



Ventura
Offshore

Q3 Report 2024

28th November 2024





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Q3 Main Highlights

- ✓ Completed the acquisition of the 2012-built SSV Catarina
- ✓ Concluded raising \$105 million to finance the acquisition of SSV Catarina through a tap issue of the bond loan for \$ 55 million and \$ 50 million in gross proceeds through a private placement
- ✓ Entered into Revolving Credit Facility of \$ 30 million
- ✓ SSV Catarina commenced a well-based contract with ENI Indonesia on August 17
- ✓ Received \$5M reimbursement from Petrobras for costs related to Carolina and Victoria hull cleaning – coral sol

ZERO Recordable incidents	97% Technical Uptime	93.6% Financial Uptime	\$401m Revenue Backlog*
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* As of September 30th 2024 and including the Zonda management fee



CAROLINA

2011
10,000 WD
Petrobras - Buzios
KBOS

Q2-26



VICTORIA

2009
10,000 WD
Petrobras - Buzios
KBOS

Q2-26



CATARINA

2012
10,000 WD
ENI Indonesia

Q2-25 Q2-26



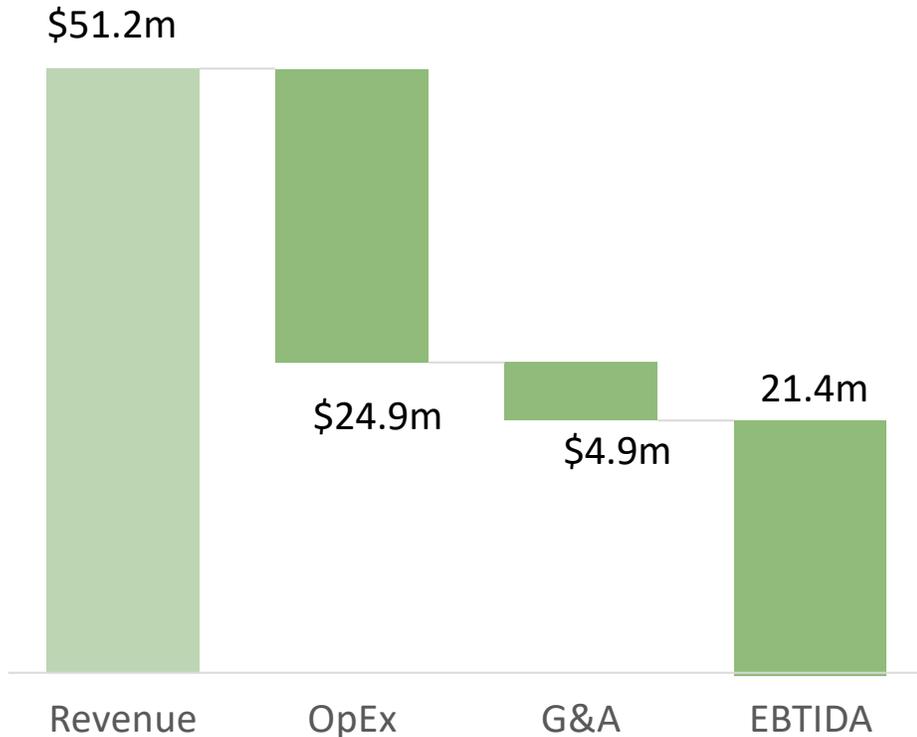
ZONDA

2011
12,000 WD
Petrobras
Management Contract

Early 2028

Firm period Option period

Strong Q3 financials and balance sheet



- Adjusted revenue of \$ 51.2mill for the quarter that consists of:
 - \$48.0m of revenue for the 3 owned units (excluding non-cash revenue from amortization of Unfavourable Contract Liability)
 - \$1.4m of recognized mobilization fee for the Catarina from ENI
 - \$1.8m in net management fee
- OPEX of \$24.9m for owned rigs that includes cost associated with ancillary services
 - Average OPEX for the fleet of \$ 109,000 basis 228 operating days during Q3
- SG&A of \$4.9m
- **Adjusted EBITDA of \$21.4m for the quarter**
- Cash position of \$39.8 million
- Gross interest-bearing debt of approximately \$195m consisting of:
 - \$185m outstanding under the existing bond loan
 - \$9.9m drawn under the RCF (of which \$9.5m is cash collateralized against a performance bond that will be released at the end of the existing ENI contract)

Balance Sheet Highlights 3Q24:

- Accounts Receivable includes \$22.4 mill for SSV Catarina/ENI
- Prepaid Expenses includes \$9.5 million in cash collateral for performance bond for the Catarina/ENI contract
- Intangible assets of \$12.4 mill related to customer relationships for managed rigs (amortization from 1Q25)
 - UMAS/Catarina balance of \$1.8 mill amortized in 3Q
- Vessels increased by \$124.5 mill for the addition of SSV Catarina
 - Cash, shares and transportation cost of \$107.2 mill
 - Earn-out mechanism of \$17.3 mill
- Unfavourable contract liability amortized by \$22.9 mill in the quarter and a remaining balance of \$141.0 mill
 - An associated deferred tax asset \$15.8 mill
 - Amortized \$2.6 mill in the quarter
- Long-term debt (incl current portion)
 - Increased with bond tap issue of \$55 million to finance the acquisition of SSV Catarina
 - Drawn \$9.9 million on the new RCF for performance bonds
- Equity
 - Increase by \$53.5 million from share offering in July and shares issued as compensation for acquisition of SSV Catarina

Assets	Note	As of September 30, 2024
Current Assets		
Cash and Cash Equivalents	12	39,829
Restricted Cash	11,12	11,822
Accounts Receivable, Net		45,303
Deferred Mobilization Cost		3,191
Prepaid Expenses and Other Current Assets	11	20,013
Total Current Assets		120,158
Non-Current Assets		
Vessels and Equipment	5	515,393
Deferred Tax Assets	4	15,791
Intangible Assets	3	12,400
Other Non- Current Assets		623
Right-of-Use Assets		7,442
Total Non-Current Assets		551,649
Total Assets		671,807
Liabilities and Shareholders' Equity		
Current Liabilities		
Accounts Payable		18,010
Lease Liabilities	9	4,028
Other Current Liabilities		33,979
Deferred Mobilization Revenue		8,530
Unfavourable Contracts	4	90,896
Current Portion of Long-Term Debt	6,12	38,614
Total Current Liabilities		194,057
Non-Current Liabilities		
Long-Term Debt	6,12	152,378
Unfavourable Contracts	4	50,094
Lease Liabilities	9	3,407
Other Non-Current Liabilities	5	13,993
Total Non-Current Liabilities		219,872
Total Shareholders' Equity		257,878
Total Liabilities and Equity		671,807

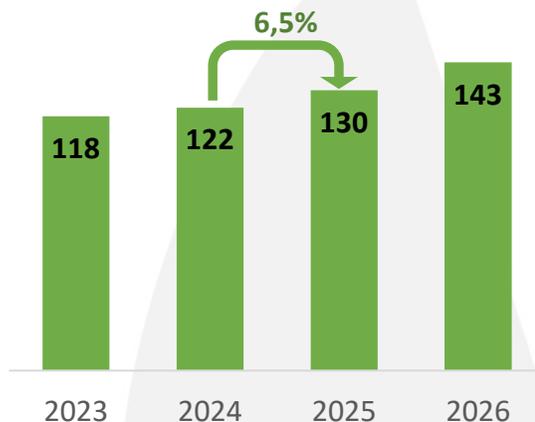


Despite some headwinds for offshore drillers worldwide due to geopolitical instability and uncertainty, the fundamentals for the industry remain strong

Upstream expenditure continues to grow focus on drilling in offshore deepwater

Global floater demand steady grow over the next years

Global Floater Demand (Rig Years)

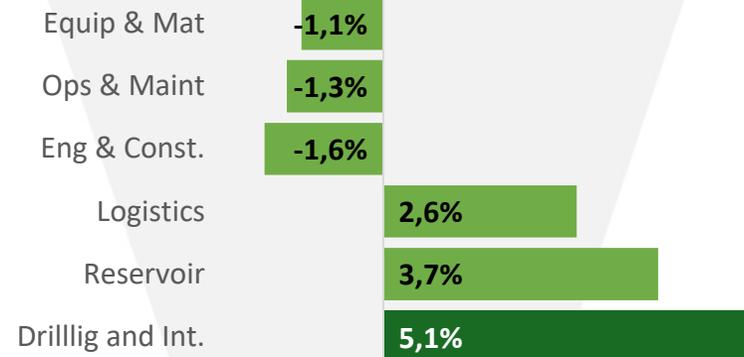


Upstream Expenditure (US\$ b)

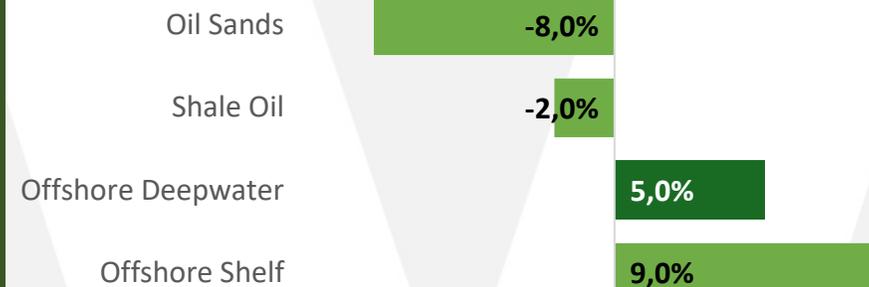


Investment Change 2024 – 2025

By Supply Segment

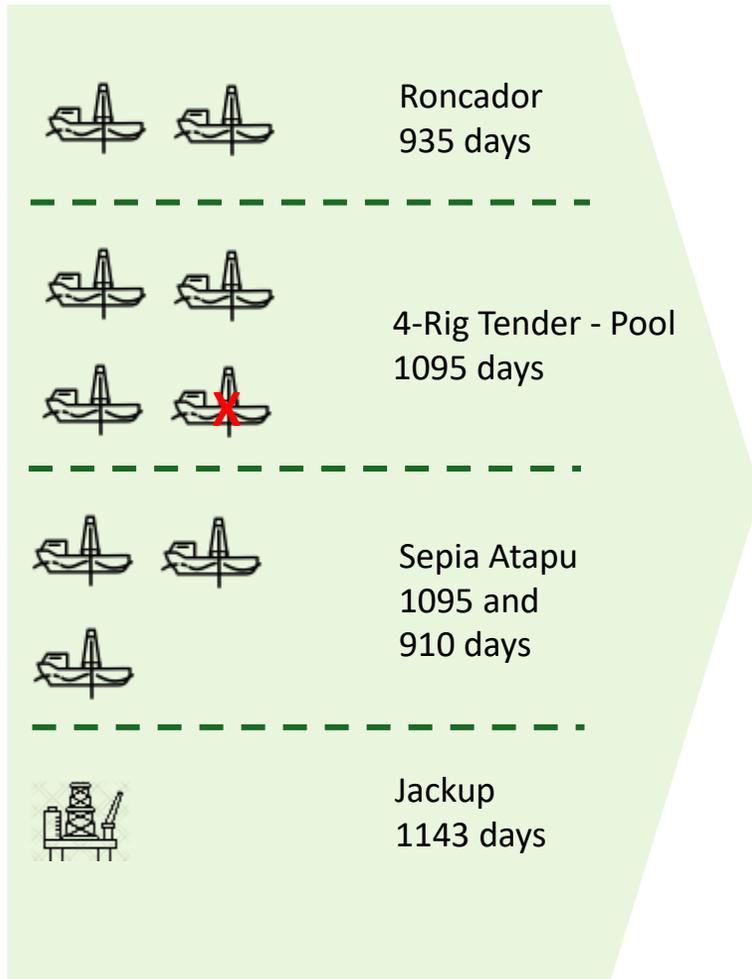


By Service Segment



Source: Internal Analysis, Rystad Energy

Total of up to 9 Rigs



- **Floater Rig demand for current development**
- **Up to 9 Rigs to be initiate contracts in 2025 and 1H 2026**
- **More than 25-rig years of contract**
- **\$2.9b of available Backlog**

Floater Supply vs Demand (Rig Years)



Demand Drivers



Exploration:

51 Wells in the next 5 years, South and Southeast margin and Equatorial Margin



Development:

Tupi/Iracema: 1 MM bpd and recovery factor of 35%
 Buzios: + 6 units by 2027, BUZIOS 12
 Mero: New FPSO in 2025, 14 wells by 2029
 Campos Basin: 200+ new in the next 5 years



Production:

Target of 3,2 mm boed by 2029
 Double gas production in 5 years

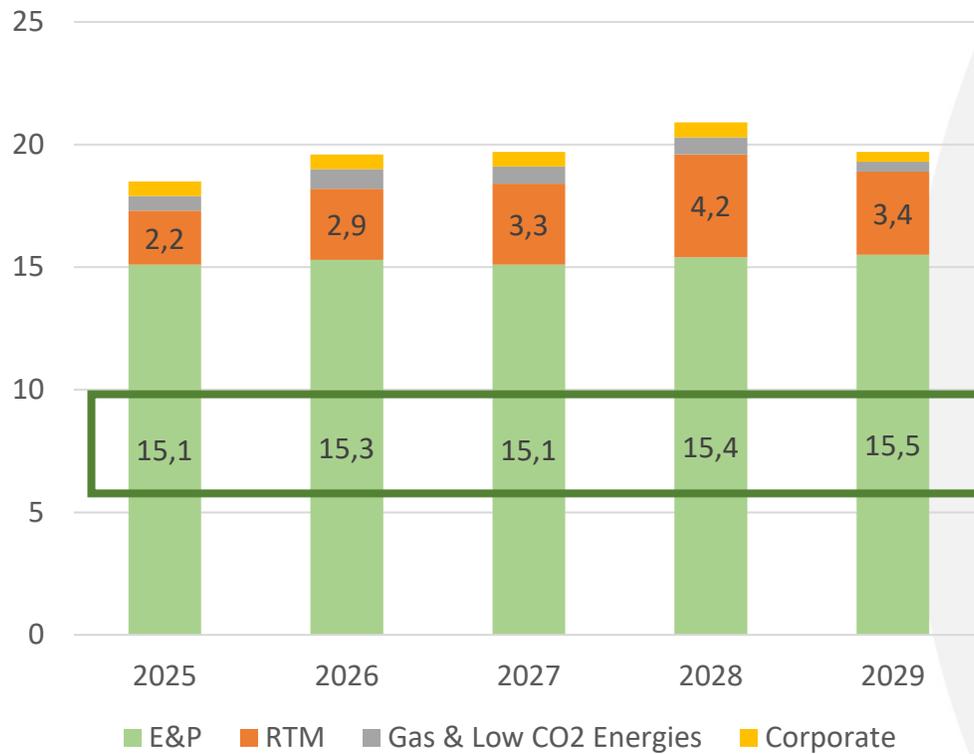


Decomisioning:

Renewal of E&P contracts,
 Productive Life Extension (EVPRO),
 Revitalization Projects, Exploratory Upsides

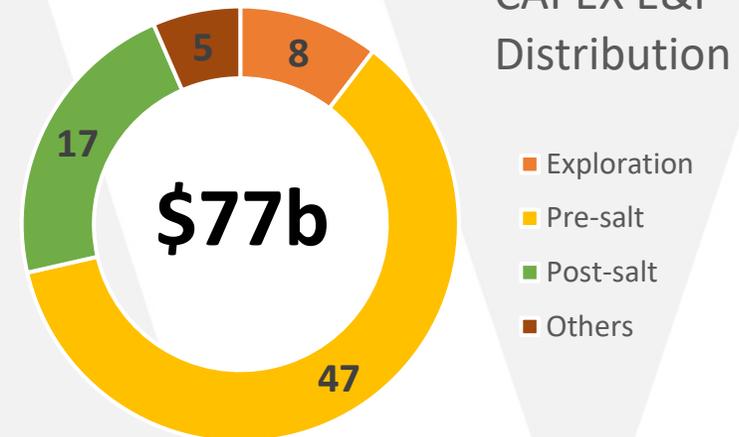
Source: Internal Analysis, Rystad Energy

Total of US\$ 111b Investments evenly distributed over 5 years



Petrobras Business Plan Focus:

- Maximize value focusing on profitable assets
- Replace reserves, including the exploration of new frontiers
- Increase Natura gas Supply
- Promote decarbonization

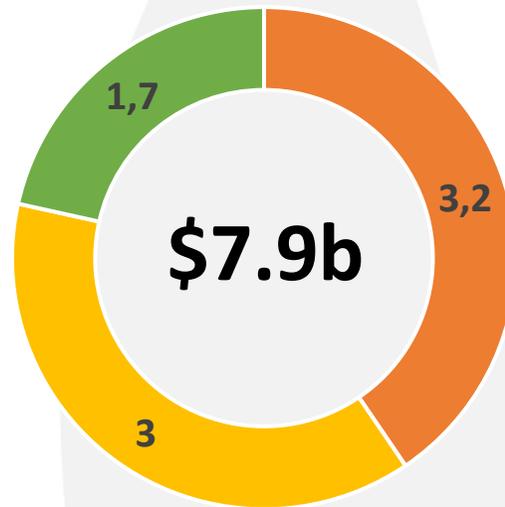


CAPEX E&P Distribution

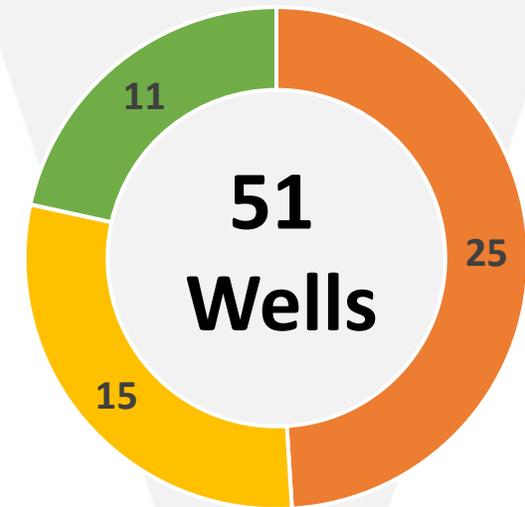
- Exploration
- Pre-salt
- Post-salt
- Others



Focus on discovering new reserves
Exploration in new frontiers 2025 – 2029:



- South and Southeast margin (40%)
- Equatorial margin (38%)
- Others (22%)





Main Ongoing Opportunities



PTTEP - 15 wells, two years, with 11 option wells



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



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



Eni Indonesia - Dual activity, MPD , WD of 2.000m, one exploration well

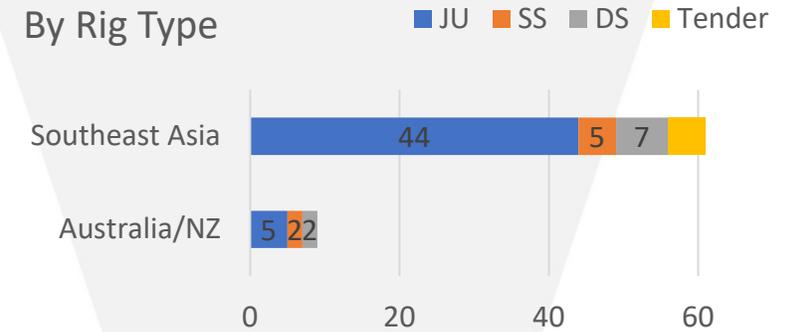


India – Possible 3 rig demand, WD 500m, 1.500m and 3.000m

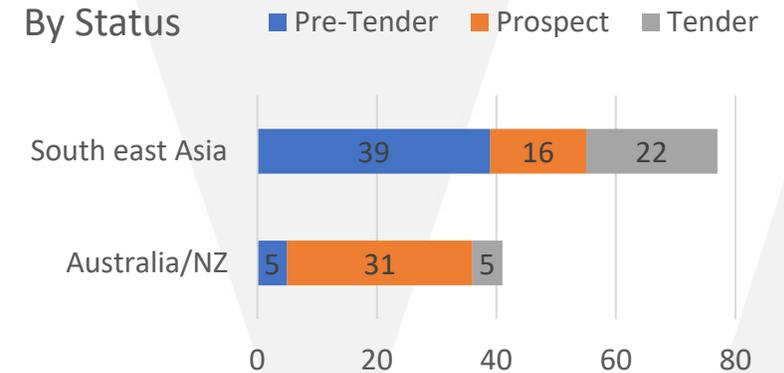


Eni Indonesia - Dual activity, MPD , WD of 2.000m, 8+8 Wells

By Rig Type

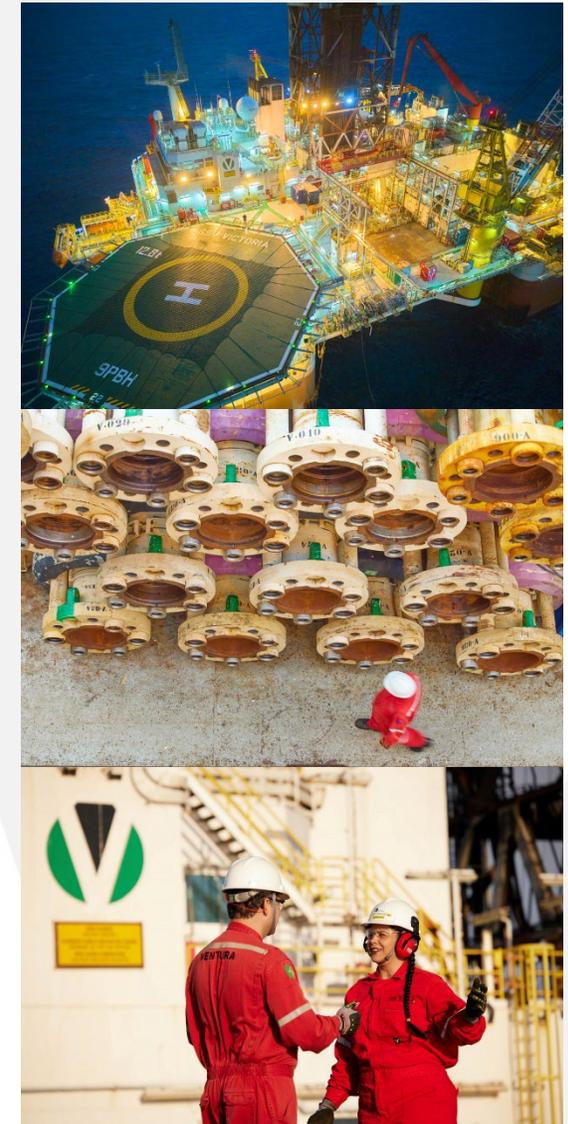


By Status



Source: West Wood and Internal Analysis

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





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