



Results Presentation

4Q24 & 2024

4Q24 & 2024 Key Messages

Strategy and discipline in execution: **beating all 2024 guidance**

New contracts secure predictability: **backlog of \$1.7 billion supported by fleet fully contracted and in operation**

Track-record enhances excellence: **Operational Uptime of 99% in 4Q24 and 97% for 2024**

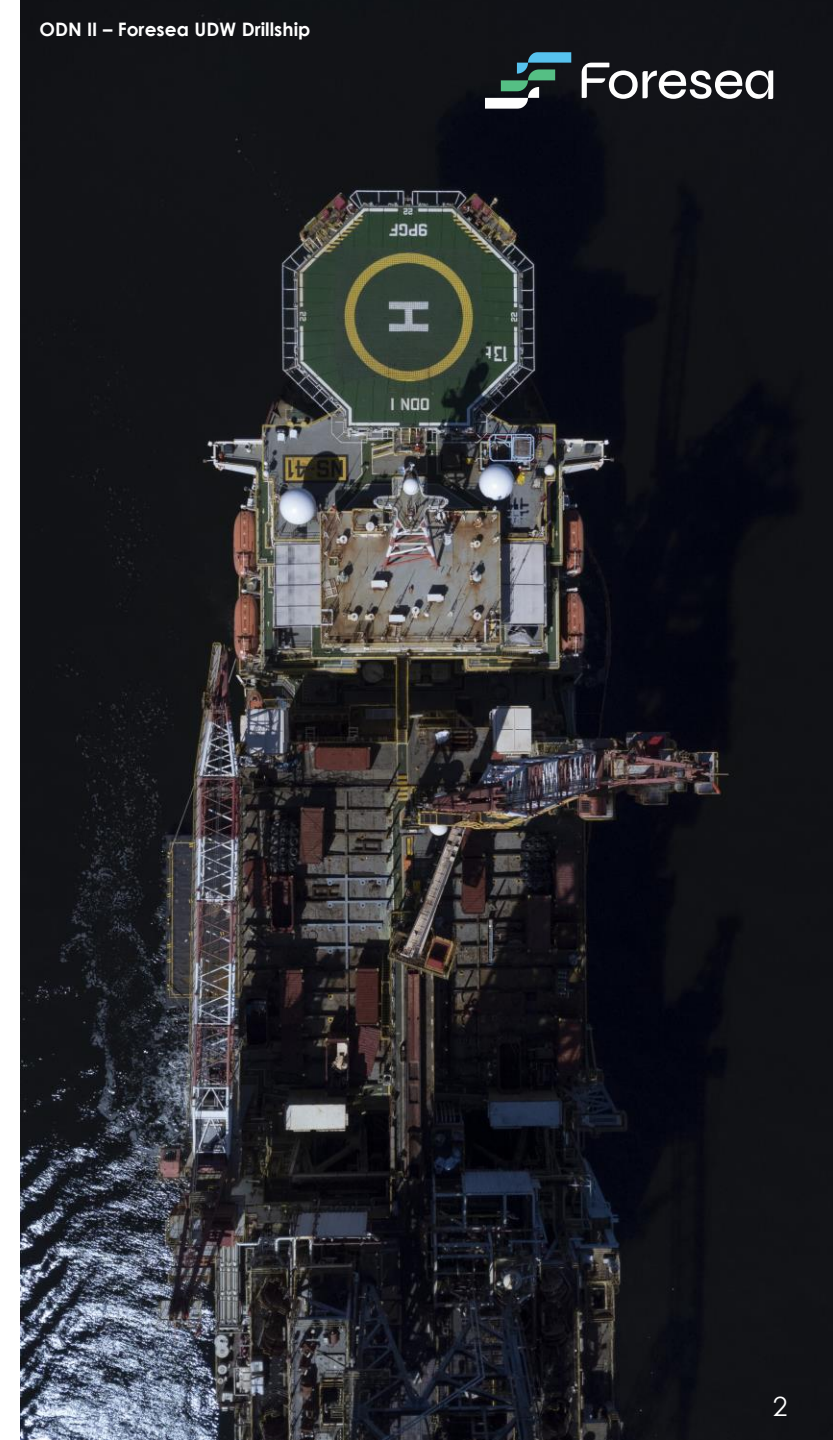
Delivery of intelligent drilling solutions: **tethered BOP and automation of Norbe IX**

Investment thesis driven by profitability: **\$183 million Adjusted EBITDA and 37% Margin in 2024**

Translating efficiency into cash generation: **positive free cash flow and liquidity of \$107 million at 2024_(eop)**

Strong cash generation and modest leverage allowed **\$70 million in payments to shareholders in 2024** (\$2.33 per share)

¹ Including Norbe VIII's amendment, signed in January 2025



2024 Main Achievements



Norbe VI

Tethered BOP
Operations in shallow
waters



Norbe VIII

- Started a new contract in Dec/24 after a successful SPS
- Contract amendment¹ signed in Jan/25

**+\$70 MM¹
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

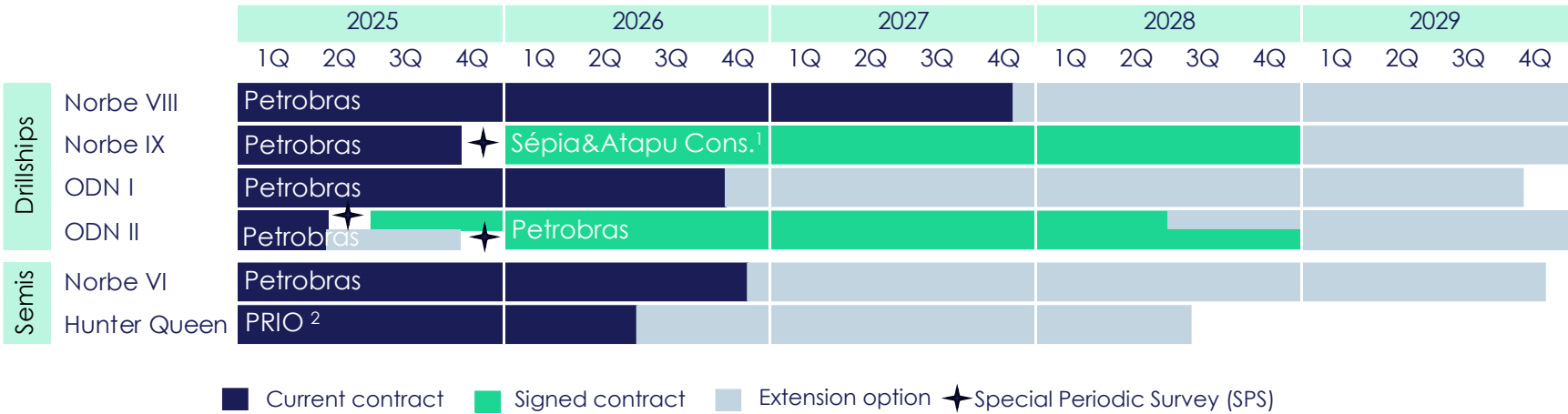
**+\$170 MM
backlog**



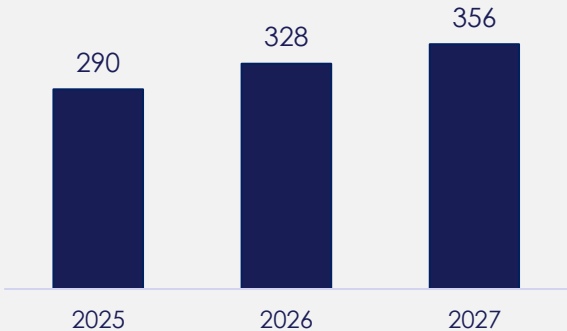
**+\$10 MM
backlog**

Hunter Queen
Operation & Management
contract renewed

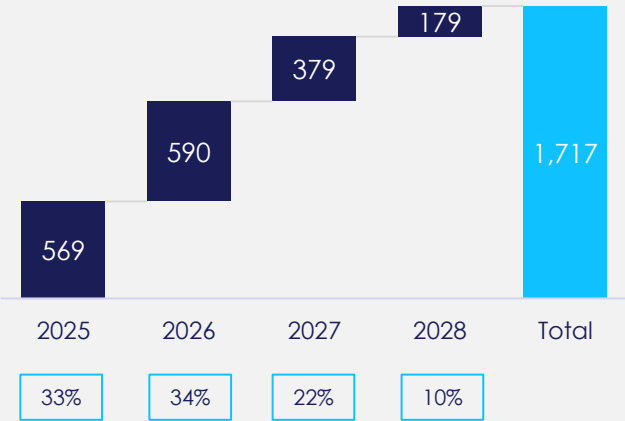
Portfolio Management



Contracted Average Dayrate
(US\$ k/day)



Backlog Consumption
(US\$ million)



Extensive track record of projects involving major industry players



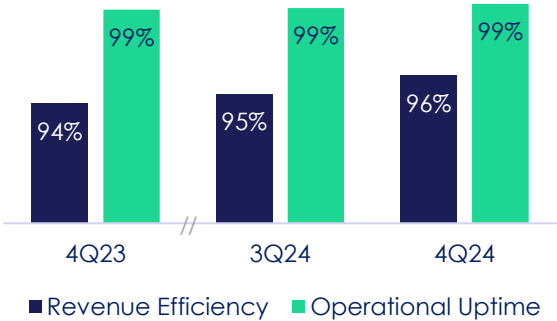
¹ Sépia Consortium – Petrobras (55.3%), TotalEnergies (16.9%), Petronas (12.7%), QatarEnergy (12.7%) and Petrogal (2.4%). Atapu Consortium – Petrobras (65.7%), Shell (16.7%), TotalEnergies (15%), Petrogal (1.7%) and PPSA (0.9%)
² Operation & Management

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

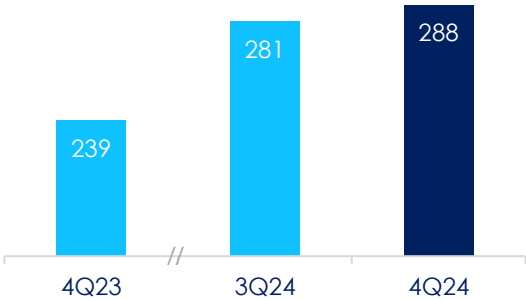
Excellence in Operational Performance

Quarterly View

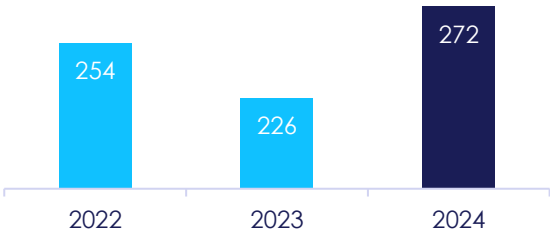
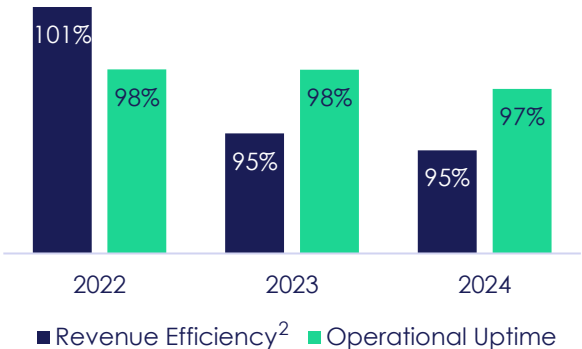
Operational & Economic Uptimes



Average daily revenue¹
(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

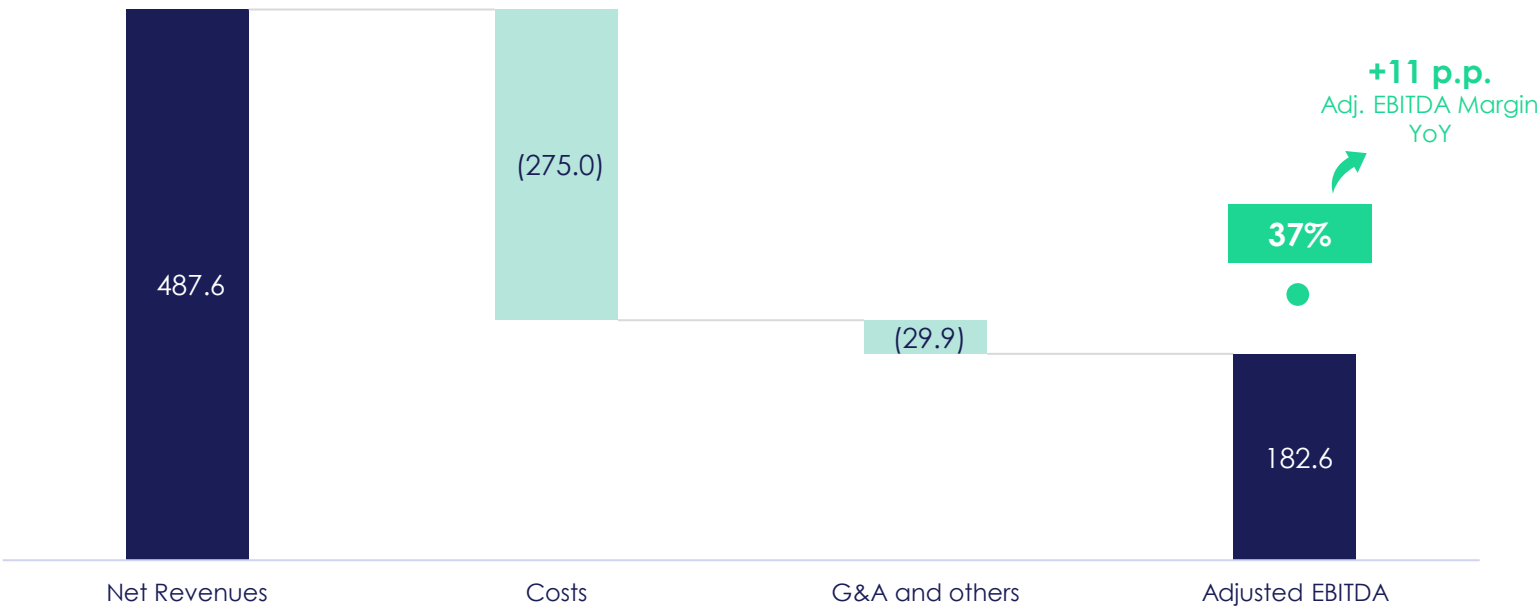
Successful Norbe VIII SPS, maintenance and technical adjustments for the new contract



¹ 4Q24 and 2024 information updated on February 25th, 2025
² 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

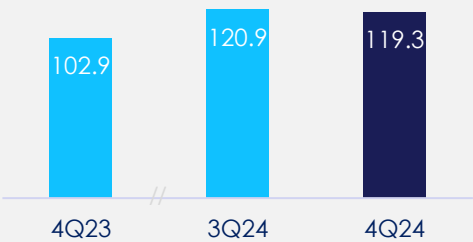
2024 Adjusted EBITDA (US\$ million)



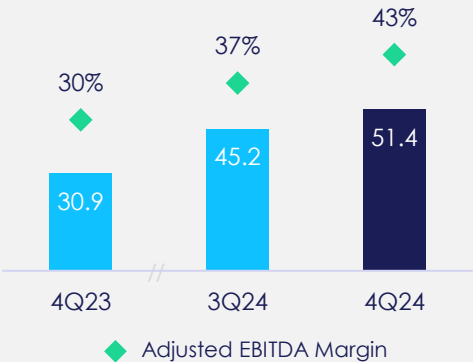
ΔYoY	+34%	+5%	+35%	+2x
Adjusted EBITDA	<div><div>+ Better dayrates</div><div>+ Higher fleet utilization</div><div>+ Opex control</div></div> <div><div>- Inclusion of additional services in new contracts</div><div>- Increase in personnel costs</div><div>- Comparison base effect¹</div></div>			

Quarterly View

Net Revenues (US\$ million)



Adjusted EBITDA (US\$ million)

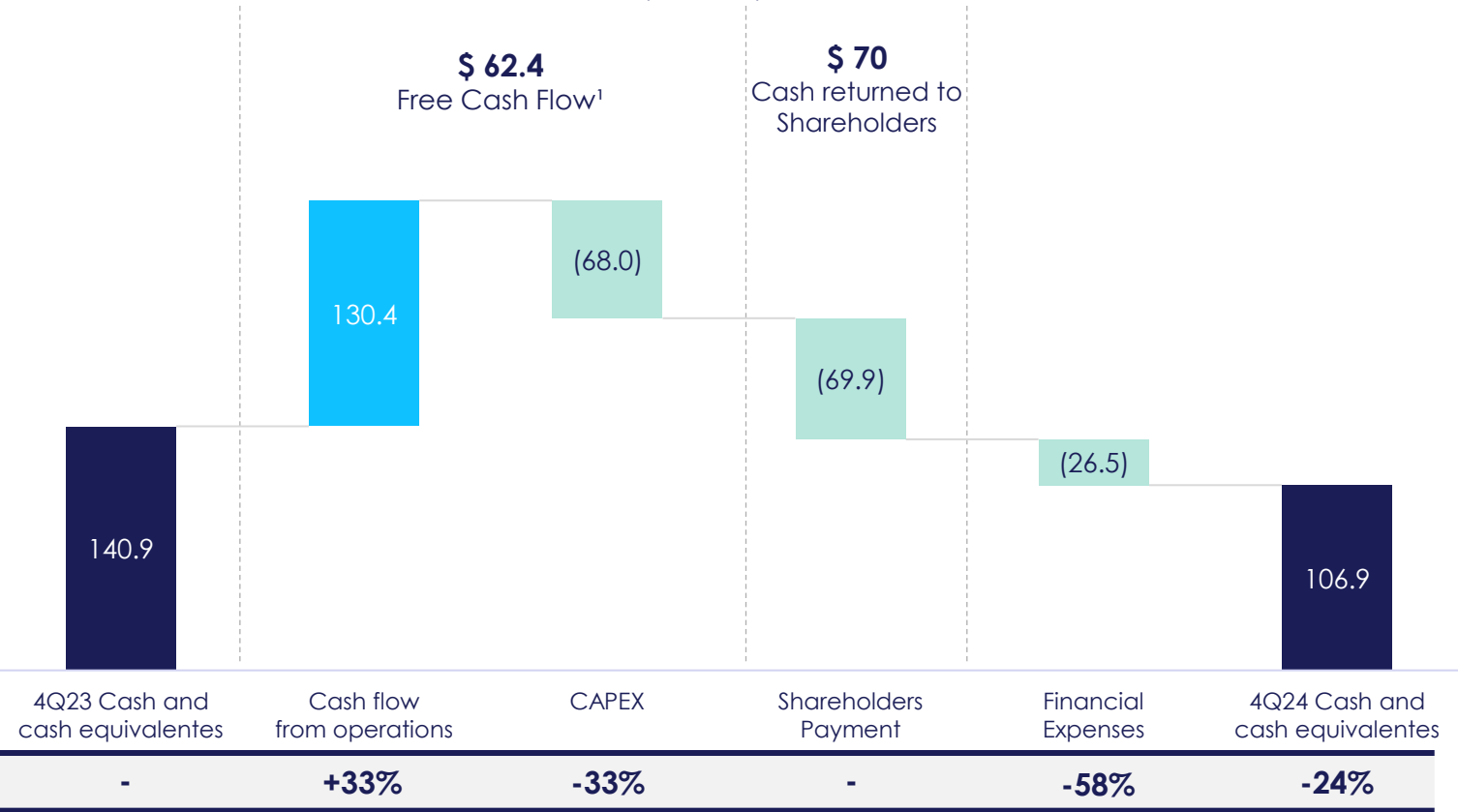


¹ ODN I's contract and part of the G&A were not consolidated into Foresea results in part of the 1H23

Strong Capital Structure

2024 Cash Flow

(US\$ million)



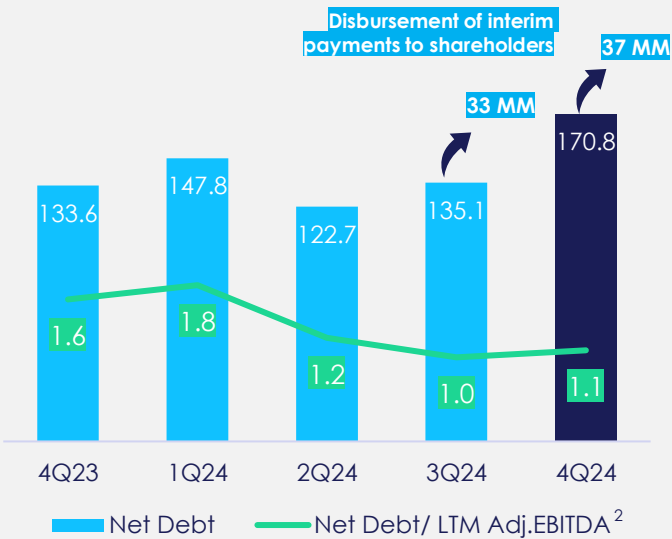
Free Cash Flow¹

- + 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)**

¹ Cash flow from operations less Capex

² Calculated based on the debt face value (\$ 300 million)

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

Sustainability Program permeates all fronts

Human Factors Program and Committee



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 **none non-conformities identified**

Corporate Governance



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

- 3 Board Committees



22 Executive Committee meetings

- 4 Mngmt Committees



Enhanced transparency and accountability

People Awards



GPTW: Top 20 Best Large Companies to Work in Rio de Janeiro Award, the only Drilling Company in the Top 20



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

Social Responsibility



Comprehensive Education



75% of Macaé school directors were present at the workshops



100% of municipal schools and over 40 neighborhoods benefited



Green Economy



38 recycling professionals trained



12 tons of waste collected and sent for recycling in 2024

Environment



Implementation of the **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 tCO₂e emissions in 2024**

Key Takeaways

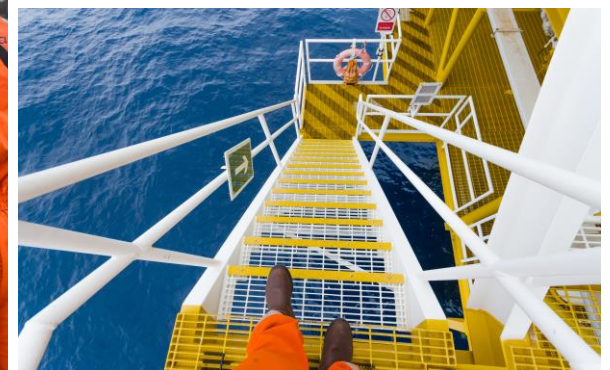
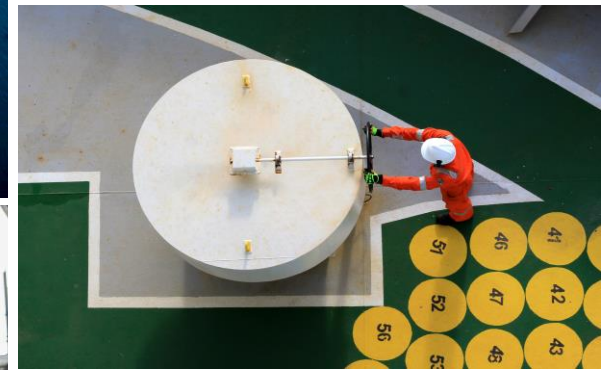
Performing in all fronts: strong set of commercial, operational and financial results in 2024

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

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

Investment thesis combines **yield and growth avenues**

Well positioned **to all industry opportunities**



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