



# Investor Presentation

June 2026

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## 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 VIII**  
DS, 6G, UDW



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



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

### Managed Fleet

Solutions and services to Oil Independents



**Hunter Queen**



**Polvo-A**



**Peregrino A, B, C**

**Fully contracted fleet**

**Credibility** that opens new paths

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

# 1Q26 Highlights

## Strong backlog growth and expanded fleet coverage

### Business Predictability

**\$1.9 billion backlog** (eop)

**+\$615 million added in 1Q26**

Fleet fully contracted through 2027

### Norbe IX Snapshot

**SPS concluded**, on time and within budget

New 3-year contract already started

### Operational Track Record

#### 1Q26 LTM Uptime

Operational	<b>94%</b>
Economic	<b>90%</b>

Strong track record despite the already solved recent downtime

### Adjusted EBITDA

**\$198 million**

36% Adj. EBITDA margin  
**1Q26 LTM**

Resilient performance supported by solid fundamentals

### Cash Flow Generator

**\$154 million<sup>1</sup>**  
**1Q26 LTM FCF<sup>2</sup>**

1Q26 marks the eighth consecutive quarter of positive FCF

### Leading Returns

**\$150 million**  
**Distributed in 1Q26**

Additional \$50 million to be paid in Jul/26  
Total of \$466 million distributed since Foresea's inception



# 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 rehire**
- ✓ Client base diversification

2023 - 2024



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

2025 / 2026

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

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

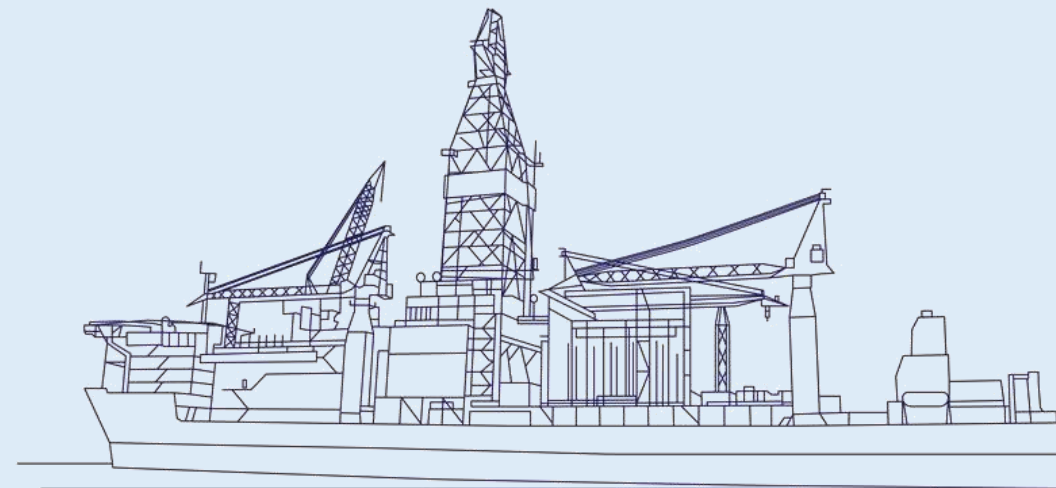
New O&M<sup>2</sup> contracts for fixed drilling platforms from PRIO  
**Nov. 25**

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

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

ODN I new contract award  
**Mar. 26**

Norbe VI contract extension  
**Apr. 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

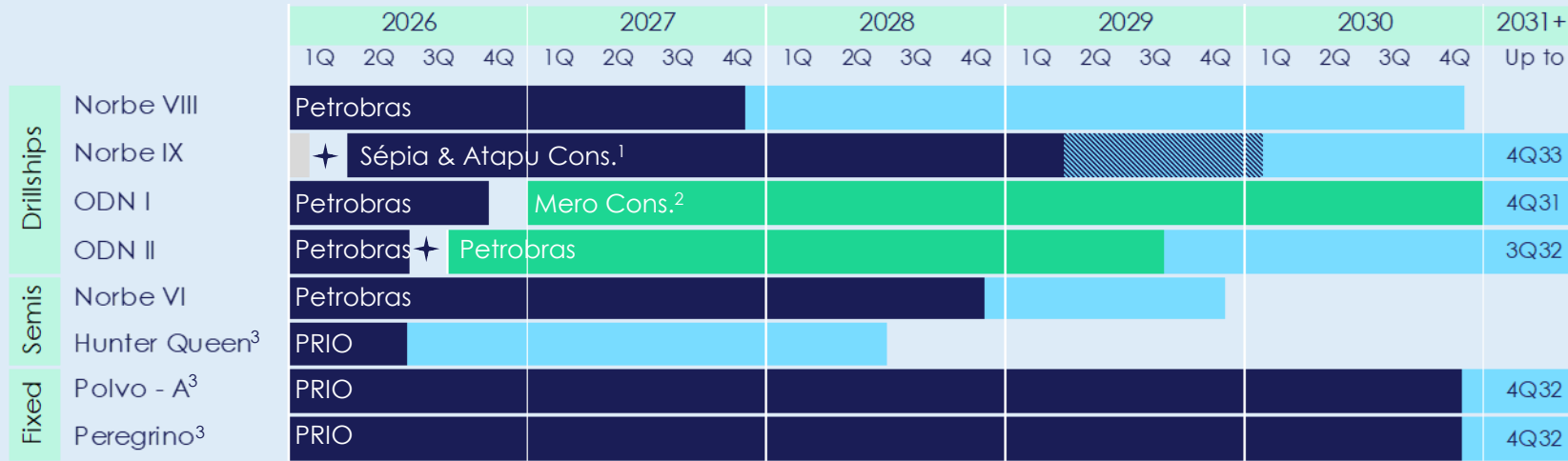
Partner of SLB initiative in the Decommissioning Center of Excellence, for safe and efficient decommissioning of wells



# Fully Contracted Portfolio

Extended contracts with strong backlog

**+\$615 million of additional backlog**



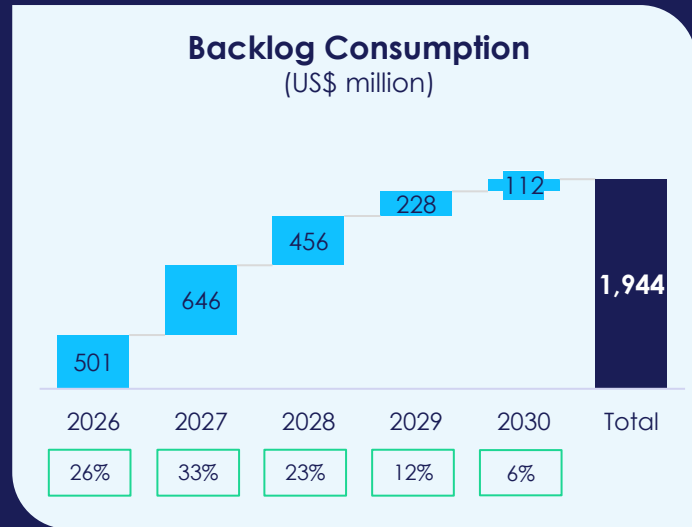
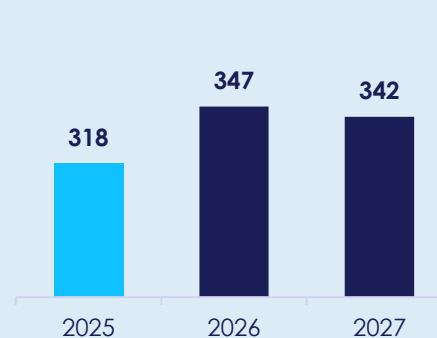
3.0y Avg. Tenor<sup>4</sup>

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

**Fleet's Contract Coverage<sup>4</sup>**  
(% of available days)



**Contracted Average Dayrate<sup>4, 5</sup>**  
(US\$ k/day)



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) Mero Consortium – Petrobras (40%), Shell (20%), Total E&P (20%), CNOOC (10%) and CNOCC (10%) | (3) Operation & Management | (4) Owned Fleet | (5) Contracted Average dayrate reflects the full actual average dayrate of the fleet, specified in the contract, not including mobilization fees

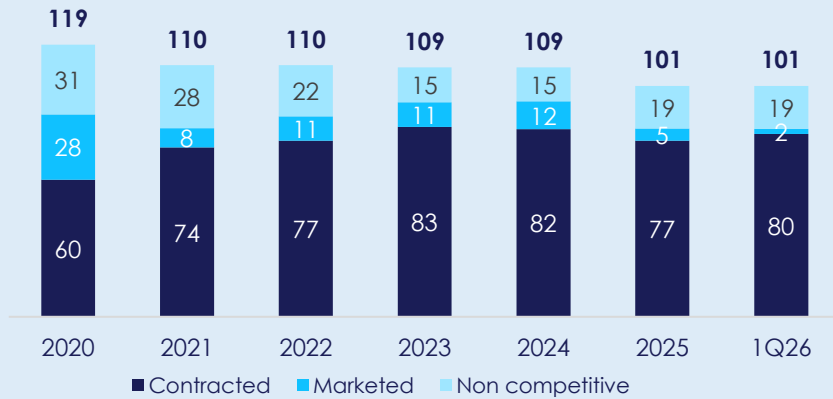
A photograph of two workers in orange safety suits and hard hats (one red, one white) standing in an industrial setting, possibly an oil rig. The workers' suits have the 'Foresea' logo on the back. The background shows complex machinery and structures.

## 2. Market Overview

# Drillship Market Overview

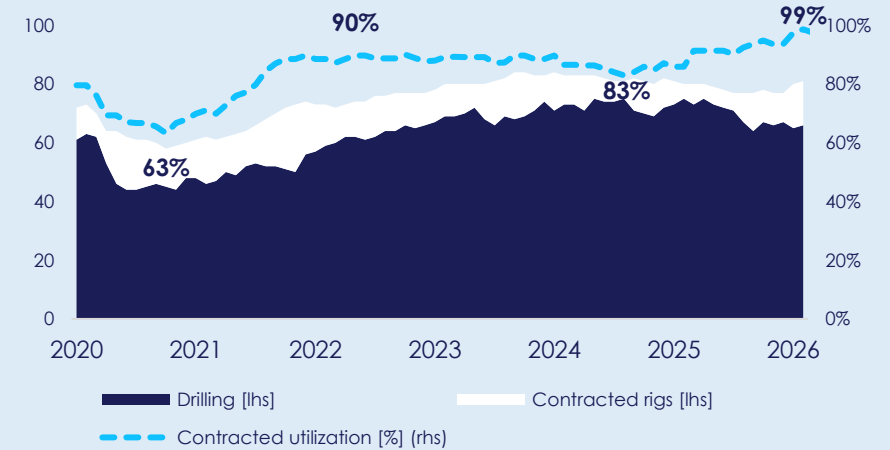
Healthy cycle for the development of offshore drilling projects

### Historical Supply (#rigs)



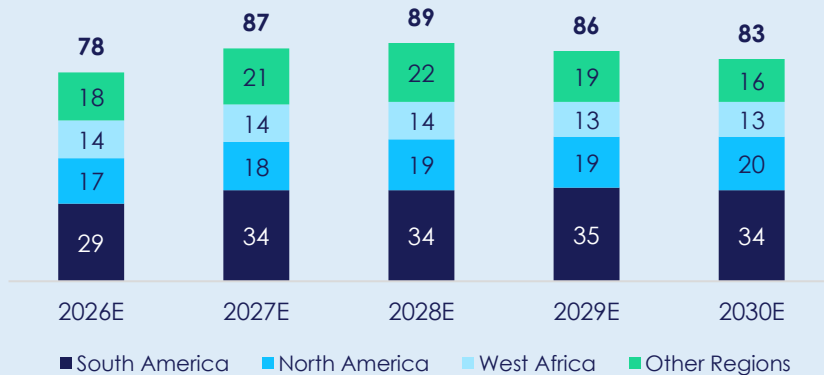
Source: Esgian as of May 2026

### Utilization



Source: Esgian as of May 2026

### Benign Demand (# rigs)



Source: Esgian as of May 2026

### Dayrates (\$'000/day)

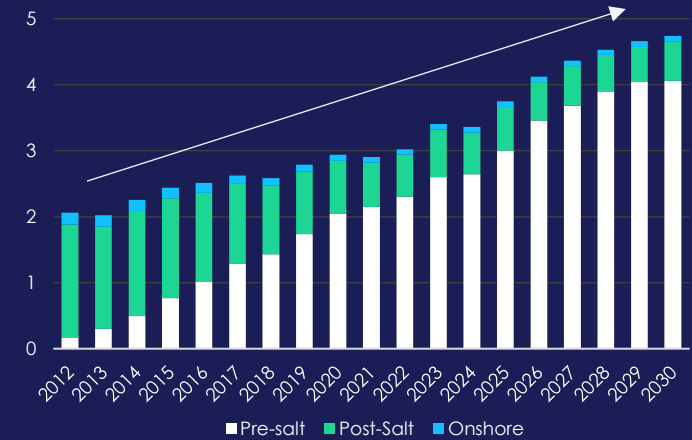


Source: Esgian as of May 2026

# Brazil Leads Offshore Drilling Activity

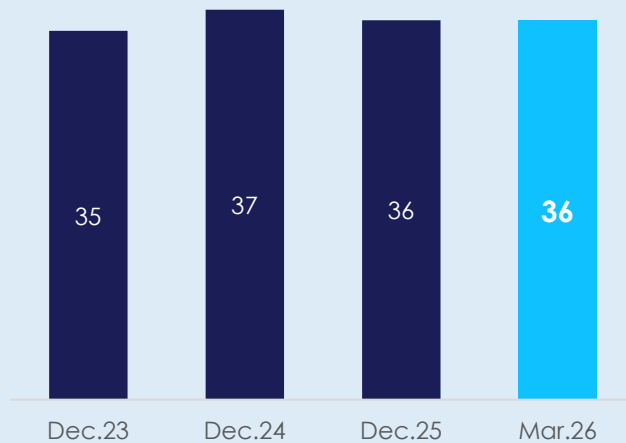
## The World's Largest Offshore Hub

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



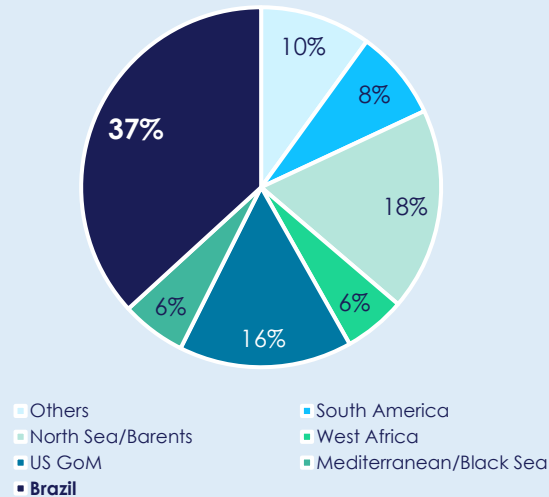
Source: ANP, Morgan Stanley Research (May 2026)

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



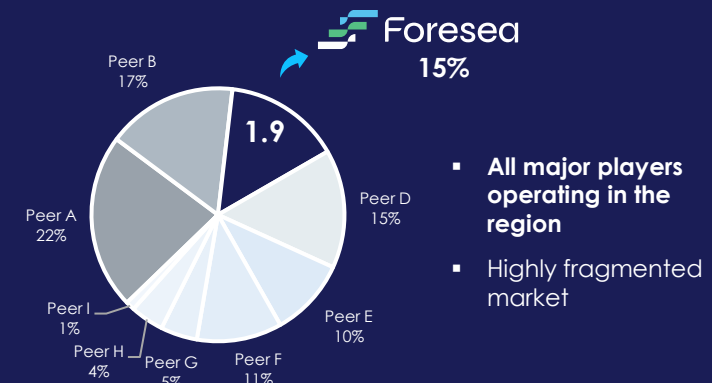
- Most active region in the world
- **Fleet fully utilized**
- Brazilian fleet rearranged with increased interest from IOCs

### Floaters Global Contracted Days<sup>2</sup>



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

### Firm Backlog in Brazil<sup>3</sup> (US\$ billion)



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

Source: (1) Esgian as of March 31<sup>st</sup>, 2026 | (2) Esgian as of April 30<sup>th</sup>, 2026 | (3) Esgian as of Mar 31<sup>st</sup>, 2026, internal analysis and companies' fleet report, including announced Renecon awards

# Solid Pathway of Investments

Diversified portfolio across all E&P segment

## Brazil Remains a Global Hotspot

### Strategic Supplier

- ✓ Stable and investment-ready market
- ✓ Global leader in deepwater offshore technology
- ✓ Market with technical sound regulatory framework
- ✓ Pre-salt is among the lowest-carbon offshore barrels globally

### Attracting Investments

- **Over 80 blocks sold** from 2023 to 2025 with interest from local and international players
- 2 bidding rounds in 2025: 39 blocks acquired in different basins
- **US\$ 117 B in E&P investments** expected for 2025-2029 for production phase

2 Bidding rounds expected for 2026

### Production Sharing Agreement

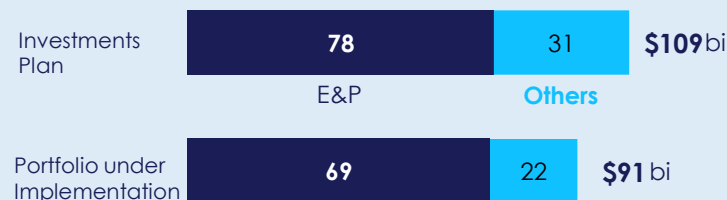
23 pre-salt blocks available

### Concession

313 offshore blocks available

## Petrobras Strategic Plan

2026-2030  
(US\$ billion)



### Brent Price Assumption (US\$/bbl)



**\$14 bi**  
Avg. Capex/year

**\$25 | \$50**  
Avg. Portfolio | 92% Capex  
Breakeven (\$/bbl)

**23%**  
Avg. USD IRR

**#23 - 28**  
Rigs

**#40**  
Exploratory wells  
(#29 in Brazil)

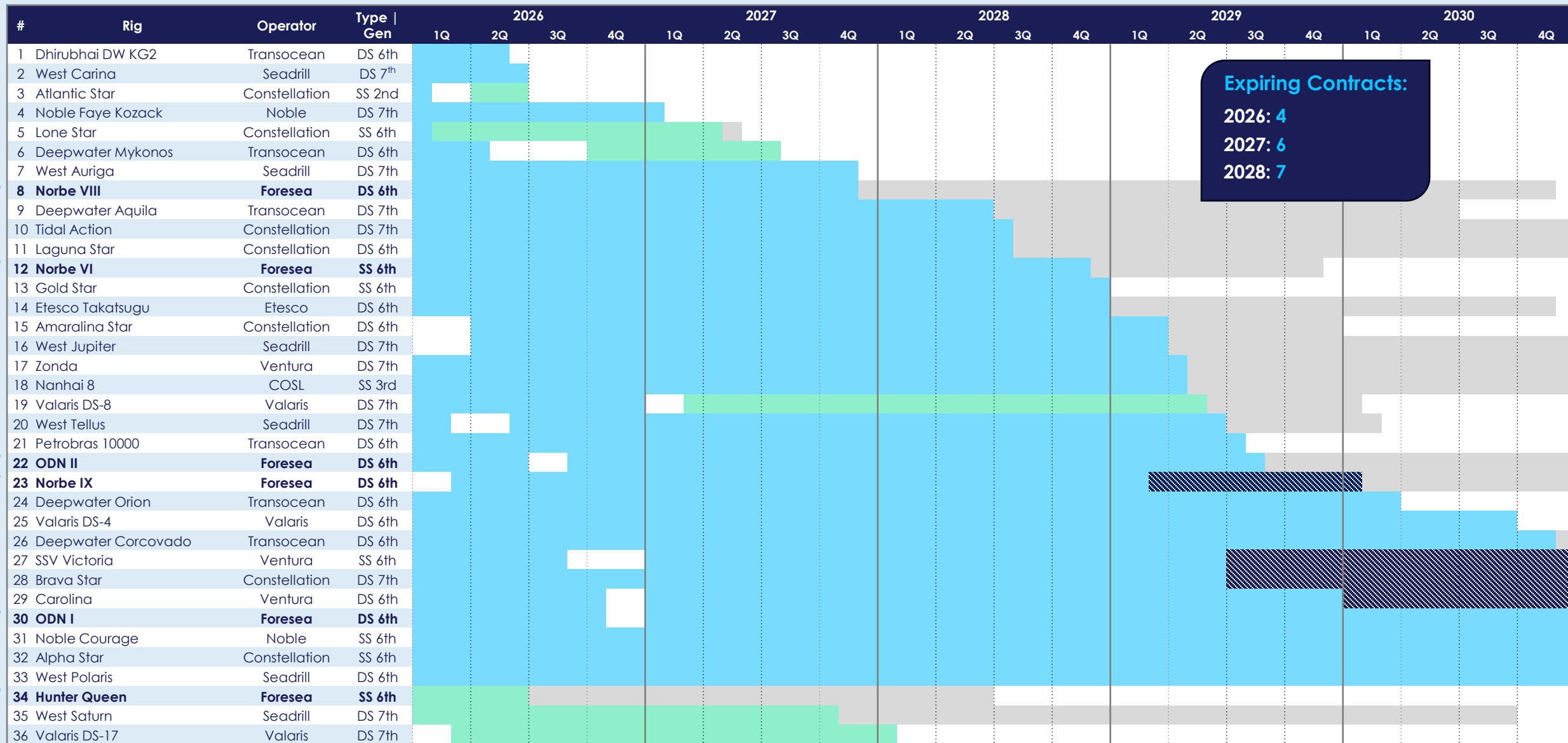
**+17**  
FPSOs

## IOCs and Independent Companies

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

# Brazilian Floater Market

## Largest fleet concentration in the world



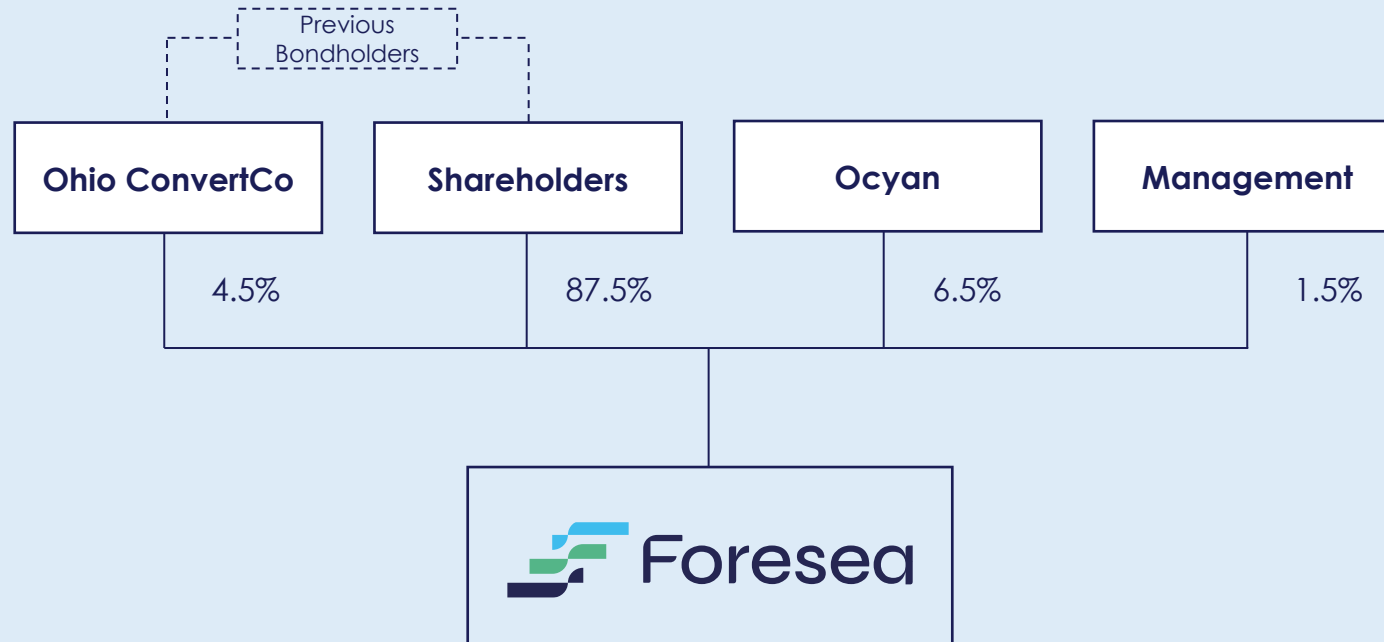
**Expiring Contracts:**  
 2026: 4  
 2027: 6  
 2028: 7

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, safety glasses, and a headlamp. 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

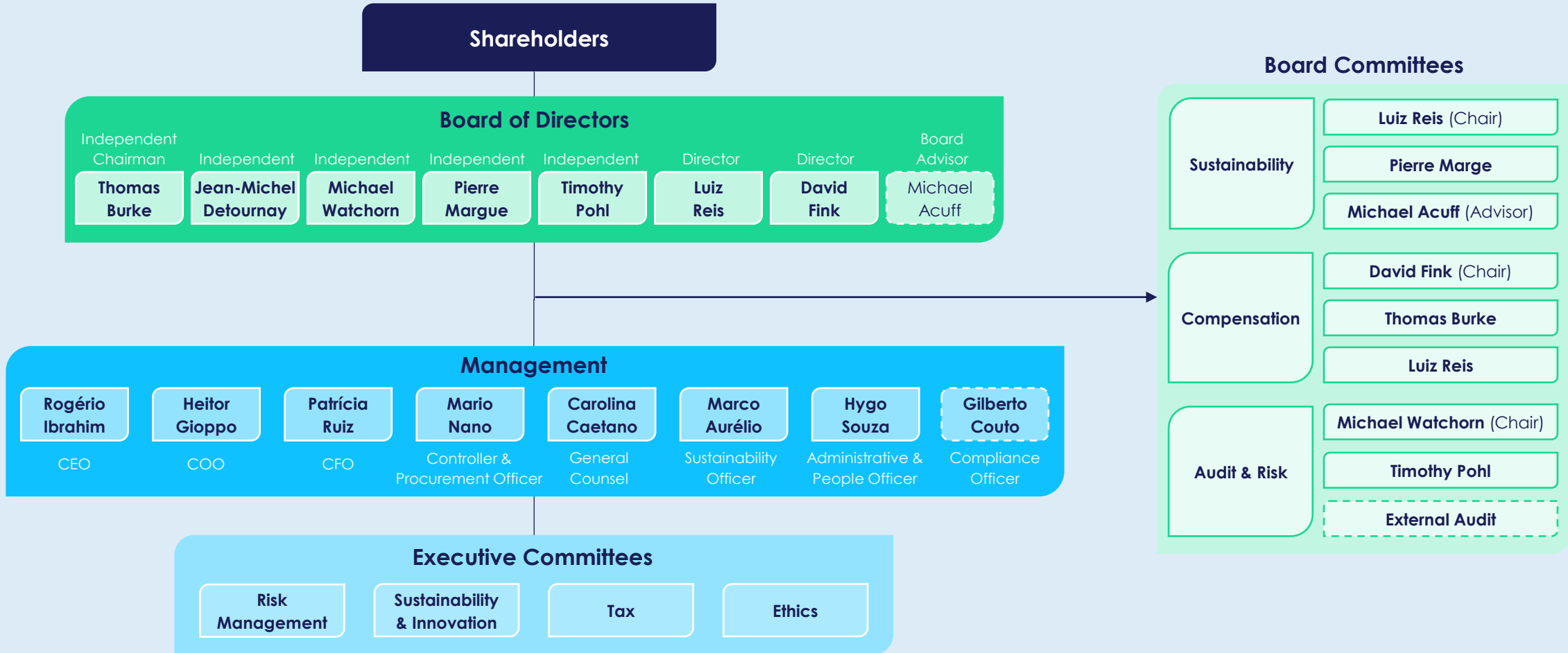
# Shareholders Structure

## True Corporation



# 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

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

### Corporate Volunteers

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

### Green Economy

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



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

## 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 redirected for proper disposal **Zero waste disposal to landfill**

### Emissions Intensity



3.3% reduction in emissions intensity due to optimized dynamic positioning operations, reducing propulsion system load and operational demand

## Training Programs



### ForeSafety

Initiative aimed to **consolidate sustainability as a core and non-negotiable value embedded in Foresea's operational performance, safety and socio-environmental responsibility.**



### 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.**

## Compliance System



**Anti-Bribery Management System ISO certified** with the adoption of best practices and tools for anti bribery management systems

## Risk Management



Structured according to ISO 31000 and COSO, Risk Management is conducted through the Corporate Risk Matrix, which identifies, classifies, and prioritizes risks based on likelihood and impact on operations, HSE, reputation, and financial value

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 sleeve. They are standing on a yellow industrial structure. A white curved banner 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)



## Norbe IX Successful Special Periodic Survey



1,600 professionals  
involved, with more  
than 260 thousand  
working hours

Activities performed, increasing equipment reliability:

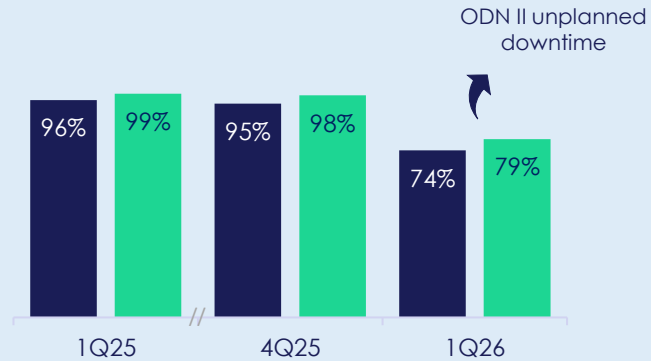
- Overhaul of all drilling package
- BOP maintenance
- Generator sets maintenance
- Hull cleaning
- Thruster replacement, and more...

# Outstanding Operational Performance

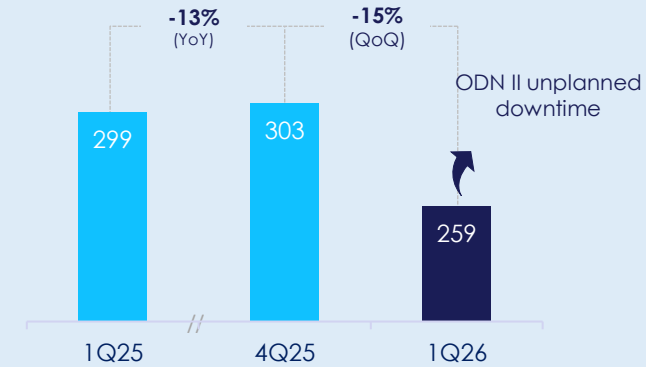
Temporary operational headwind already solved

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

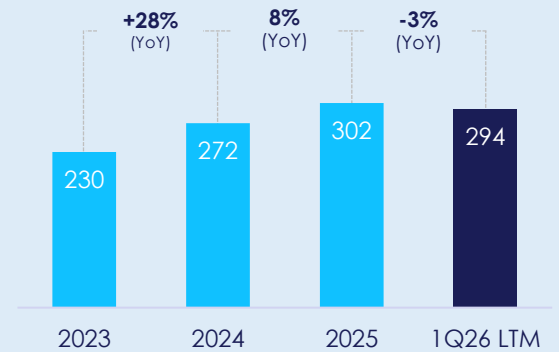
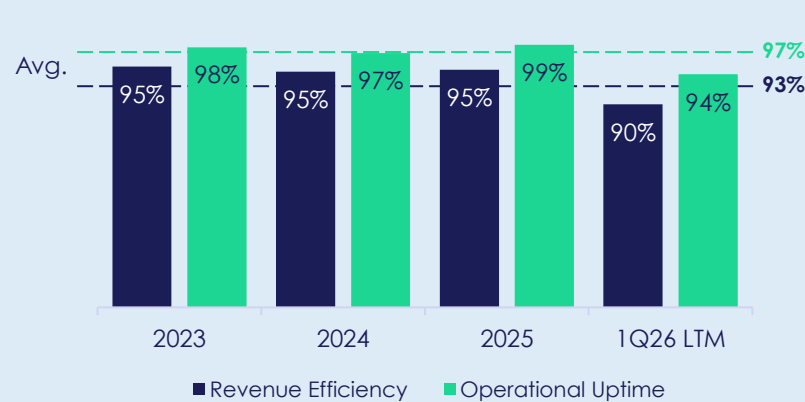
Quarterly  
View



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



Annual  
View



Notes: (1) Owned Fleet

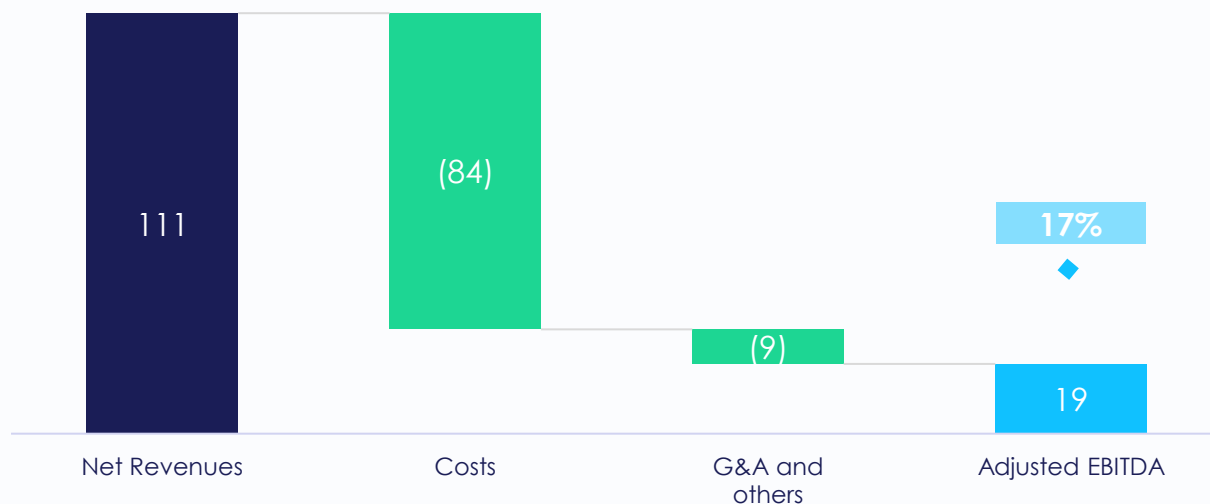
# Financial Performance

Quarter affected by non-recurring operational events

## Annual View

### 1Q26 Adjusted EBITDA

(US\$ million)

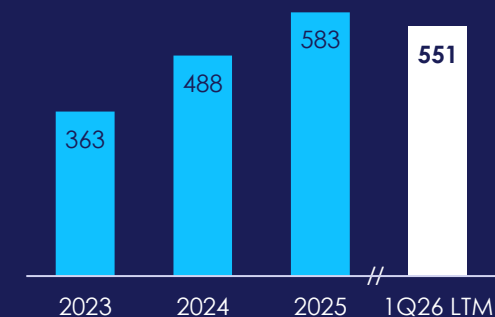


ΔQoQ (23%) (1.3%) +28% (0.4x)

- Norbe IX scheduled SPS
- Unplanned downtime at ODN II (already solved)
- + Strong cost control

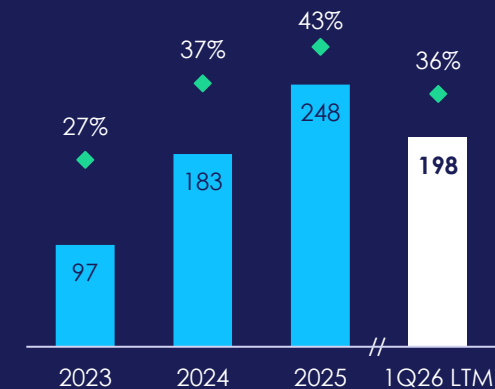
### Net Revenues

(US\$ million)



### Adjusted EBITDA

(US\$ million)



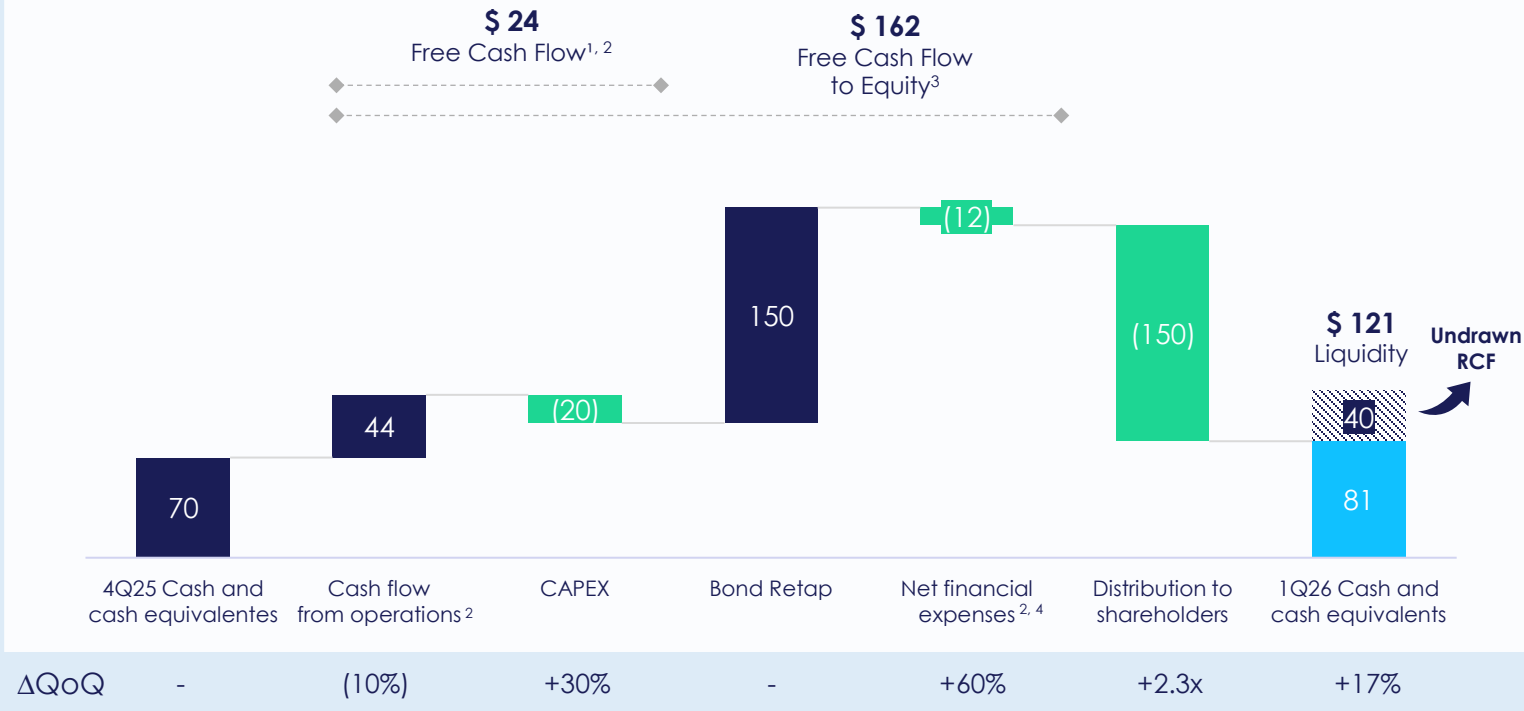
◆ Adjusted EBITDA Margin

# Recurrent Cash Generation

## Financial flexibility to capital allocation

### 1Q26 Cash Flow

(US\$ million)



- Soft financial performance

+ Positive free cash flow generation

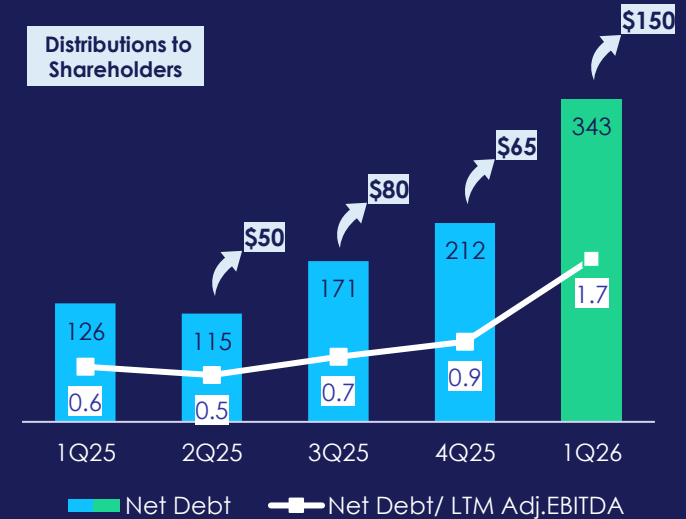
+ Successful bond retap and capital structure optimization

+ Return of capital to shareholders

Notes: (1) Cash flow from operations less Capex | (2) Data has been updated based on the interim audited Financial Statements | (3) Free cash flow plus bond retap less net financial expenses | (4) Including FX variation effect and transaction costs

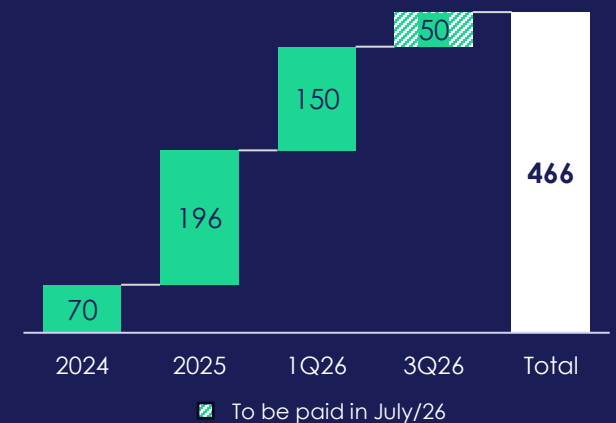
### Net Debt & Leverage

(US\$ million)



### Distribution to Shareholders

(US\$ million)



# Optimized Capital Structure

## Successful notes reopening while preserving credit metrics

### Notes Reopening

- ✓ \$150 MM of additional notes
- ✓ Strong investors engagement
- ✓ Orderbook nearly 3x oversubscribed
- ✓ 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:**

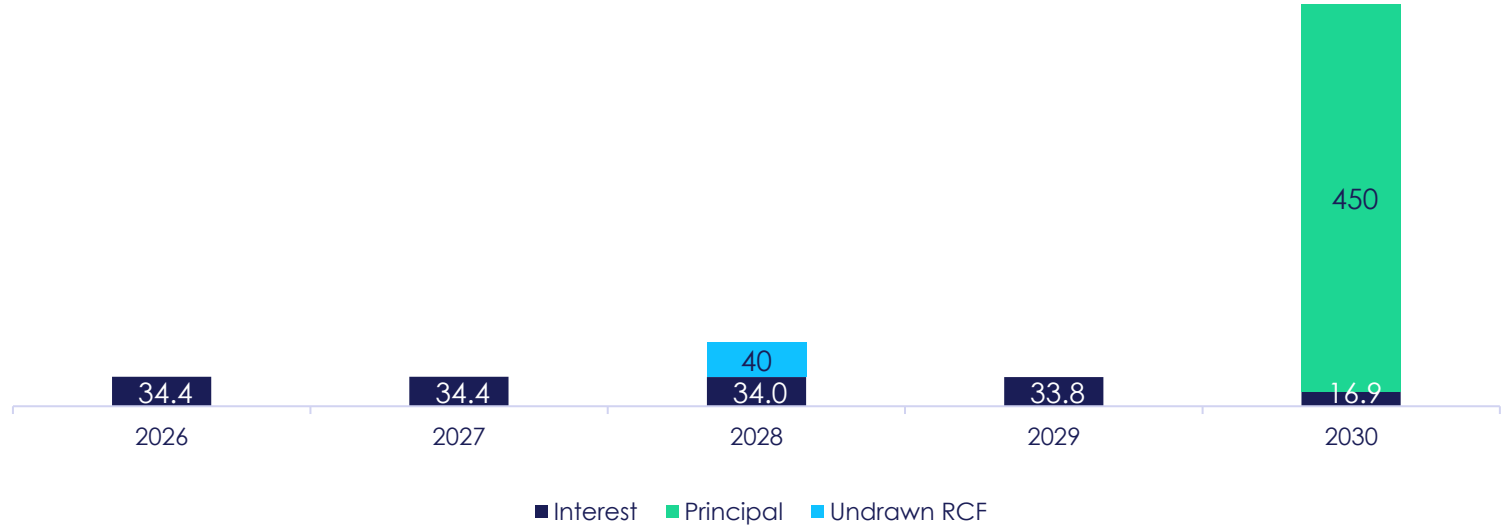
Minimum Liquidity: US\$ 50 MM (maintenance)  
 Gross Debt/ EBITDA: 3.50x (acquired debt)

**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

### Debt Profile

(US\$ million)



As of March 31, 2026

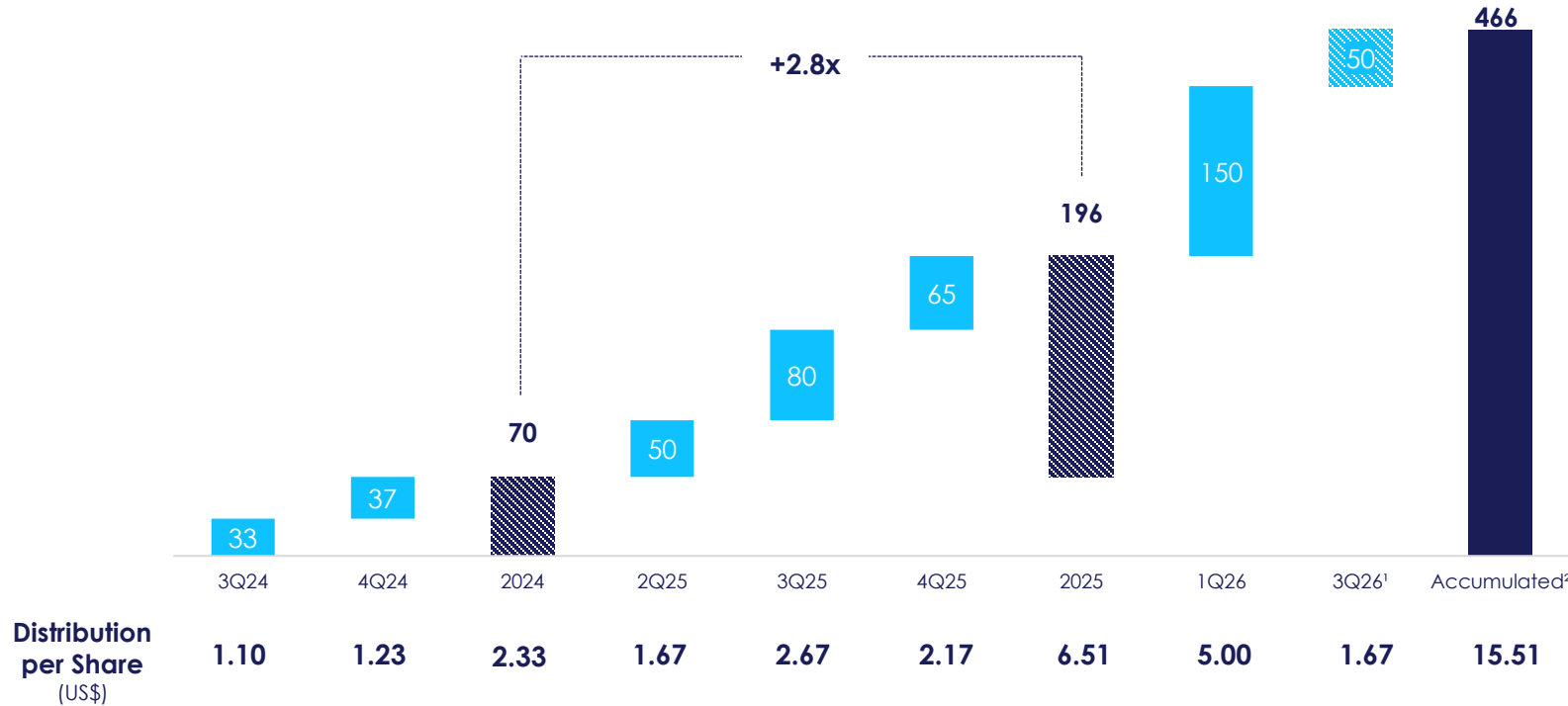
Years to Maturity	Net Debt/ EBITDA (LTM)	Duration (years)	FCF LTM / Debt	Interest Coverage
4.2	1.7x	3.6	0.4x	5.8x

# Value Creation

Reliable performance as a catalyst for shareholder returns

## Distribution to Shareholders

(US\$ million)



## 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

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

## Supported by:

Portfolio transitioned to higher dayrates

Strict capital discipline and financial approach

CAPEX slowdown after 15-year SPSs

Company well positioned 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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**Commercial Awards:** increased backlog and fleet coverage, reinforcing revenue visibility and long-term business predictability

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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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**Financial flexibility:** portfolio profitability and capital discipline support capex funding, liquidity enhancement and shareholder return

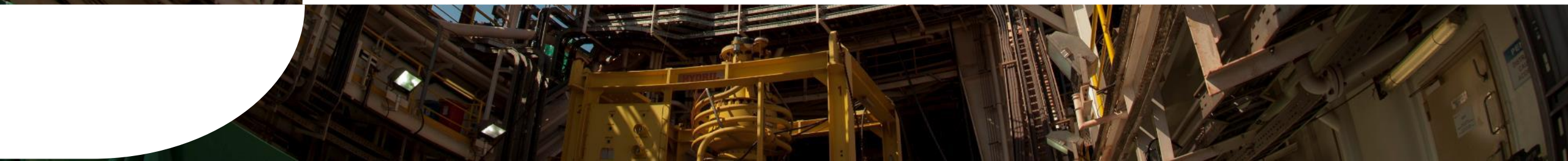
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**Investment thesis:** continuously monitoring market opportunities, always guided by value creation





## 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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