



Earnings Presentation
4Q25 & 2025

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 FCF²

Seventh consecutive
quarter of positive FCF

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



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



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

Fully Contracted Portfolio

Improved contracts and strong backlog

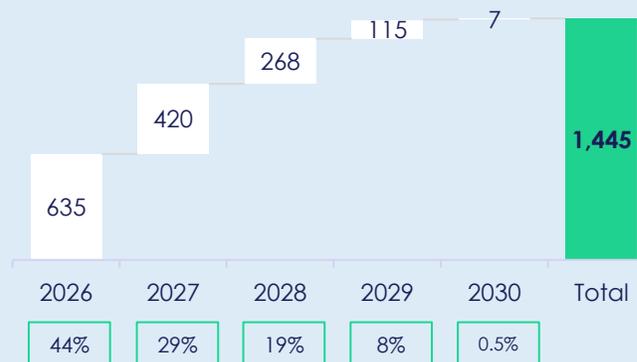


■ Current contract
 ■ Signed contract
 ■ Extension option
 ■ Priced option
 ✦ Special Periodic Survey (SPS)
 ■ Previous contract

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



Backlog Consumption
(US\$ million)



\$235 million of additional backlog in 2025

Norbe VIII

Amendment to include new technologies and operations in shallow water, signed in January 2025

Norbe IX and ODN II

Extensions signed in in 3Q25

Polvo and Peregrino

New contracts to provide operation and management services to four rigs on fixed platforms owned by PRIO, signed in November 2025

ODN II Robotic Riser

Inclusion, on its next contract, of a robotic riser for pipe maneuvering, improving safety and efficiency in operations

With recent contracts signed, Foresea increased its operated fleet to 10 assets

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

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

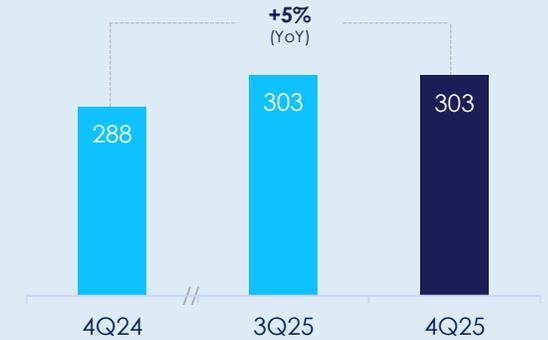
The Company chosen for high precision, top tier projects

Operational & Economic Uptimes¹

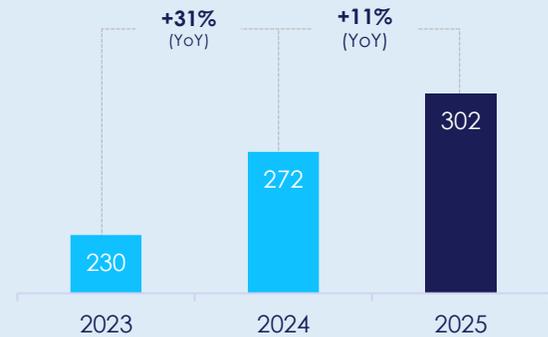
Quarterly
View



Average daily revenue¹
(US\$ k/day)



Annual
View

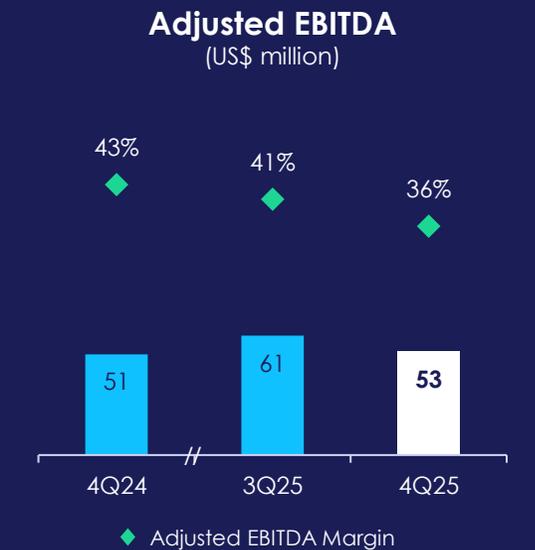
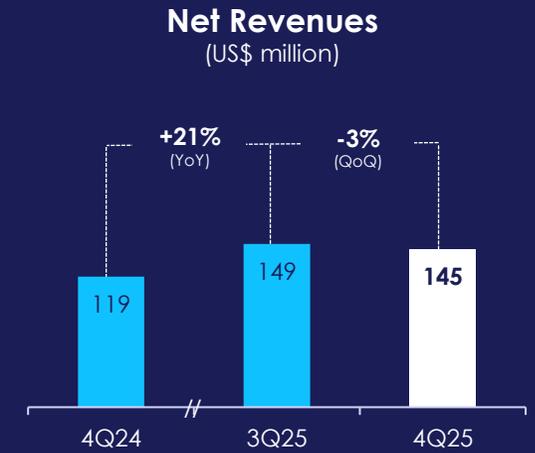


Notes: (1) Owned Fleet | (2) Health, Safety and Environment

Solid Financial Performance

Efficiency and profitability as business drivers

Quarterly View



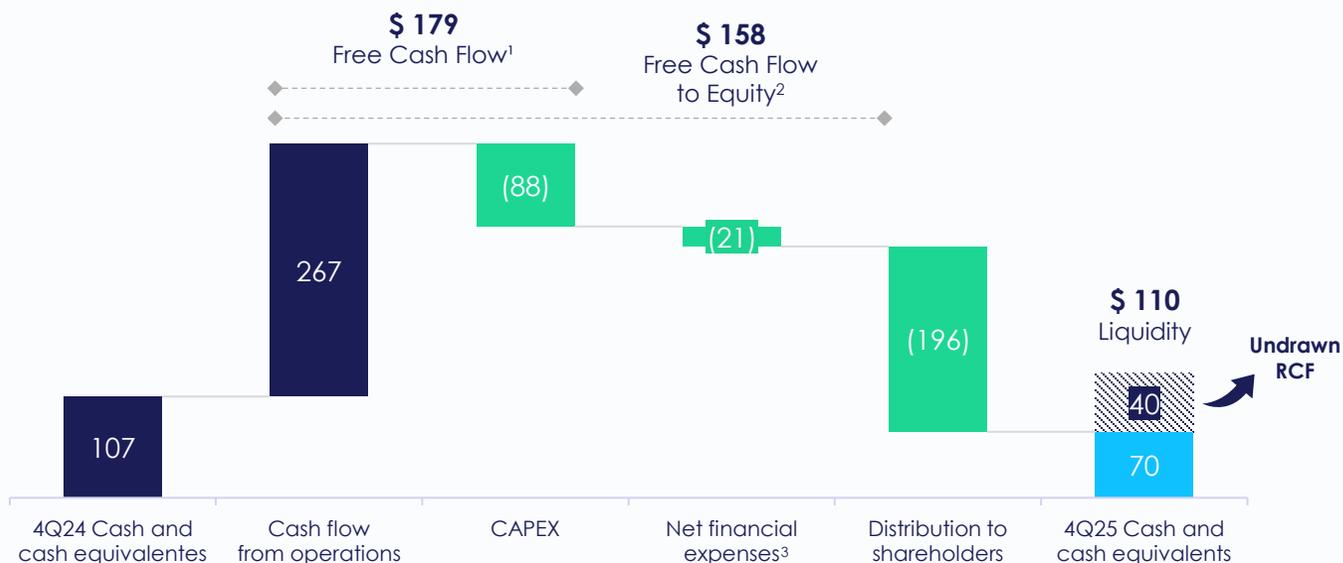
- + Outstanding operational execution
- + Continued financial discipline
- + Favorable terms in new contracts

Recurrent Cash Generation

Financial flexibility to capital allocation

2025 Cash Flow

(US\$ million)



ΔYoY +2.0x +29% (21%) +2.8x (35%)

+ Improved operational and financial performances

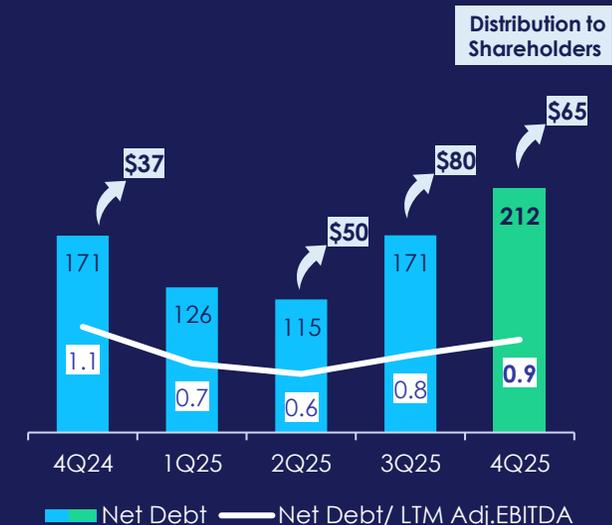
- Capex boosted by SPSs preparation and the Norbe VIII upgrade

+ 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

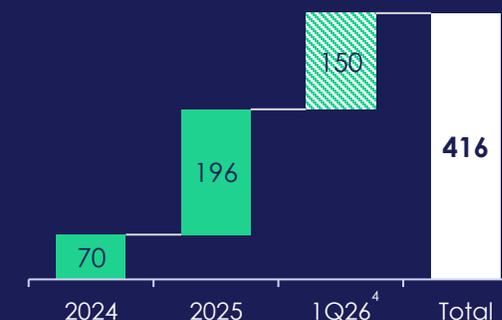
Net Debt & Leverage

(US\$ million)



Distribution to Shareholders

(US\$ million)



Note: (4) To be paid in March 2026

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

Optimized Capital Structure

Successful notes reopening while preserving credit metrics

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	7.4x

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

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

Value creation: investment thesis built on operational safety and efficiency, high-return portfolio and financial discipline



Norbe VIII – Foresea's UDW drillship

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