



Investor Presentation

May 2025



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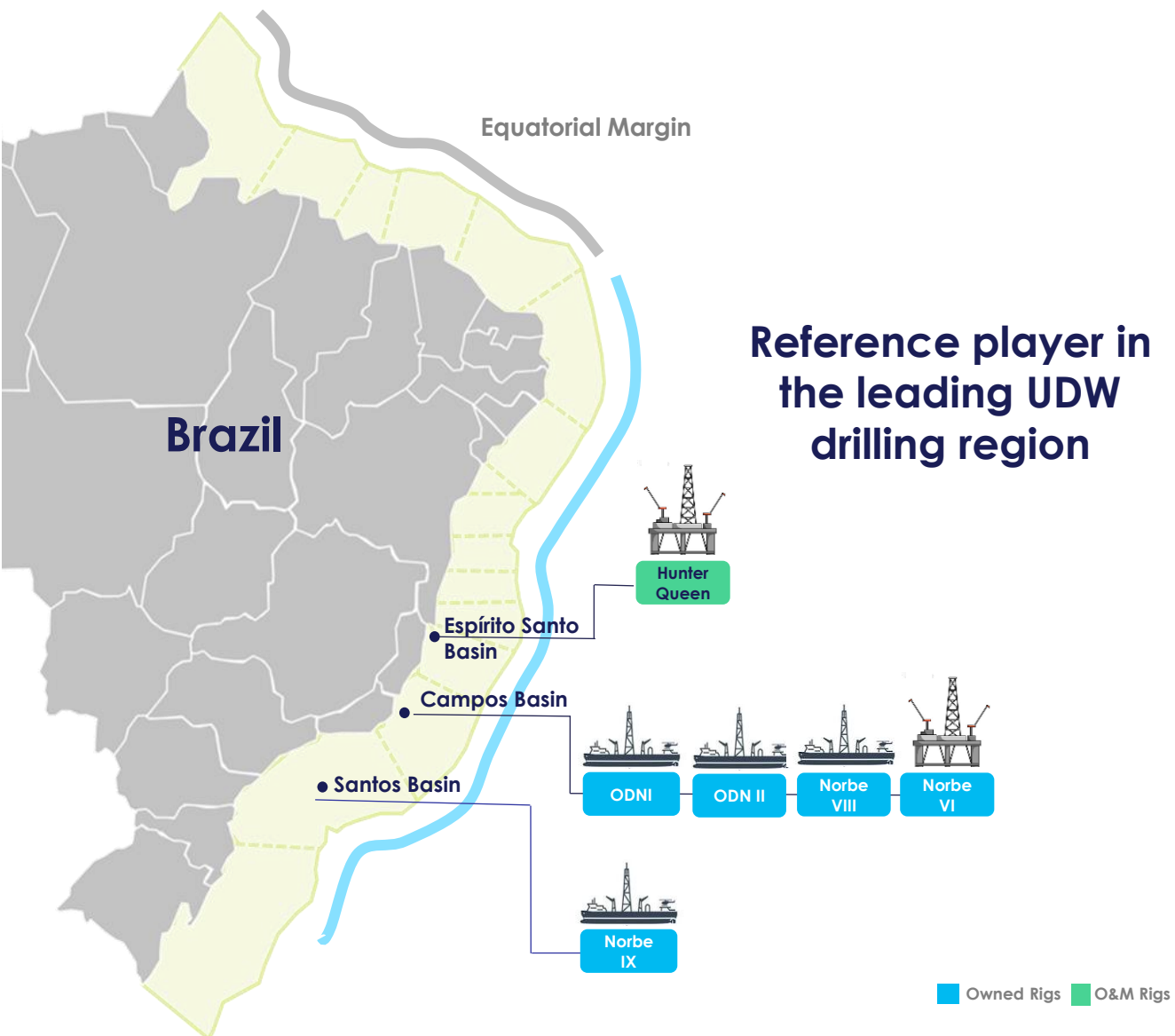
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Foresea at a Glance

Pure play offshore drilling Company



Fleet fully
contracted
until 2026

Strong Backlog
\$1.6 billion
(1Q25eop)

Best-in-Class
Operational Uptime
99%
(1Q25)

Revenue Efficiency
96%
(1Q25)

Profitability
\$ 214 million
Adj. EBITDA
42% Margin
(LTM)

Free Cash Flow
Generator
\$119 million
(LTM)

Strong balance sheet
\$153 million
Liquidity
(1Q25eop)

Value Creation
\$ 120 million
returned to shareholders¹
(LTM)

¹\$50 million to be paid in June 2025

Proven Track Record in the Drilling Industry

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



June 2023



- ✓ **Business Restructuring**
- ✓ Pure-play drilling company

2024+

ODN II contract extension with Petrobras
363 days
Apr. 24

Renewed management contract with PRIO
Aug. 24

Norbe IX new contract with Petrobras
1,095 days
Dec. 24

Interim Distribution Approval
\$50 million
\$1.67 per share
Apr. 25

Interim Distribution
\$33 million
\$1.09 per share
Jul. 24

Interim Distribution
\$37 million
\$1.23 per share
Dec. 24

Norbe VIII contract amendment with Petrobras
Jan. 25

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

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

ODN II



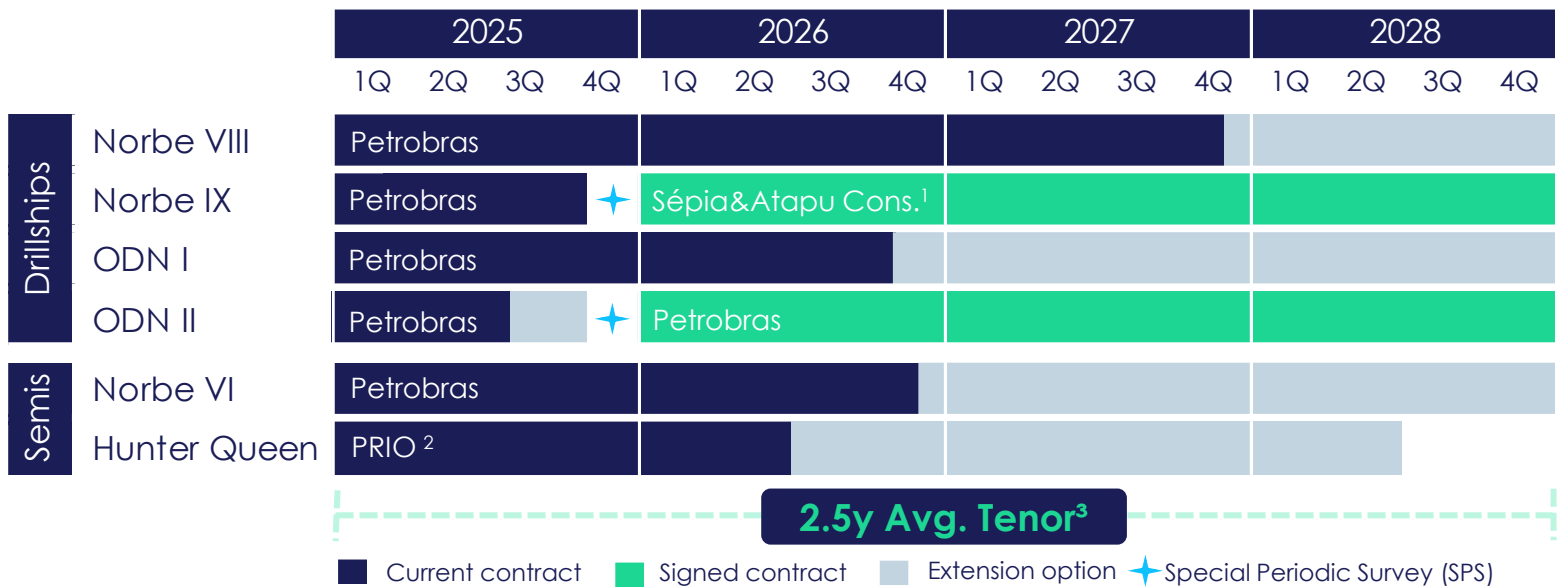
Fully qualified and prepared to operate on the Equatorial Margin

DS, 6G, UDW

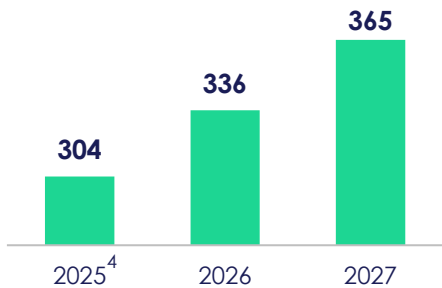
Availability: 1Q29

Portfolio Management

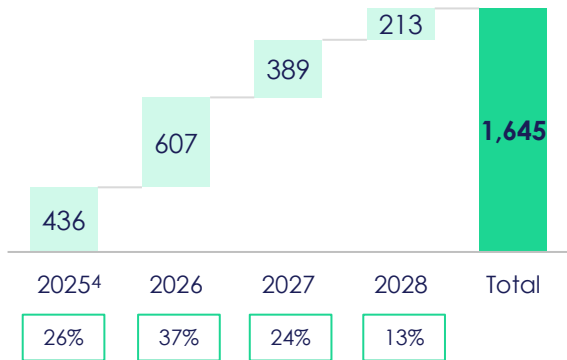
Fully contracted at competitive commercial conditions



Contracted Average Dayrate
(US\$ k/day)



Backlog Consumption
(US\$ million)



Extensive track record of projects involving major industry players



PRIO



Experience in several projects throughout the Brazilian coast

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

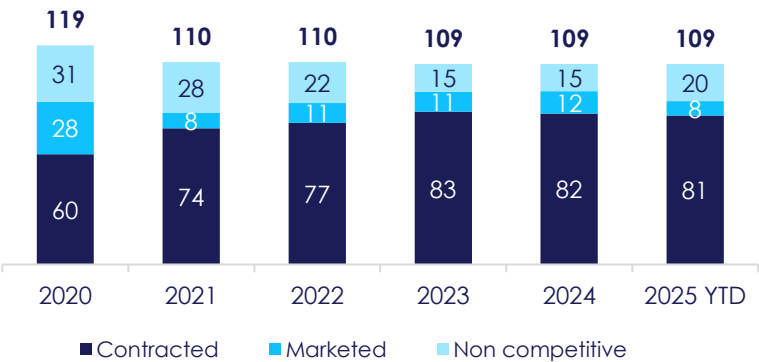
⁴ From April to December 2025

Market Overview



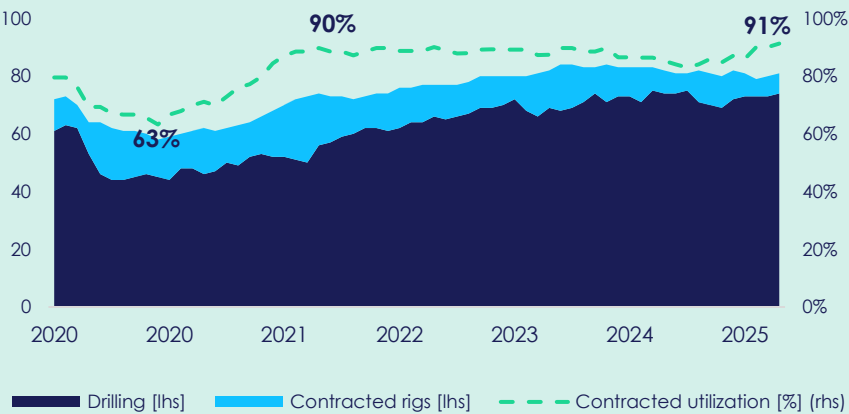
Drillship Market Overview

Historical Supply
(#rigs)



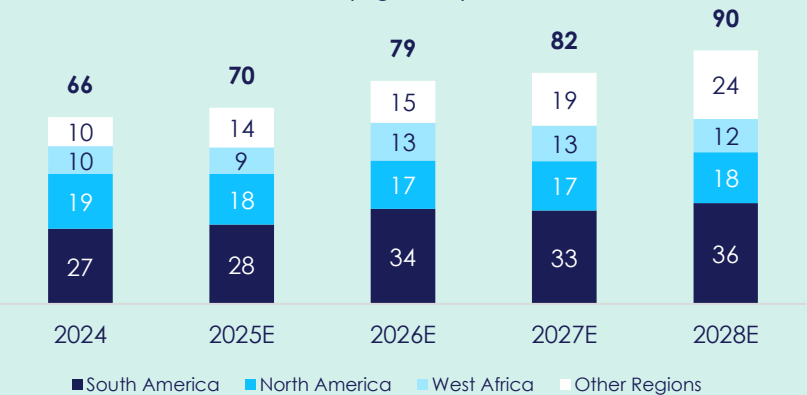
Source: Esgian

Utilization



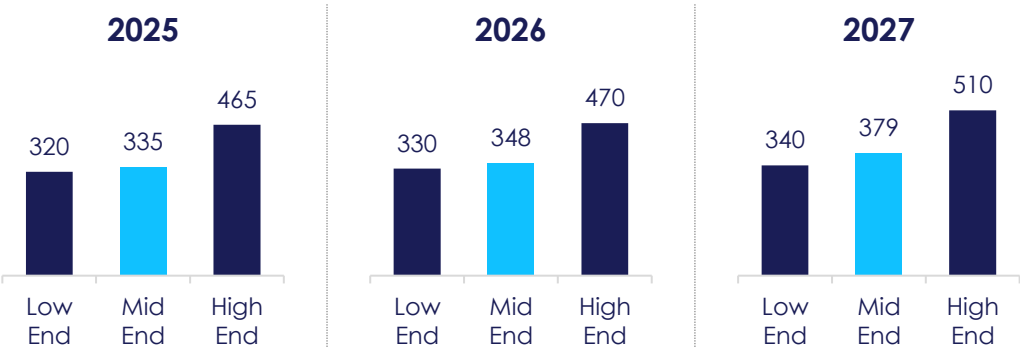
Source: Esgian

Benign Demand
(Rig Years)



Source: Rystad

Dayrates
(\$'000/day)



Source: Esgian

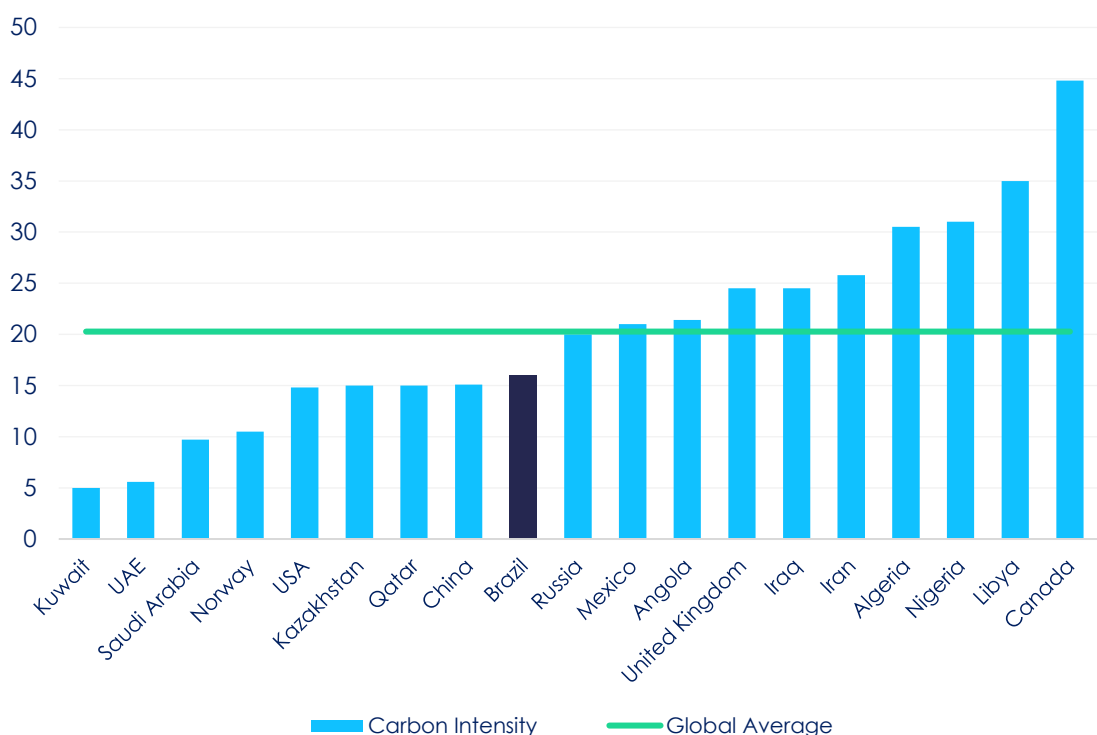
Brazil Untapped and Competitive Reserves

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**

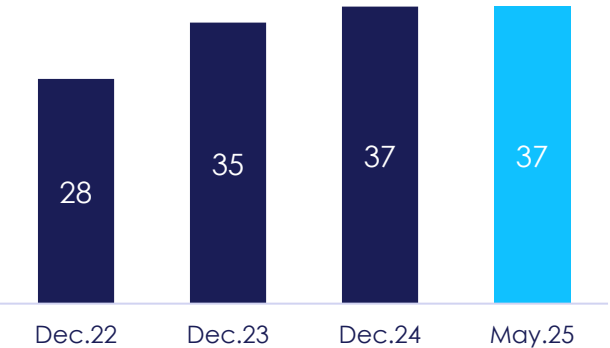
Carbon Intensity Rate in Oil Production by Country
(kg CO₂ eq/boe)



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

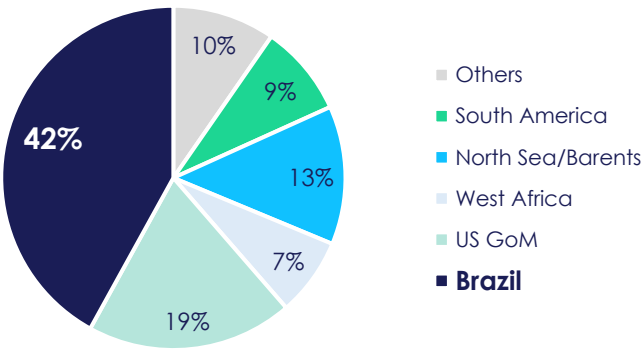
Brazil Leads Offshore Drilling Growth

Contracted Fleet in Brazil¹
(# of rigs)



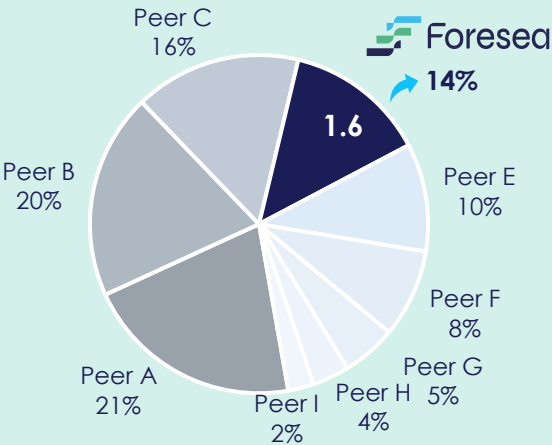
Source: Esgian

Global Contracted Days¹



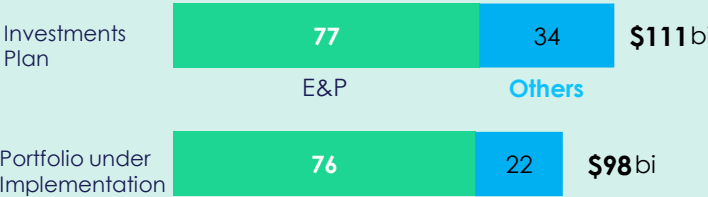
~2.7 years
avg. per rig

Firm Backlog in Brazil²
(US\$ billion)

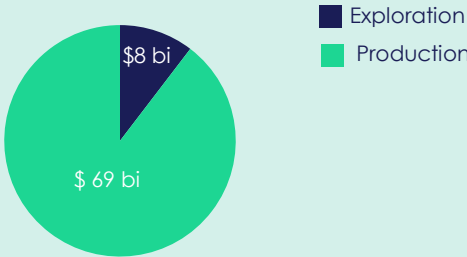


Source: (1) Esgian as of March 31st, 2025; (2) Esgian as of March 31st, 2025, Internal Analysis and companies fleet report

Petrobras Strategic Plan
2025-2029



Exploration & Production



\$15 bi
Avg. Capex/year

\$28 | \$45
Portfolio | Capex
Avg. Breakeven/bbl

22%
Avg. USD IRR

#25 - 30
Rigs

#51
Exploratory wells
(#40 in Brazil)

+21
FPSOs

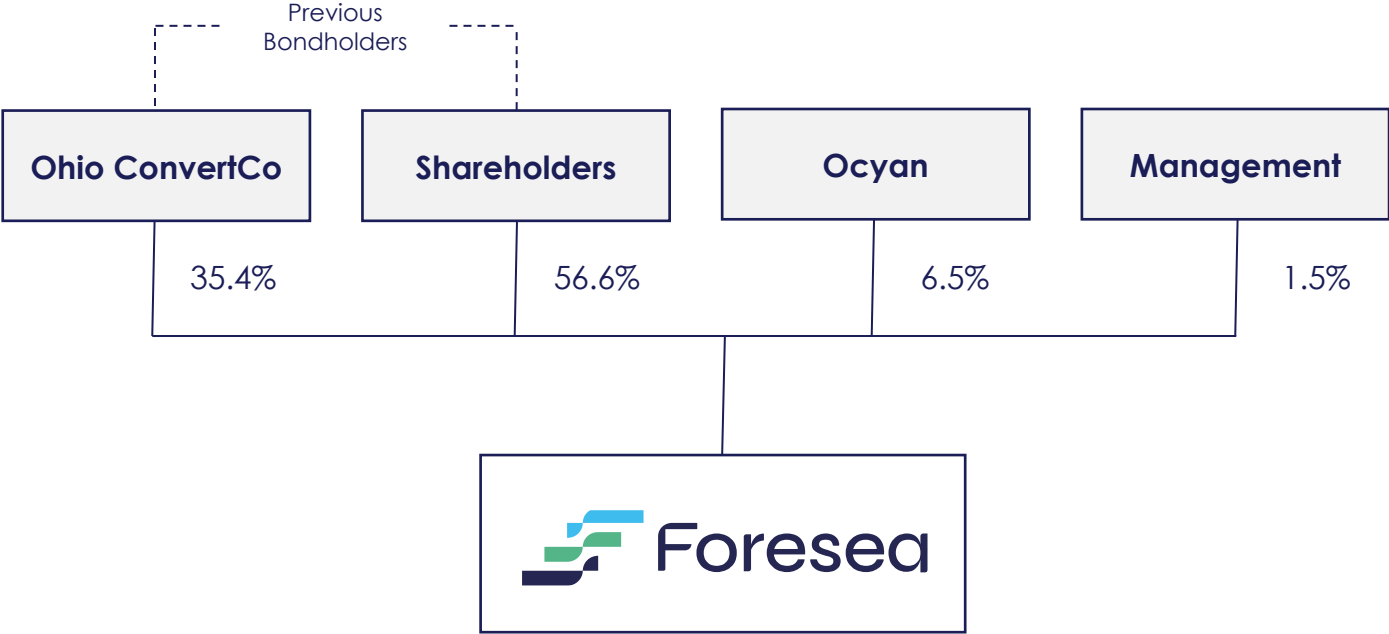
Source: Petrobras Strategic Plan 2025-2029 Presentation

Company Profile



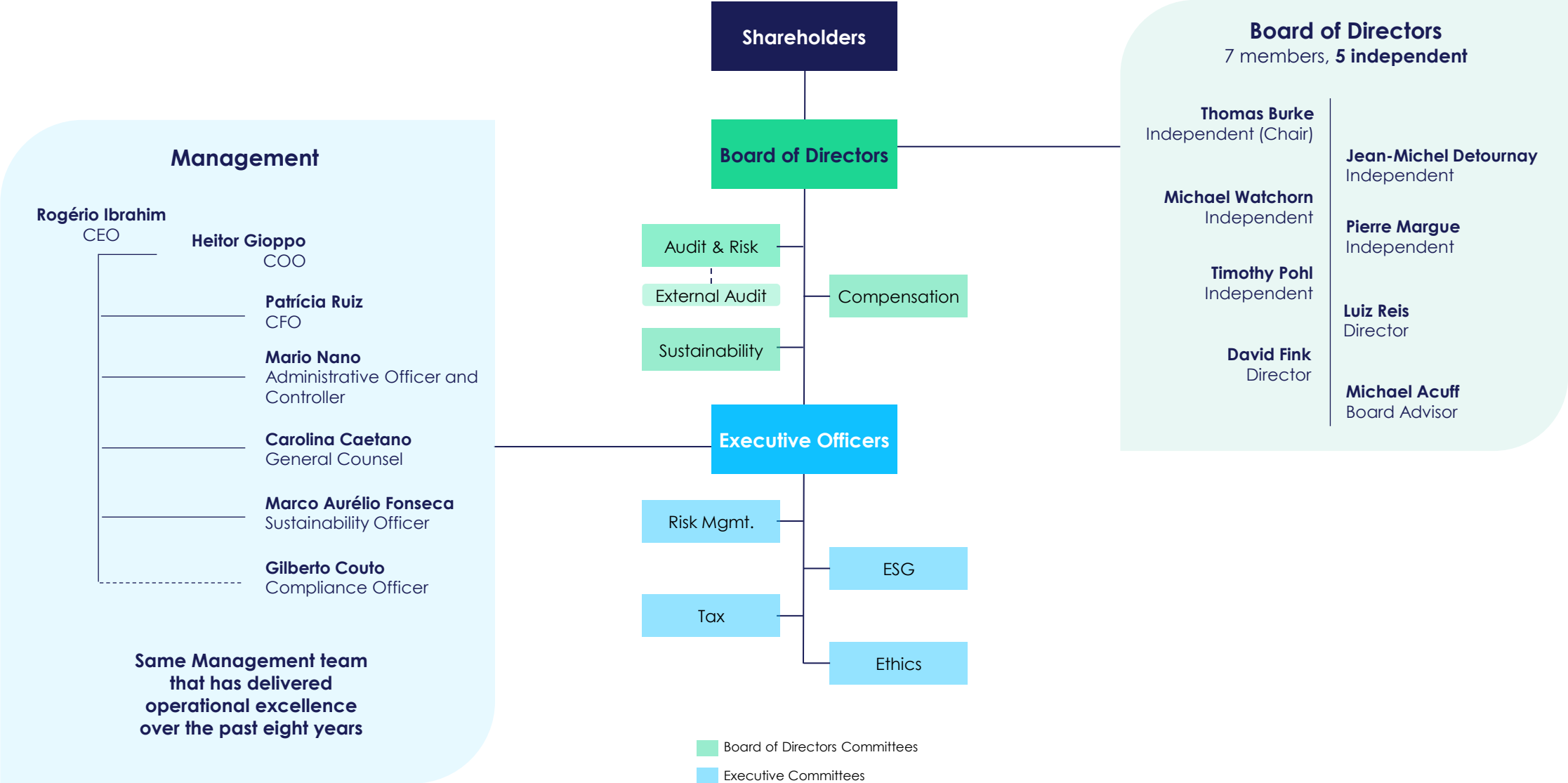
Shareholders Structure

True Corporation



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



GPTW: Unique drilling company in the Top 20 Best Large Companies to Work in Rio de Janeiro Award



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



11 Board meetings, with **5 independent directors** out of 7
▪ 3 Board Committees



22 Executive Committee meetings
▪ 4 Mngmt Committees



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

Foresea's Results



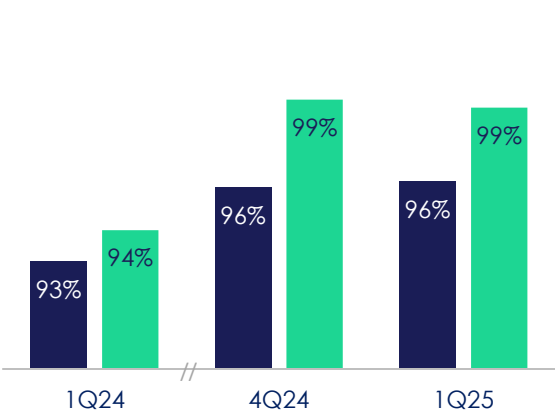
Outstanding Operational Performance

Strong track record in all metrics

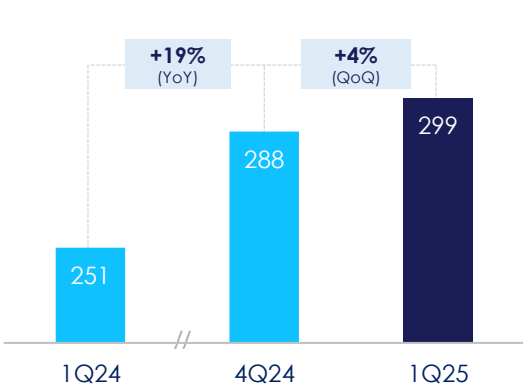


Quarterly View

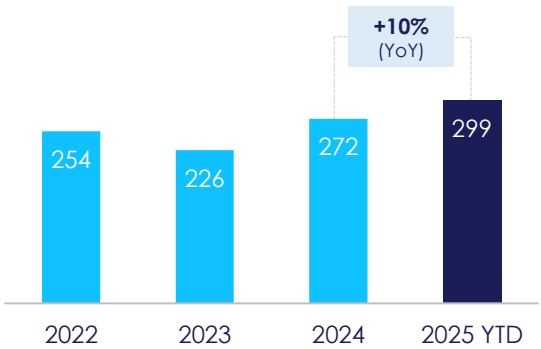
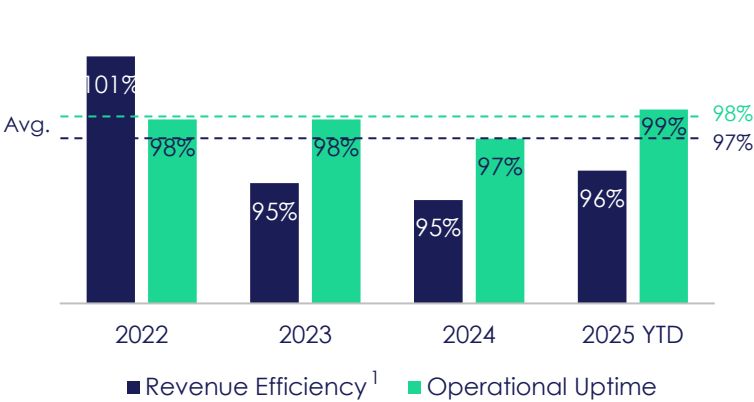
Operational & Economic Uptimes



Average daily revenue (US\$ k/day)



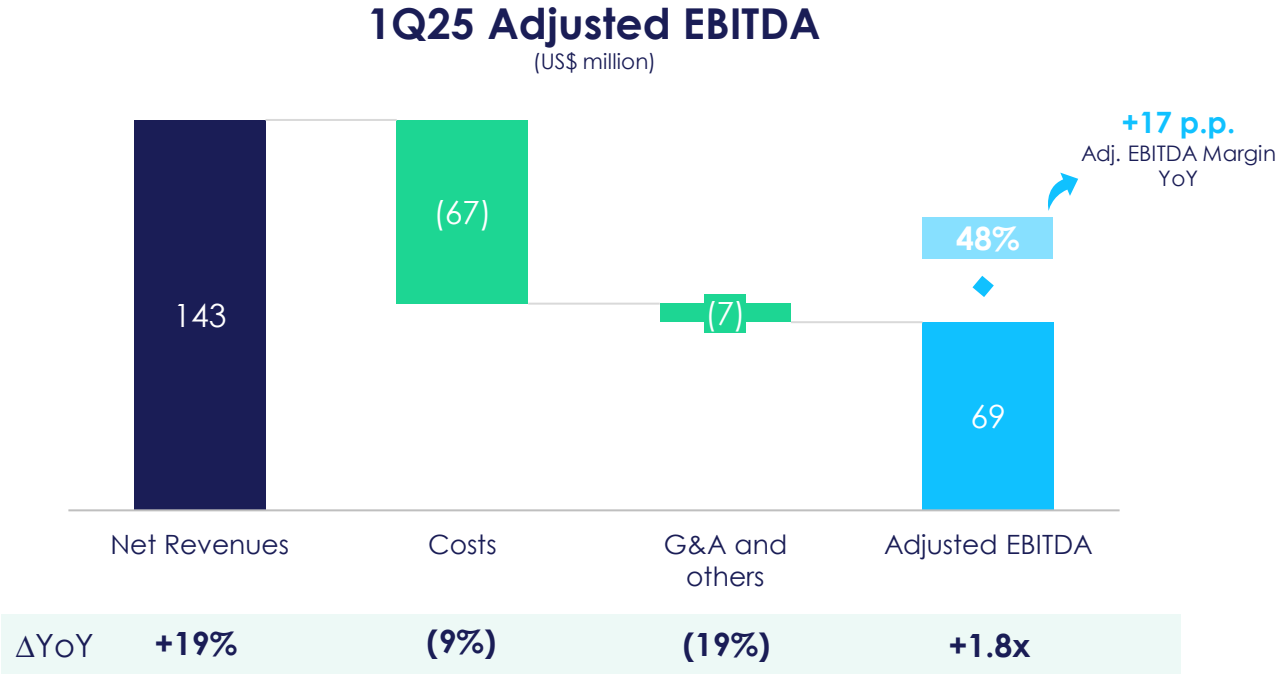
Annual View



¹ Revenue efficiency higher than 100% as some of the previous contracts paid performance bonus. None of the current contracts have bonus based on performance

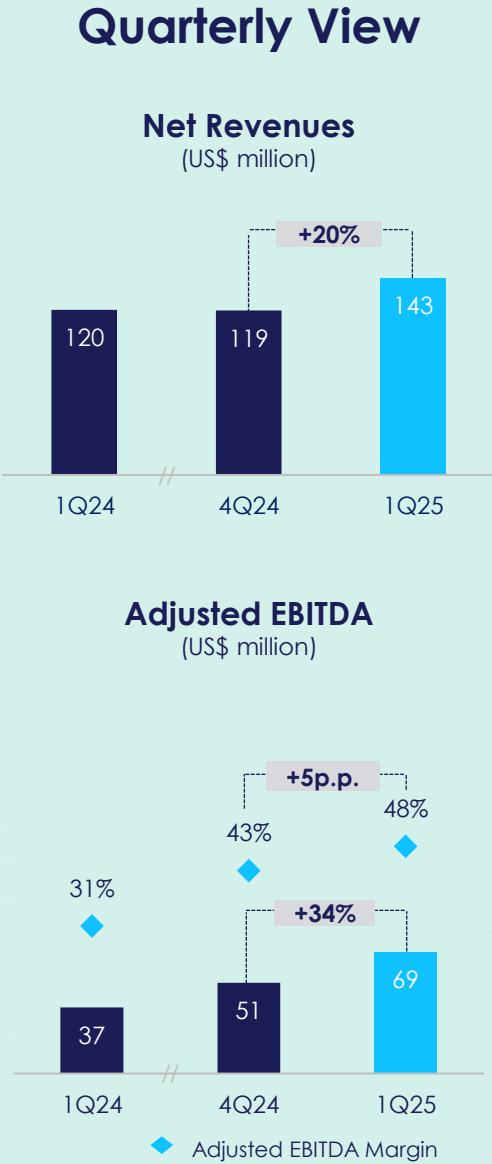
Solid Financial Results

Efficiency and profitability as business drivers



Highest Quarterly Adjusted EBITDA¹

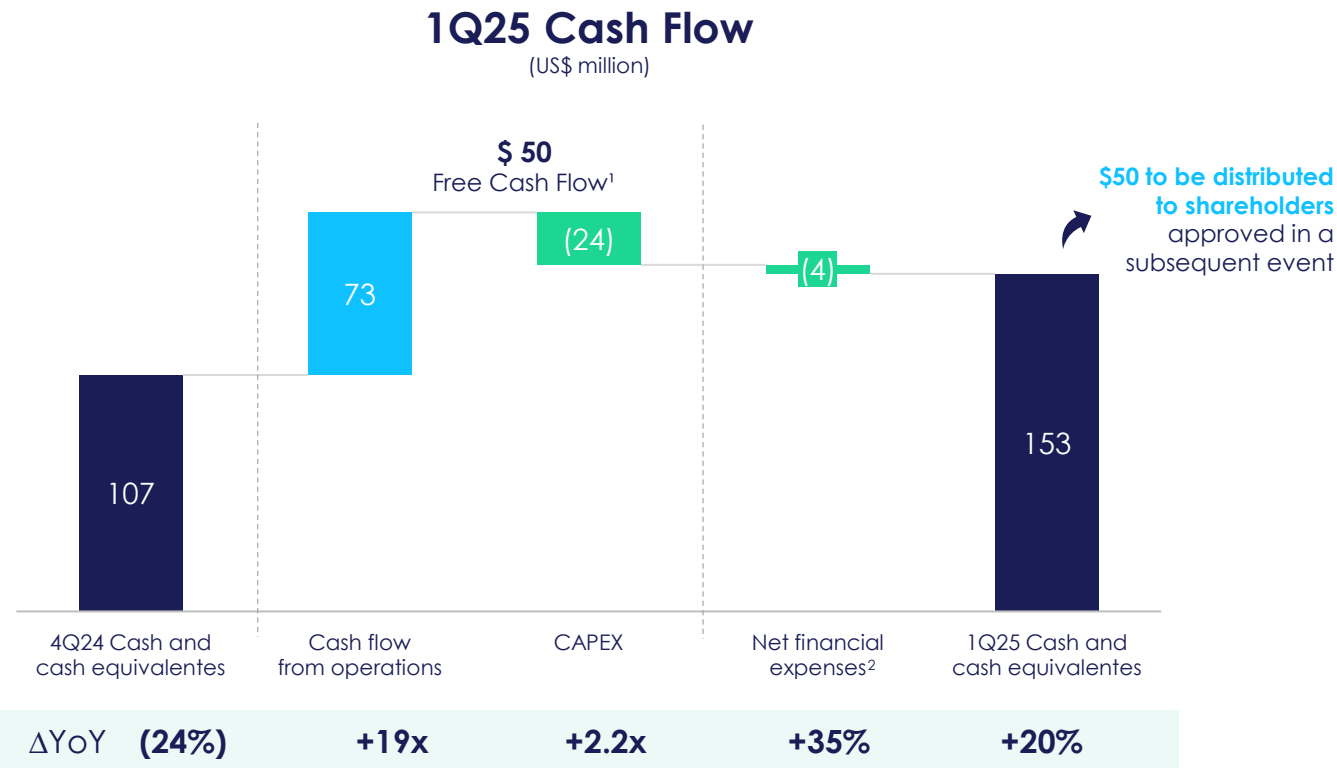
- + Better dayrates
- + Higher revenue efficiency
- + Strict Opex control



¹ Since Foresea formation

Strong Capital Structure

Cash generation opens opportunities

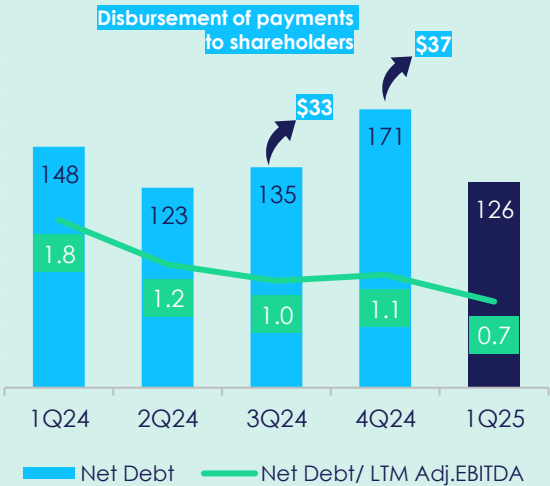


Fourth consecutive quarter of positive free cash flow¹

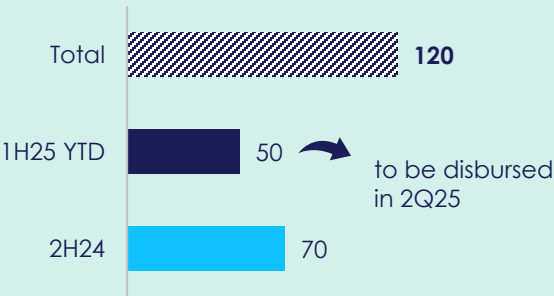
- + Higher dayrates and revenue efficiency
- + Receipt of Norbe VIII contract mobilization fee
- Carried over capex from 2024
- Mobilization of suppliers to the 4Q25 SPSs and Norbe VIII amendment's capex

¹ Cash flow from operations less Capex | ² Including FX variation effect

Net Debt & Leverage (US\$ million)



Accumulated Capital returned to Shareholders (US\$ million)



Value Creation as a Commitment

Combination of yield and business development

Opportunities in Business Development and Shareholders Return

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

\$120 MM
Returned to Shareholders
LTM¹

\$119 MM
Free Cash Flow
LTM

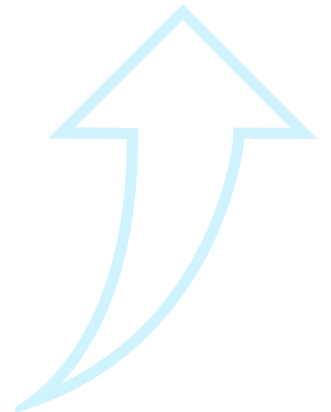
\$153 MM
Liquidity
1Q25_{eop}

0.7x
Leverage
1Q25_{eop}

**Fully
Contracted**
up to 4Q26

\$1.6 bn
Backlog

Moving to
**higher dayrates
contracts**



¹ \$ 50 million to be paid in June 2025

Key Takeaways

Performing in all fronts: strong set of commercial, operational and financial results

Solid track record of **delivering efficiency and profitability**

Innovations that **generate business value and position the Company strategically**

Investment thesis combines **yield and growth avenues**


Ready to more, well positioned **to all industry opportunities**



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