claims, litigation and compliance risks, which may expose the Group to losses and liabilities. Such claims, disputes and proceedings are subject to uncertainty, and their outcomes are often difficult to predict. Regulatory actions or court decisions could result in sanctions for the Group, including, but not limited to, the payment of fines and/or damages, the invalidation of contracts, restrictions or limitations on the Group's operations, any of which could have a material adverse effect on the Group's business, results of operations, financial position, cash flows and/or prospects.

1.5.4 The Group's tax burden could increase due to changes in tax laws and regulations or as a result of current or future tax audits.

The Group's tax burden could increase due to changes in tax laws or their application or interpretation, or as a result of current or future tax audits. Changes in tax laws or regulations, tax treaties or any change in position by the relevant authorities regarding the application, administration and interpretation (including any form of administrative guidance or through the interpretation by courts) in any applicable jurisdiction, could result in higher tax expenses and increased tax payments (prospectively or retrospectively). In particular, these changes could impact the Group's tax receivables and tax liabilities as well as deferred tax assets and deferred tax liabilities. For instance the Group was assessed by the tax authorities in Brazil in 2023 with respect to costs and expenses recognized in the 2018 financial year. The tax authorities in Brazil disregarded the deduction of vessel costs, deeming that these were not incurred by Ventura and not related to its service provisions.

While this specific policy was changed in 2021, there is consequently a risk that tax authorities may question procedures adopted by the Group, which could lead to a reduction in accumulated tax losses. The Group is also involved in ongoing tax audits in Indonesia and India. In addition, the uncertain legal environment in some countries in which the Group operates could limit the Group's ability to enforce its rights.

If any tax authority in any of the jurisdictions the Group operates decide to assess the Group, it could lead to additional tax burdens or other detrimental consequences. As a result of current or future tax audits or other reviews by tax authorities or tax disputes, material additional taxes could be imposed on the Group's companies exceeding the provisions reflected in its financial statements. For instance, the original treatment of a tax-relevant matter in a tax return, tax assessment or otherwise could later be found incorrect, the establishment of the Group's tax groups or tax domicile for past and current periods could be challenged, and additional taxes, interest, penalty payments and/or social security payments could be assessed on any of the Group's companies. Such (re-)assessment may be due to an interpretation of laws and/or facts by tax authorities that differs from the Group's view and may emerge as a result of tax audits or other review actions by the relevant tax authorities or tax disputes pending before the tax courts.

*1.5.5 Risks related to Controlled Foreign Corporate ("**CFC**") taxation*

If Norwegian shareholders (and foreign shareholders that hold the shares in connection with a business that is taxable in Norway), in the aggregate, directly or indirectly own or control 50% or more of the share capital of a company resident in a low-tax jurisdiction at the beginning and end of a fiscal year, or more than 60% at the end of a fiscal year, then such shareholders may become subject to CFC taxation (Nw.:NOKUS) in Norway. A jurisdiction is considered a low tax jurisdiction if the general income tax on the company’s total profits amount to less than two thirds of the tax that would be assessed on the company had it been a Norwegian resident company. Bermuda, British Virgin Islands and Marshall Islands are all currently on the list of countries that are generally considered low tax jurisdictions. In the event that CFC taxation applies, the relevant company's annual profits will be taxable for the Norwegian shareholders according to their proportionate share of the company's equity.

CFC taxation applies regardless of whether, and to what extent, the profits are distributed to the Norwegian shareholders. The relevant company's profits will, for the purpose of the CFC taxation, be calculated according to Norwegian tax rules as if the relevant company was a Norwegian taxpayer and assessed at the hands of the Norwegian shareholder(s).

RISK FACTORS (13/14)

For a Norwegian Corporate Shareholder who is subject to CFC taxation, dividends distributed from the relevant company are exempt from further taxation to the extent the dividends do not exceed such shareholder's taxable share of the relevant company's net income. Special rules may apply for Norwegian shareholders if a company subject to CFC taxation cease to be subject to CFC taxation. Special rules also apply to the calculation of taxable gains/losses upon realization of shares by a Norwegian Corporate Shareholder that is or has been subject to CFC taxation. While the Board of Directors of the Company can decline to register transfer of shares likely to result in the Company being classified as a CFC and its Norwegian shareholders being subject to CFC taxation (see section 1.6.6 below), this can be challenging for the Board of Directors to enforce in practice and there is no guarantee that the Norwegian shareholders will not become subject to CFC taxation. If the Norwegian shareholders is at risk of becoming subject to CFC taxation this could also affect the price of the Shares as Norwegian shareholders may prefer to sell their Shares instead of becoming subject to CFC taxation. In such scenario the board of directors may, if deemed in the Company's and the shareholders best interest, also consider different alternatives to seek that the Company does not become classified as a CFC (e.g. stock exchange announcements, share issues etc.).

1.5.6 Legislation enacted in Bermuda as to Economic Substance may affect operations

The Company is incorporated under the laws of, Bermuda. Pursuant to the Economic Substance Act 2018 (as amended) of Bermuda (the "ES Act") that came into force on 1 January 2019, a registered entity other than an entity which is resident for tax purposes in certain jurisdictions outside Bermuda (“non-resident entity”) that carries on as a business any one or more of the “relevant activities” referred to in the ES Act must comply with economic substance requirements. The ES Act may require in-scope Bermuda entities which are engaged in such “relevant activities” to be directed and managed in Bermuda, have an adequate level of qualified employees in Bermuda, incur an adequate level of annual expenditure in Bermuda, maintain physical offices and premises in Bermuda or perform core income-generating activities in Bermuda. The list of “relevant activities” includes carrying on any one or more of: banking, insurance, fund management, financing and leasing, headquarters, shipping, distribution and service centre, intellectual property and holding entity. At the date of this Presentation, the Company believes it satisfies the economic substance requirements in Bermuda, but to the extent the Company is required to increase its substance in Bermuda to satisfy additional requirements in the future, it could result in additional costs that could adversely affect the Company's financial condition or results of operations. If the Company was required to satisfy economic substance requirements in Bermuda but failed to do so, the Company could face automatic disclosure to competent authorities in the EU or certain other jurisdictions of the information filed by the entity with the Bermuda Registrar of Companies in connection with the economic substance requirements and may also face financial penalties, restriction or regulation of the Company's business activities and/or may be struck off as a registered entity in Bermuda.

1.6 Risks related to the Shares

1.6.1 An active trading market for the Company's Shares on Euronext Growth Oslo may not develop

The Shares have been tradable on Euronext Growth Oslo for only a limited time. No assurance can be given that an active trading market for the Shares will be sustained on Euronext Growth Oslo.

1.6.2 The price of the Shares may fluctuate significantly

The trading volume and price of the Shares could fluctuate significantly. Some of the factors that could negatively affect the Share price or result in fluctuations in the price or trading volume of the Shares include, for example, changes in the Company's actual or projected results of operations or those of its competitors, changes in earnings projections or failure to meet investors' and analysts' earnings expectations, investors' evaluations of the success and effects of the Company's strategy, as well as the evaluation of the related risks, changes in general economic conditions or the equities markets generally, changes in the industries in which the Company operates, changes in shareholders and other factors. This volatility has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate due to factors that have little or nothing to do with the Company, and such fluctuations may materially affect the price of the Shares. Further, major sales of shares by major shareholders could also negatively affect the market price of the Shares.

1.6.3 Future issuances of Shares or other securities could dilute the holdings of shareholders and could materially affect the price of the Shares

The Company may in the future decide to offer and issue new Shares or other securities in order to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. An issuance of additional equity securities or securities with rights to convert into equity could reduce the market price of the Shares and would dilute the economic and voting rights of the existing shareholders if made without granting subscription rights to existing shareholders. Accordingly, the Company's shareholders bear the risk of any future offerings reducing the market price of the Shares and/or diluting their shareholdings in the Company.

RISK FACTORS (14/14)

The Company is a Bermuda exempted company limited by shares. As a result, the rights of holders of its Shares will be governed by Bermuda law and the Bye-Laws. Under Bermuda law, shareholders, inter alia, do not have the same preferential rights in a future offering of shares or other equity related instruments in the Company as shareholders in e.g. Norwegian limited liability companies listed on Euronext Growth Oslo normally have. Further, subject to the Bye-Laws, and to any resolution of the shareholders to the contrary, and without prejudice to any special rights previously conferred on the holders of any existing Shares, the Board of Directors holds the power to issue any unissued common shares on such terms and conditions as it may determine.

In addition the Company has issued 4,250,000 Warrants (as defined herein) to certain shareholders, with each Warrant giving the right to subscribe for one new Share at the par value of the Shares. If these Warrants are exercised, the economic and voting rights of the other shareholders will be diluted.

1.6.4 The Bye-Laws restrict shareholders from bringing legal action against the Directors and Officers of the Company

The Company's Bye-Laws contain a broad waiver by the Company's shareholders of any claim or right of action, both individually and on the Company's behalf, against any of the officers or directors of the Company. The waiver applies to any action taken by an officer or director, or the failure of an officer or director to take any action, in the performance of his or her duties, except with respect to any matter involving any fraud or dishonesty on the part of the officer or director. This waiver limits the right of shareholders to assert claims against the Company's officers and directors unless the act or failure to act involves fraud or dishonesty.

1.6.5 The Company will incur increased costs as a result of being listed on Euronext Growth

As a company with its Shares listed on Euronext Growth Oslo, the Company will be required to comply with the reporting and disclosure requirements that apply to companies listed on Euronext Growth Oslo. The Company will incur additional legal, accounting and other expenses in order to ensure compliance with the aforementioned requirements and other applicable rules and regulations. The Company anticipates that its incremental general and administrative expenses as a company with its shares listed on Euronext Growth Oslo will include, among other things, costs associated with annual reports to shareholders, shareholders' meetings and investor relations, incremental director liability insurance costs and director compensation. In addition, the Board of Directors and Management may be required to devote significant time and effort to ensure compliance with applicable rules and regulations for companies with shares listed on Euronext Growth Oslo, which may entail that less time and effort can be devoted to other aspects of the business. Any such increased costs, individually or in the aggregate, could have an adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

1.6.6 The Bye-Laws contain restrictions on share transfers

The Company's Bye-Laws contain provisions that could make it more difficult for a third party to acquire the Company without the consent of the Board of Directors. The Bye-Laws provide that the Board of Directors may decline to register, and may require any registrar appointed by the Company to decline to register, a transfer of a Share or any interest therein held through the VPS if such transfer would result in 50% or more of the issued share capital (or of the votes attached to all issued shares in the Company) being held, controlled or owned directly or indirectly by individuals or legal persons resident for tax purposes in Norway or connected to a Norwegian business activity, in order to avoid the Company being deemed a "Controlled Foreign Company", as such term is defined under the Norwegian tax rules (see section 1.5.5 above).

This provision could make it more difficult for a third party to acquire the Company, even if such third party's offer may be considered beneficial by many shareholders.

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Ventura Offshore

BOARD OF DIRECTORS

Gunnar W. Eliassen | *Chairperson*
Mr. Eliassen has more than 15 years' experience in the global oil and gas drilling industry. In the period from 2016 to 2023, Mr. Eliassen served in various positions in the Seatankers group, including management positions and various board positions. Prior to joining Seatankers, Gunnar was a partner at Pareto Securities in New York and Oslo. Mr. Eliassen holds a Master of Business Administration degree in Finance from the Norwegian School of Economics. Mr. Eliassen is a Norwegian citizen and resides in the UK.

Børge Johansen | *Director*
Mr. Johansen is an independent investor and a board member of Sector Alarm, NAXS and 360 Logistics. Mr. Johansen was the founder and Chief Executive Officer of Aurora LPG. Prior to Aurora, Mr. Johansen was the Head of Maritime Industries at Oslo Asset Management. He also brings several years of experience in M&A and corporate finance from the investment bank Carnegie, the advisory firm Creo Advisors and Andersen Consulting. Mr. Johansen holds a Master of Science in Industrial Economics from the Norwegian University of Science and Technology. Mr. Johansen is a Norwegian citizen and resides in Norway.

Michael Windeler | *Director*
Mr. Windeler has more than 20 years of experience in the offshore drilling industry and more than five years' experience in the natural gas industry. His career includes engineering and leadership roles at major companies such as Seadrill, Frigstad Engineering and Transocean. Mr. Windeler hold a master of science (MSc) in Civil Engineering with specialisation in Offshore Engineering from the National University of Singapore, a bachelor of engineering (B.Eng) in Ocean and Naval Architectural Engineering from Memorial University of Newfoundland and a Certificate of Applied Science in engineering from Acadia University. Additionally, Mr. Windeler completed the Building on Talent program from IMD Business School, and he holds a certificate in Leading with Finance from Harvard Business School. Mr. Windeler is a Canadian citizen and resides in Canada.

Guilherme Coelho | *Director*
Mr. Coelho is a long-standing offshore drilling executive with over 20 years of international leadership experience. He previously served as the Senior Vice President of Brazil at VARD Group and held several positions of increasing responsibility in Legal, Marketing, Operations, Strategy and Line Management at Transocean, including Vice President of Strategy and Portfolio Management, Vice President for the African & Mediterranean Business Unit, and Managing Director for the South America Division. Mr. Coelho holds a J.D. from Law School at Federal University of Rio de Janeiro – UFRJ, in Brazil, a Masters of Laws (LL.M.) degree in International Business Law from Université Panthéon-Assas (Paris-II), in France, and a Master of Business Administration degree from IMD in Lausanne, Switzerland. Mr. Coelho is a Brazilian citizen and resides in Brazil.

OWNERSHIP AS OF 5 JUNE 2024

#	Shareholder	Number of Shares	Ownership
1	Condire	12,500,000	14.7%
2	Apollo Asset Limited	10,000,000	11.8%
3	Kistefos AS	10,000,000	11.8%
4	Caius Capital LLP	7,500,000	8.8%
5	Kistefos Investment AS	5,000,000	5.9%
6	Exmar Netherlands BV	3,500,000	4.1%
7	Titan Ventures AS	3,250,000	3.8%
8	Bluebay Asset Management LLP	2,950,000	3.5%
9	Sobral AS	2,800,000	3.3%
10	Wexford Capital LP	2,425,000	2.9%
	Total number of shares	**59,925,000**	**70.6%**

Source: Information Document published in connection with listing on Euronext Growth Oslo

SUMMARY OF MOA FOR THE ACQUISITION OF CATARINA

Main terms

Assets	▪ The drilling rig "SSV Catarina" with belonging equipment and spares, structured as an "asset purchase"
Seller	▪ UMAS 1 AS
Contract	▪ The rig is acquired "as is where is" under a standard template BIMCO Norwegian Saleform 2012 logically amended
Purchase Price	▪ The gross purchase price of $105m is composed of: 1. Cash payment of $100m 2. Consideration Shares of $5m (see below) ▪ In addition, the Seller will receive a Profit Split (see below)
Consideration Shares	▪ $5m worth of shares in Ventura Offshore Holding Ltd will be issued to the Seller based on the pricing in the capital increase raised to finance the cash portion of the Purchase Price
Lock-up	▪ Customary lock-up agreement for the sale of the Consideration Shares will be entered into with the Company, subject to customary exemptions, with a lock-up period of 90 days
Profit Split	▪ For a period of five years from delivery of the rig, the Seller will receive 17.5% of the free cashflow (EBITDA less tax and capex) generated by the rig subject to logical adjustment mechanisms and valuation principles
Delivery	▪ Estimated delivery date (not firm): 26 July 2024
Management	▪ Ventura will be compensated according to the current management agreements until delivery, upon which the management agreements will terminate without any additional compensation ▪ Ventura will continue the management of the rig until delivery, ensuring that there are no changes in the rig's operations
Conditions to completion	▪ The approval of Ventura's Board of Directors, such condition to be lifted as soon as it has secured equity and debt financing of the Purchase Price on terms satisfactory to Ventura, and in any event within 25 July 2024
Governing law	▪ Norwegian law

INDICATIVE BOND TERMS

Issuer:	Ventura Offshore Midco Ltd. (formerly PS Marine Midco Ltd.), a 100% directly owned subsidiary of Parent
Parent:	Ventura Offshore Holding Ltd. (formerly PS Marine Holding Ltd.)
Guarantors:	Universal Energy Resources Inc, rig owners and charterers
Tap Issue Amount:	$55m (increase in outstanding amount from $130m to $185m)
Use of Tap Issue Proceeds:	Acquisition of the UDW semi-submersible drilling rig Catarina (together with proceeds from equity raise) and general corporate purposes
Ranking:	Senior secured 1st lien
Maturity Date:	19 April 2027
Coupon Rate:	10.00%, payable quarterly
Tap Issue Price:	[•]% of par
Call Options:	MW until October 2025; 102% of par from October 2025 to April 2026; 101% of par from April 2026 to January 2027; 100% of par from January 2027 to Maturity Date
Amortizations:	$10m quarterly (from the second interest payment date) at 100% of the Nominal Amount (plus accrued interest on redeemed amount)
Security:	Standard 1st lien security including inter alia rig mortgages, share pledges, account pledges and assignments in earnings and insurances, other than in respect of SSV Catarina. Rig mortgages and other security related to SSV Catarina subject to 75 Business Days security take-up
Collateral Rigs:	The UDW drillship Carolina, the UDW semi-submersible drilling rig Victoria and the UDW semi-submersible drilling rig Catarina
Financial Covenants:	Net loan to value of maximum 60% (based on broker valuations). Liquidity (inc. RCF) of minimum $15m
General Undertakings:	Including *inter alia* restrictions in the Issuer Group on additional debt, liens and financial support, asset sales (mandatory prepayment)
Permitted Debt:	$30m super senior RCF sharing guarantee and security package (subject to the ICA)[1]; earn-out in respect of SSV Catarina (to the extent financial indebtedness) and customary operational baskets, including leasing up to $15m and general basket of $4.5m
Dividends (Issuer):	Up to $1m p.a. to cover any administrative costs payable by the Parent
Change of Control:	Bondholders' put option @ 101% of par value (unless Investor or Permitted Transferee)
Intercreditor Agreement (ICA):	Intercreditor Agreement based on the intercreditor principles set out in the term sheet (see page 54 for further details)
Listing:	Nordic ABM by 19 October 2024
Documentation / Law:	Bond Terms and ICA on Norwegian law / security documents on applicable law
Trustee:	Nordic Trustee AS
Managers:	DNB Markets, a part of DNB Bank ASA and Clarksons Securities AS

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[1] The super senior RCF will also benefit from a Parent guarantee, will shall not be shared with the Bondholders

$30M SUPER SENIOR REVOLVING CREDIT & GUARANTEE FACILITY

Borrower	▪ Ventura Offshore MidCo Ltd.
Guarantors	▪ Universal Energy Resources Inc. Carolina Marine Inc., Victoria Marine Inc. [TBA - Catarina Rig owning company], Ventura Offshore Holding Ltd.
Target	▪ Catarina
Coordinator/Agent/Lender	▪ DNB Bank ASA
Rank	▪ Super Senior secured obligations (pari-passu security with existing bonds, however, ranking first in the waterfall upon an EoD
Facility Amount	▪ $30m
Maturity	▪ 1.5-year firm period, however, RCF is reduced to $15m in the event Catarina is not extended beyond her firm contract. Option to extend up to 6-months (in total 2-years) provided all three rigs have firm backlog beyond maturity ▪ Ability to post cash-collateral for guarantees with maturity requirement beyond this
Interest	▪ RCF: SOFR + 375bps Margin ▪ Guarantees: 2.0% p.a. calculated on the Guarantee Amount from the issuance of the Guarantee, payable quarterly in advance
Commitment Date	▪ Signing of a commitment letter, such date [TBD]
Repayments	▪ Bullet structure ▪ Semi-annual clean-down of RCF cash drawings (not guarantees) commencing 6-months after commitment. Clean-down based on cash in excess of min. $10m
Collateral	Including, but not limited to ▪ Collateral Units (Carolina, Victoria, Catarina) ▪ Assignment in relevant insurances, time charter contracts, earnings, receivables etc ▪ Relevant account and share pledge, ▪ Share pledge in Borrower and Guarantors
Covenants	▪ Standard including inter alia obligor limitations on (i) incurrence of additional indebtedness, (ii) permitted dividends/distributions up to $1m p.a., (iii) liens, (iv) affiliate transactions, (v) disposals, (vi) mergers, (vii) investments, (viii) full subordination of any shareholder loans
Financial Covenants	Including but not limited to: ▪ Minimum Liquidity: higher of $10m and what is agreed within the bond documentation ▪ LTV ratio: Max 60% ▪ Leverage Ratio: Maximum 3.50x until Q4 2024 and 2.50x thereafter ▪ ICR: 3.00x until Q4 2024, 3.50x thereafter
Other	▪ Requirement that Ventura Offshore Holding Ltd remains listed on Euronext Growth or another marketplace acceptable to the Lender
Mandatory Redemption	▪ Net proceeds from any offering of debt, asset sales or insurance proceeds fully used to repay the Facility
Change of Control	▪ No single person or group to own more than 25% of the votes/share capital in Ventura Offshore Holding Ltd. ▪ Sale of the collateral units
Documentation	▪ Standard documentation for loan facilities of such type
Law	▪ Norwegian law

OVERVIEW OF INTERCREDITOR AGREEMENT

Parties:	▪ The Parent, the Issuer and the other intra-group debtors and intra-group creditors ▪ Nordic Trustee AS as bond trustee on behalf of the Bondholders and security agent on behalf of the secured parties ▪ The agent, arranger and lenders in respect of the $30m super senior RCF (the "Credit Facility")
Ranking and priority:	▪ The Bonds and the Credit Facility shall rank pari passu in right and priority of payment, and shall participate pari passu in the Transaction Security[1], subject to "Application of proceeds" below ▪ Intra-group liabilities and shareholder loans shall be subordinated to the Bonds and the Pari Passu Financing
Permitted payments:	▪ Intra-group liabilities shall be permitted to be paid from time to time when due, until an acceleration event has occurred under the Bonds or the Credit Facility ▪ Shareholder loans shall be permitted to be paid as set out in the Bond Terms and the Credit Facility
Enforcement of Transaction Security:	▪ Enforcement may be initiated by the Bondholders or the creditors under the Credit Facility ("Super Senior Creditors") ▪ Thereafter, enforcement instructions may be given by the Bondholders in accordance with the Bond Terms ▪ If the Bondholders have not given enforcement instructions or appointed a financial adviser within 3 months of initiation, or the Credit Facility has not been discharged within 6 months of initiation, then the Super Senior Creditors may provide enforcement instructions. ▪ The Super Senior Creditors may also provide enforcement instructions if a debtor is insolvent or there is a delay in the Bondholders providing instructions that may have a material adverse effect on the enforcement or potential recoveries.
Application of proceeds:	• All amounts received by the security agent under the debt documents or recovered from any Transaction Security or guarantee shall be applied in the following order of priority: 1. amounts owing to the security agent, receivers, delegates and creditor representatives (for their own account) 2. the Credit Facility creditors (up to a maximum of $30m plus interest) 3. the Bondholders
Governing law:	Norwegian law, Oslo courts
Other:	Customary provisions covering inter alia purchase by the Bondholders of the Credit Facility liabilities, turnover, enforcement principles, distressed and non-distressed disposals, equalisation and bond trustee protections For further details, refer to the ICA principles attached to the summons for written resolution

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[1] The Credit Facility will benefit from an additional guarantee granted by the Parent, that will not be shared with the Bonds

Ventura
Offshore