

Foresea adds ~\$ 70 million of backlog through Norbe VIII contract amendment

Luxembourg, January 9, 2025

Foresea is pleased to announce that it has signed an amendment to the Norbe VIII contract with Petrobras, to include new technologies and operations in shallow waters.

Norbe VIII will receive an upgrade of equipment and systems, which is expected to be concluded by December 2025, increasing its flexibility to operate in different water-depths, also enhancing safety standard and performance in all activities.

It's important to highlight that the project will add a backlog of approximately \$ 70 million, including mobilization fee. The original contract started in December 2024, with firm term of 1,095 days and the option for renewal up to an additional 1,095 days, contingent upon mutual agreement between the parties.

With a backlog of \$ 1.7 billion and a fully contracted and operational fleet, Foresea reinforces its commitment to maintaining excellence in operational and safety standards. The Company's primary goal is to deliver maximum value to all its stakeholders.

About Foresea

Foresea is a leading offshore drilling company, focused on offering intelligent drilling solutions, with expertise and excellence in chartering and operating rigs for ultra-deep waters. Foresea operates a high specification rig fleet of 4 UDW drillships, a semisubmersible and provides operation and management services to third parties' fleet.

With experience, state-of-the-art technology and a commitment to safety and sustainability, Foresea is always innovating when chartering and operating platforms and ships. For further information, please visit: www.investors.foresea.com.

Forward-Looking Statements

This document contains forward-looking financial projections for Foresea Holding. These statements could contain words such as terms "assumes", "projects", "forecasts", "estimates", "expects", "anticipates", "believes", "plans", "intends", "may", "might", "will", "would", "can", "could", "should", "possible", "if," or other similar expressions. Forward-looking statements are based on management's current expectations and assumptions regarding future economic conditions, market trends, and the execution of our business strategy, including, but not limited to, any statement that may project, indicate or imply performance or achievements; future recovery in the offshore contract drilling industry; expectations regarding the Company's plans, strategies and opportunities; expectations regarding the Company's business or financial outlook; future borrowing capacity and liquidity; expected utilization, dayrates, revenues, operating expenses, rig commitments and availability, cash flows, tax rates and accounting treatment, contract status, terms and duration, contract backlog, capital expenditures, insurance, financing and funding. Please be aware that these forward-looking financial projections are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict, and factors beyond our control, which may cause actual results to differ materially from what is projected and should be considered as estimates only.

All subsequent written and oral forward-looking statements attributable to the company or to people acting on our behalf are expressly qualified in their entirety by reference to these risks and uncertainties. The company undertakes no obligation to update or revise these forward-looking financial projections, whether as a result of new information, future events, or otherwise.

Investors and stakeholders are advised to exercise caution and not to place undue reliance on these forward-looking statements. Actual results may vary, and the company assumes no obligation to provide updates or revisions beyond what is legally required.