



Ventura
Offshore

First Half Report 2024

30th August 2024

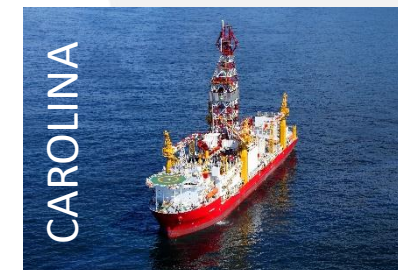


Ventura Offshore at a Glance

	Ventura Offshore (previously Petroserv Marine) has been operating in the offshore space for ~27 years and was the first Brazilian group to operate in deep and ultradeep waters.
	Ventura has drilled more than 200 wells since 1998 and performed completion / workover services in more than 160 wells.
	Current owned fleet consisting of drillship Carolina and semisubmersibles Victoria and Catarina, and a managed drillship the Atlantic Zonda.
	Headquartered in Macaé, Rio de Janeiro, Ventura has an operational history in Brazil, India, Angola, Vietnam and Indonesia with 500 employees across locations, with majority of Brazilian nationality.
	Strong relationship with Petrobras, with over 35 years of contract duration over a 27-year period.

ZERO Recordable incidents	\$21M Adj. Revenue	\$6.9M Adj. EBITDA	\$377m Revenue Backlog*
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* As of June 30th 2024, pro-forma for the Catarina acquisition



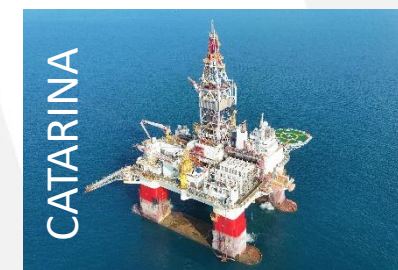
2011
10,000 WD
Petrobras - Buzios
KBOS

Q2-26



2009
10,000 WD
Petrobras - Buzios
KBOS

Q2-26



2012
10,000 WD
ENI Indonesia

Q2-25 Q2-26

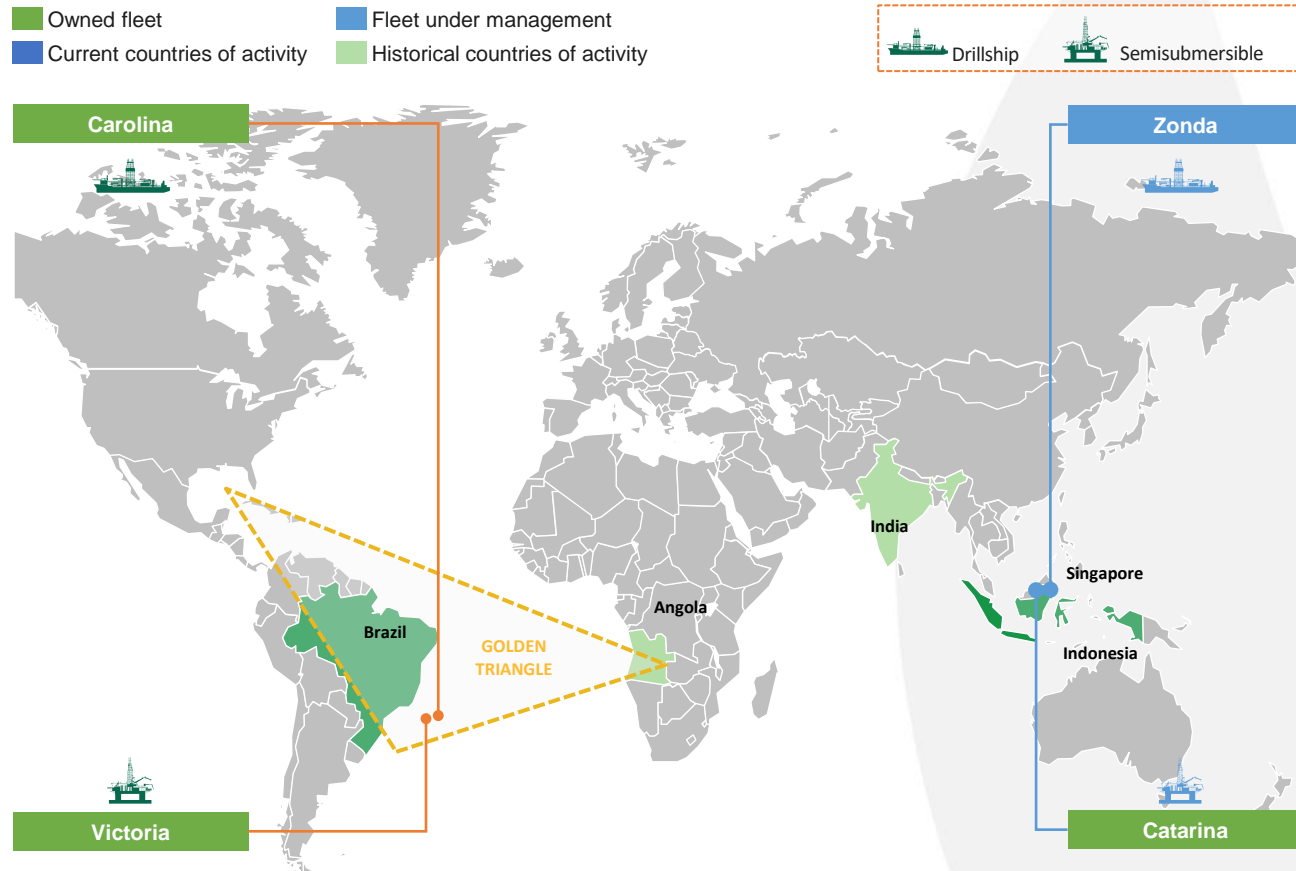


2011
12,000 WD
Petrobras
Management Contract

Early 2028

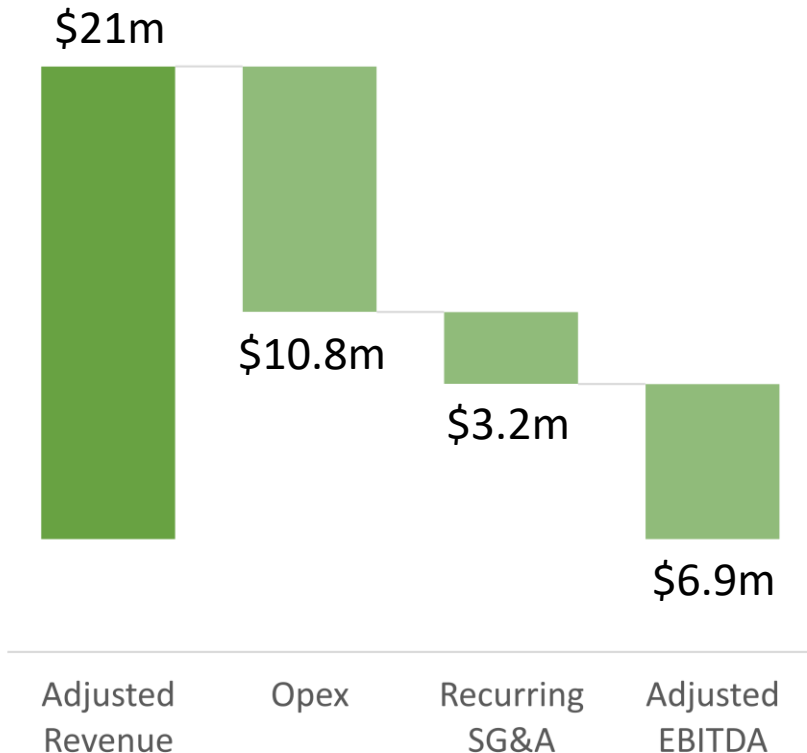
Firm period Option period

Overview of current and historical operation



- Ventura’s core market is Brazil – however, Ventura has historically shown that both the assets and organization are capable of operating in other key benign environments basins for ultra-deepwater (UDW) and deepwater (DW) rigs, including Brazil, West Africa and Southeast Asia.
- Carolina and Victoria are drilling in Buzios Field on long-term contracts with Petrobras.
- Catarina has historically operated in Brazil, Angola and Vietnam. The rig is currently contracted with ENI Indonesia until August 2025.
- Atlantic Zonda is in Singapore for contract preparations. The rig is expected to commence Petrobras contract in Brazil early 2025.

Financial results between May 8th and June 30th, 2024 – 53 days, adjusted for owned rigs



- Adjusted revenue of \$21m consisting of
 - \$20.0m of revenue for owned units
 - \$955k in net revenue/margin for managed units
- Technical uptime of 94% for owned units
 - 99.0% on Victoria
 - 89.9% on Carolina
- Financial update of 90.9% which was impacted by 4 days of planned out-of-service for Catarina
- OPEX of \$10.8m for owned units
 - Average OPEX of \$102k/unit per day in the period
- Recurring SG&A of \$3.2m after adjusting for \$4.8m in non-cash / non-recurring transaction cost
- Adjusted EBITDA of \$6.9m**
- Cash of \$30.6m, net of restricted cash held on behalf of managed units
- Gross interest bearing debt of \$130m
 - Subsequently increased to \$185m in connection with the Catarina acquisition
- Backlog of \$377m pro-forma for the Catarina acquisition

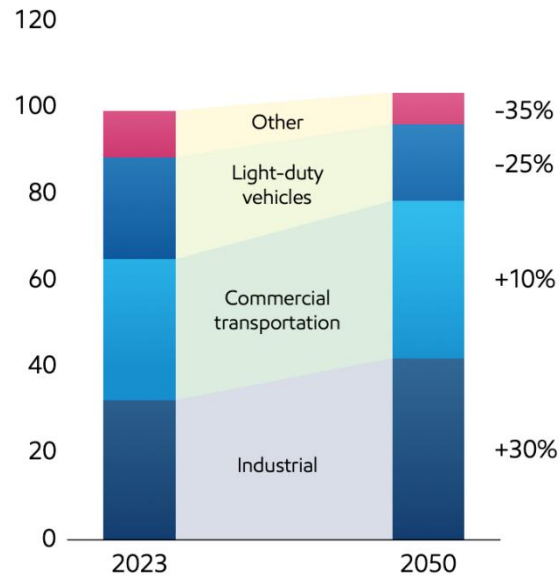
Balance Sheet comments:

A preliminary Purchase Price Allocation has been performed for the acquisition of Universal/Ventura

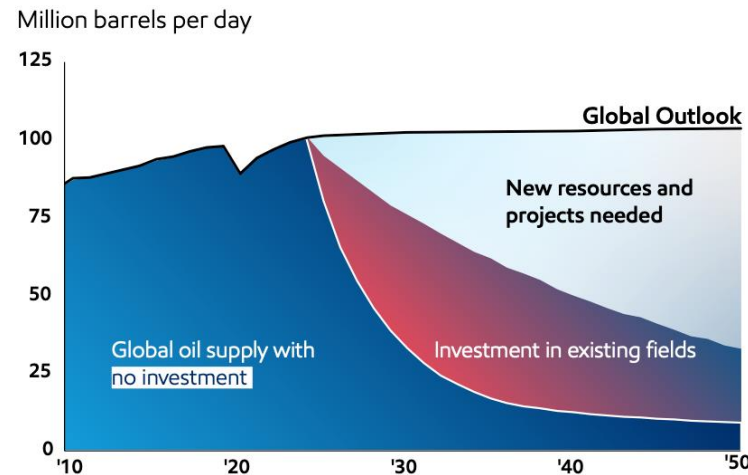
- Vessel values assessed based on a combination of broker estimates and discounted cash flows
- An unfavorable contract liability has been identified from charter rates for the owned rigs below current market rates
 - The liability will be amortized as revenue over the remaining contract period of about 2 years for the two units
 - Amortized \$13.2 mill in the period and a remaining balance of \$163.9 mill
 - An associated deferred tax asset has been recognized
 - Amortized \$1.5 mill in the period and a remaining balance of \$18.4 mill
- Intangible assets of \$14.2 mill related to customer relationships for managed rigs
 - Balance will be amortized over contract period
 - Zonda: amortization expected from 1Q2025
 - UMAS/Catarina: balance of about \$1.8 million to be settled upon acquisition in 3Q24

Assets	Note	As of June 30, 2024
Current Assets		
Cash and Cash Equivalents	11	30,633
Restricted Cash	10,11	18,170
Accounts Receivable, Net		28,293
Prepaid Expenses and Other Current Assets		7,317
Total Current Assets		84,413
Non-Current Assets		
Vessels and Equipment	5	398,620
Deferred Tax Assets	4	18,357
Intangible Assets	3	14,161
Right-of-Use Assets		8,514
Total Non-Current Assets		439,652
Total Assets		524,065
Liabilities and Shareholders' Equity		
Current Liabilities		
Accounts Payable		26,025
Lease Liabilities	9	4,135
Other Current Liabilities		19,305
Unfavourable Contracts	4	90,896
Current Portion of Long-Term Debt	6,11	21,456
Total Current Liabilities		161,817
Non-Current Liabilities		
Long-Term Debt	6,11	105,598
Unfavourable Contracts	4	73,005
Lease Liabilities	9	4,379
Other Non-Current Liabilities		1,585
Total Non-Current Liabilities		184,567
Commitments and Contingencies		
		-
Shareholders' Equity		
Common Stock, par value \$0.01 per share		
170,000,000 authorized, 85,000,001 shares issued and outstanding as of June 30, 2024	7	850
Additional Paid-In Capital	7	168,964
Retained Earnings		7,867
Total Shareholders' Equity		177,681
Total Liabilities and Equity		524,065

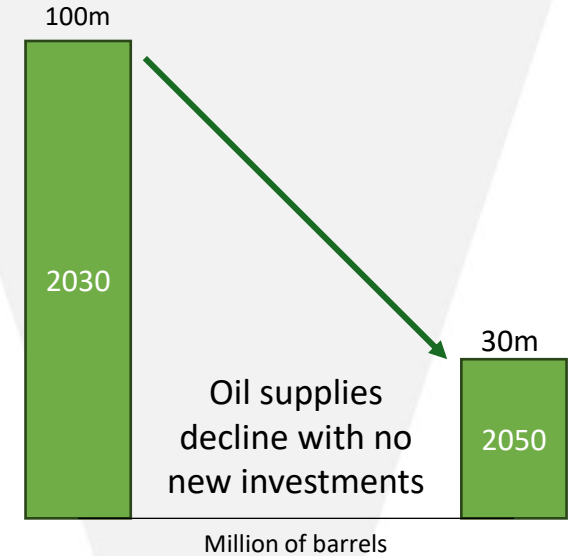
Global demand for oil and natural gas remains stable in the future – New Investment is crucial



Changes in the world's overall energy mix are coming. But the Global Outlook and various third-party scenarios are clear – oil and natural gas will remain essential.

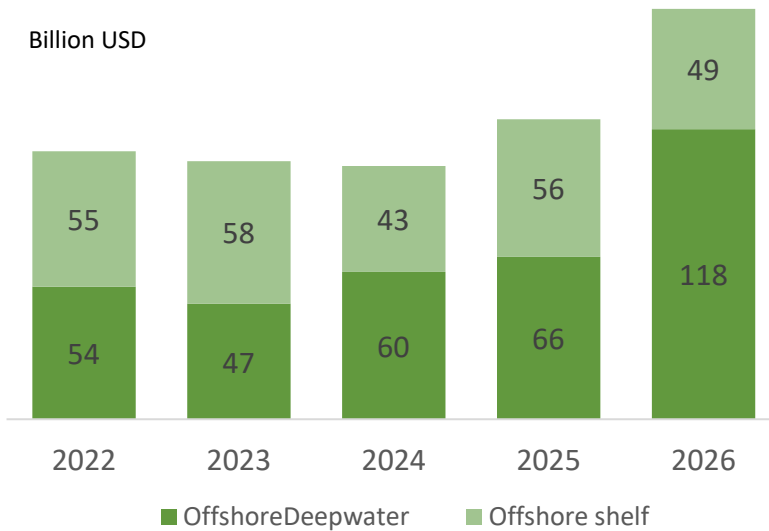


Global demand for oil and gas remains strong, but supply from existing wells declines over time. This makes ongoing investment essential to meet the need for new supply, even before considering demand growth



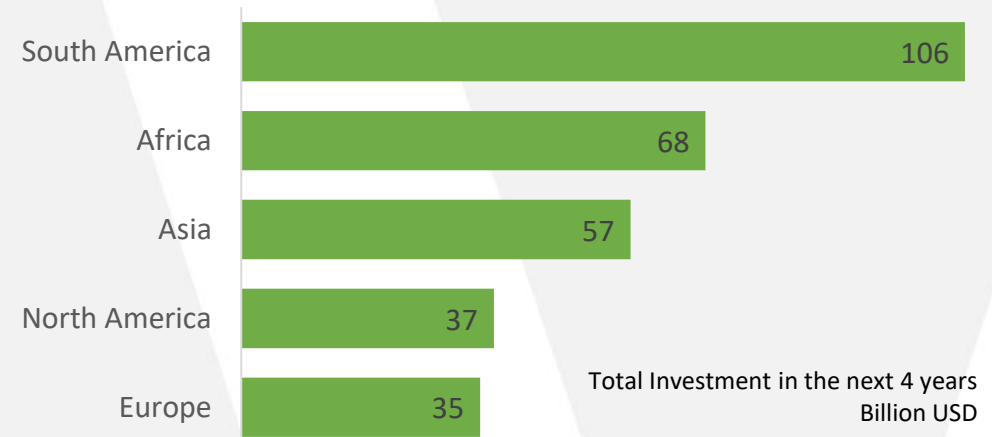
If oil investment stopped, severe energy shortages and daily disruptions would occur within a year.

Global offshore greenfield investments



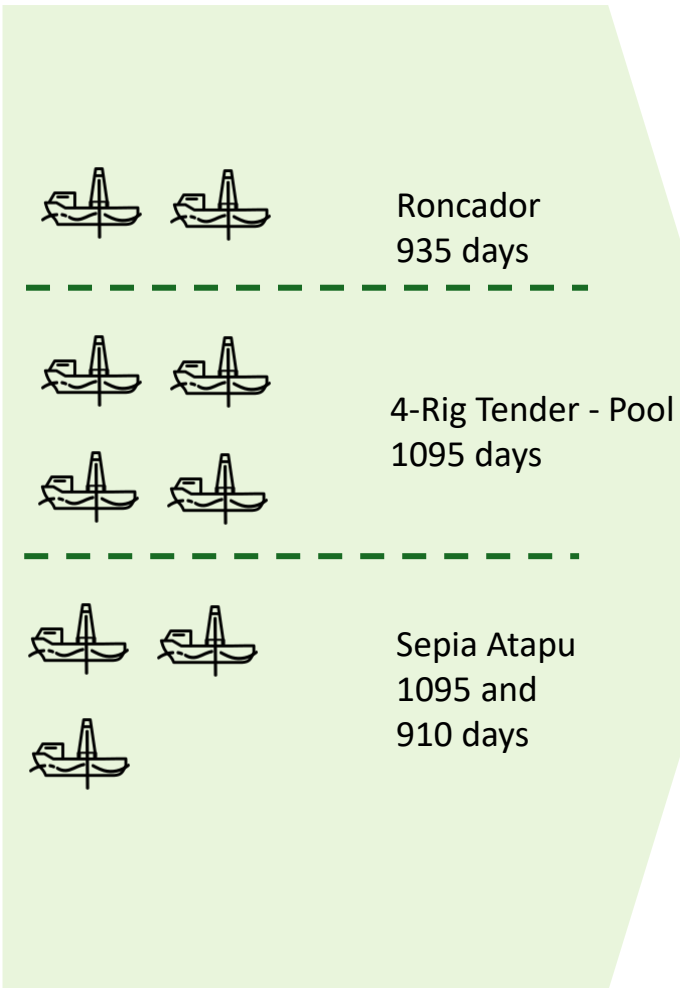
- Global upstream investment for 2024 are predicted to reach almost \$630 billion; this represents a 3% increase compared to last year.
- The investment level for 2024 is the highest since 2015.
- Total investments are expected to add 12% in South America, mainly due to Brazil and Guyana.

South America on top for greenfield floater activity

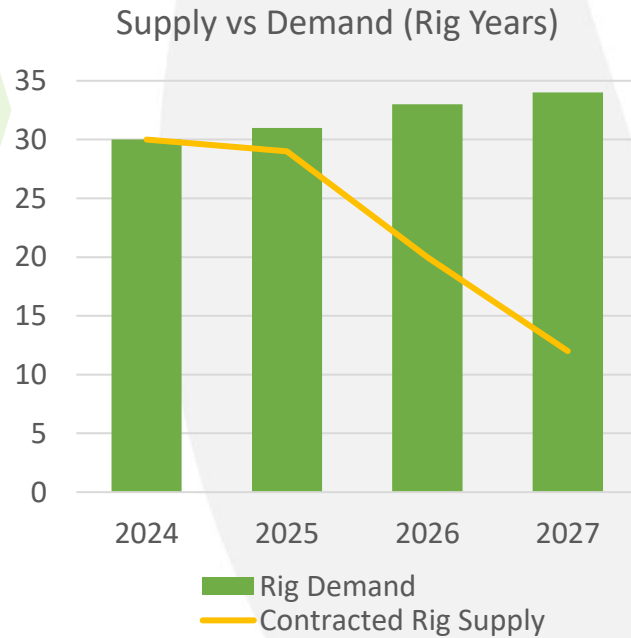


- The offshore rig market in South America could see around 50 rig years of demand in 2027, up 10 rig years from 2024.
- Brazil dominates the South American market, representing more than 70% of the demand for offshore rigs, followed by Guyana with 14% and Suriname with 7%.

Total of 9 Rigs in ongoing tender to be contracted



- 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.
- \$3.7b of available Backlog.



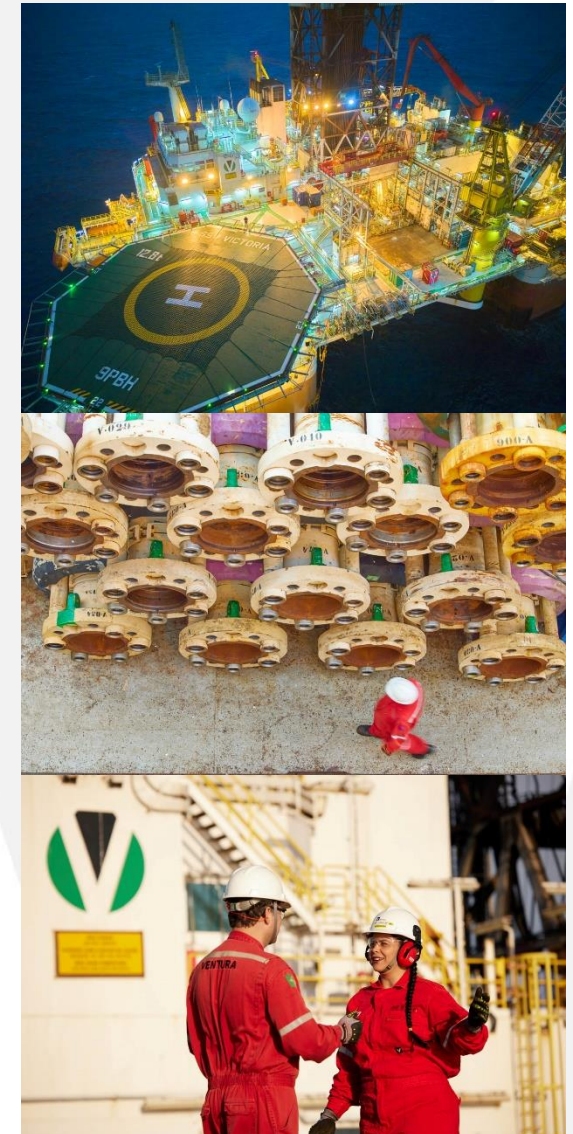
Future Possible Opportunities

- Equatorial Margin
- Pelotas Basin
- Decommissioning
- P&A Program (ANP)



Source: Internal Analysis, Rystad

<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>





**Ventura
Offshore**