



Investor Presentation

November 2025

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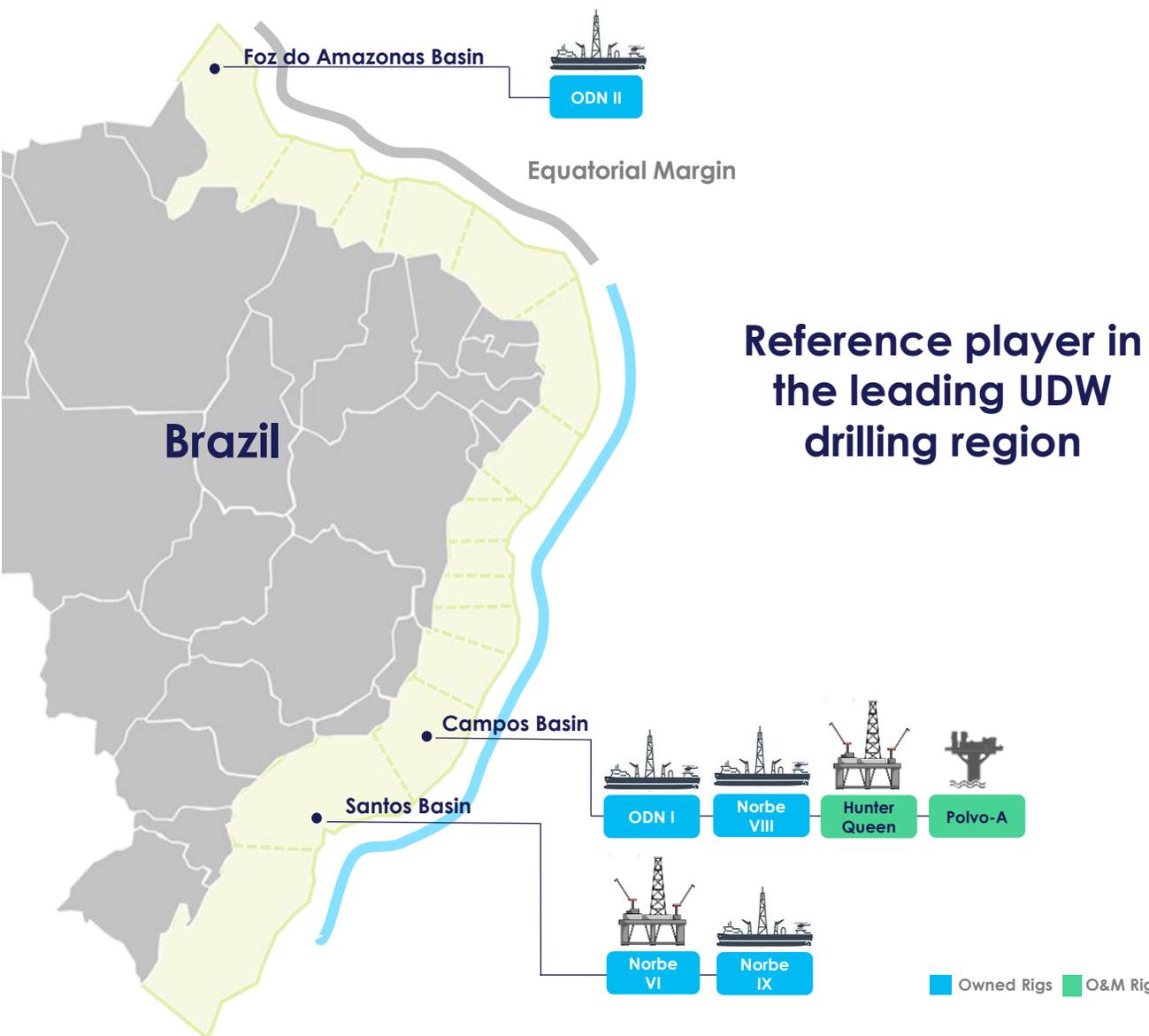
3Q25 and 9M25 financial figures presented at this presentation are based on a preliminary unaudited consolidated financial statements.

Agenda

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

Foresea at a Glance

Pure play offshore drilling Company



Fleet fully contracted until 2026

Strong Backlog \$1.6 billion
(3Q25eop)

Best-in-Class
Operational Uptime 99%
(LTM)

Revenue Efficiency 96%
(LTM)

Profitability
\$247 million
Adj. EBITDA
44% Margin
(LTM)

Free Cash Flow Generator \$156 million
(LTM)

Strong balance sheet
\$149 million Liquidity¹
(3Q25eop)

Value Creation \$265 million
returned to shareholders
(since 2024)²

Notes: (1) Includes \$40 million undrawn RCF | (2) \$65 million to be paid in December 2025

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 rehiring**
- ✓ Client base diversification

2023 - 2024



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

PEO Sondas¹
Leadership
Jul. 25

Petrobras best offshore
driller supplier award
Nov. 25

2025+

Norbe VIII
contract amendment
with Petrobras
Jan. 25

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



Note: (1) 1st place in the Operational Excellence Program for Offshore Drilling Rigs (PEO-SONDAS)

Flexible and Competitive Fleet

Consistent upgrades enhancing capabilities

Norbe VI



Project with tethered BOP guarantees flexibility to work on different water depths

SS, 6G, UDW

Availability: 4Q26

Norbe IX



Automation project improves performance and safety

DS, 6G, UDW

Availability: 1Q29

ODN II



Fully qualified and operating on the Equatorial Margin

DS, 6G, UDW

Availability: 3Q29

Norbe VIII



DS, 6G, UDW

Availability: 1Q28

Recent contract amendment to include new technologies and operations in shallow waters

ODN I



DS, 6G, UDW

Availability: 4Q26

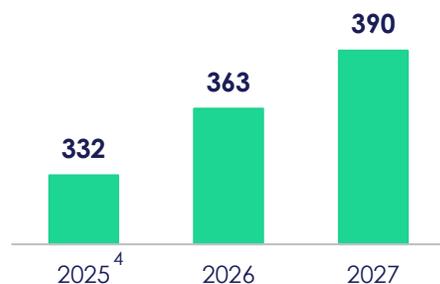
MPD capable, designed and fully equipped for UDW

Portfolio Management

Predictability supported by a fully contracted fleet



Contracted Average Dayrate³
(US\$ k/day)



Backlog Consumption
(US\$ million)



Extensive track record of projects involving major industry players



Experience in several projects throughout the Brazilian coast

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) From October to December 2025

Clients Preferred Choice

Continuously top 1 in client's evaluations

Petrobras Operational Excellence Program for Offshore Drilling Rigs (PEO-SONDAS)

All time leader



Objective to **increase operational and safety processes** by managing the highest quality of management of offshore drilling contractors

2019, 2021, 2023, **2025**
Biannual Editions

Score used as a **competitive advantage in rig tenders**



2025 Ranking (PEO-SONDAS¹)



Petrobras' Best Provider in Offshore Drilling Rig Operations (8th edition)



The award recognized the performance between July 2024 and June 2025



It evaluates the quality of the services provided, management, delivery deadlines, HSE², compliance and integrity





2. Market Overview



Drillship Market Overview

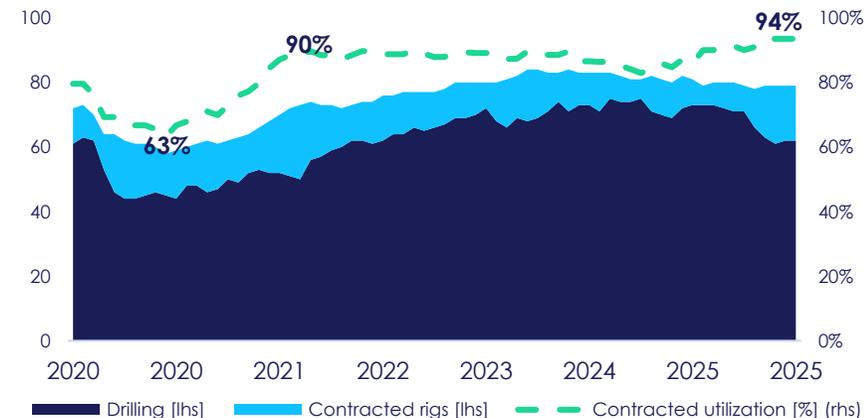
Healthy cycle for the development of offshore drilling projects

Historical Supply (#rigs)



Source: Esgian as of November 2025

Utilization



Source: Esgian as of November 2025

Benign Demand (Rig Years)



Source: Rystad as of November 2025

Dayrates (\$'000/day)



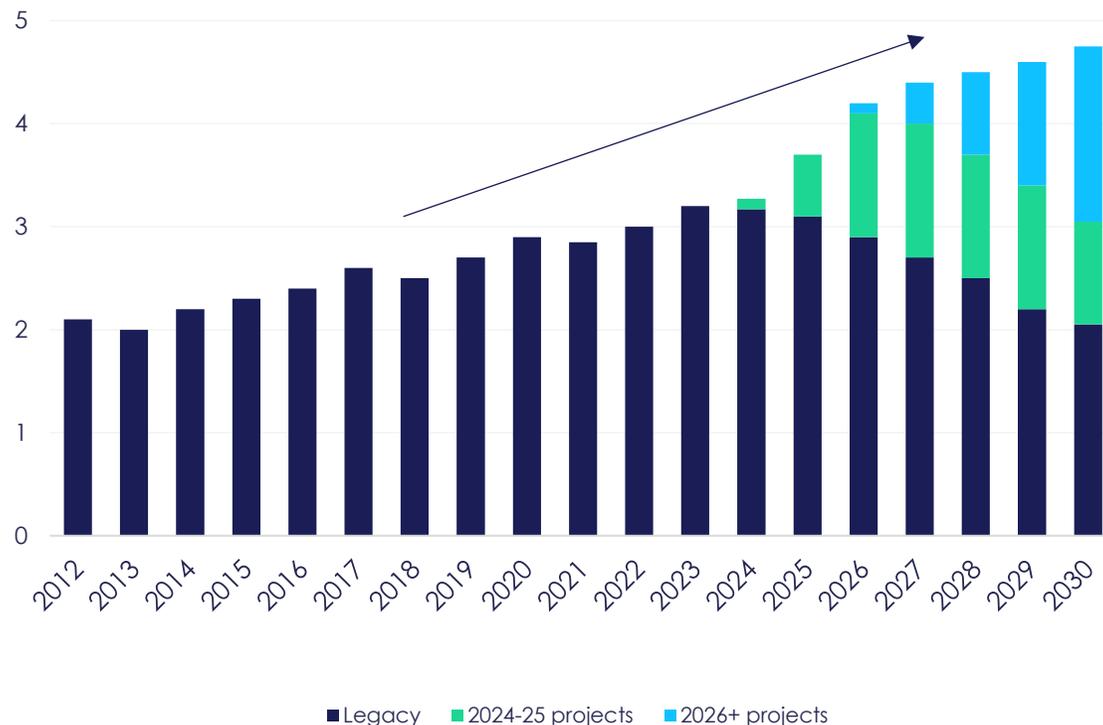
Source: Esgian of November 2025

Brazil Untapped and Competitive Reserves

Activities in all phases of the E&P cycle

Brazil Crude Oil Production Through 2030

(Mbpd)

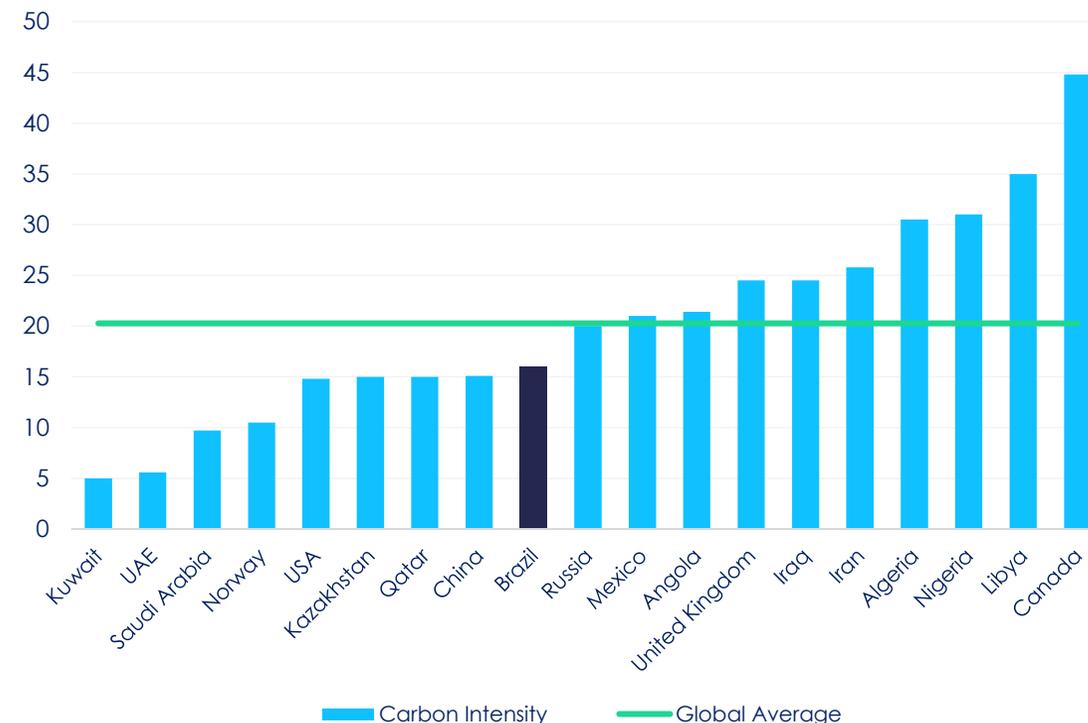


Brazilian production to grow through 2030, boosted by ongoing projects, with **further upside potential as additional ones reach FID**

Source: ANP, Morgan Stanley Research (January 2025)

Carbon Intensity Rate in Oil Production by Country

(kg CO₂ eq/boe)



Brazil's oil and gas sector, with **projects among the lowest breakeven globally**, remains a key part of the energy matrix, offering energy security, steady returns, and lasting value

Source: EPE, Ten-Year Energy Expansion Plan 2034 (PDE 2034), 2023

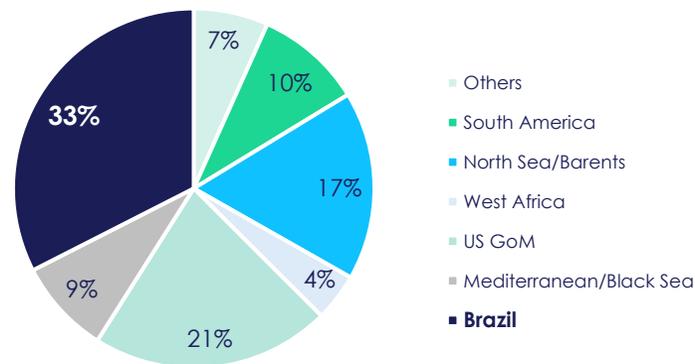
Brazil Leads Offshore Drilling Growth

Project development by SOE, IOC and Independents

Contracted Fleet in Brazil¹
(# of rigs)

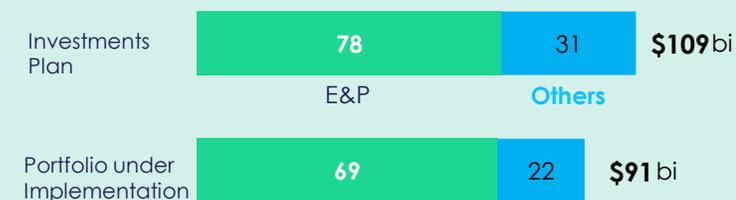


Global Contracted Days²



~1.5 years
avg. per rig

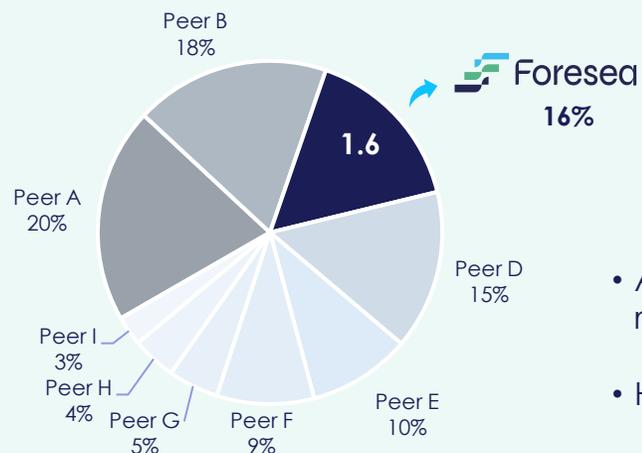
**Petrobras Strategic Plan
2026-2030**



Exploration & Production



Firm Backlog in Brazil³
(US\$ billion)



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

\$14 bi
Avg. Capex/year

\$25 | \$50
Portfolio | Capex
Avg. Breakeven/bbl

23%
Avg. USD IRR

#23 - 28
Rigs

#40
Exploratory wells
(#29 in Brazil)

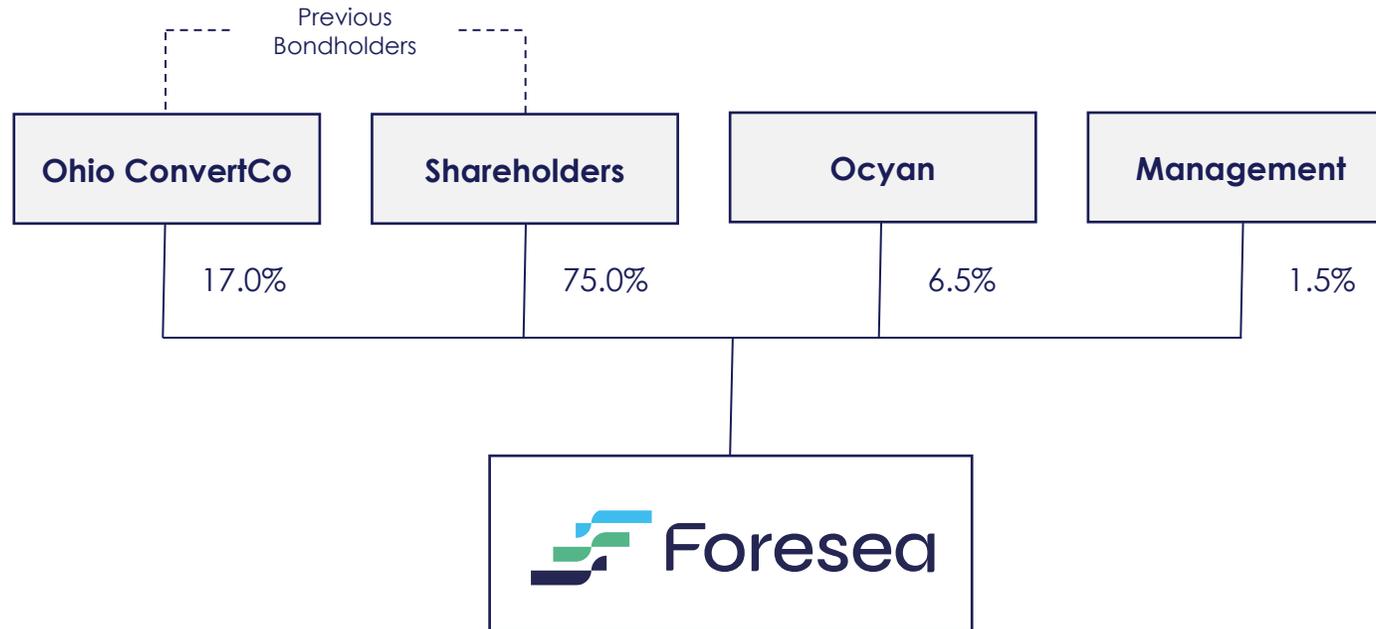
+17
FPSOs

Two workers in orange safety suits and hard hats stand on a yellow metal platform at an industrial site. The worker on the left is a man wearing a yellow hard hat with a headlamp, safety glasses, and large earplugs. The worker on the right is a woman wearing a white hard hat and safety glasses. They are both looking towards the camera with their arms crossed. The background shows a complex industrial structure with yellow railings and a clear blue sky. A white cylindrical tank with the text "Sea Tel" is visible in the background.

3. Company Profile

Shareholders Structure

True Corporation



Securities

Foresea Shares

Trade: OTC

Ohio ConvertCo

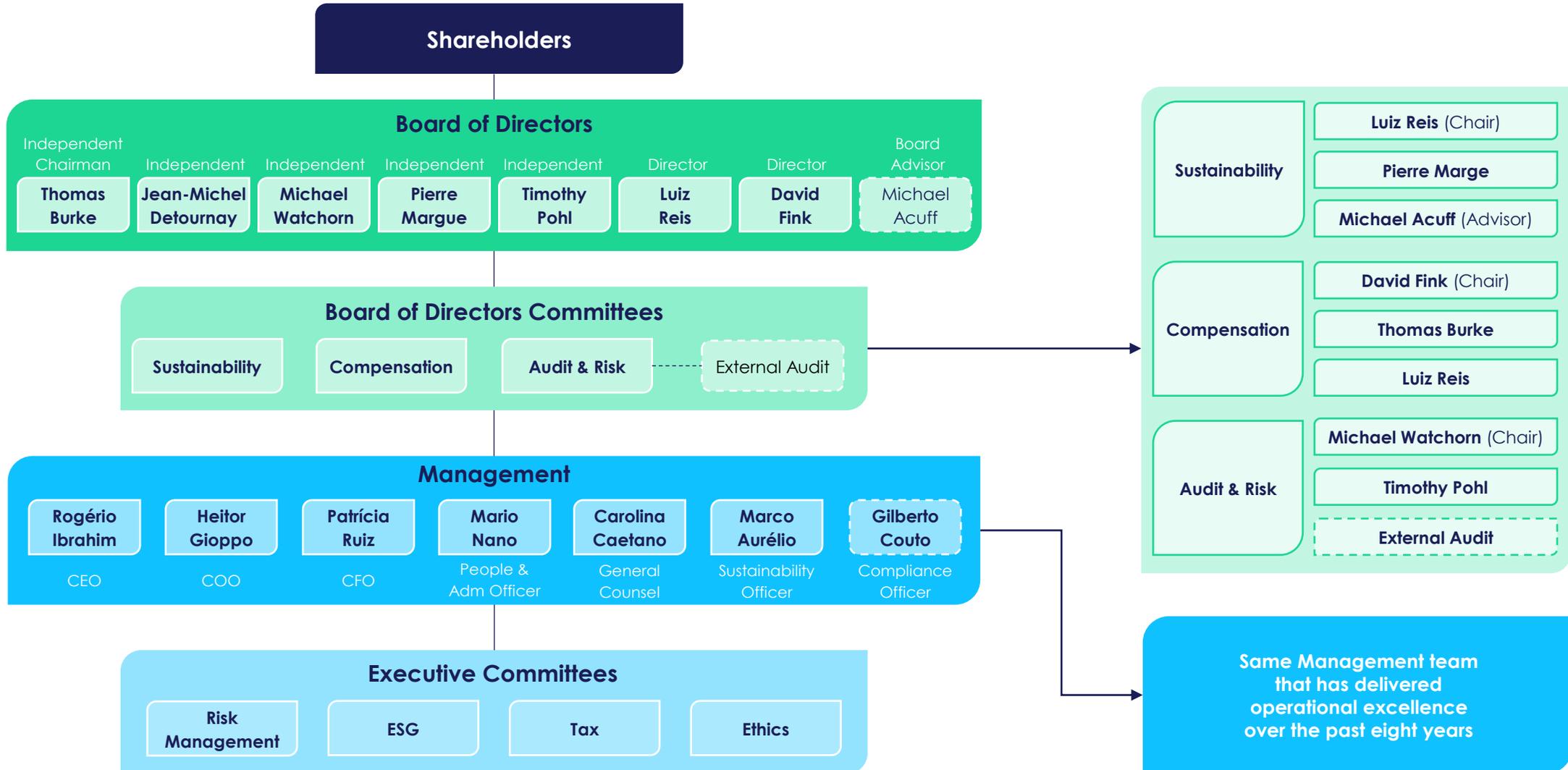
TISE Listed: FORECONV

Foresea Notes (\$300 MM)

TISE Listed: FOREHOLD

Corporate Structure

Strong Corporate Standard



Sustainability Program permeates all fronts

Safety, respect for people and the environment are non-negotiable values

Environment



Energy Flow Project, an innovative system to **optimize energy consumption** and **reduce fuel use** on drilling rigs



The pilot project on ODN II integrated mathematical models and real-time dashboards, enabling precise monitoring of key indicators



As a result, we avoided more than 400 cubic meters of diesel consumption, **preventing 1,140 tCO₂e emissions in 2024**



100% waste recovered
ZERO disposal of waste to landfills (2024)



Silver seal on Brazilian GHG Protocol 2024 due to **the voluntary inventory of GHG emissions**

People



Selo Social Award:

Real, measurable and ODS aligned impacts on society from Social-Environmental Programs



United Nations:

Winner of the Best Practices Award from Race is a Priority Movement of the UN Global Compact

Human Factors Program



Implemented in 2H24, aims to expand Foresea's strategic view for **safety management**



Norbe IX was recognized by ANP for robustness of the Human Factors Program, with zero **non-conformities identified**

Socio-Environmental Responsibility Program



Comprehensive Education

Support basic education, both pedagogical and managerial aspects, in schools



Green Economy

Supporting recycling collectors to develop their business and generate income

Corporate Governance



Independent Board of Director

- 5 out of 7 are independent members
- 3 Board Committees



Experienced Executive Officers

- 40% of women
- 4 Mngmt Committees



Human Rights, risk assessment of potential risks to activities, value chain and environment



Signatories to the **Global Compact (UN)**, the Business Pact for Integrity and against Corruption (Ethos Institute)

Innovation Projects

New technologies and development of innovative drilling solutions



Increasing Energy Efficiency

Leveraging **data analytics** within **DP operations** and navigation to curtail fuel consumption

Optimization of energy management and integrate state-of-the-art engine upgrades

Technologies:

Rig electric hybridization

AI-driven engine combustion improvements



Tethered BOP at Norbe VI

Only rig in Brazil with a Tethered BOP system in operation

Technology that **allows operations in shallow water** depth and depleted or weakened wellheads

Project implemented in partnership with Petrobras



Equipment Automation at Norbe IX

Reduction of manual operations during drilling and column maneuvering operations through the implementation of automated systems

Foresea is **one of the two rigs chosen by Petrobras** to run the project

Main benefits:

Safety and productivity

Reduction of red zone time



Dynamic Risk Advisor (DRA)

DRA **integrates** different **management systems** and databases in one place

Provides **real time information of residual risk of all fleet MAH** in a computer screen



4. Foresea's Results



Outstanding Operational Performance

Strong track record in all metrics

Decision Support Center

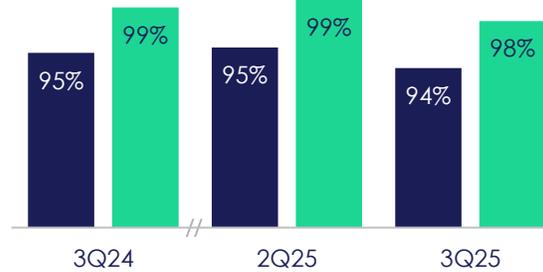
Monitored Dimensions

-  Dynamic Positioning
-  Energy Generation System
-  Parameters of Drilling Operations
-  Parameters of Subsea Operations
-  Parameters of MPD
-  Live Video Analysis

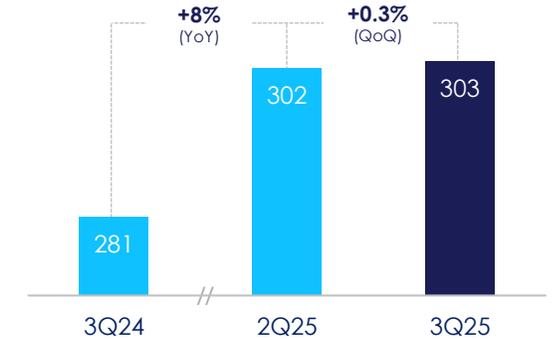
Enhancing safety and efficiency through offshore innovation

Operational & Economic Uptimes¹

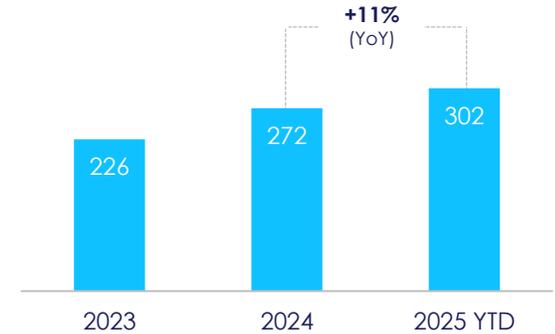
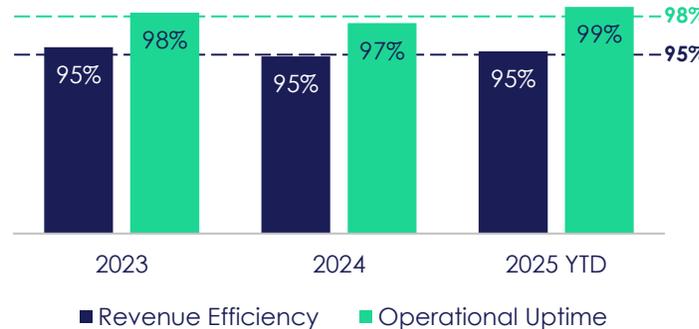
Quarterly View



Average daily revenue¹
(US\$ k/day)



Annual View



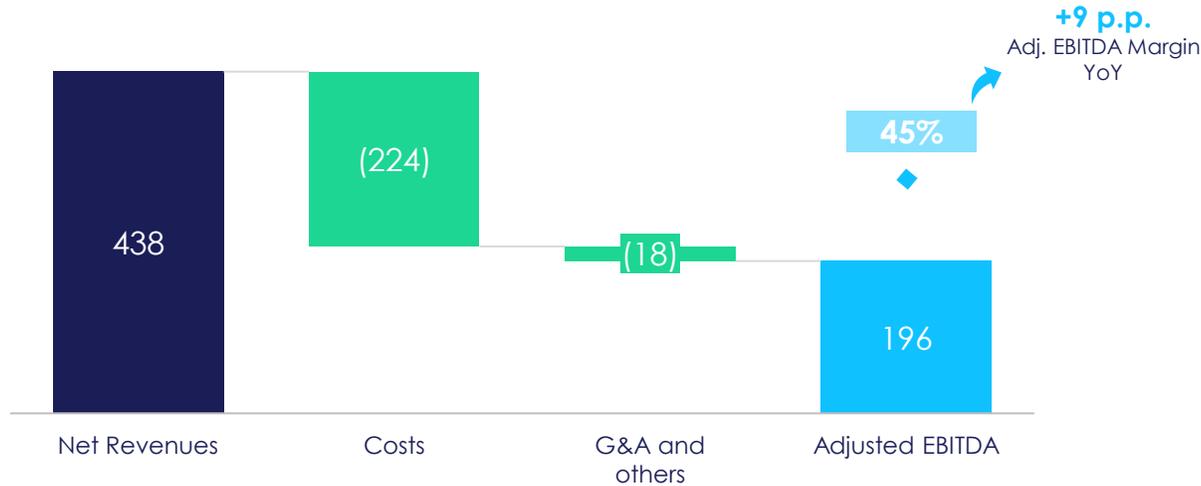
Note: (1) Owned Fleet

Solid Financial Results

Efficiency and profitability as business drivers

9M25 Adjusted EBITDA

(US\$ million)



ΔYoY	+19%	+5%	(19%)	+49%
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Adjusted EBITDA Highlights

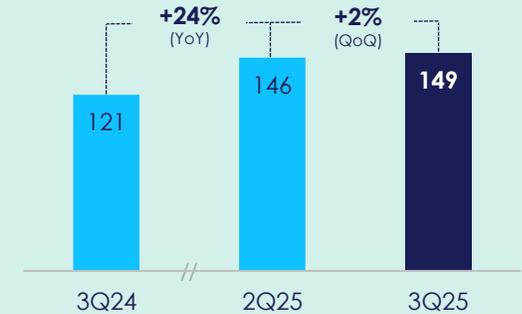
+ Improved dayrates and revenue efficiency

+ Strict operating cost discipline while executing a comprehensive maintenance program

Quarterly View

Net Revenues

(US\$ million)



Adjusted EBITDA

(US\$ million)

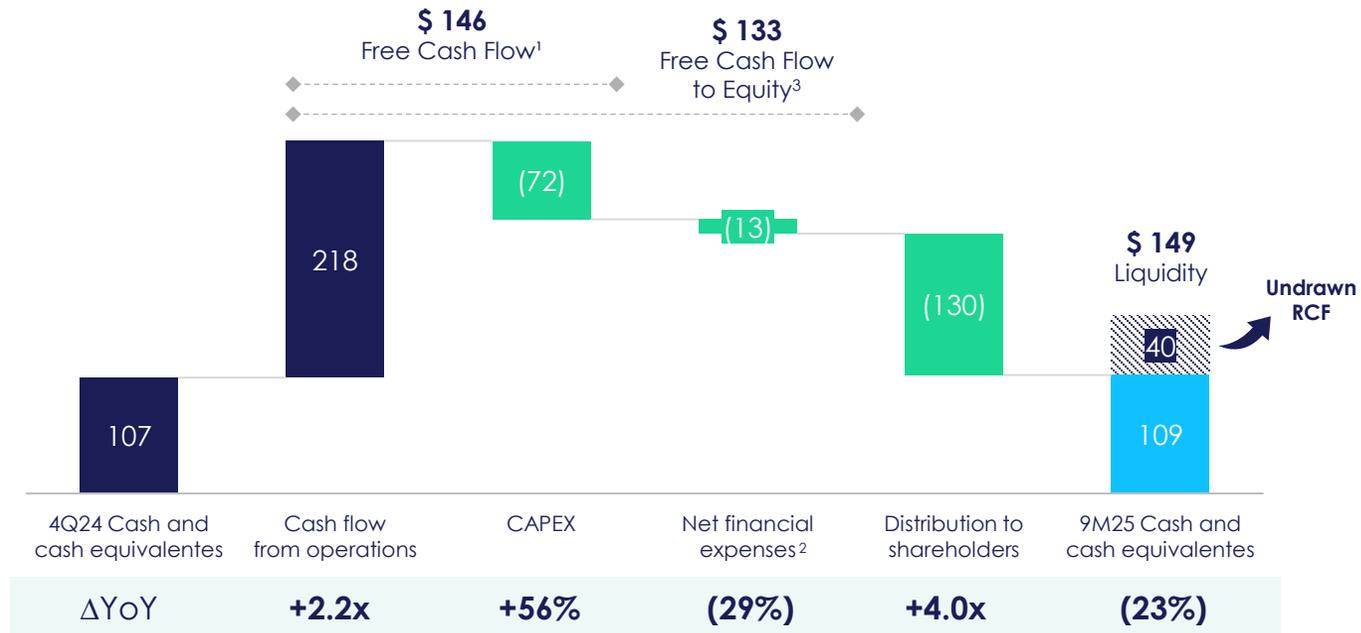


◆ Adjusted EBITDA Margin

Strong Capital Structure

Recurring cash generation enhances financial flexibility

9M25 Cash Flow (US\$ million)

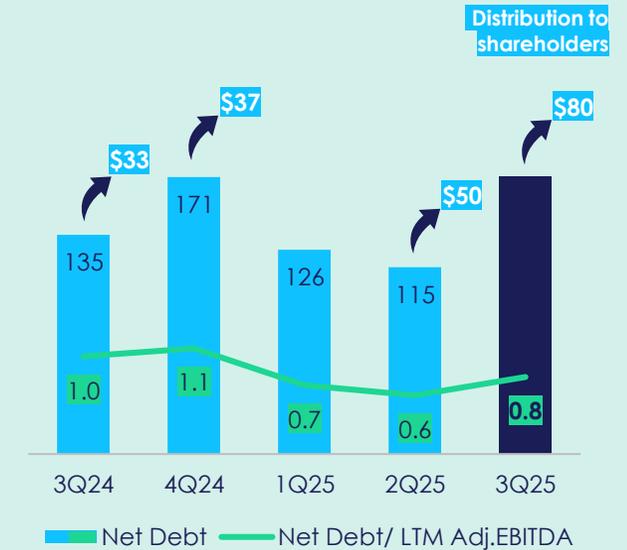


Cash Flow Generation

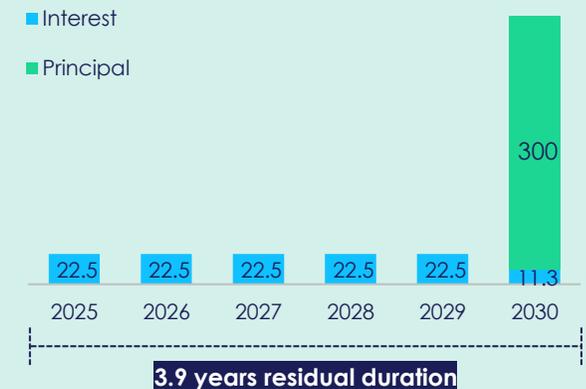
- + Higher dayrates and revenue efficiency
- + Receipt of Norbe VIII mobilization fees (contract and amendment)
- Mobilization of suppliers to the SPSs and Norbe VIII upgrade

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

Net Debt & Leverage (US\$ million)



Debt Profile (US\$ million)

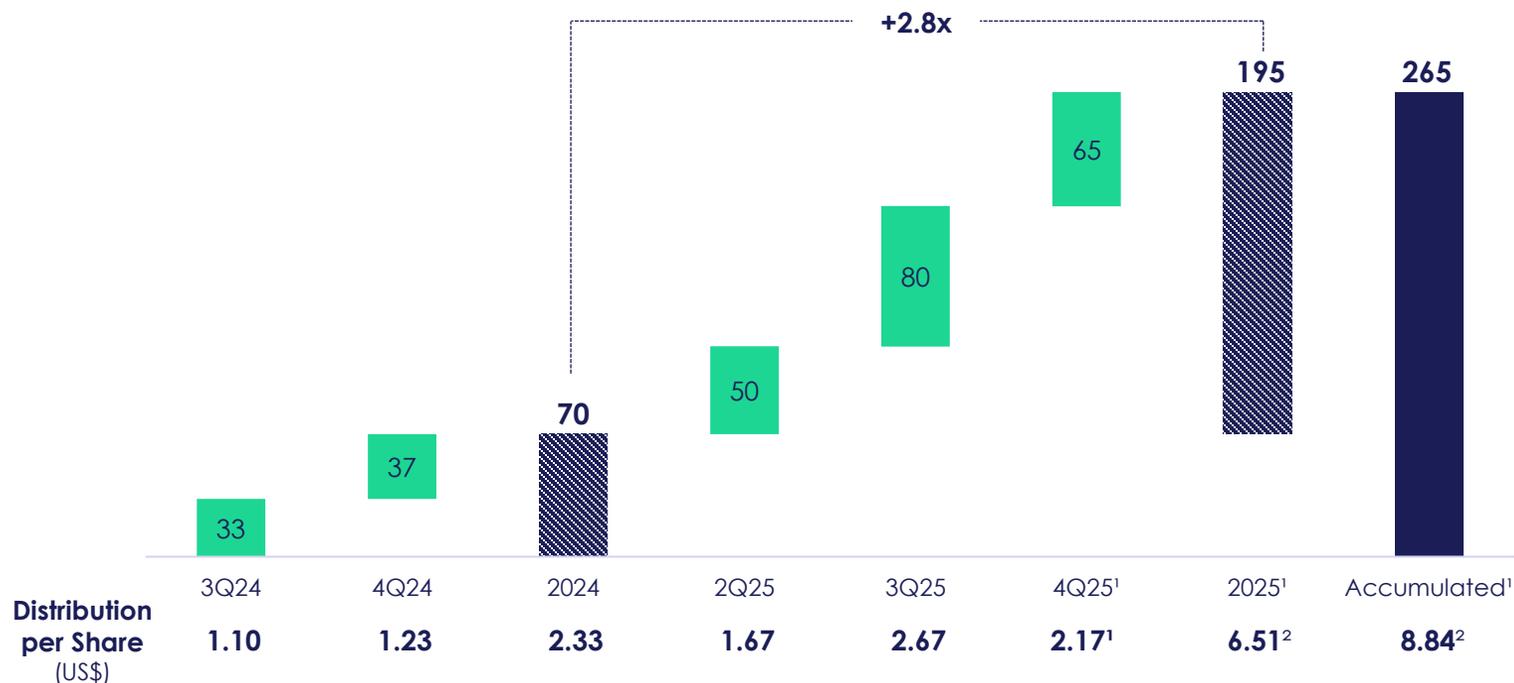


From Backlog to Distributions

Reliable performance as a catalyst for shareholder returns

Distribution to Shareholders

(US\$ million)



Notes: (1) 4Q25 distribution was approved in October 2025, to be paid in December 2025 |

(2) The 4Q25 amount to be paid in December 2025 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 capital structure and comfortable leverage
- ✓ **Cash Generator:** Transforming operational performance into cash flow generation. Conservative and long-term debt profile

Portfolio moving to higher dayrates

Well placed to continue generating free cash flow

Capex slowdown after 15y SPSS conclusion in 2026

Capital Allocation:
Assessing yield and market opportunities

Value Creation as a Commitment

Combination of yield and business development

Opportunities in Business Development and Shareholders Return

Covenants of: ✓
 3.5x gross leverage
 \$50 MM min. liquidity

\$265 MM
Returned to Shareholders¹
 since 2024

\$156 MM
Free Cash Flow
 LTM

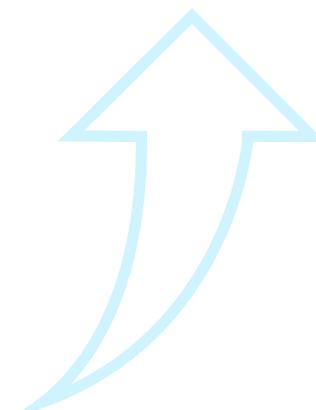
\$149 MM
Liquidity²
 3Q25_{eop}

0.8x
Leverage
 3Q25_{eop}

Fully Contracted
 up to 4Q26

\$1.6 bn
 Backlog

Moving to
higher dayrates contracts



Key Takeaways

Consistency: recurrent set of strong performance across all fronts of business

Excellence: 99% operational uptime in LTM, benchmark in the industry. Honored repeatedly for excellence in operational execution

Enhancing Long-Term Visibility: fully contracted fleet and backlog replenishment drive business predictability

Profitability and Cash Generation: business guided by value creation to all stakeholders

Opportunities: investment thesis combines yield and growth avenues

Note: (1) 1st place YTD in the Operational Excellence Program for Offshore Drilling Rigs (PEO-SONDAS)





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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