

# Earnings Presentation 2Q24



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# Solid Capital Structure

Strong Balance Sheet with expected Cash Flow growth over the next few years

As of June 30, 2024

Backlog of contracts  
**\$1.4 billion**

Adjusted EBITDA 2Q24  
**\$ 48.6 million**  
38% Margin

Net Debt /  
LTM EBITDA<sup>1</sup>  
**1.2x**

Interim shareholder  
payment  
**\$ 33 million**

2Q24 Revenue  
**\$127.5 million**

CAPEX 2Q24  
**\$13 million**

**\$ 123 million**  
Net Debt<sup>2</sup>

Capital Structure  
**Debt: 20%**  
**Equity: 80%**

<sup>1</sup> Ratio calculated based on the face value of the debt (\$300 million)

<sup>2</sup> Calculated based on the book value of the debt on June 30, 2024

# 100% Contracted Fleet

Rigs fully contracted with potential upside on renewals





<sup>1</sup> Libra Consortium - Petrobras (40%), Shell (20%), TotalEnergies (20%), CNPC (10%) and CNOOC (10%)

<sup>2</sup> Operation & Management

# 2Q24 Operational Overview

<b>Operational Results</b>		
US\$ million	1Q24	2Q24
Average daily revenue	251	271
Revenue Efficiency	93.0%	94.9%
Rig Utilization	100.0%	100.0%
Operational Uptime	94.1%	97.9%

 Increase of the average daily revenue reflects the substitution of previous legacy day rates for current market day rates. **This is the third consecutive quarter of increasing average daily revenue**

 **Fleet 100% contracted and operating.**

 Foresea returns to its operational excellence level

# 2Q24 Financial Results

## Income Statements Highlights

US\$ million	Quarterly Results		
	Semester	1Q24	2Q24
Net Revenue	247.4	119.9	127.5
Operating Costs	(145.8)	(74.0)	(71.8)
Adjusted EBITDA	86.1	37.5	48.6
<b>Adjusted EBITDA Margin (%)</b>	<b>34.8%</b>	<b>31.3%</b>	<b>38.1%</b>
Net income (loss)	17.8	0.5	17.3



Increased revenues is mainly attributed to ODN II operating a full quarter under the extended contract with a better day rate, and the fleet operational uptime of 97.9% this quarter



Foresea's fleet operating costs were flat between quarters. Reduction in costs is explained by lower amount of reimbursable costs incurred by Hunter Queen.



Increased Adjusted EBITDA due to higher revenue while keeping a tight cost control. Adjusted EBITDA margin reached 38% in 2Q24.



**Low leverage** with Net Debt/ Adjusted EBITDA of only **1.2x** at the end of the 2Q24

## Balance Sheet Highlights

(US\$ million)	Mar 31, 2024	Jun 30, 2024
Total Debt <sup>1</sup>	275.3	276.1
Cash and Equivalent	127.5	153.4
<b>Net Debt<sup>1</sup></b>	<b>147.8</b>	<b>122.7</b>
Net Debt/EBITDA <sup>2</sup>	1.7	1.2
Total Assets	1,481.9	1,487.1
Total Liabilities	379.2	403.3
Shareholders' Equity	1,103	1,084

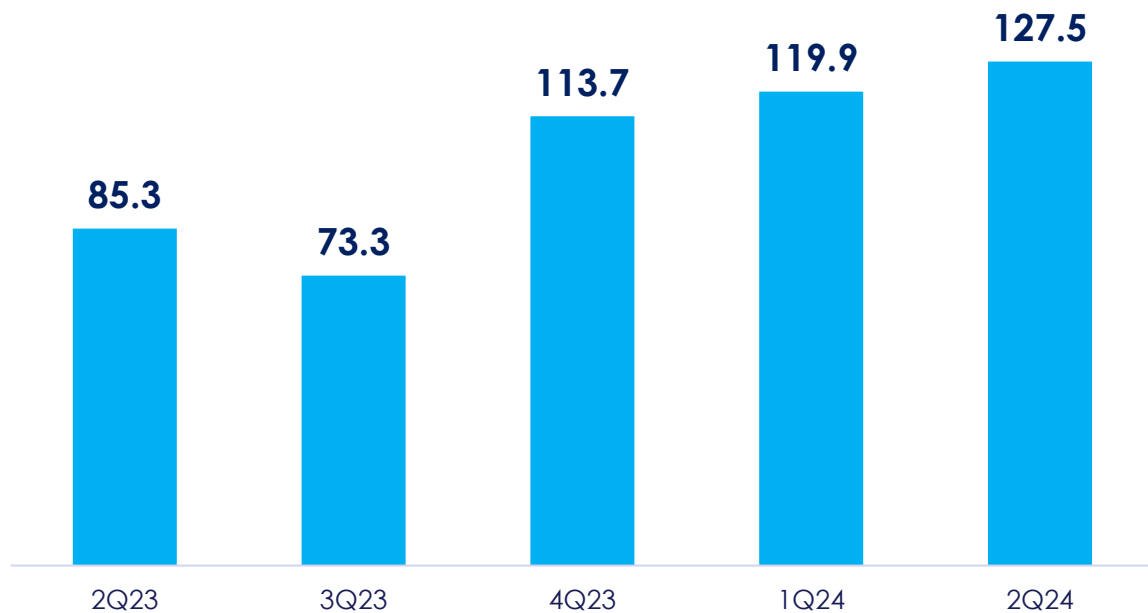
<sup>1</sup> Calculated based on the book value of the debt on June 30, 2024

<sup>2</sup> Ratio calculated based on the face value of the debt (\$300 million)

# Incremental Revenue and EBITDA

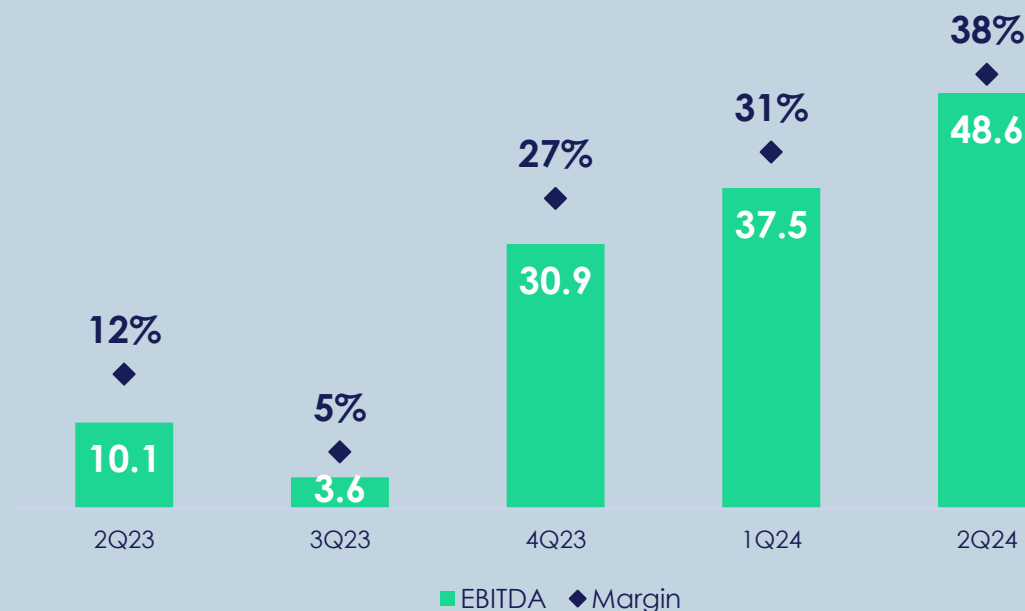
## Revenue

(US\$ million)



## Adjusted EBITDA and EBITDA Margin

(US\$ million)



On the 3<sup>rd</sup> quarter of 2023, ODN I and Norbe VI underwent SPS



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