

Foresea Announces New Contract of approximately \$417 million for Norbe IX

Luxembourg, December 18, 2024

Foresea announces that it has been awarded, after a competitive tender, a new contract for the ultra-deepwater drillship Norbe IX, for a 3-year firm period with Petrobras, the operator of Sepia and Atapu consortium, for work offshore Brazil.

The contract is expected to start at the beginning of 2026 and represents an additional firm backlog of approximately USD 417 million, including mobilization fee.

Norbe IX was the only rig in Foresea's fleet with near-term availability. With this agreement, Foresea's fleet is 100% contracted until the last quarter of 2026. The Company's goal is to maintain the very high operational and safety standards of its fleet and create value for its stakeholders.

Petrobras holds a 65.7% stake in the shared Atapu field, a 55.3% stake in the shared Sépia field and is the Operator in both areas.

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.