

# Investor Presentation

February 2025



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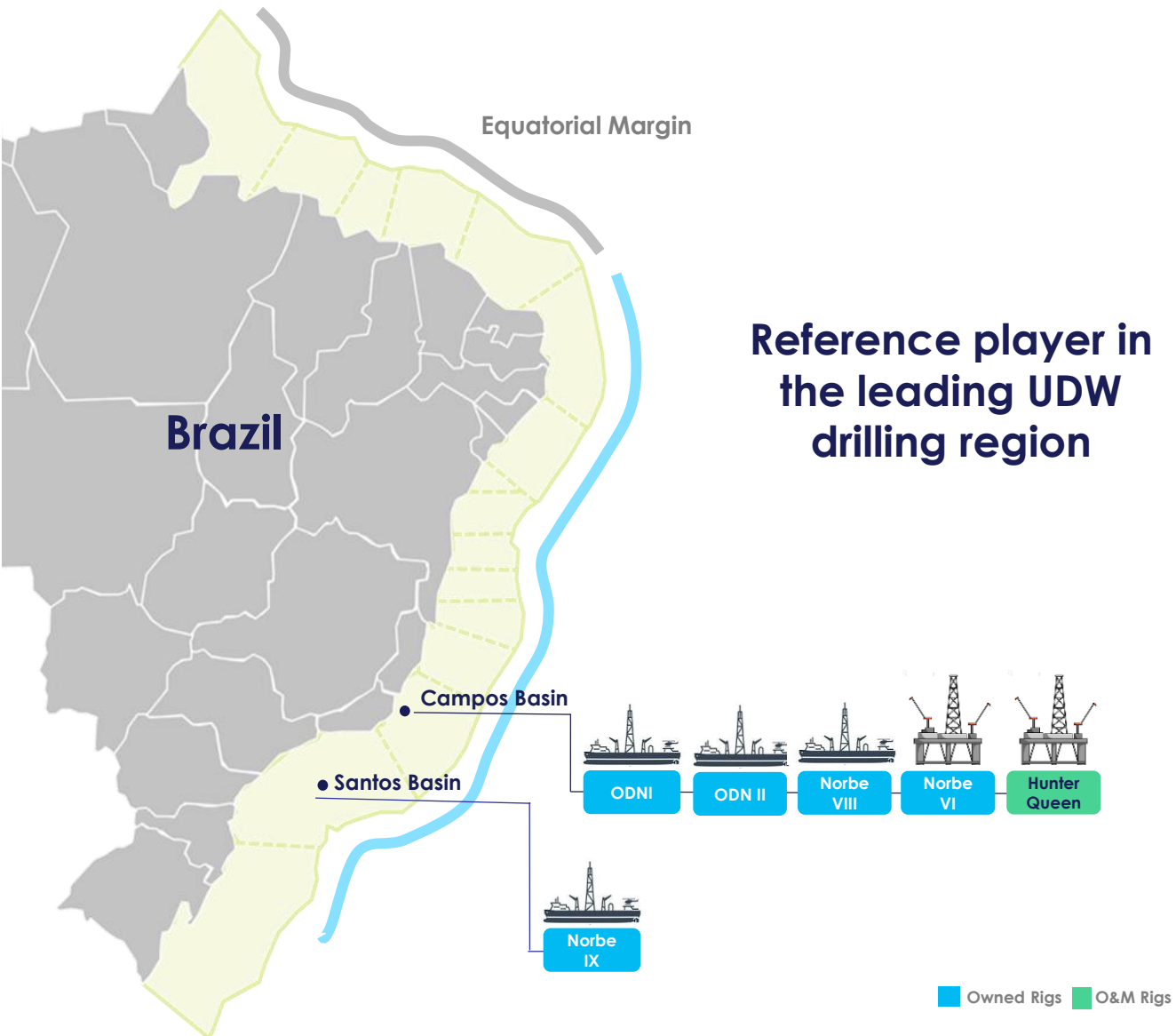
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# Foresea at a Glance



Fleet fully contracted until 2026

Strong Backlog<sup>1</sup>  
**\$1.7 billion**  
(Dec-24)

Best-in-Class  
Operational Uptime  
**99%**  
(4Q24)

High historical  
Fleet Utilization  
**95%**  
(avg.)

Profitability  
**\$ 183 million**  
Adj. EBITDA  
**37% Margin**  
(2024)

Cash Generator  
**\$130 million**  
CFFO<sup>2</sup> (2024)

Strong balance sheet  
Liquidity of  
**\$107 million**  
(4Q24)

Value Creation  
**\$ 70 million**  
distributed to shareholders  
(2024)

<sup>1</sup>Including Norbe VIII amendment signed in January 2025

<sup>2</sup>Cash flow from operations

# Intelligent Drilling Solutions



**ODN I**  
DS, 6G, UDW

Availability: 4Q26



**ODN II**  
DS, 6G, UDW

Availability: 1Q29



**Norbe VIII**  
DS, 6G, UDW

Availability: 1Q28



**Norbe IX**  
DS, 6G, UDW

Availability: 1Q29



**Norbe VI**  
SS, 5G, UDW

Availability: 4Q26



**Hunter Queen**  
Reactivation and  
O&M Services

**PRIO**

✓ **All Fleet** equipped with MPD or capable

✓ **ODN II** first rig contracted and licensed to operate in the Equatorial Margin

✓ **Norbe VI** innovation with tethered BOP technology

✓ **Norbe IX** automation project improving safety and efficiency

✓ **Norbe VIII** adapting the rig to work in shallow waters



# Proven Track Record in the Drilling Industry

2008 - 2012

- ✓ Business development
- ✓ **Design and construction of assets**
- ✓ **Fleet commissioning**

2010 - 2012

- ✓ First 10-year contracts
- ✓ **Operational phase**

2020-2022

- ✓ **First fleet rehiring**
- ✓ Client base diversification

June 2023



- ✓ **Business Restructuring**
- ✓ Pure-play drilling company



2024+

ODN II contract  
extension with  
Petrobras  
363 days  
**Apr. 24**

Renewed  
management  
contract with  
PRIO  
**Aug. 24**

Norbe IX  
new contract  
with Petrobras  
1,095 days  
**Dec. 24**

**Interim Distribution**  
\$33 million  
\$1.09 per share  
**Jul. 24**

**Interim Distribution**  
\$37 million  
\$1.23 per share  
**Dec. 24**

Norbe VIII  
contract amendment  
with Petrobras  
**Jan. 25**

# 2024 Main Commercial Achievements

**+\$ 700 million of backlog additions in 2024**

## Backlog Breakdown (US\$ billion)



### Norbe VIII

- Started a new contract in Dec/24 after a successful SPS
- Contract amendment<sup>1</sup> signed in Jan/25

**+\$70 MM<sup>1</sup>  
backlog**



### Norbe IX

Awarded an extension for its current contract, and a new contract for Sépia and Atapu Consortium

**+\$464 MM  
backlog**



### ODN II

Contract extension, available for Equatorial Margin

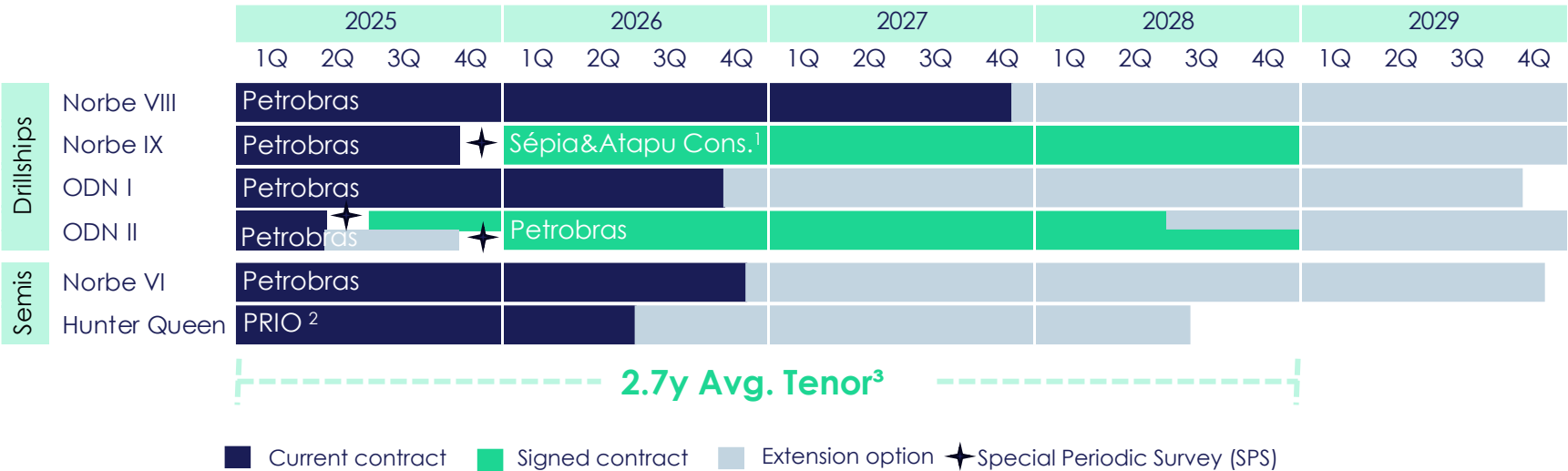
**+\$170 MM  
backlog**



**+\$10 MM  
backlog**

**Hunter Queen**  
Operation & Management contract renewed

# Portfolio Management

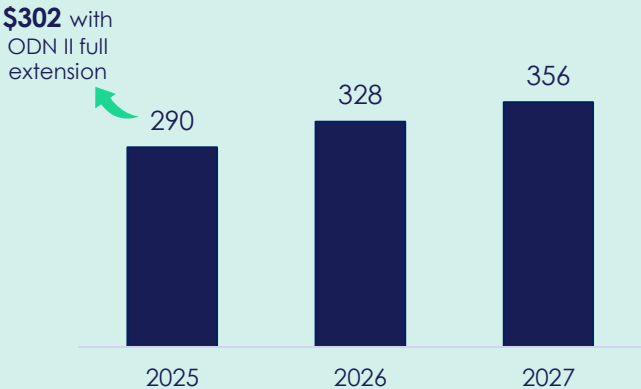


## Extensive track record of projects involving major industry players

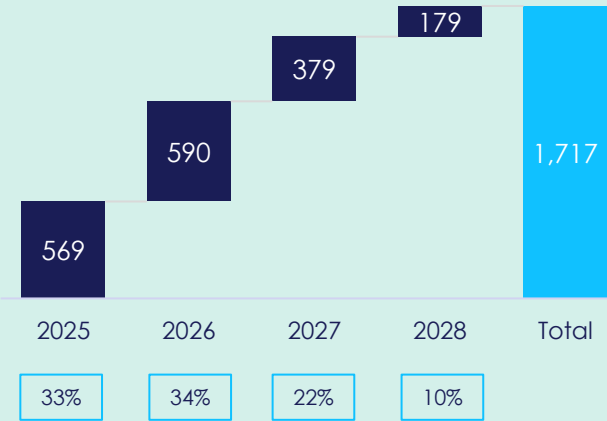


<sup>1</sup> Sépia Consortium – Petrobras (55.3%), TotalEnergies (16.9%), Petronas (12.7%), QatarEnergy (12.7%) and Petrogal (2.4%). Atapu Consortium – Petrobras (65.7%), Shell (16.7%), TotalEnergies (15%), Petrogal (1.7%) and PPSA (0.9%)  
<sup>2</sup> Operation & Management  
<sup>3</sup> Owned fleet

## Contracted Average Dayrate (US\$ k/day)



## Backlog Consumption (US\$ million)



As of December 31<sup>st</sup>, including mobilization fee, O&M contracts and Norbe VIII amendment signed in January 2025

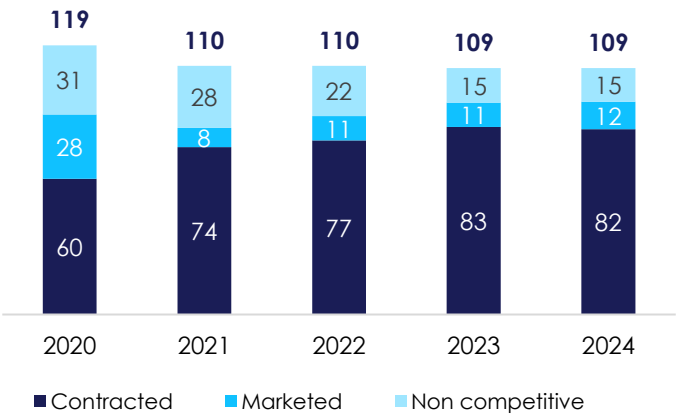
# Market Overview





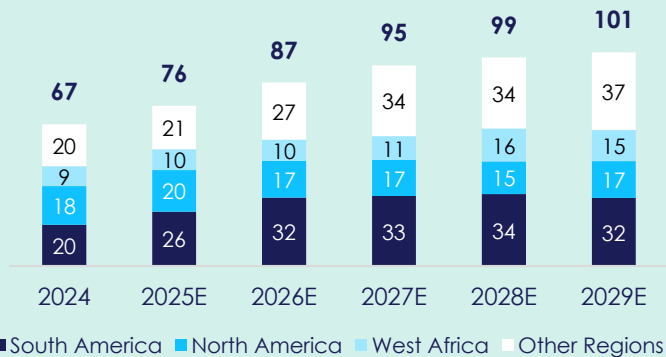
# Drillship Market Overview

Historical Supply  
(#rigs)



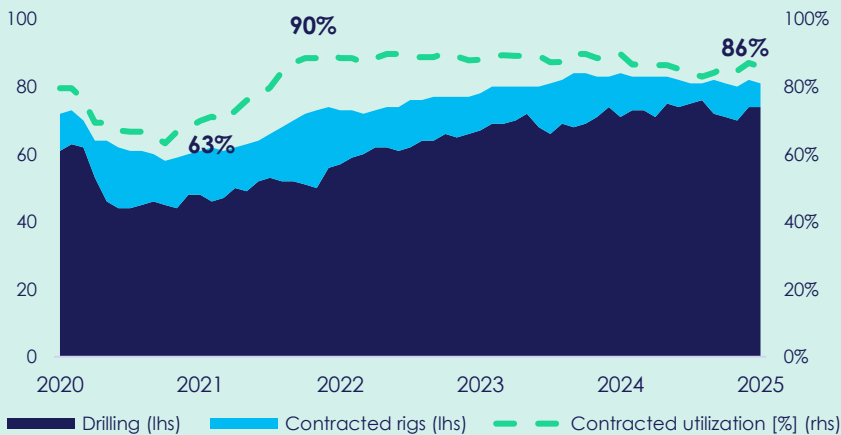
Source: Esgian

Benign Demand  
(Rig Years)



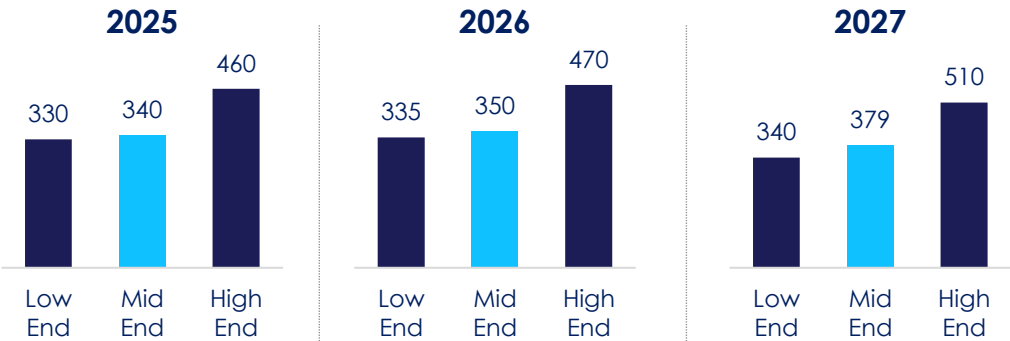
Source: Rystad

Utilization



Source: Esgian

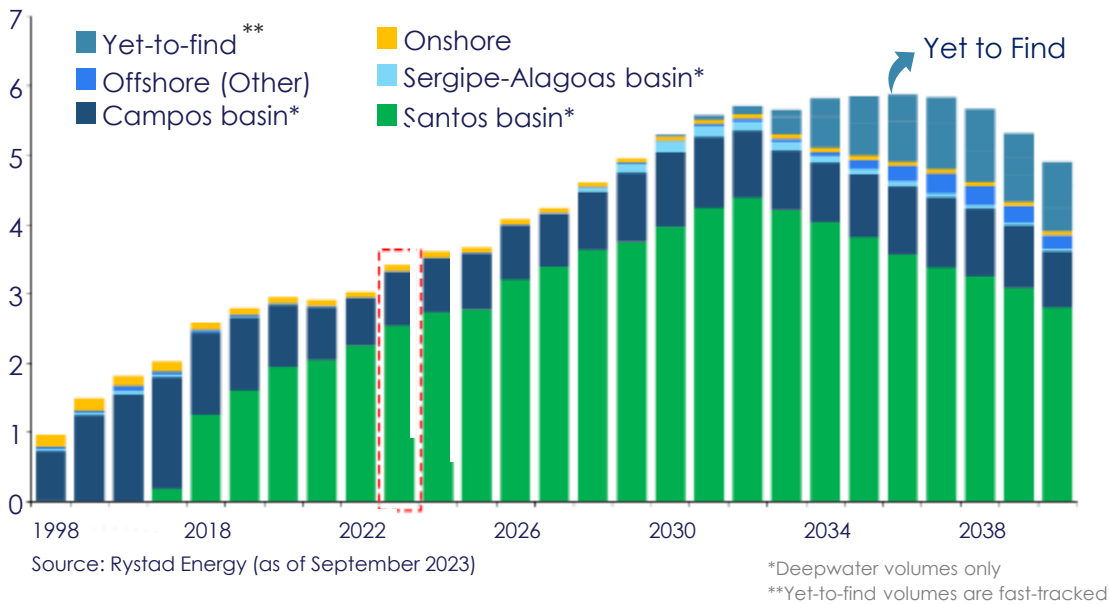
Dayrates  
(\$'000/day)



Source: Esgian

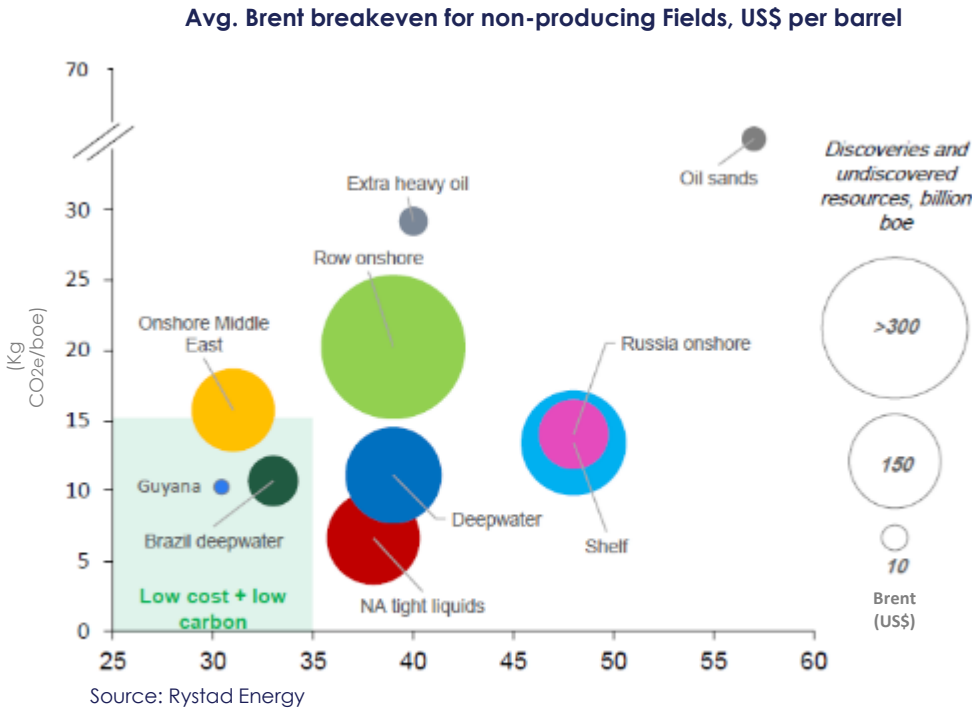
# Brazil Untapped and Competitive Reserves

Brazilian hydrocarbon production split by basin  
(Mboepd)



Offshore production represents ~95% of the total in Brazil and there are still a lot of untapped reserves

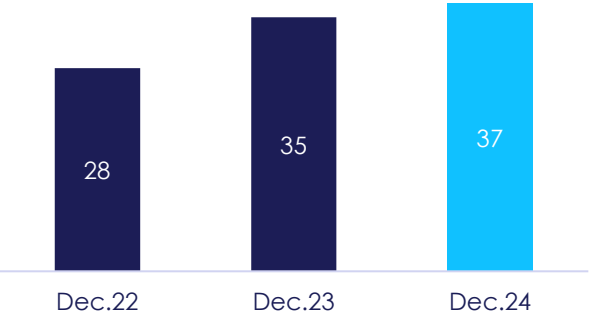
Cost competitiveness and CO<sub>2</sub> Emissions Intensity



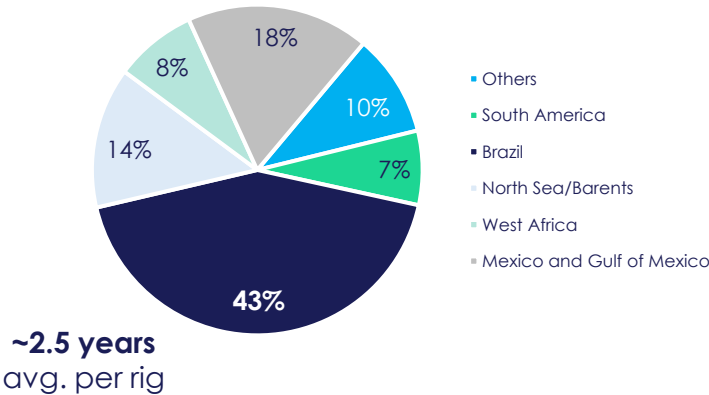
Brazilian pre-salt oil production has a low sulphur content and a reduced carbon intensity, 9-10 kg CO<sub>2</sub>e/boe vs OGCI E&P average of ~19.5 kg CO<sub>2</sub>e/boe in 2020

# Brazil Leads Offshore Drilling Growth

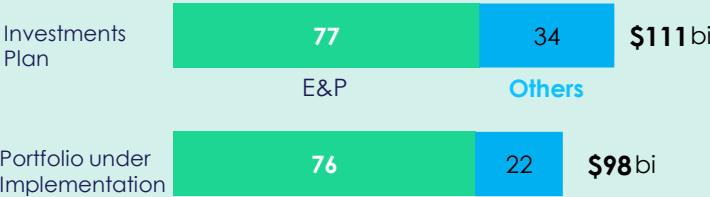
Contracted Fleet in Brazil<sup>1</sup>  
(# of rigs)



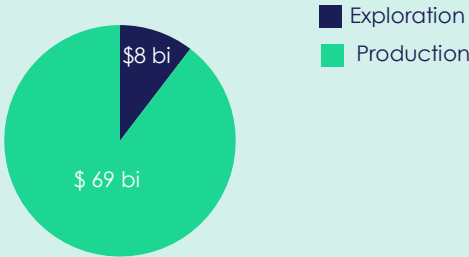
Global Contracted Days<sup>2</sup>



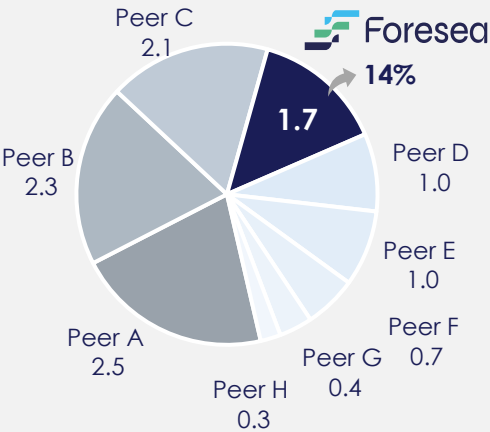
Petrobras Strategic Plan  
2025-2029



Exploration & Production



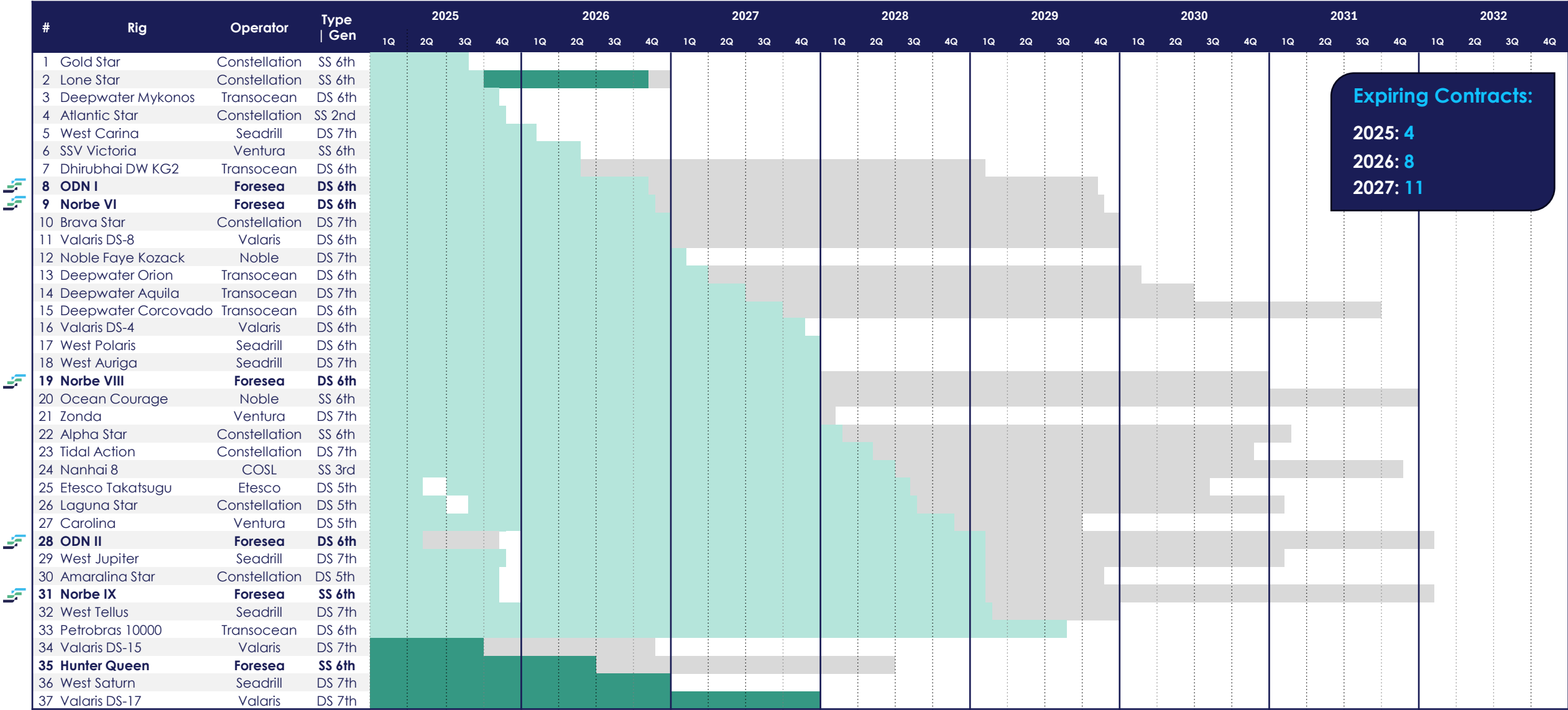
Firm Backlog in Brazil<sup>3</sup>  
(US\$ billion)



Source: (1) Esgian as of December 2024 ; (2) Esgian as of January 2025; (3) Internal Analysis and Esgian as of December 2024

Source: Petrobras Strategic Plan 2025-2029 Presentation

# Snapshot of the Brazilian market

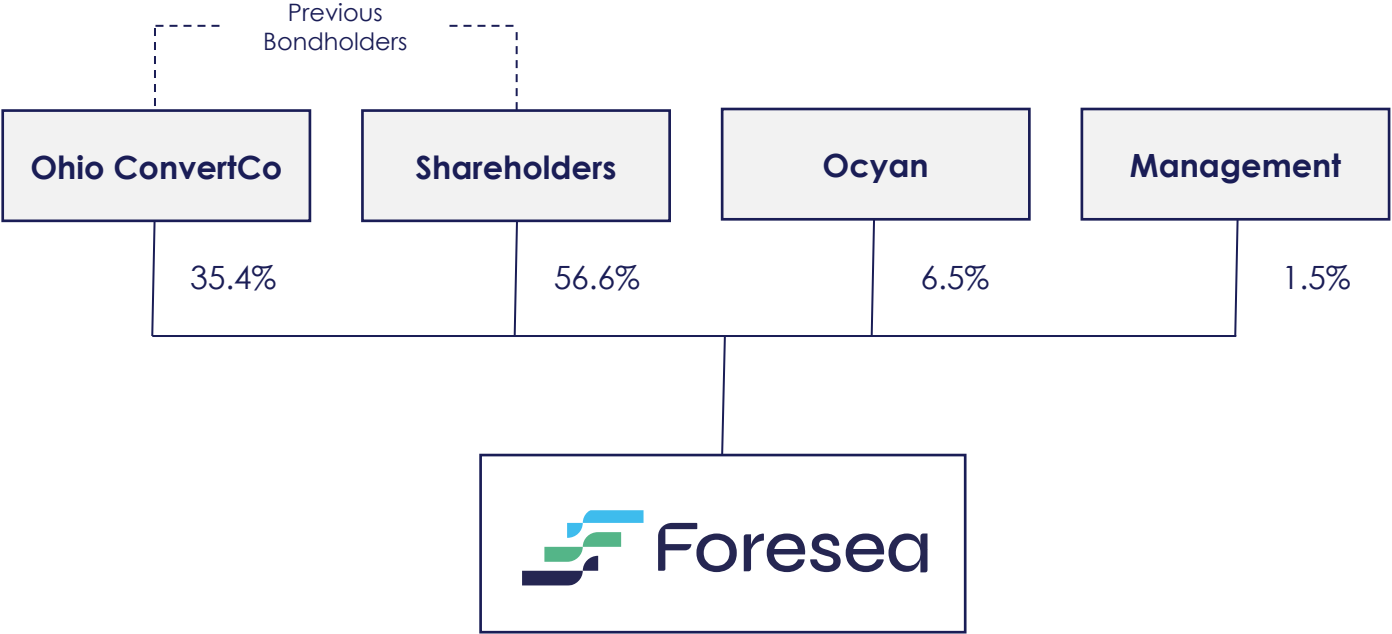


# Company Profile



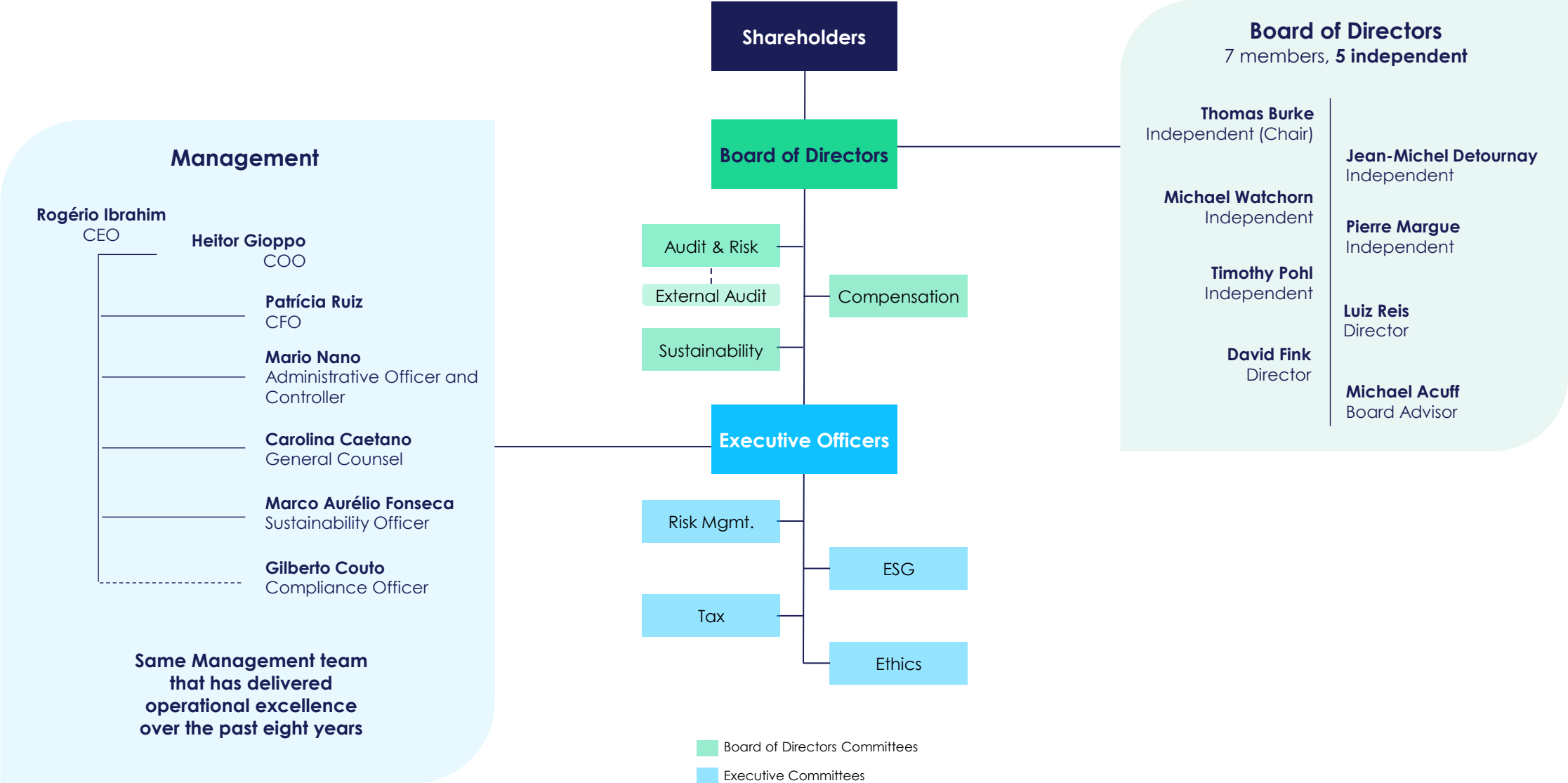


# Shareholders Structure



# Corporate Structure

Strong Corporate Standard



# Sustainability Program permeates all fronts

## Environment

### Technology



**Energy Flow Project**, an innovative system to **optimize energy consumption** and **reduce fuel use** on drilling rigs



The pilot project on ODN II integrated mathematical models and real-time dashboards, enabling precise monitoring of key indicators



As a result, we avoided more than 400 cubic meters of diesel consumption, **preventing 1,140 tCO<sub>2</sub>e emissions in 2024**



**100%** waste recovered & **ZERO** disposal of waste to landfills (2024)



Silver seal on Brazilian GHG Protocol 2024 due to **the voluntary inventory of GHG emissions**

## People



**GPTW:** Unique drilling company in the Top 20 Best Large Companies to Work in Rio de Janeiro Award



**United Nations:** Winner of the Best Practices Award from Race is a Priority Movement of the UN Global Compact

### Human Factors Program



Implemented in 2H24, aims to expand Foresea's strategic view for safety management



Norbe IX was recognized by ANP for robustness of the Human Factors Program, with zero **non-conformities identified**

### In 2024



**31%** of onshore leadership positions are held by black people



**40%** of Foresea's executive officers represented by women

## Socio-Environmental Responsibility Program



### Comprehensive Education

Support basic education, both pedagogical and managerial aspects, in schools



100% of municipal schools and over 40 neighborhoods benefited



### Green Economy

Supporting recycling collectors to develop their business and generate income



12 tons of waste collected and sent for recycling in 2024

## Corporate Governance



11 Board meetings, with **5 independent directors** out of 7  
▪ 3 Board Committees



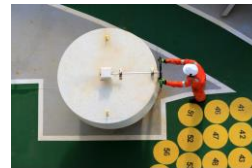
22 Executive Committee meetings  
▪ 4 Mngmt Committees



Signatories to the **Global Compact (UN)**, the Business Pact for Integrity and against Corruption (Ethos Institute)

## Increasing Energy Efficiency

- Leveraging data analytics within DP operations and navigation to curtail fuel consumption.
- Technologies:
  - rig electric hybridization
  - AI-driven engine combustion improvements
- **Optimize energy management and integrate state-of-the-art engine upgrades**



## Dynamic Risk Advisor (DRA)

- DRA **integrates different management systems** and databases in one place
- Provides **real time information of residual risk of all fleet MAH in a computer screen**



## Tethered BOP at Norbe VI

- **Only rig in Brazil** with a Tethered BOP system in operation
- Technology that allows operations in shallow water depth and depleted or weakened wellheads
- Project implemented in partnership with Petrobras



## Equipment Automation at Norbe IX

- Reduction of manual operations during drilling and column maneuvering operations through the implementation of automated systems
- Main benefits:
  - safety and productivity
  - Reduction of red zone time
- Foresea is **one of the two rigs chosen by Petrobras to run the project**



# Foresea's Results

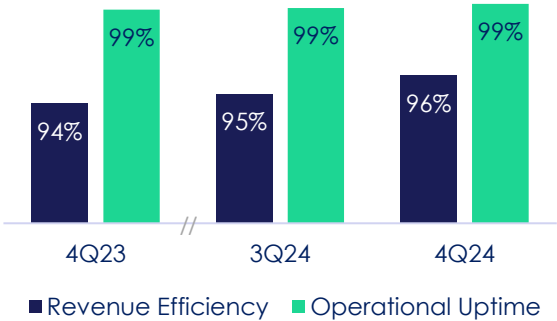




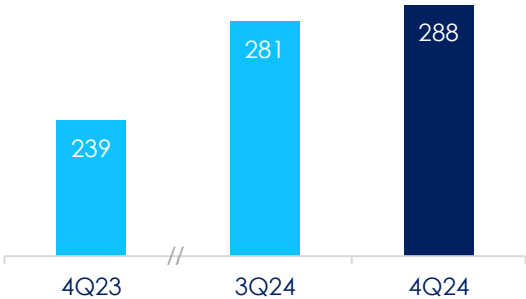
# Excellence in Operational Performance

## Quarterly View

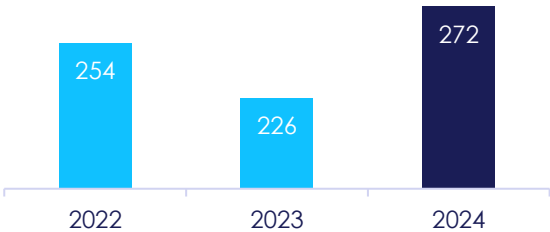
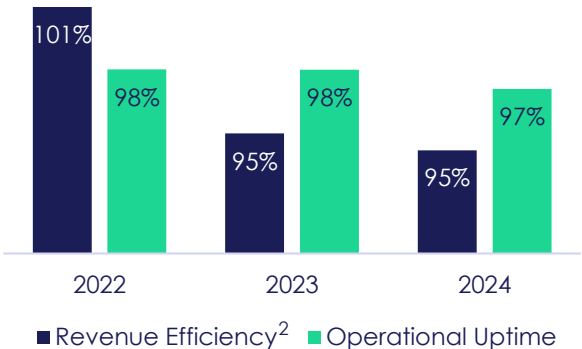
Operational & Economic Uptimes



Average daily revenue<sup>1</sup>  
(US\$ k/day)



## Annual View



In 2024, **Norbe IX** completed its innovation project and **performed the first fully automated maneuver**



Foresea's Fleet Interventions in 2024

- 41 Interventions
- 11 Drilled Wells
- 29km Total Drilled

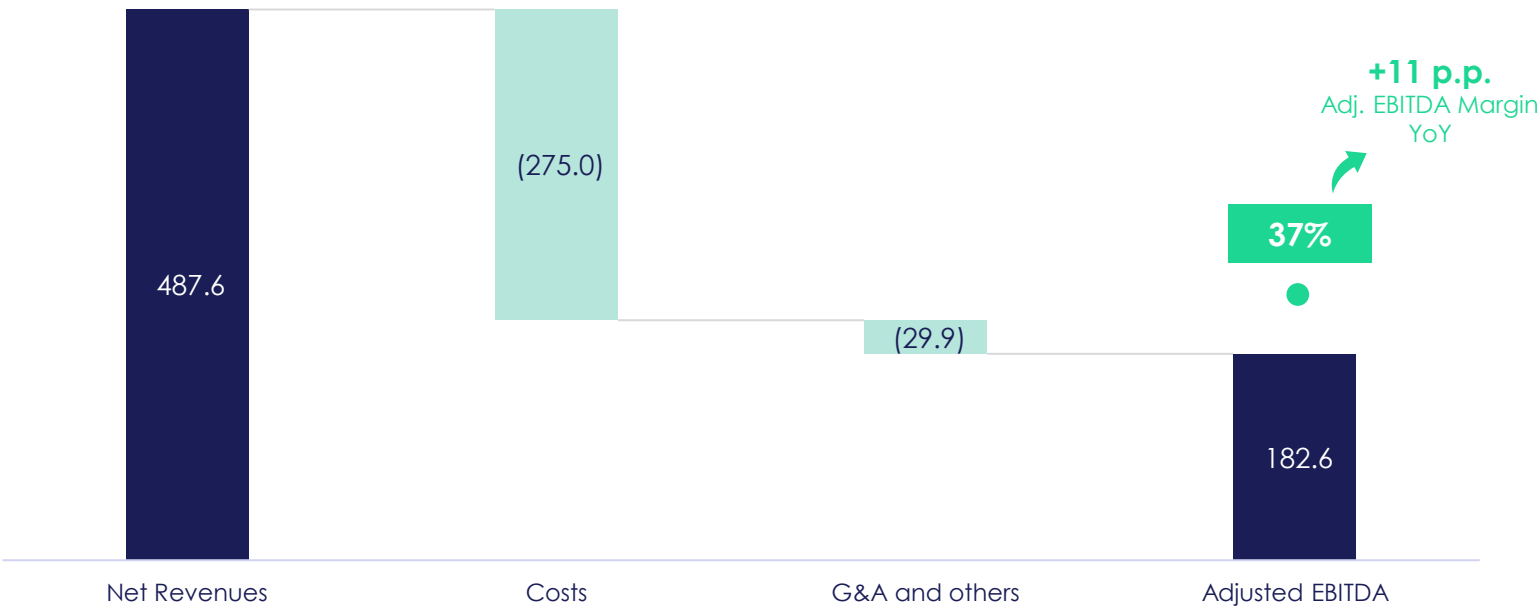
**Successful Norbe VIII SPS**, maintenance and technical adjustments for the new contract



<sup>1</sup> 4Q24 and 2024 information updated on February 25th, 2025  
<sup>2</sup> Revenue efficiency higher than 100% as some of the previous contracts paid performance bonus. None of the current contracts have bonus based on performance

# Solid Financial Results

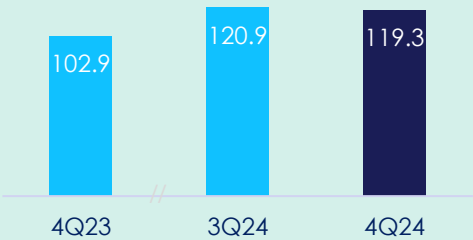
## 2024 Adjusted EBITDA (US\$ million)



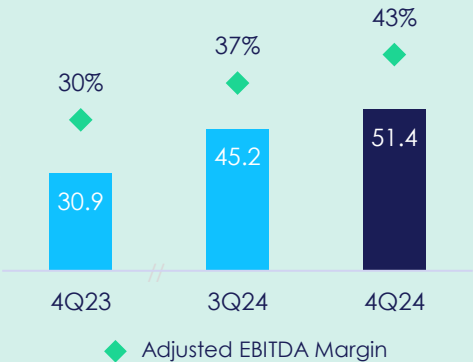
ΔYoY	+34%	+5%	+35%	+2x
Adjusted EBITDA	+ Better dayrates + Higher fleet utilization + Opex control		- Inclusion of additional services in new contracts - Increase in personnel costs - Comparison base effect <sup>1</sup>	

## Quarterly View

### Net Revenues (US\$ million)



### Adjusted EBITDA (US\$ million)

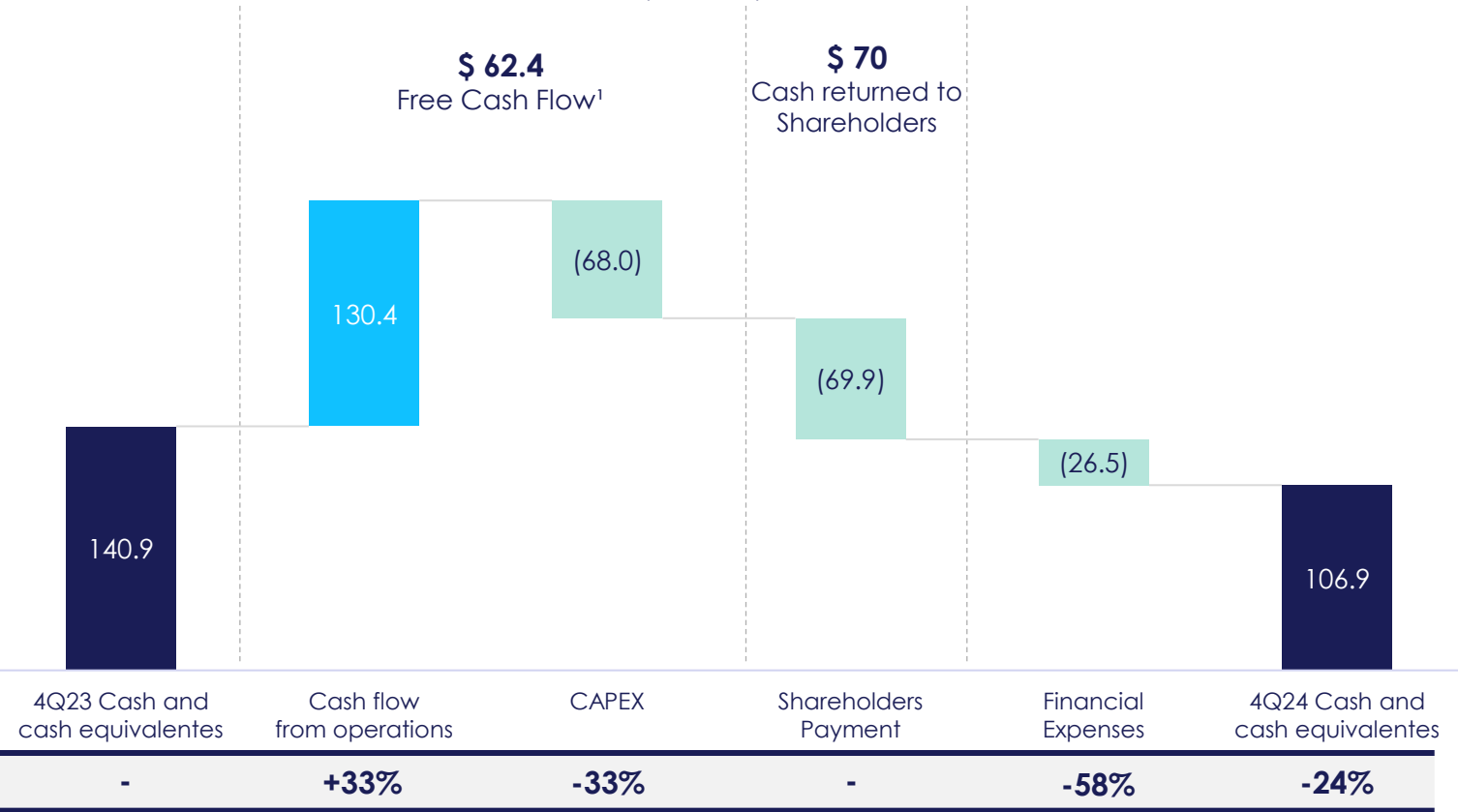


<sup>1</sup> ODN I's contract and part of the G&A were not consolidated into Foresea results in part of the 1H23

# Strong Capital Structure

## 2024 Cash Flow

(US\$ million)



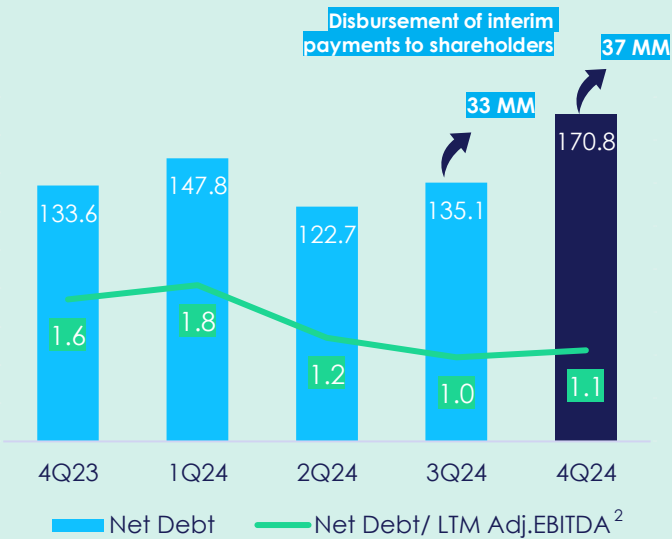
### Free Cash Flow<sup>1</sup>

- + Better dayrates
- + Higher fleet utilization
- + Improvement on EBITDA Margin
- + Postponement of 2025 SPS's

- Working capital consumption
- \$11.8 million in additional investments, related to carry over of SPSs' deferred payment

## Net Debt & Leverage

(US\$ million)



### Debt Profile

Amount: **\$300 million** (face value)  
Tenor: **2030, bullet**  
Interest: **7.5% p.a.**  
Listing: **TISE, FOREHOLD**  
Covenants: Leverage up to **3.5x** and Minimum Liquidity of **\$ 50 million**  
Rating: **B+ (S&P) | B2 (Moody's)**

<sup>2</sup> Calculated based on the debt face value (\$ 300 million) 21

<sup>1</sup> Cash flow from operations less Capex

# All boxes checked in 2024

## Guidance 2024

## 2024 Results

## 2025 Guidance

**425 - 480**

Net  
Revenues

**488**



**485 - 520**

**150 - 170**

Adjusted  
EBITDA

**183**



**185 - 205**

**75 - 95**

Capex

**80**

\$12 of payments  
deferred (carry over)



**90 - 110**

# Key Takeaways

**Performing in all fronts:** strong set of commercial, operational and financial results in 2024

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Solid track record of **delivering efficiency and profitability**

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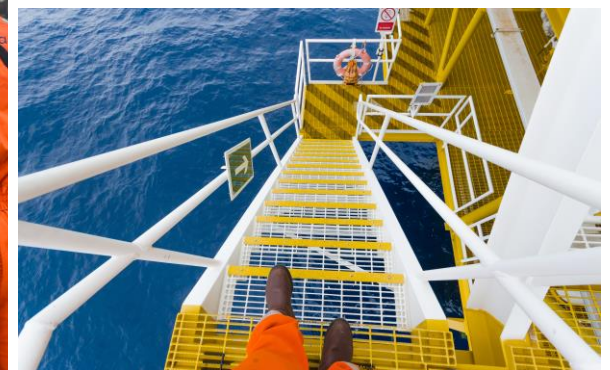
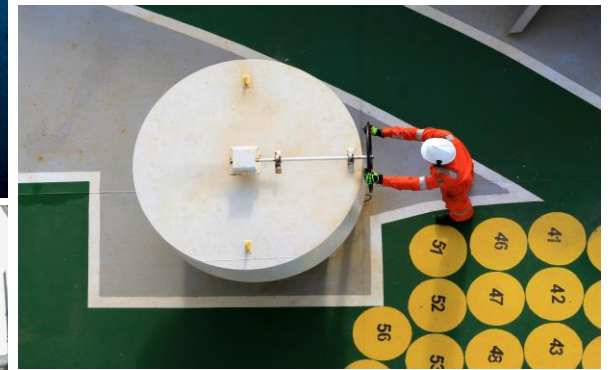
Innovations that **generate business value and position the Company strategically**

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Investment thesis combines **yield and growth avenues**

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**Ready to more**, well positioned **to all industry opportunities**







**US\$ 300 million**  
**7.5% Senior Secured Notes**

**Ohio CovertCo**  
**Exchangeable Notes**

**- TISE Listed:** FOREHOLD

**- TISE Listed:** FORECONV

**- ISIN**  
REGS: USL26915AA33  
144A: US262051AA36

**- ISIN**  
REGS: USL7S914AA12  
144A: US677272AA46

**- Rating**  
S&P: B+  
Moody's: B2

## Investor Relations

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