



# Investor Presentation

March 2026

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4Q25 and 2025 financial figures presented at this presentation are based on a preliminary unaudited consolidated financial statements.

## Agenda

1. Foresea Profile
2. Market Overview
3. Company Profile
4. Foresea Results
5. Appendix

# Foresea Profile

## Pure Play Drilling Company



### Owned Fleet

Consistent upgrades enhancing capabilities and flexibility



**ODN II**  
DS, 6G, UDW



**ODN I**  
DS, 6G, UDW



**Norbe VI**  
SS, 6G, UDW



**Norbe VIII**  
DS, 6G, UDW



**Norbe IX**  
DS, 6G, UDW

Currently performing SPS

### Managed Fleet

Solutions and services to Oil Independents



**Hunter Queen**



**Polvo-A**



**Peregrino A, B, C**

Fleet **fully contracted**

**Credibility** that opens new paths

**Reliable partner** for high-impact and high-precision projects

# 2025 Highlights

Best results in Company history across all metrics

Predictability

**\$1.4 billion**  
backlog (eop)

Fleet fully contracted  
through 2026

Efficiency and  
Profitability

**\$248 million**  
2025 Adj. EBITDA  
(+36% YoY)

**43% Margin**  
(+6 p.p. YoY)

Best-in-class  
Operator

**2025 Uptime**

Operational Economic **99%**  
**95%**

Cash Flow  
Generator

**\$179 million**  
2025 FCF<sup>2</sup>

Cash generation even with  
continued fleet reinvestments

Reliance on  
Foresea's work



**#1**  
on Petrobras  
PEO-Sondas<sup>1</sup>

Best Offshore  
Drilling Provider<sup>2</sup>

Leading  
Returns

**\$196 million**  
Distributed in 2025

**\$266 million** distributed to  
shareholders in the last 24 months

**+ \$150 million**  
to be paid in March/26



# Sustained Fleet Utilization

Deep knowledge of the fleet since its construction

2008 - 2012

- ✓ Business development
- ✓ **Design and construction of assets**
- ✓ **Fleet commissioning**

2010 - 2012

- ✓ First 10-year contracts
- ✓ **Operational phase**

2020 - 2022

- ✓ **First fleet re hiring**
- ✓ Client base diversification

2023 - 2024



- ✓ **Business Restructuring**
  - ✓ Pure-play drilling company
- ✓ **Second fleet re hiring**
- ✓ Client base diversification
- ✓ Operation & Management Provider

2025+

Norbe VIII contract amendment with Petrobras  
**Jan. 25**

PEO Sondas<sup>1</sup> Leadership  
**Jul. 25**

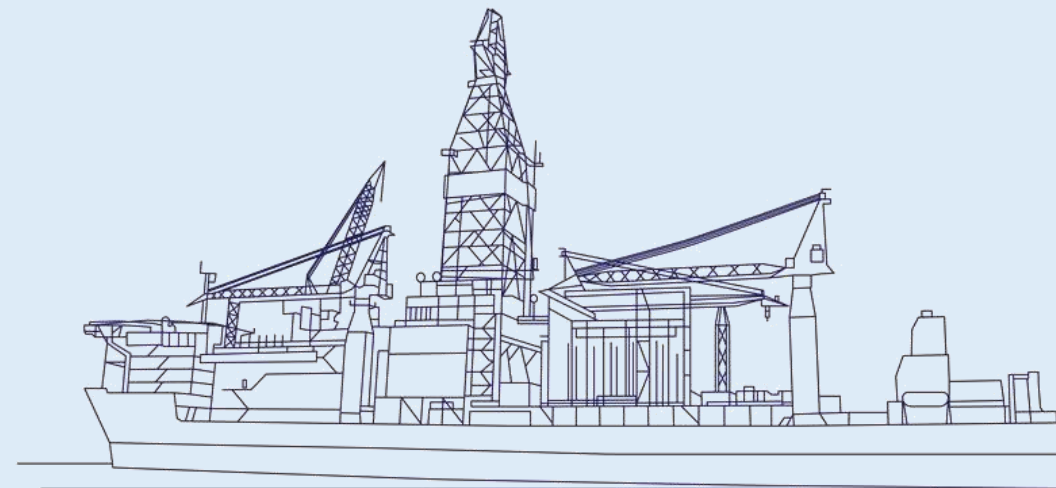
ODN II and Norbe IX contract extensions with Petrobras  
**Oct. 25**

Petrobras Best Offshore Driller Supplier Award  
**Nov. 25**

Contract award to O&M<sup>2</sup> the drilling of four fixed platforms from PRIO  
**Nov. 25**

ODN II Riser Robotic amendment signed  
**Dec. 25**

Partner of SLB Decommissioning Center of Excellence initiative  
**Jan. 26**



# Proud of What's Done, Ready for What's Next

Several top tier projects enhancing fleet's flexibility and competitiveness

## Norbe IX

Automated systems reducing manual drilling and drillpipe maneuvering operations



## Norbe VIII

Enhancing capabilities through shallow water amendment



## ODN II

Chosen for the Equatorial Margin campaign  
Robotic Riser amendment increasing safety and efficiency



## Norbe VI

Tethered BOP allows operations in shallow waters and depleted or weakened wellheads



## PRIO partnership

Signing and start-up of operations for Polvo and Peregrino managed rigs

Leading Wahoo drilling campaign with Hunter Queen managed rig



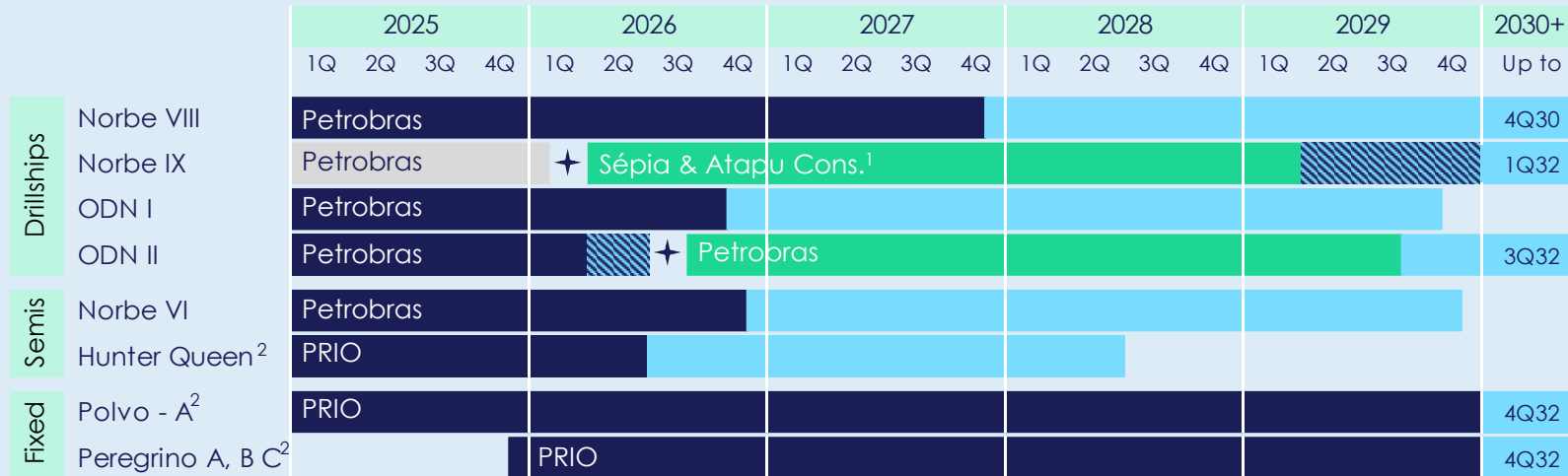
## SLB partnership

Partner of SLB initiative in the Decommissioning Center of Excellence, for safe and efficient decommissioning of wells



# Fully Contracted Portfolio

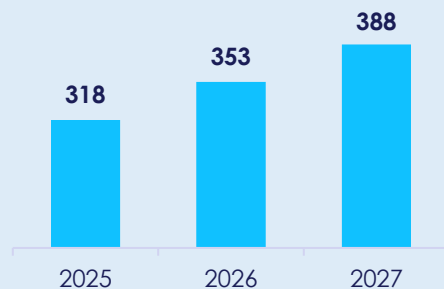
## Improved contracts and strong backlog



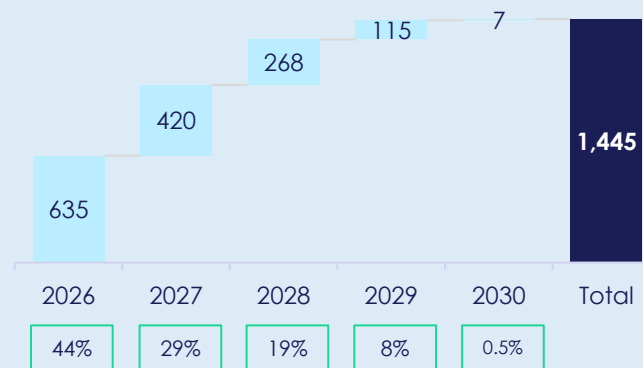
2.0y Avg. Tenor<sup>3</sup>

■ Current contract 
 ■ Signed contract 
 ■ Extension option 
 ■ Priced option 
 ★ Special Periodic Survey (SPS) 
 ■ Previous contract

**Contracted Average Dayrate<sup>3, 4</sup>**  
(US\$ k/day)



**Backlog Consumption**  
(US\$ million)



## \$235 million of additional backlog in 2025

**Contracts:** Polvo-A and Peregrino A, B, C with PRIO

**Amendments:** Upgrade Norbe VIII and ODN II

**Extensions:** Norbe IX and ODN II

*Operated fleet increased to 10 assets with recent contracts signed*

### Extensive track record of projects involving major industry players



Notes: (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 | (3) Owned Fleet | (4) Contracted Average dayrate reflects the full actual average dayrate of the fleet specified in the contract, not including mobilization fees

A photograph of two workers in orange safety suits and hard hats (one orange, one white) standing in an industrial setting, possibly an oil rig. The workers' suits have the 'Foresea' logo on the back. The background shows complex machinery and structures.

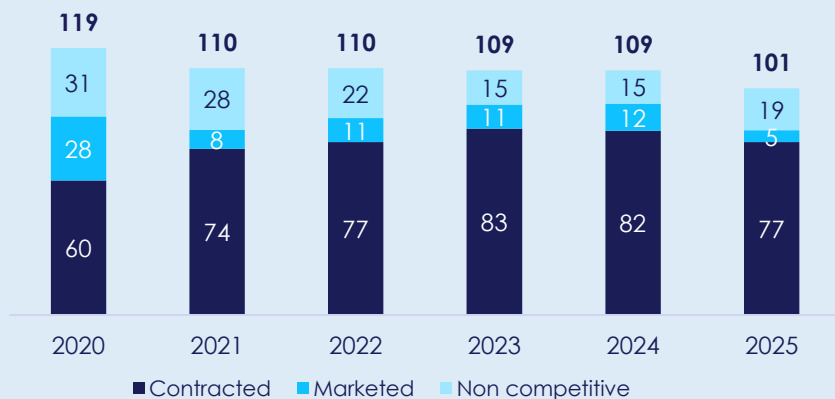
## 2. Market Overview

# Drillship Market Overview

Healthy cycle for the development of offshore drilling projects

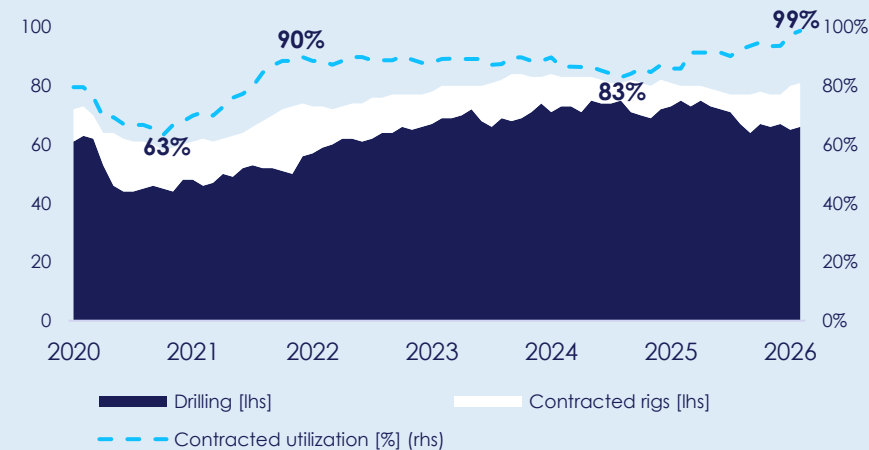
## Historical Supply

(#rigs)



Source: Esgian as of February 2026

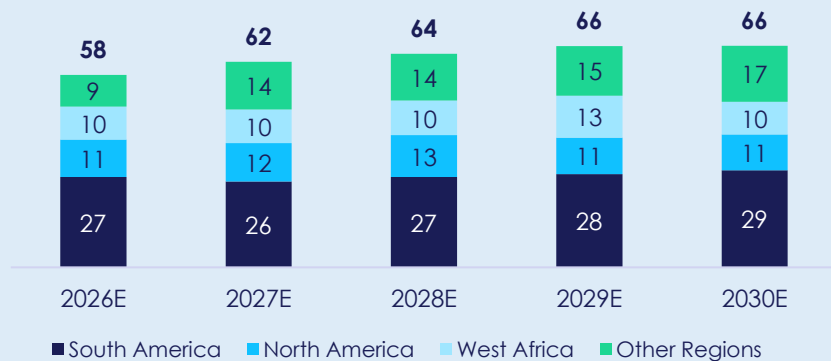
## Utilization



Source: Esgian as of February 2026

## Benign Demand

(Rig Years)



Source: Rystad as of November 2025

## Dayrates

(\$'000/day)

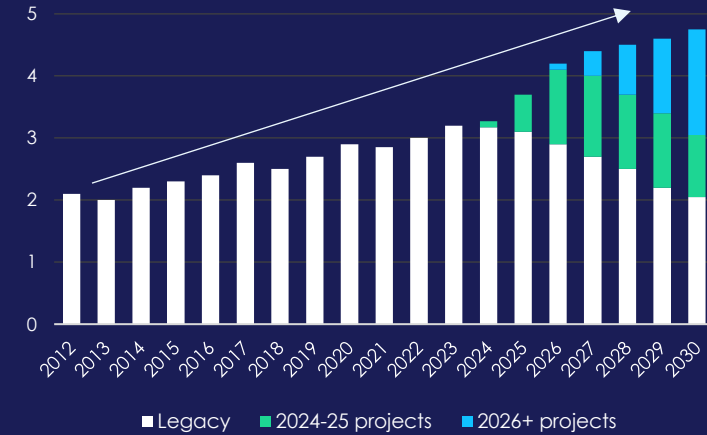


Source: Esgian of February 2026

# Brazil Leads Offshore Drilling Activity

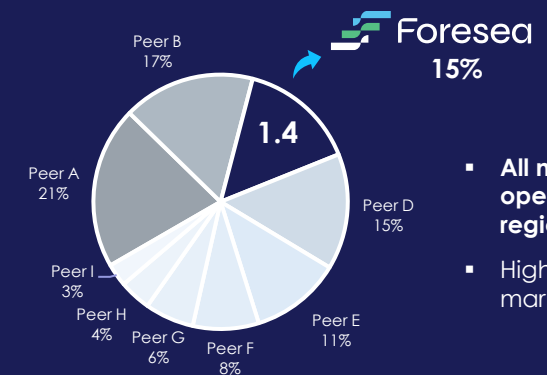
## The World's Largest Offshore Hub supported by Future Projects

**Brazil Crude Oil Production Through 2030**  
(Mbpd)



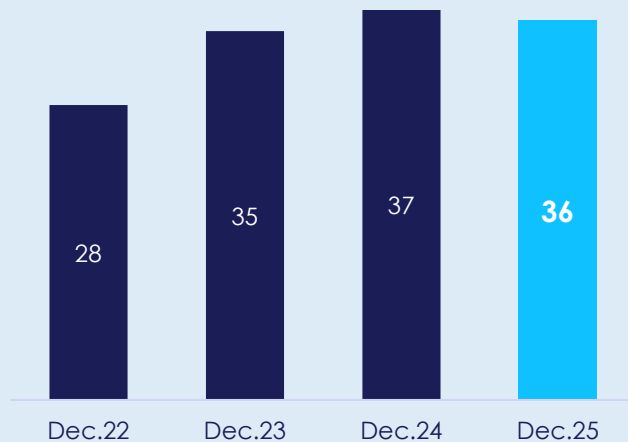
Source: ANP, Morgan Stanley Research (January 2025)

**Firm Backlog in Brazil<sup>2</sup>**  
(US\$ billion)



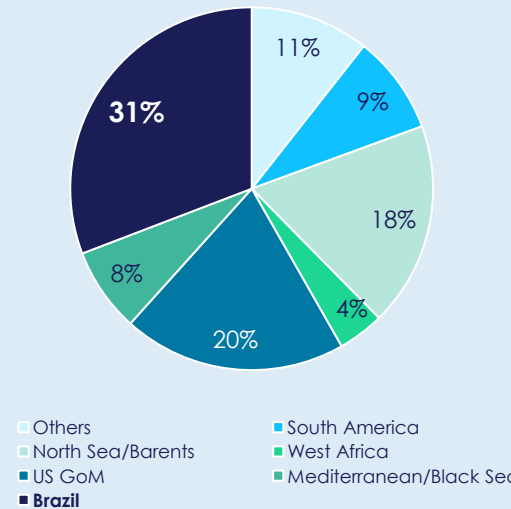
- All major players operating in the region
- Highly fragmented market

**Contracted Floaters in Brazil<sup>1</sup>**  
(# of rigs)



- Most active region in the world
- Fully utilized fleet

**Floaters Global Contracted Days<sup>1</sup>**



- Average Term:**
- Worldwide: 1.8 years per rig
  - Brazil: 2.5 years per rig

# Solid Pathway of Investments

Diversified portfolio across all E&P segment

## Brazil Remains a Global Hotspot

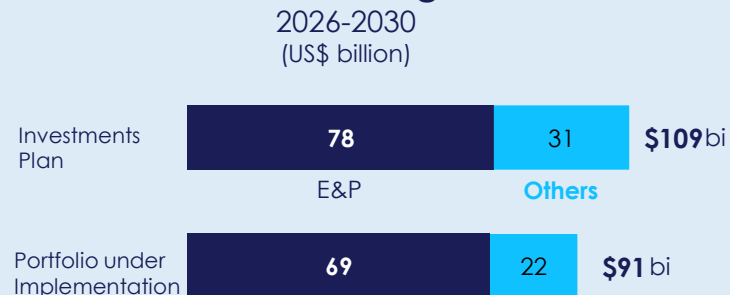
More than 80 blocks sold from 2023 to 2025 with interest from...



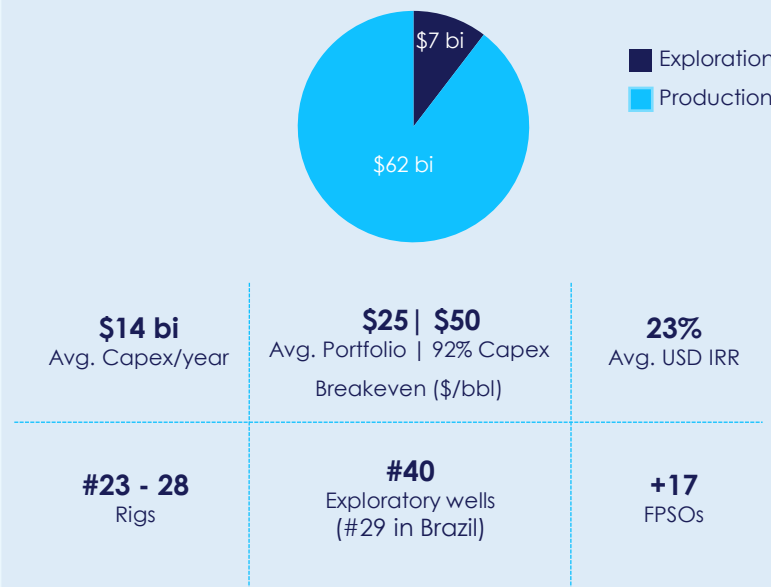
### 5<sup>th</sup> Cycle of the Permanent Concession Offer (June 2025)



## Petrobras Strategic Plan 2026-2030 (US\$ billion)



## Exploration & Production



## IOCs and Independent Companies

- Gato do Mato
- Bumerangue
- Tupinambá
- Bacalhau
- Raia
- Peregrino
- Wahoo
- Albacora Leste
- Atlanta
- Papa-Terra
- Golfinho
- Maromba
- Neon
- Piracucá

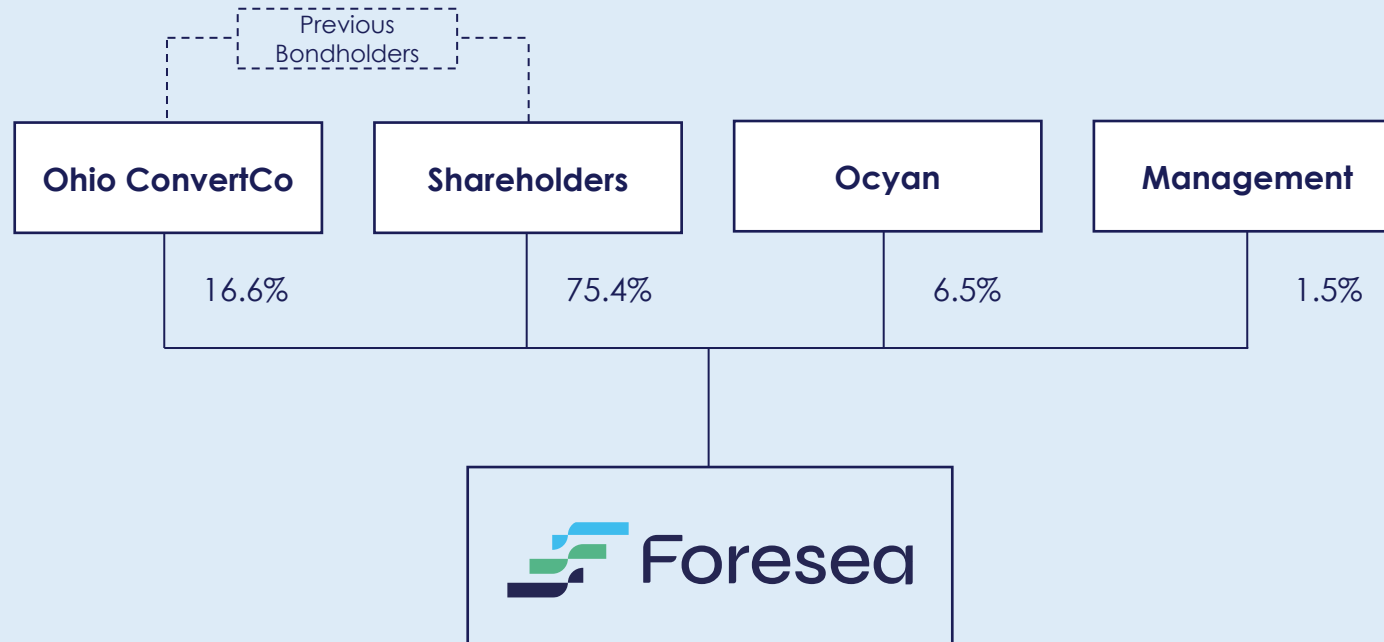


A photograph of two workers, a man and a woman, standing on a yellow metal platform at an industrial site. They are both wearing bright orange safety suits with reflective stripes, white hard hats, and safety glasses. The man is on the left, wearing a yellow hard hat and has his arms crossed. The woman is on the right, wearing a white hard hat and also has her arms crossed. The background shows complex industrial structures, including a large white tank with the text "Sea Tel" on it, and various metal frameworks under a clear blue sky. The platform they are standing on has a yellow railing and a black metal grating floor.

### 3. Company Profile

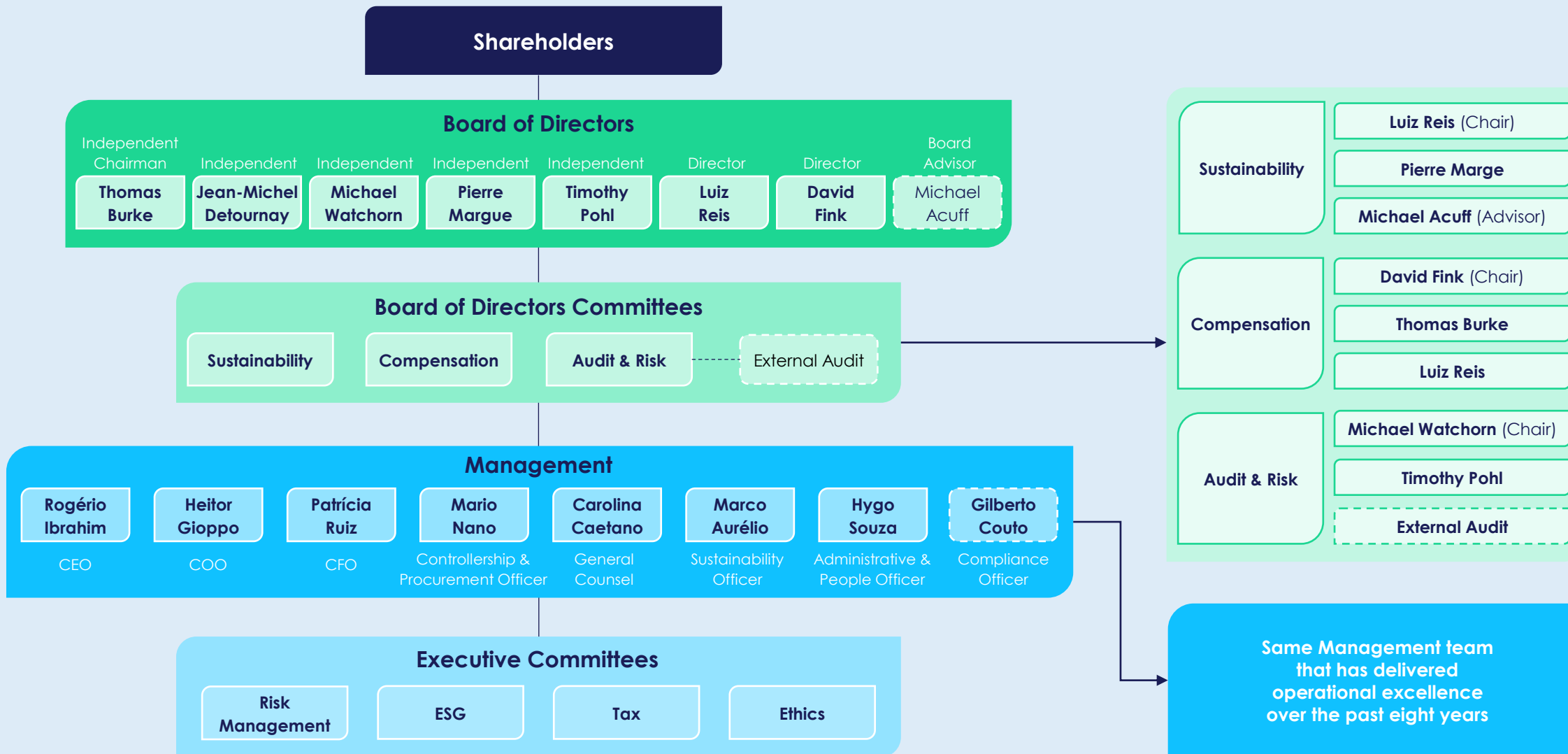
# Shareholders Structure

## True Corporation



# Corporate Structure

## Strong Corporate Standard



# Sustainability Highlights

Progress across multiple initiatives, fully integrated with business plan

## Socioenvironmental Program with three fronts 2024 - 2025

Integral Education

Green Economy

Training provided to over 180 school administrators, with the methodology integrated into the public education system

Over 210 tons of waste recycled, contributing to income generation and reinforcing circular economy

Corporate Volunteers

More than 340 employees engaged in volunteering initiatives, strengthening the Company's **connection with local communities**



R\$ 1.3 million allocated to the projects in 2025, positively impacting over 13,000 people indirectly



- ✓ Score above O&G industry average
- ✓ Great participation of employees (70%)
- ✓ Pride in working at Foresea

## Environmental Initiatives

### Energy Flow Project



Comprehensive package of solutions that delivers measurable and reliable positive impacts on the **energy efficiency management and emissions reduction in drilling operations**

The BIAS Thruster Force project, still in development, uses engine-load and environmental data to optimize thruster use and improve energy efficiency



### Waste Management



**100% of the waste** generated in the operations is reused  
**Zero waste disposal to landfill**

## Training Programs



### Women in Offshore Operations

Initiative led by Firjan SENAI that promotes the **inclusion of women in the offshore sector through free training and technical qualification programs**. In partnership with industry companies, the project aims to increase gender diversity in offshore operation and maintenance roles



### Drilling Academy Workshop

This technical training and development program reflects **Foresea's commitment to preparing professionals for the challenges of drilling operations**. More than a training initiative, it is a space for connecting people, knowledge, and purpose - strengthening teams, developing leadership and fostering continuous growth

A photograph of two industrial workers in orange safety suits and white hard hats. The worker in the foreground is seen from the back, wearing a white hard hat with a green sensor and a white communication device. His orange suit has the 'Foresea' logo on the back. The worker in the background is wearing a white hard hat with a communication device, sunglasses, and a Brazilian flag patch on his orange suit. They are standing on a yellow industrial structure. A white semi-circular graphic is overlaid at the bottom of the image.

## 4. Foresea Results

Constantly awarded  
by its clients



**Petrobras' Best Provider in  
Offshore Drilling Rig Operations**  
(8<sup>th</sup> edition of Best Providers Awards)

**4 times number 1** on  
Petrobras Operational  
Excellence Program for  
Offshore Drilling Rigs  
(PEO-SONDAS)



**1<sup>st</sup> Edition Best HSE<sup>2</sup> Practices Recognition**  
(Petrobras Engineering and Technology Department)



**Human Factors Category**  
Doors Handle Position Project



**Technology and Innovation Category**  
Tubelock System



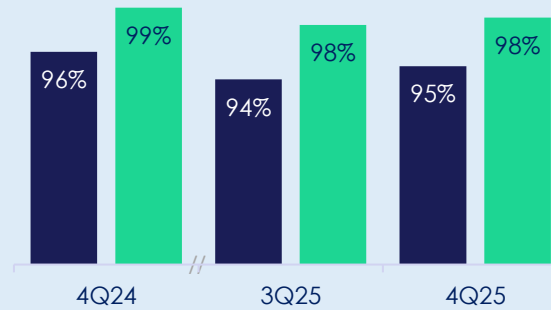
**1<sup>st</sup> Place on Sondópolis in 2025<sub>eop</sub>**

# Outstanding Operational Performance

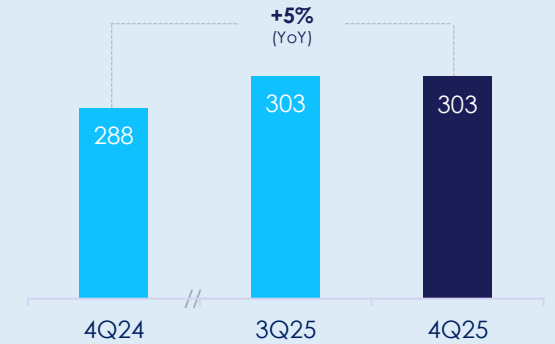
The Company chosen for high precision, top tier projects

Operational & Economic Uptimes<sup>1</sup>

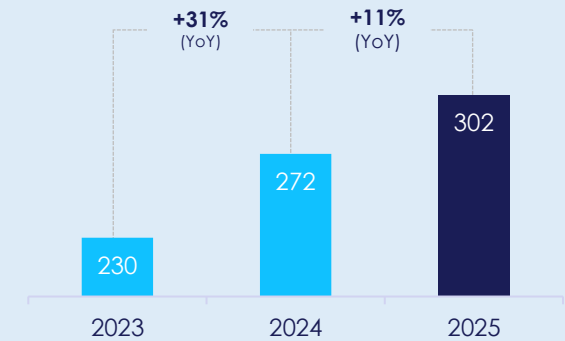
Quarterly  
View



Average daily revenue<sup>1</sup>  
(US\$ k/day)



Annual  
View



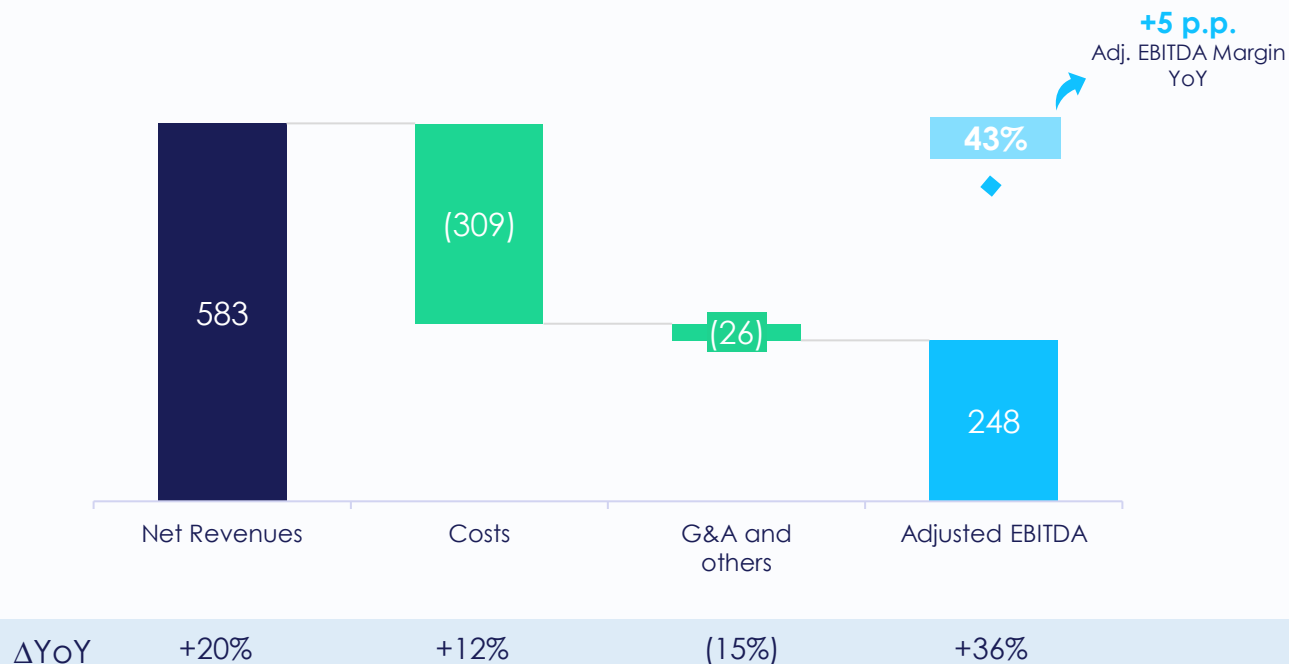
Notes: (1) Owned Fleet | (2) Health, Safety and Environment

# Solid Financial Performance

## Efficiency and profitability as business drivers

### 2025 Adjusted EBITDA

(US\$ million)

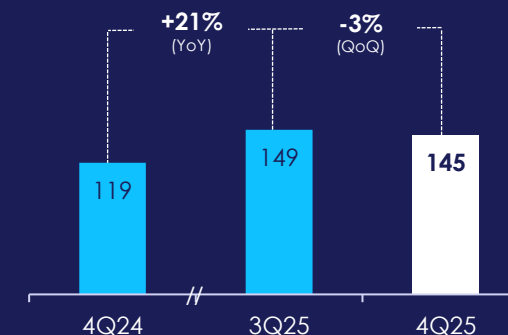


- + Outstanding operational execution
- + Continued financial discipline
- + Favorable terms in new contracts

### Quarterly View

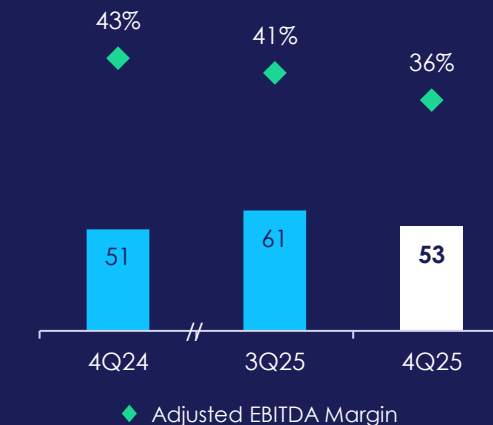
#### Net Revenues

(US\$ million)



#### Adjusted EBITDA

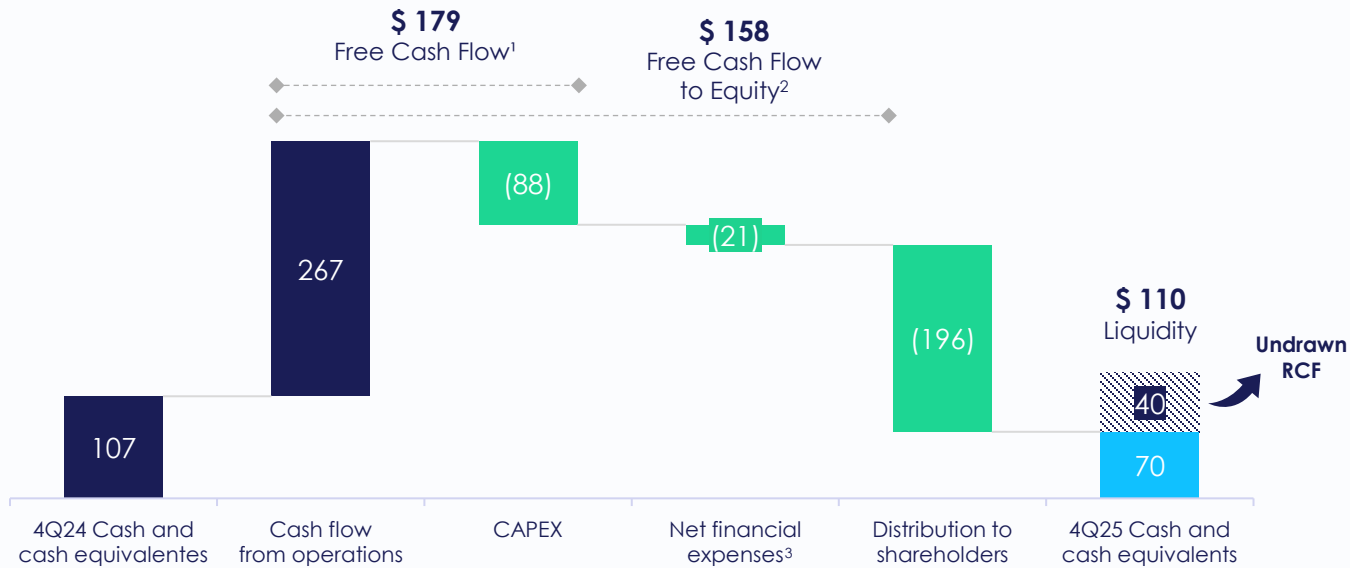
(US\$ million)



# Recurrent Cash Generation

## Financial flexibility to capital allocation

### 2025 Cash Flow (US\$ million)



ΔYoY	+2.0x	+29%	(21%)	+2.8x	(35%)
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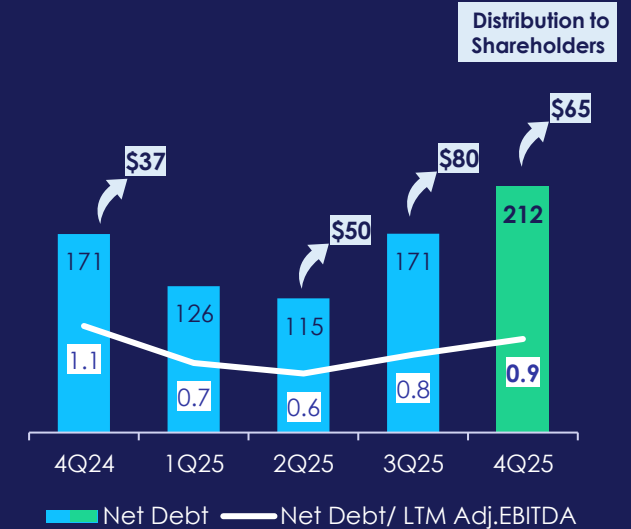
+ Improved operational and financial performances

- Capex boosted by SPSs preparation and the Norbe VIII upgrade

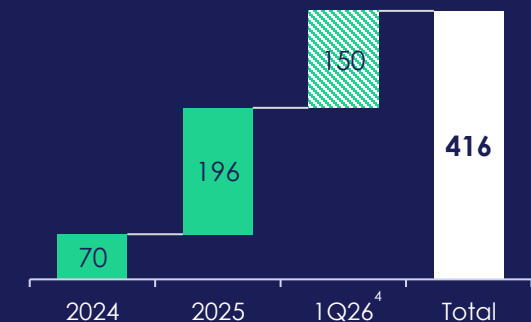
+ Norbe VIII mobilization fees (contract and amendment)

Notes: (1) Cash flow from operations less Capex | (2) Free Cash Flow less Net financial expenses | (3) Including FX variation effect

### Net Debt & Leverage (US\$ million)



### Distribution to Shareholders (US\$ million)



Note: (4) To be paid in March 2026

# Optimized Capital Structure

## Successful notes reopening while preserving credit metrics

### Notes Reopening<sup>1</sup>

- ✓ \$150 MM of additional notes
- ✓ Strong investors engagement
- ✓ Orderbook nearly 3x oversubscribed
- ✓ Expected improvement on notes liquidity

### US\$ 450 MM Senior Secured Notes

**Interest:** 7.50% p.a., paid quarterly

**Tenor:** 7 years, bullet payment at maturity (June 2030)

**Listing:** listed at TISE

**Call Protection:**

June 2025-----103.75%  
 June 2026-----101.88%  
 June 2027 and thereafter-----100.00%

**Main Covenants:**

Minimum Liquidity: US\$ 50 MM (maintenance)  
 Gross Debt/ EBITDA: 3.50x (acquired debt)

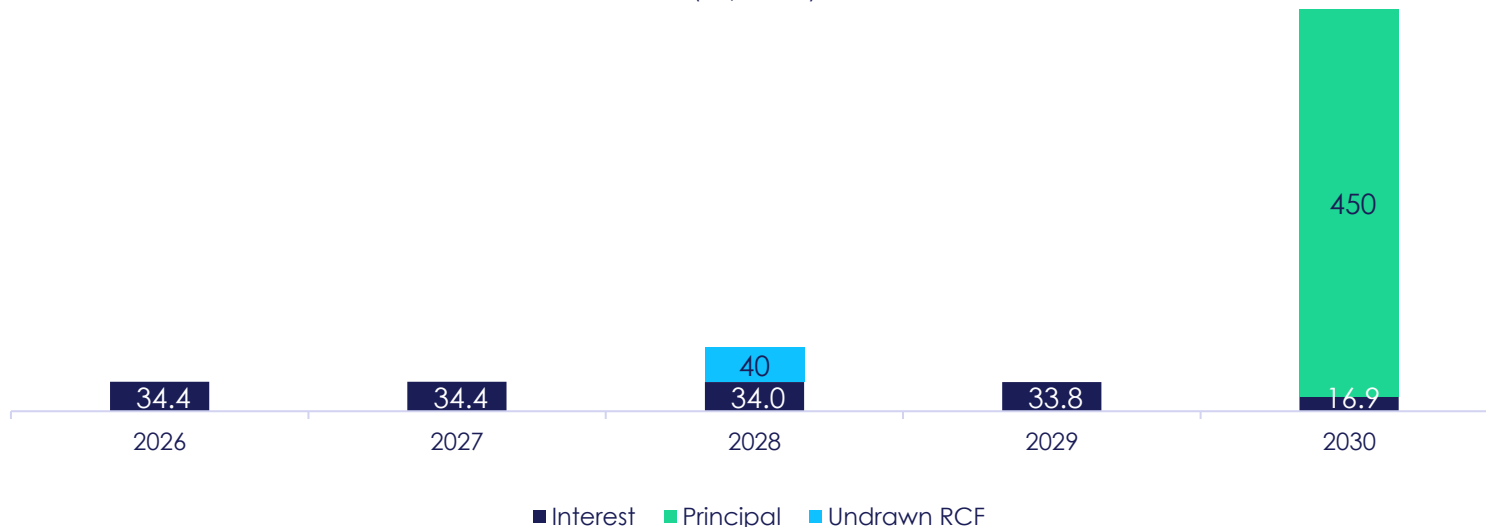
**Collateral:** Subject to the RCF, the notes are secured by a first priority-liens on substantially all Issuer's and Guarantor's assets

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

Note: (1) Concluded in February 2026

### Proforma Debt Profile

(US\$ million)



As of December 31, 2025, adjusted by the \$150 MM Additional Notes  
 (Proforma)

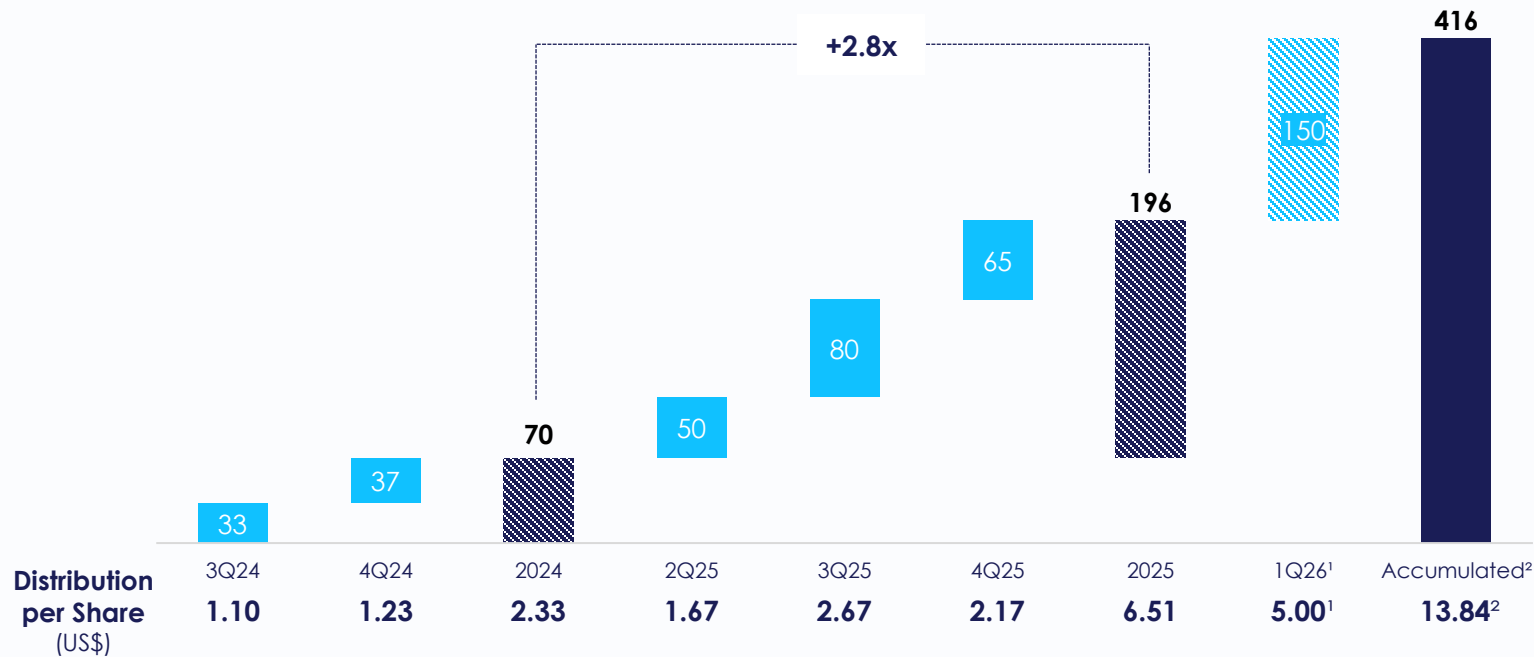
Years to Maturity	Net Debt/ EBITDA (LTM)	Duration (years)	FCF LTM / Debt	Interest Coverage
<b>4.4</b>	<b>1.5x</b>	<b>3.7</b>	<b>0.4x</b>	<b>7.2x</b>

# Value Creation

Reliable performance as a catalyst for shareholder returns

## Distribution to Shareholders

(US\$ million)



Notes: (1) 1Q26 distribution was approved in February 2026, to be paid in March 2026 | (2) The 1Q26 amount to be paid in March 2026 is also included

## Guidelines

- ✓ **Backlog:** fleet fully contracted provides predictability for the business plan
- ✓ **Performance:** strong commitment to safety, asset integrity, and team training, translating into operational excellence
- ✓ **Financial Discipline:** efficiency and profitability as business drivers. Strong and optimized capital structure
- ✓ **Cash Generator:** Converting operational performance into cash generation with a well-structured long-term debt profile

Portfolio moving to higher dayrates

Capex slowdown after 15y SPSS conclusion in 2026

Optimized capital structure

Well placed to continue generating free cash flow

**Capital Allocation:**  
Assessing yield and market opportunities

# 2025 Goals Surpassed Across the Board

Positioned for another year of strong performance in 2026

In US\$ million

## 2025 Revised Guidance

## 2025 Results

## 2026 Guidance

Net  
Revenues

560 - 580

583



530 - 580

Adjusted  
EBITDA

225 - 245

248



200 - 230

Capex

80 - 90

88



80 - 100

# Key Takeaways

**Drilling Sector:** constructive on the industry cycle supported by supply side discipline and robust pipeline of projects

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**All 2025 targets beat:** a stellar year of performance across all business fronts

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**Recognition:** consistently awarded in multiple performance evaluations

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**Positioning:** stronger client partnership and preferred choice for high-precision and high-impact projects

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**Predictability:** fully contracted fleet and well positioned to further strengthen backlog

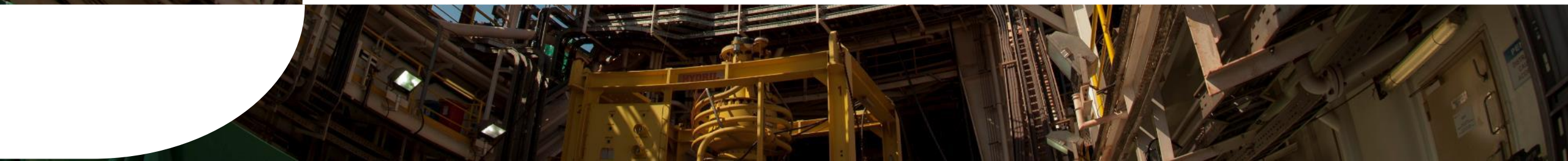
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**Investment thesis:** continuously monitoring market opportunities, always guided by value creation





## 5. Appendix



# High Specification Offshore Drilling Units

Flexible and competitive fleet



**Norbe VIII**

Drillship



**Norbe IX**

Drillship



**ODN I**

Drillship



**ODN II**

Drillship



**Norbe VI**

Semisubmersible



**Hunter Queen**

Semisubmersible


	Norbe VIII	Norbe IX	ODN I	ODN II	Norbe VI	Hunter Queen
Rig Type	6th Gen DS/2011 (DSME)	6th Gen DS/2011 (DSME)	6th Gen DS/2012 (DSME)	6th Gen DS/2012 (DSME)	6th Gen SS/2010 (GPC)	6th Gen SS/2011
Model / Design	DSME 3603	DSME 3604	DSME 3609	DSME 3610	GustoMSC TDS-2000Plus	Friede & Goldman ExD Millenium
Class	DNV	DNV	DNV	DNV	DNV	ABS
Length Overall	238 m (780 ft)	238 m (780 ft)	238 m (780 ft)	238 m (780 ft)	97 m (318 ft)	98,82 m (324 ft)
Derrick height	64 m (208 ft)	64 m (208 ft)	64 m (208 ft)	64 m (208 ft)	56.4 m (185 ft)	64 m (209 ft)
Derrick Capacity (lbs)	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,500,000
Water Depth	3,048 m (10,000 ft)	3,048 m (10,000 ft)	3,048 m (10,000 ft)	3,048 m (10,000 ft)	2,400 m (7,874 ft)	3,048 m / 10,000 ft
Drilling Depth	12,195 m (40,000 ft)	12,195 m (40,000 ft)	12,195 m (40,000 ft)	12,195 m (40,000 ft)	9,140 m (30,000 ft)	10,668m / 35,000 ft
Drilling Package	MHWirth	MHWirth	MHWirth	NOV	NOV	MHWirth
Station Keeping	DP3 Converteam (GE)	DP3 Converteam (GE)	DP3 Kongsberg	DP3 Kongsberg	DP2 Kongsberg	DP2+ Kongsberg
BOP	Cameron LT 18 ¾ x 15k psi 6 Ram x 15k psi 2 Annular x 10k psi	Cameron LT 18 ¾ x 15k psi 6 Ram x 15k psi 2 Annular x 10k psi	GE/Hydrill 18 ¾ x 15k psi 6 Ram x 15k psi 2 Annular x 10k psi	GE/Hydrill 18 ¾ x 15k psi 6 Ram x 15k psi 2 Annular x 10k psi	GE/Hydril 18 ¾ x 15k psi 5 Ram x 15k psi 2 Annular x 10k psi	Cameron 18 ¾ x 15k psi 7 Ram x 15k psi 2 Annular DL x 10k psi
MPD Ready	1st Gen IRJ "Single Run" 2000 psi RCD BTR-S Weatherford	3rd Gen IRJ 2000 psi RCD BTR-MR Weatherford	Capable	1st Gen IRJ "Single Run" 2000 psi RCD BTR-S Weatherford	Capable	Capable
Accommodation	180 POB	180 POB	180 POB	180 POB	169 POB	180 POB



## **Investor Relations**

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