



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

Cash Flow
Generator

\$179 million
2025 FCF²

Cash generation even with
continued fleet reinvestments

Reliance on
Foresea's work



#1
on Petrobras
PEO-Sondas¹

Best Offshore
Drilling Provider²

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 Sondas¹ 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&M² 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

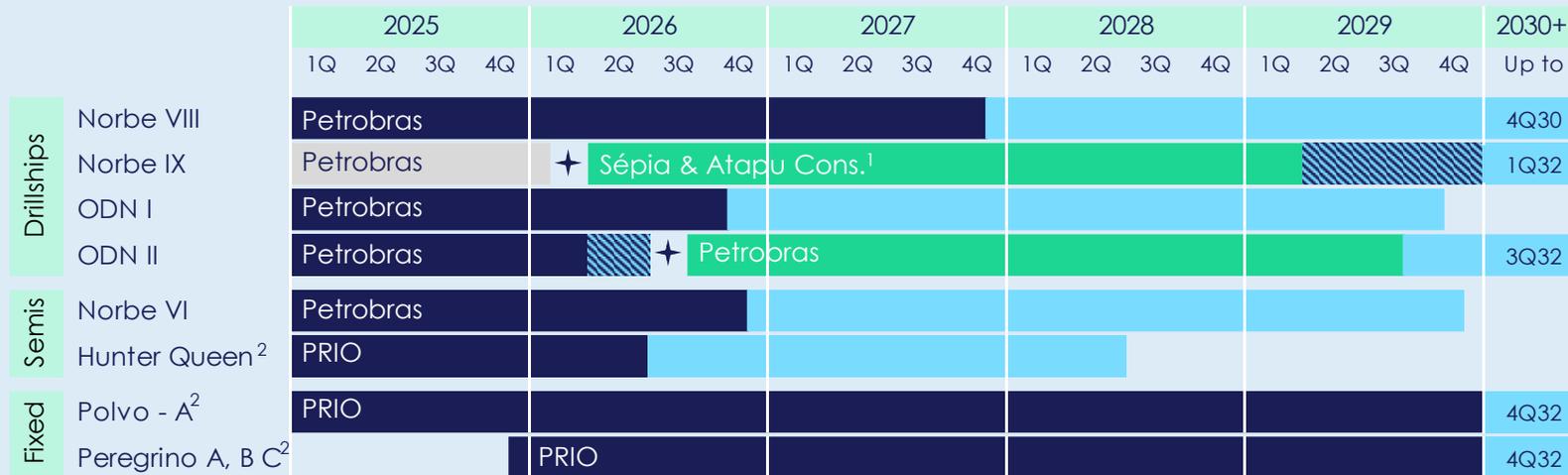
\$235 million of additional backlog in 2025

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

Amendments: Upgrade Norbe VIII and ODN II

Extensions: Norbe IX and ODN II

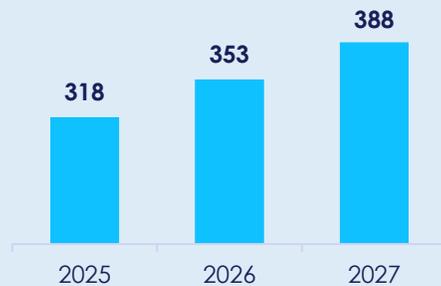
Operated fleet increased to 10 assets with recent contracts signed



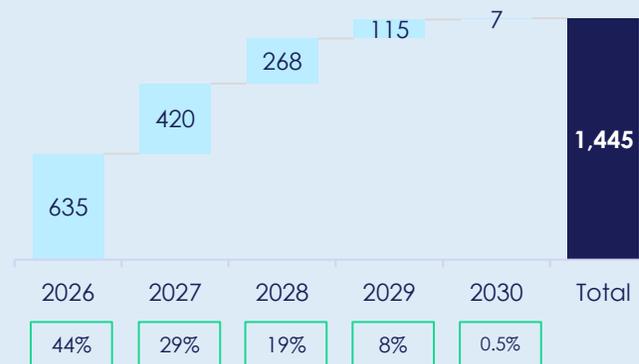
2.0y Avg. Tenor³

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

Contracted Average Dayrate^{3, 4}
(US\$ k/day)



Backlog Consumption
(US\$ million)



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 red, 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

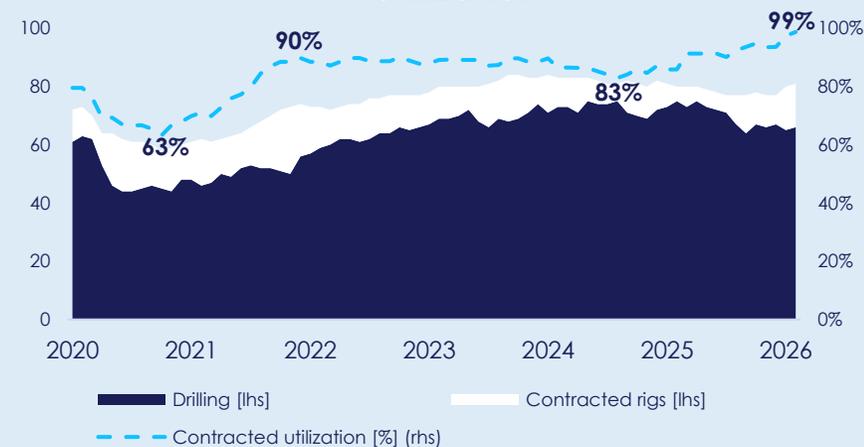
Healthy cycle for the development of offshore drilling projects

Historical Supply (#rigs)



Source: Esgian as of February 2025

Utilization



Source: Esgian as of February 2025

Benign Demand (Rig Years)



Source: Rystad as of November 2025

Dayrates (\$'000/day)



Source: Esgian of February 2025

Brazil Leads Offshore Drilling Activity

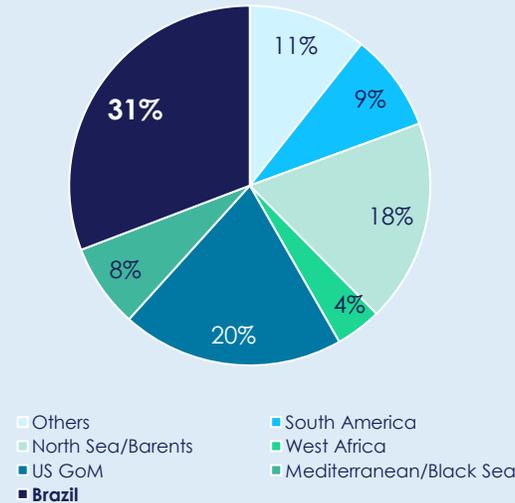
The World's Largest Offshore Hub supported by Future Projects

Contracted Floaters in Brazil¹
(# of rigs)



- Most active region in the world
- **Fully utilized fleet**

Floaters Global Contracted Days¹



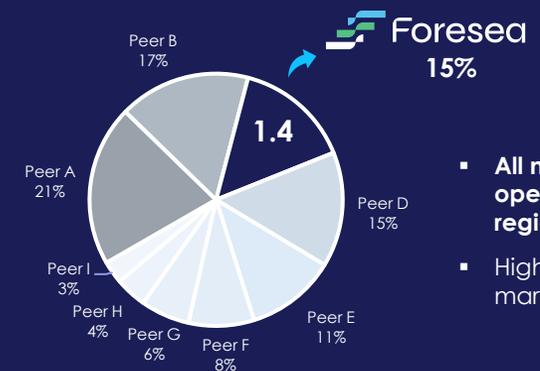
- Average Term:**
- Worldwide: 1.8 years per rig
 - **Brazil: 2.5 years per rig**

Brazil Crude Oil Production Through 2030
(Mbpd)



Source: ANP, Morgan Stanley Research (January 2025)

Firm Backlog in Brazil²
(US\$ billion)



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

Solid Pathway of Investments

Diversified portfolio across all E&P segment

Brazil Remains a Global Hotspot

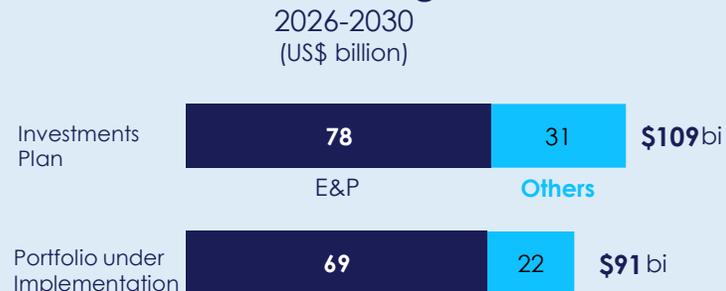
More than 80 blocks sold from 2023 to 2025 with interest from...



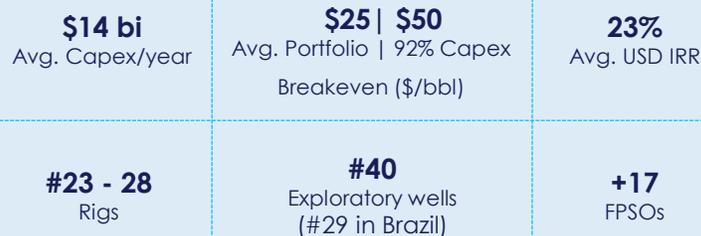
5th Cycle of the Permanent Concession Offer (June 2025)



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



Exploration & Production



IOCs and Independent Companies

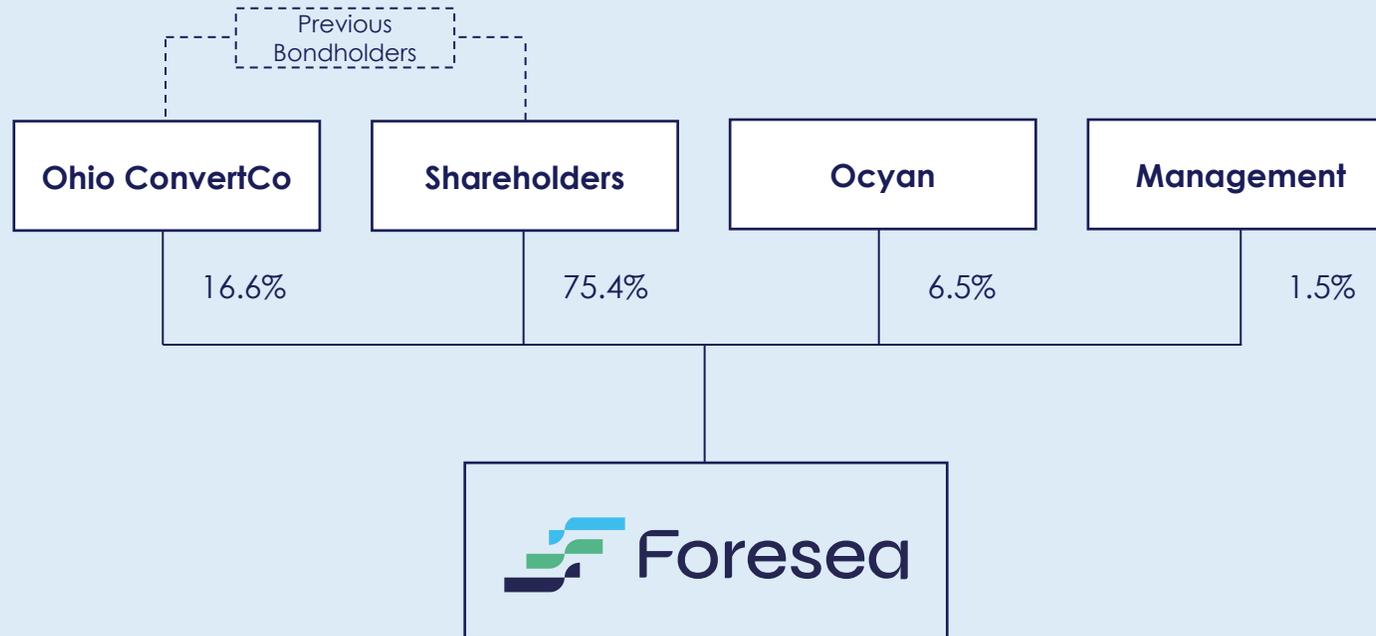


A photograph of two workers, a man and a woman, standing on a yellow metal platform at an industrial site. They are both wearing bright orange safety suits with reflective stripes, white hard hats, and safety glasses. The man is on the left, wearing a yellow hard hat and has his arms crossed. The woman is on the right, wearing a white hard hat and also has her arms crossed. They are standing on a metal grating floor. In the background, there is a complex structure of metal pipes, ladders, and scaffolding. A white cylindrical tank with the text "Sea Tel" is visible. The sky is clear and blue.

3. Company Profile

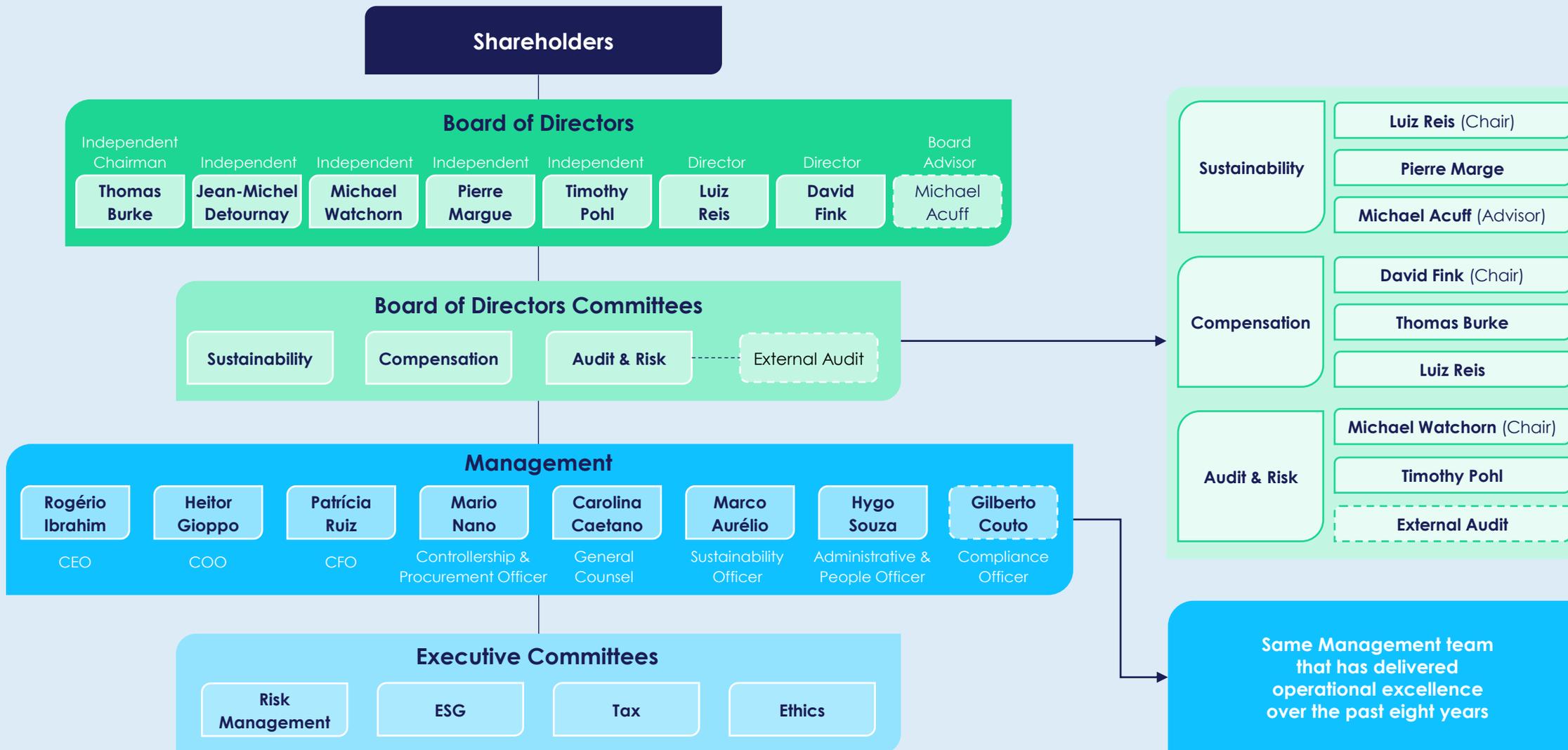
Shareholders Structure

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 workers in orange safety gear at an industrial site. The worker in the foreground is wearing a white hard hat and a white head-mounted display (HMD) with a green sensor. The worker in the background is wearing a white hard hat, safety glasses, and large yellow earplugs. Both are wearing orange safety suits with the 'Foresea' logo and a Brazilian flag patch. They are standing on a yellow metal structure, possibly a walkway or platform, with industrial equipment in the background.

4. Foresea Results

Constantly awarded
by its clients



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

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



1st Edition Best HSE² Practices Recognition
(Petrobras Engineering and Technology Department)



Human Factors Category
Doors Handle Position Project



Technology and Innovation Category
Tubelock System



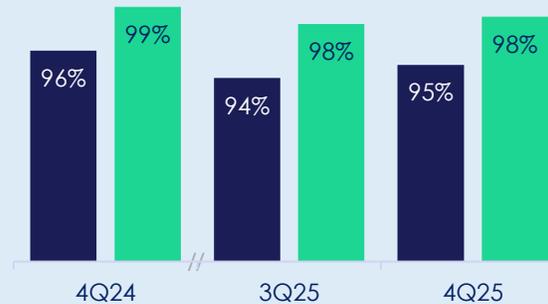
1st Place on Sondópolis in 2025_{eop}

Outstanding Operational Performance

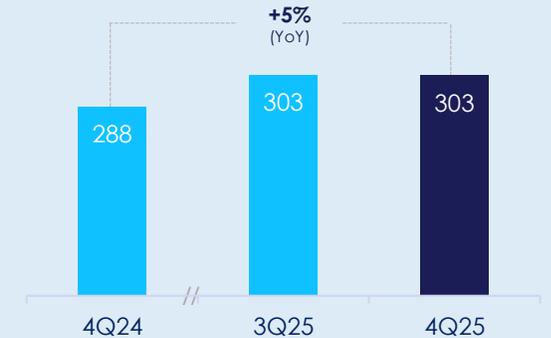
The Company chosen for high precision, top tier projects

Operational & Economic Uptimes¹

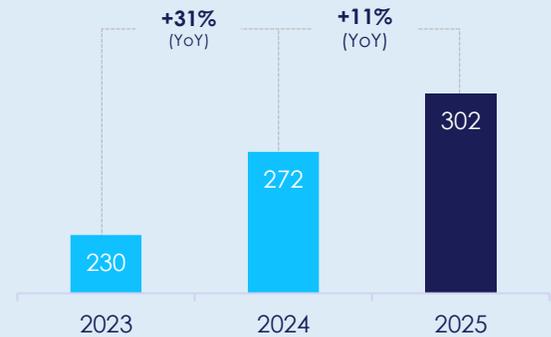
Quarterly
View



Average daily revenue¹
(US\$ k/day)



Annual
View



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

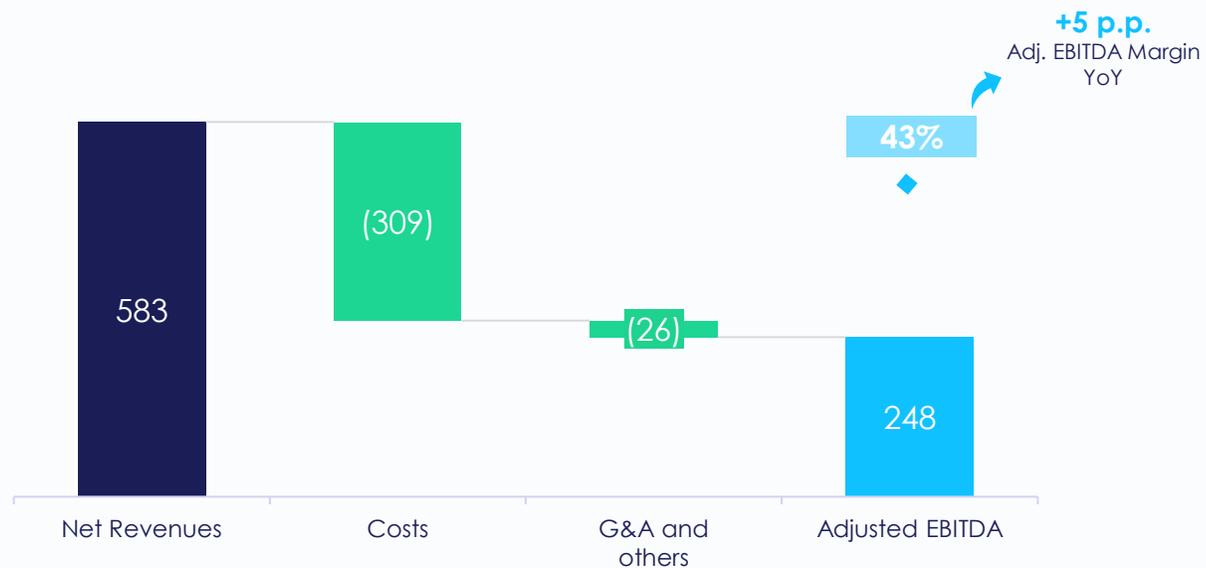
Solid Financial Performance

Efficiency and profitability as business drivers

Quarterly View

2025 Adjusted EBITDA

(US\$ million)



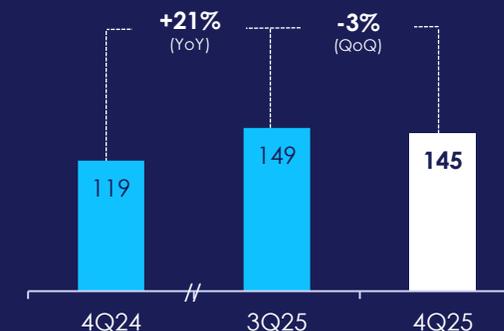
ΔYoY	+20%	+12%	(15%)	+36%
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+ Outstanding operational execution + Continued financial discipline

+ Favorable terms in new contracts

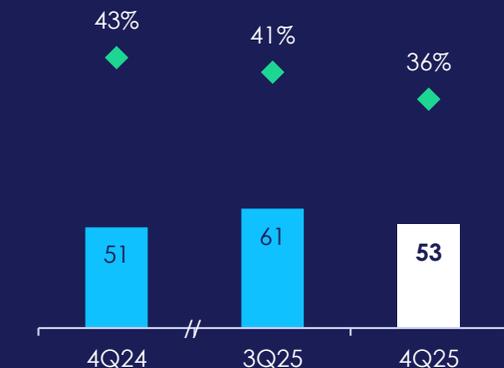
Net Revenues

(US\$ million)



Adjusted EBITDA

(US\$ million)



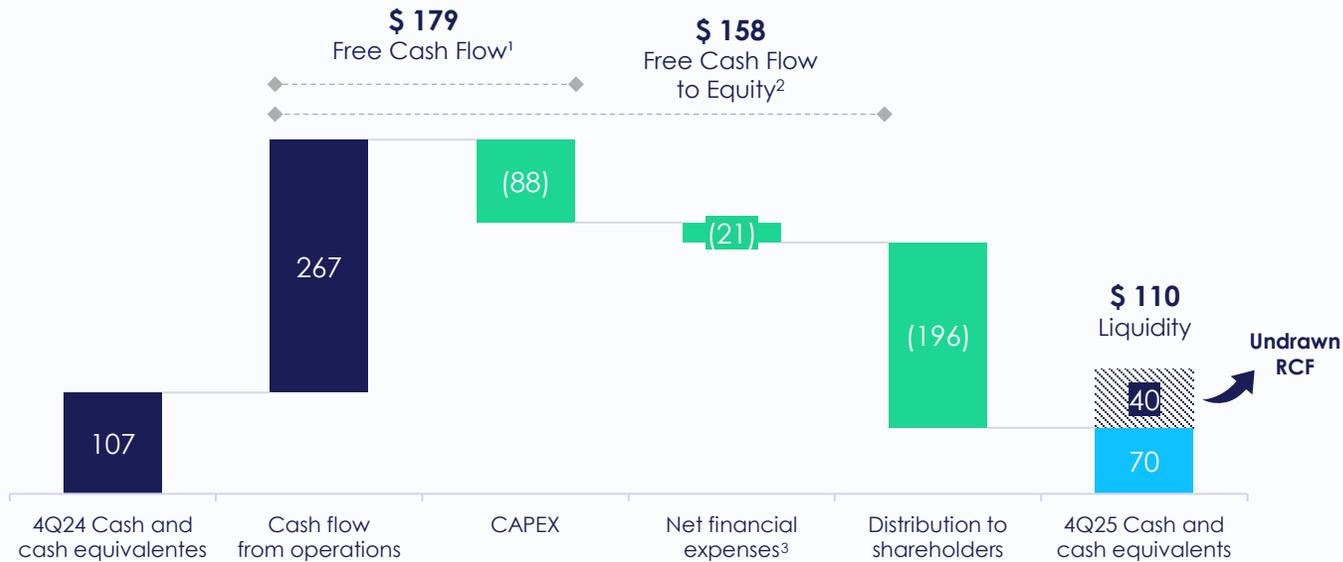
◆ Adjusted EBITDA Margin

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

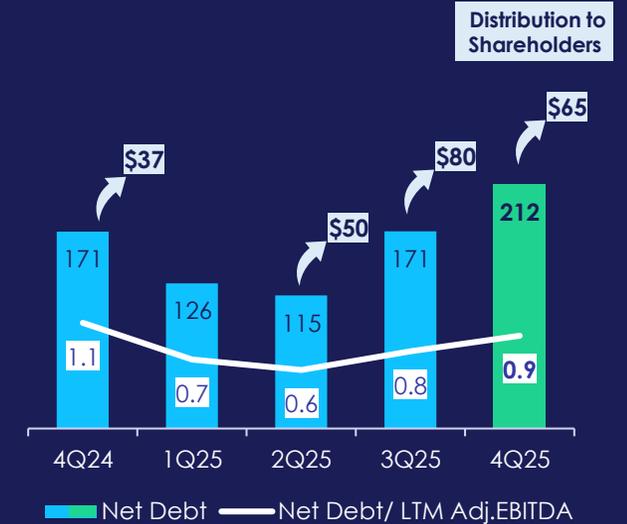
- Capex boosted by SPSs preparation and the Norbe VIII upgrade

+ 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

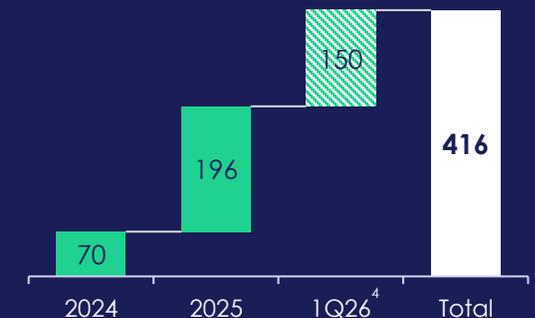
Net Debt & Leverage

(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 Reopening¹

- ✓ \$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)

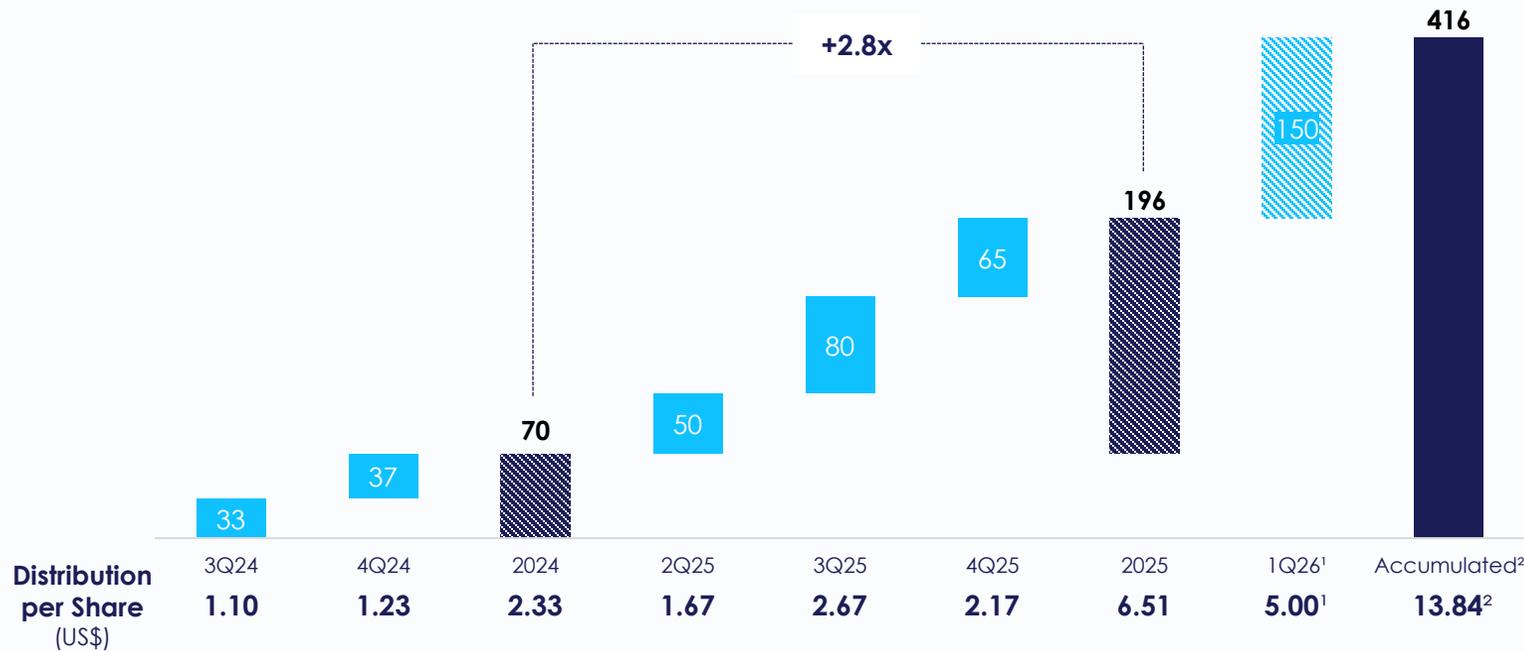
Years to Maturity	Net Debt/ EBITDA (LTM)	Duration (years)	FCF LTM / Debt	Interest Coverage
4.4	1.5x	3.7	0.4x	7.2x

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

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

Recognition: consistently awarded in multiple performance evaluations

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

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

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)	97 m (318 ft)	98,82 m (324 ft)			
Derrick height	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)	2,400 m (7,874 ft)	3,048 m / 10,000 ft			
Drilling Depth	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



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