

**PARETO SECURITIES' 31ST ANNUAL
ENERGY CONFERENCE**

September 2024



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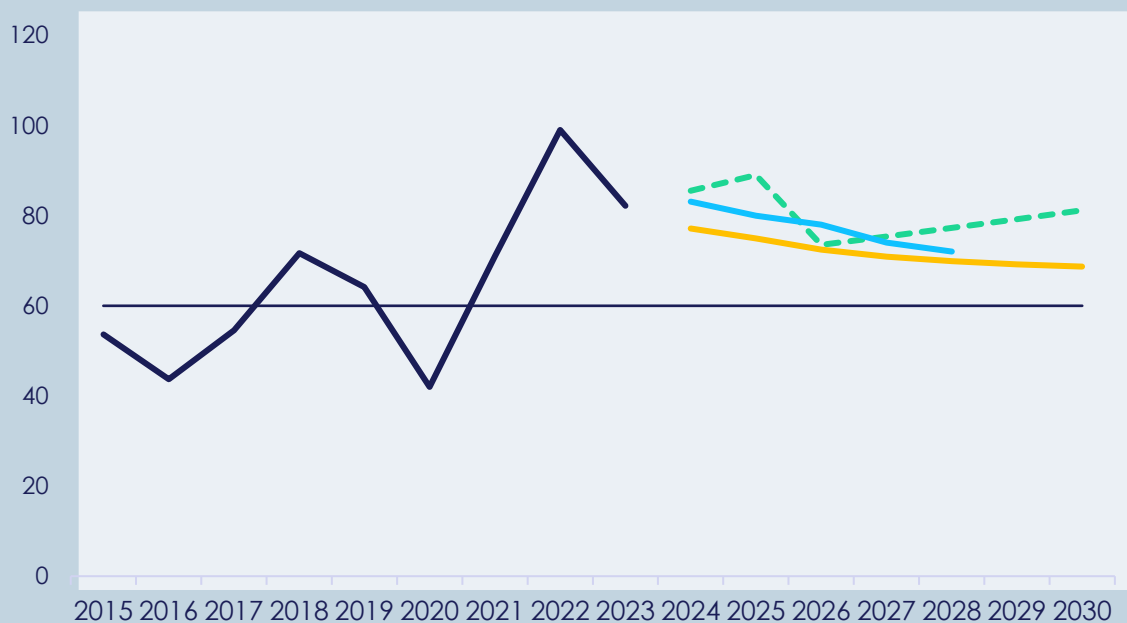
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Supporting Drivers to the Drilling Business

Combination of stable oil and supply discipline supporting positive momentum

Brent Forecast

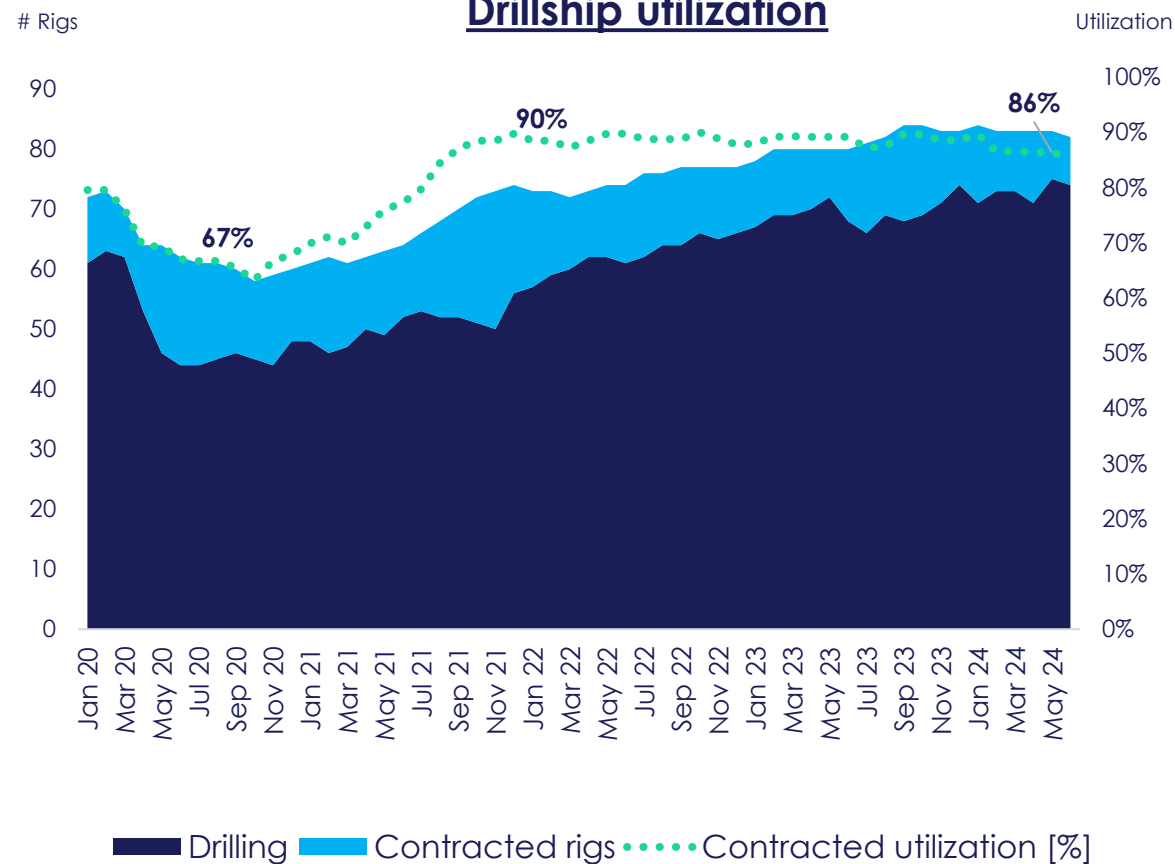
Brent price consistently above \$60 in market projections



— Brent Oil Price - - - Rystad Brent Projection
— Bloomberg Consensus — Bloomberg Future Brent Contracts

Source: Bloomberg as of August 19, 2024; Rystad Offshore Rig Report as of June 28, 2024

Drillship utilization



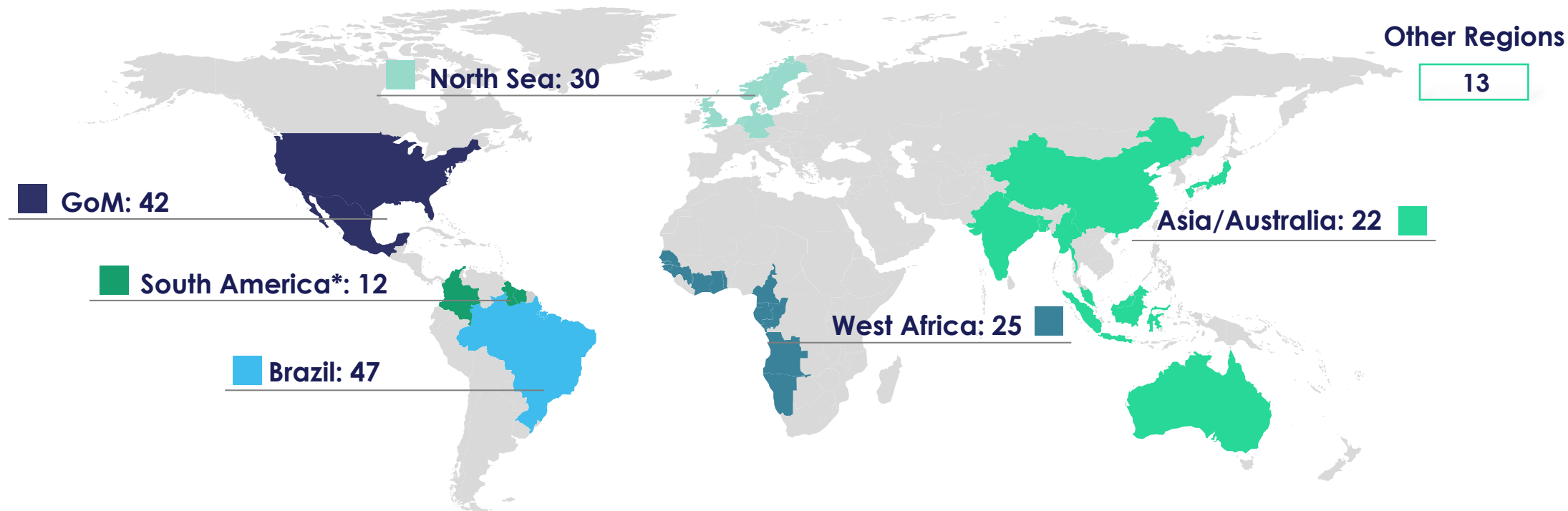
■ Drilling ■ Contracted rigs ●●● Contracted utilization [%]

Source: Esgian as of June 2024

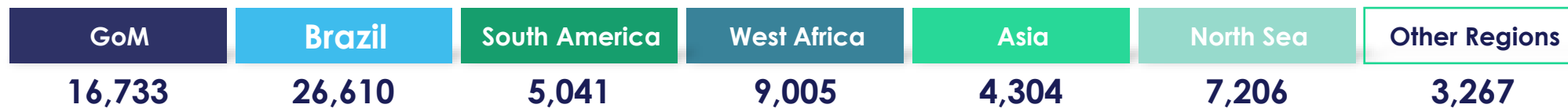
Brazil is the Global Leader in UDW Contracts

Contracts now have a longer duration

Total # of contracts (June 30, 2024)



Current and Future Contract's Remaining Days



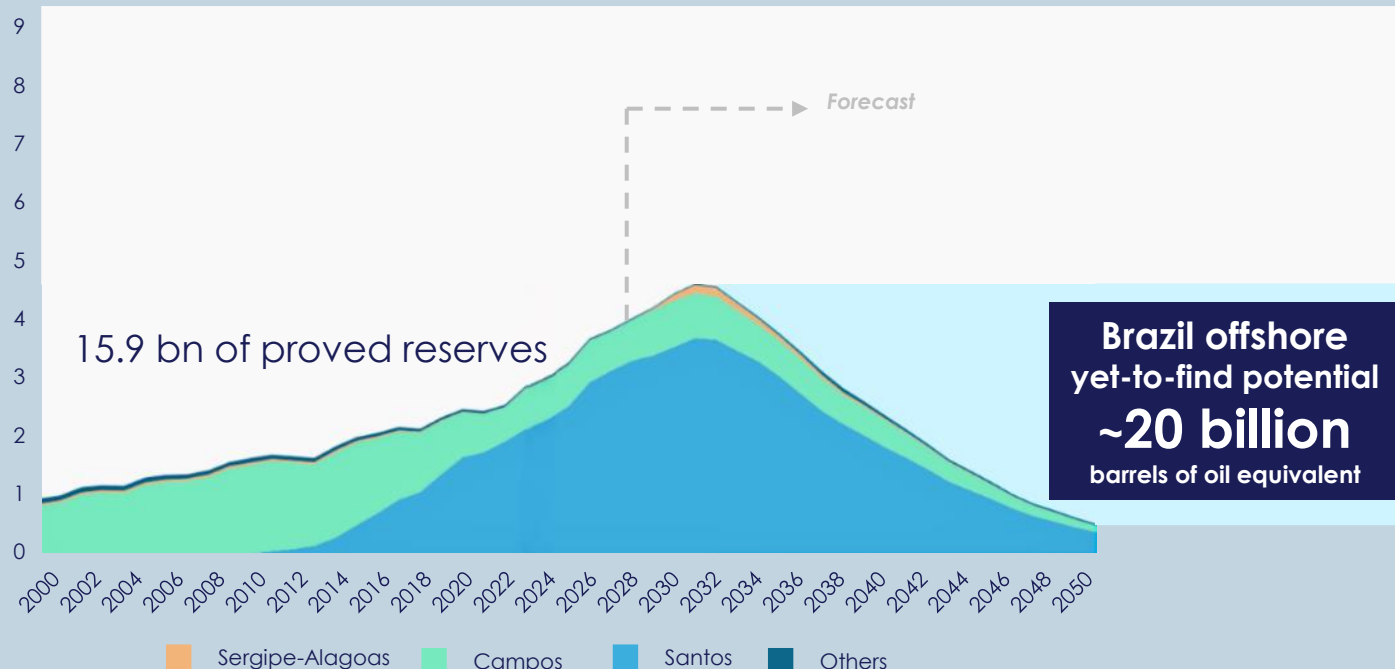
Brazil represents **37%** of global contracted days

* ex-Brazil.
Source: Esgian

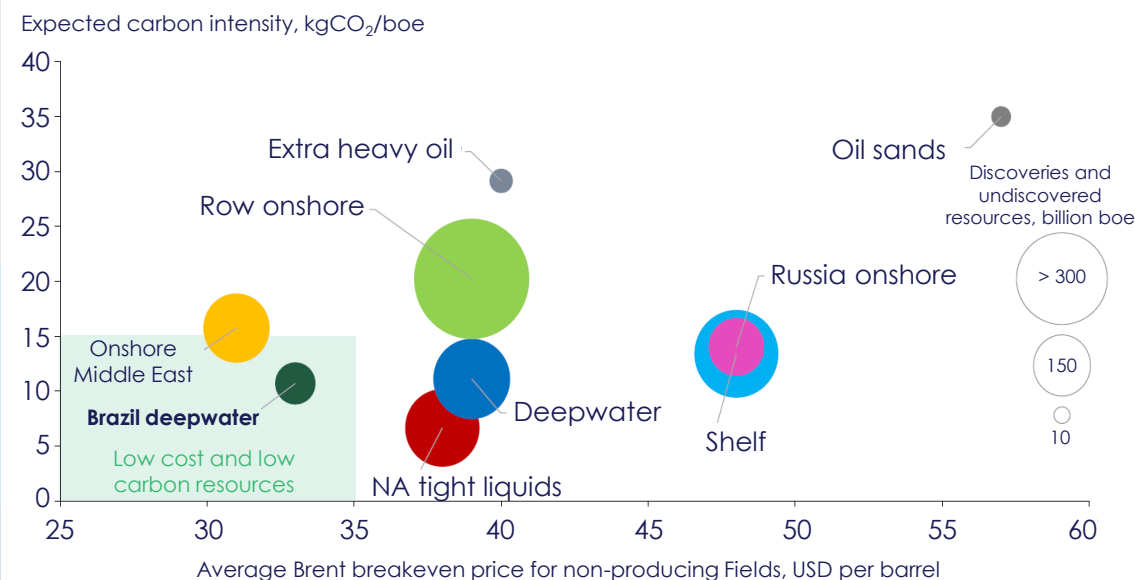
Brazil Should Keep Exploring New Reserves

Competitive lifting cost and low CO₂ emissions

Brazilian liquids production split by basin
(million barrels of oil per day)



Emission intensity and cost competitiveness for remaining global resources



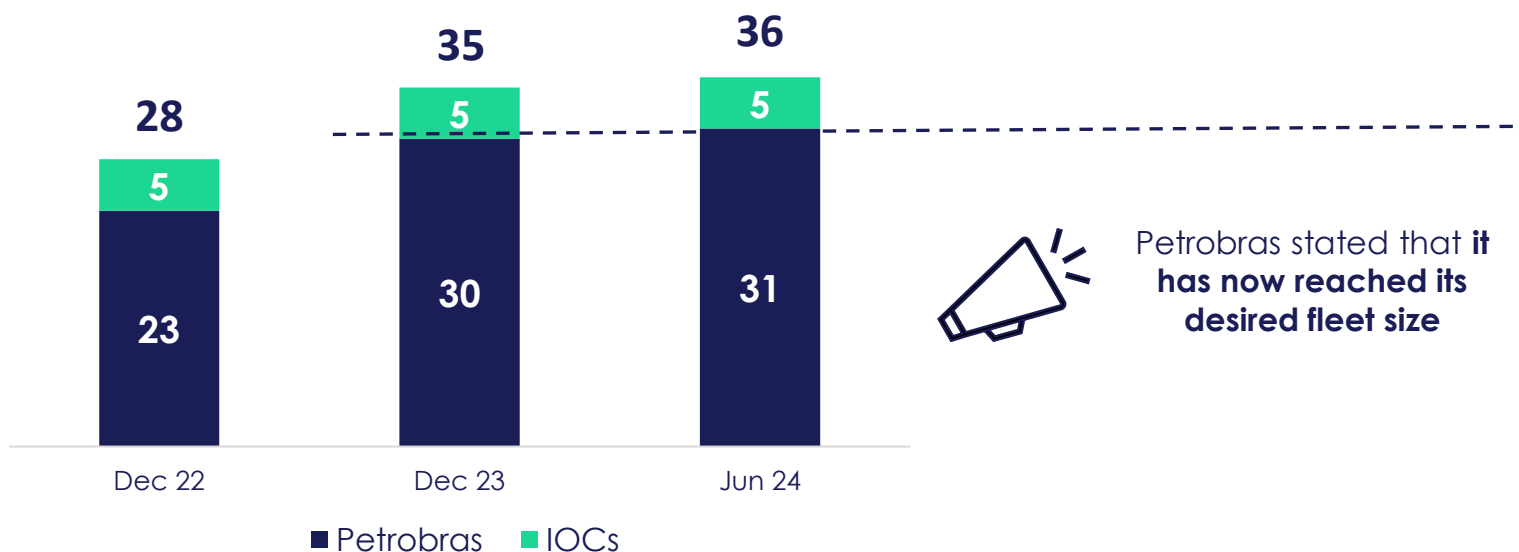
Brazil deepwater **remains competitive**, displaying low break-even and CO₂ emission intensity

Brazil is a Leader in Fleet Size

To keep production level the fleet size should be maintained

Historical Total Contracted Fleet in Brazil

(# of Contracts)

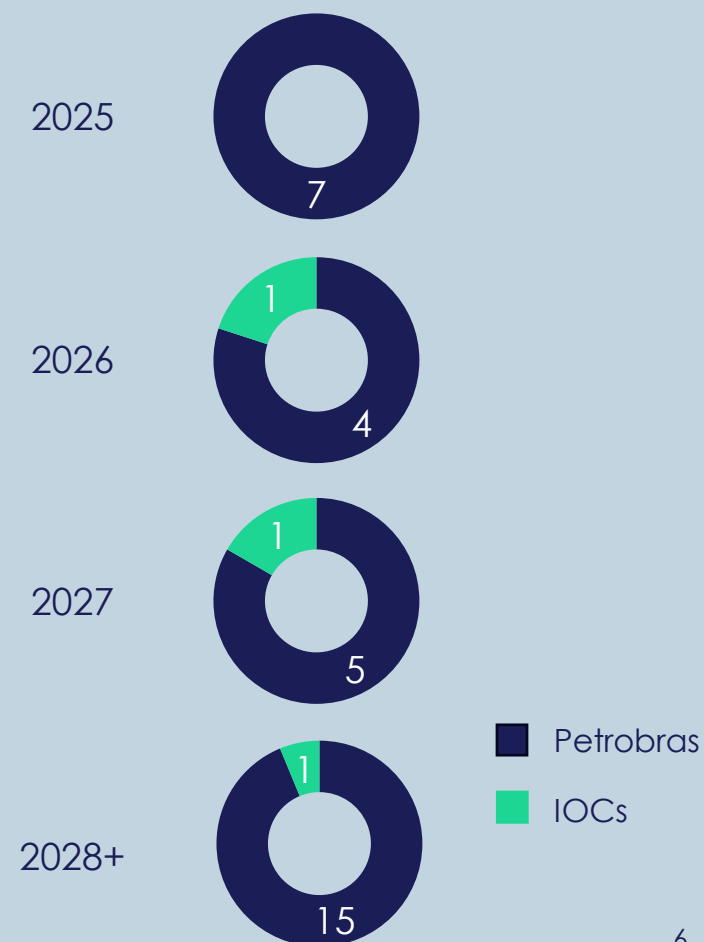


Petrobras stated that it has now reached its desired fleet size

Uncontracted Rigs in Brazil

Considers options being exercised

(# of Rigs)

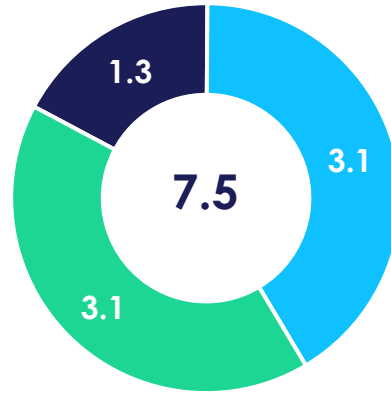


Petrobras Increased its Exploration Capex

Plan to develop new frontiers and expand production



Petrobras Exploration CAPEX
(US\$ billion)



■ Other countries ■ Southeast Basins ■ Equatorial Margin

50 new wells
between 2024-2028

25 in Southeast Basins
16 in the Equatorial Margin
9 in other countries

Leading Indicators for Drilling Activity

Petrobras E&P CAPEX
2024 - 2028

US\$73.5 bn



Largest tender for subsea trees seen in a long time

In July 2024 Petrobras announced a \$500 million-plus tender for



82 subsea trees



14 additional FPSO's

Sources: Petrobras 2024-2028 Business Plan Upstream - August 21, 2024 ("Petrobras fires up \$500 million-plus tender for 82 subsea trees")

Foresea's Fleet Granting Strong Backlog

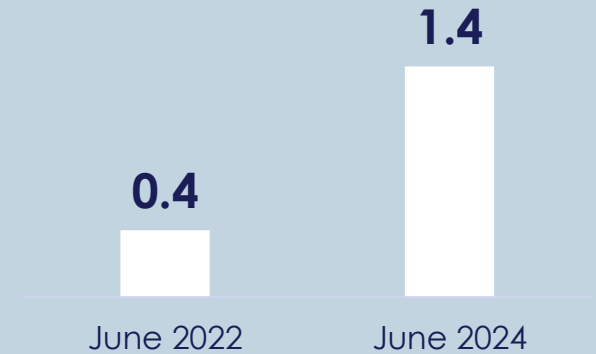
Fleet recontracting has increased average dayrate

4 Drillships, 1 Semisubmersible and 1 managed rig



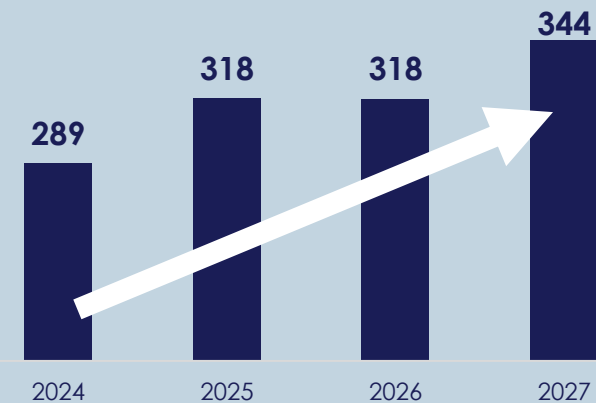
Firm Backlog

(US\$ million)



Foresea's Fleet Contracted Average Dayrate

(US\$ k/day)



As of June 30, 2024

Recognized by its Excellent Performance

Customer satisfaction and safety are a key value

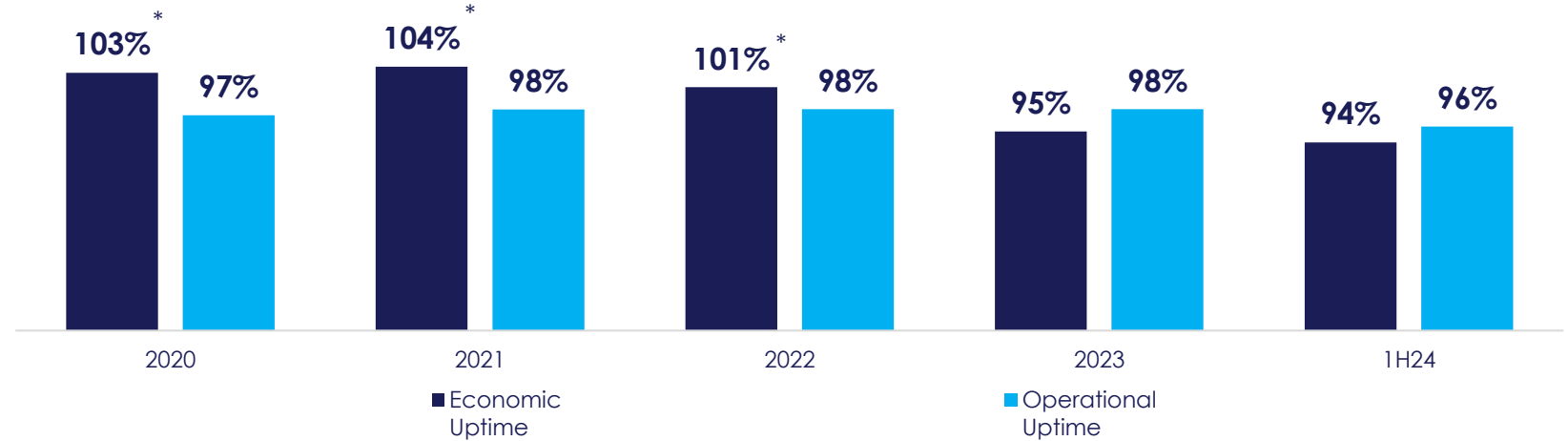
Quality System



9001 | 45001 | 55001
14001 | 37001¹



Foresea is the unique service provider in Brazil that holds the SPIE certification



* Economic uptime higher than 100% as some of the previous contracts paid performance bonus. None of the present contracts have bonus based on performance



Safety as a Value

Recordable Incident Frequency Rate
3-year Average (2020-2022)

1.20

Foresea



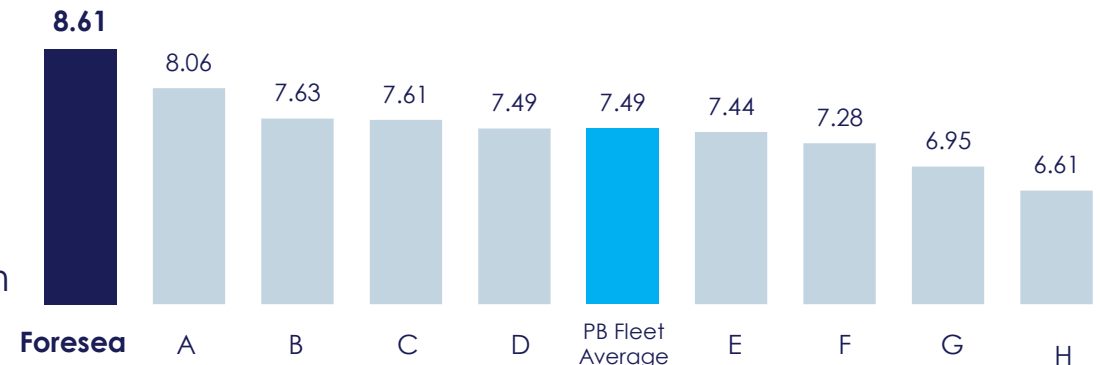
1.61

IADC

Company Ranking 2023 Results



1st place on Petrobras' Operational Excellence Program 2022-2023 Audit Cycle

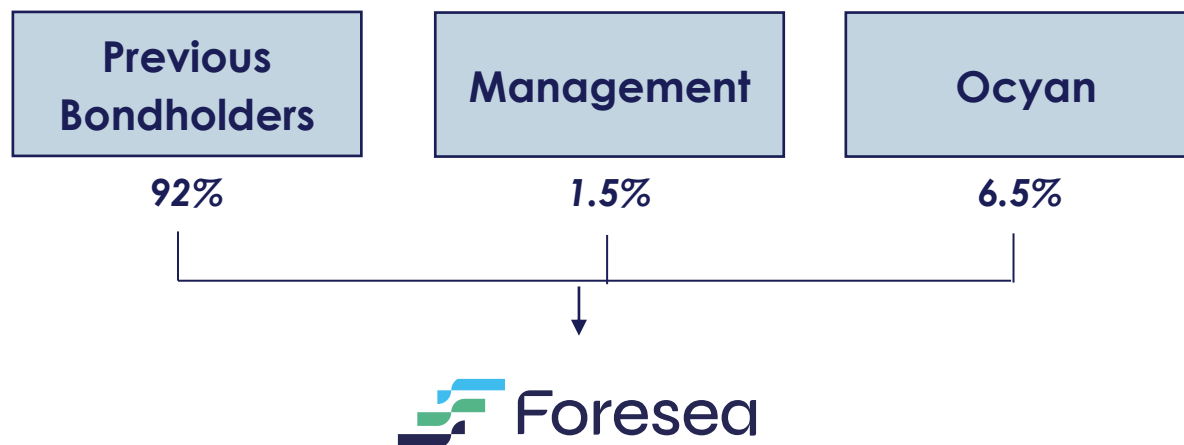


¹ Ocyan S.A. holds this certification. Foresea is in the implementation process and will be able to apply to ISO 37001 in 2025

Corporate Governance Best Practices

Governance practices compatible with listed companies

Equity Ownership



Transparency and Disclosure Best Practices

- ✓ Release of Quarterly Financial Statements (externally audited)
- ✓ Quarterly Press Releases and MD&A
- ✓ Fleet Status Report
- ✓ Public Investor Relations website
- ✓ Earnings Conference Call
- ✓ Participation on Investors Conferences

Board and Management Alignment

Board of Directors 7 members, 6 independent



Committees

Compensation Committee

Audit & Risk Committee

Sustainability Committee

Management

Same core management team who has delivered operational excellence over the last 7 years



Committees

Risk Management Committee

ESG Committee

Ethics Committee

Tax Committee

Fleet 100% Contracted

Rigs fully contracted, with long term backlog profile

		2024				2025				2026				2027				2028				2029			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Norbe VIII	Libra Con. ¹	✦ Petrobras																						
	Norbe IX	Petrobras																							
	ODN I	Petrobras																							
	ODN II	Petrobras				✦ 8 Rigs contract Extension option ✦				Petrobras															
	Norbe VI	Petrobras																							
	Hunter Queen	PRIO	O&M ²																						

■ Previous Contract
 ■ Current Contract
 ■ Extension Option
 ■ Signed Contract
 ✦ Special Periodic Survey

¹ Libra Consortium - Petrobras (40%), Shell (20%), TotalEnergies (20%), CNPC (10%) and CNOOC (10%)
² Operation & Management



74% of fleet contracted until the end of 2026

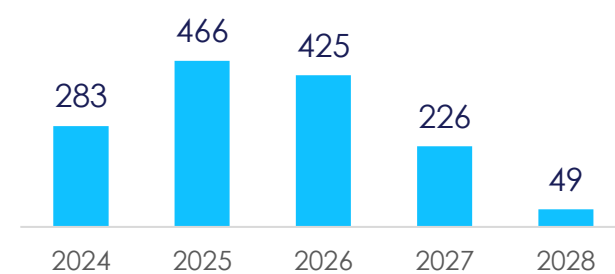


Historical Average Fleet Utilization: **95.5%**



Average Contract Tenor: 2.4 years

Yearly Backlog Consumption



Foresea's 1H24 Results

Increasing margins and cash generation

Income Statements Highlights	Quarterly Results		First Semester
	1Q24	2Q24	1H24
US\$ million			
Net Revenue	119.9	127.5	247.4
Operating Costs	(74.0)	(71.8)	(145.8)
Adjusted EBITDA	37.5	48.6	86.1
Adjusted EBITDA Margin (%)	31.3%	38.1%	34.8%
Net income (loss)	0.5	17.3	17.8

Balance Sheet Highlights		
(US\$ million)	Dec 31, 2023	Jun 30, 2024
Total Debt	274.6	276.1
Cash and Equivalents	140.9	153.4
Net Debt	133.6	122.7
Net Debt/EBITDA	1.4	1.2
Shareholders' Equity	1,103	1,084

Operational Results		
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:
substitution of previous legacy day rates for current market day rates



Fleet 100% contracted and operating



Foresea returns to its operational excellence level

Yielding High Returns

Strong balance sheet allowing value maximizing opportunities

Backlog of contracts
\$1.4¹ bn

Brazilian Market Share
14%¹

Interim shareholder payment
\$ 33 million
3.0% yield²

100%
Contracted Fleet

Adjusted EBITDA 1H24
\$ 86 million
35% Margin

Net Debt /
LTM EBITDA³
1.2 x

¹ As of June 30, 2024, based on backlog value

² Calculated based on the Shareholders' Equity as of June 30, 2024

³ Ratio calculated based on the face value of the debt (\$300 million)



www.foresea.com

Investor Relations

E-mail: investor.relations@foresea.com

US\$ 300 million
7.5% Senior Secured Notes

- **TISE Listed:** FOREHOLD

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

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

Ohio CoverCo
Exchangeable Notes

- **TISE Listed:** FORECONV

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