Earnings Presentation

2Q26 & 1H26 Results

Foresea
Intelligent Drilling Solutions

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2Q26 and 1H26 financial figures presented at this presentation are based on a preliminary unaudited consolidated financial statements.

1H26 Highlights

Execution remains firmly on track across the business

Business Predictability

$1.8 billion
backlog (eop)

+$673 million added in 1H26

Fleet fully contracted through 2027

Transition to higher dayrates

Norbe IX
Moving from legacy contract to improved terms

Norbe VIII
Shallow water amendment progression

Operational Track Record

Uptime	**2Q26**	**LTM**
Operational	**98%**	**94%**
Economic	**96%**	**90%**

Back on track, performance returning to historical excellence

Adjusted EBITDA

$110 million
38.5% margin
1H26

Profitability benefited from higher dayrates and financial discipline

Cash Flow Generator

$86 million
1H26 FCF[1]

Efficient and strategic capex deployment for asset maintenance and upgrades

Leading Returns

$200 million
distributed YTD

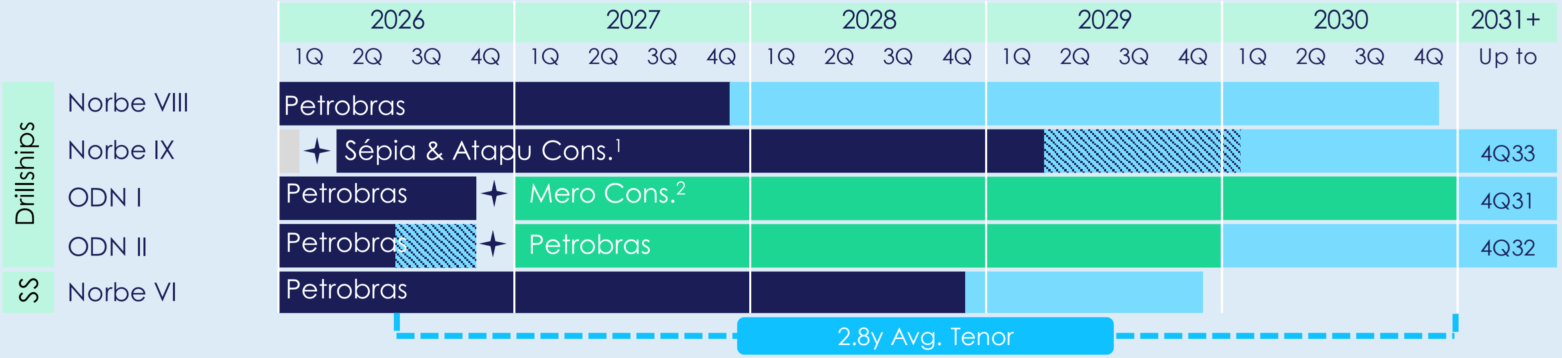
Extraordinary $150 million distribution plus $50 million paid in July

Note: (1) Free Cash Flow: cash flow from operations less Capex

Fully Contracted Portfolio

Improved contract conditions

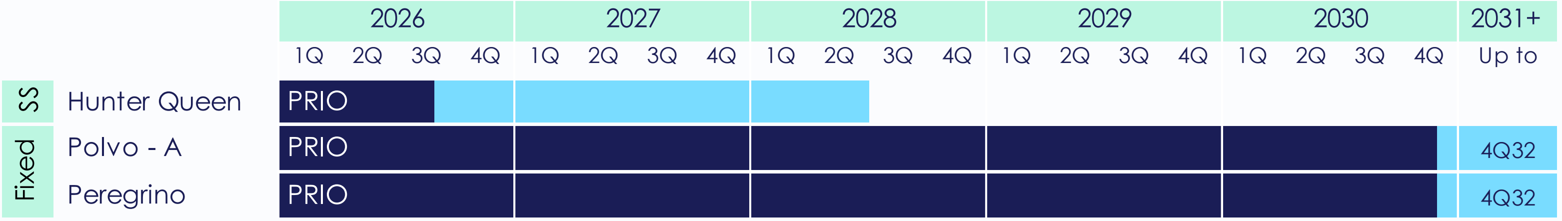
Owned Fleet



Contract Coverage³
(% of available days)

Contracted Average Dayrate³, ⁴
(US$ k/day)

Managed Fleet



Current contract | Signed contract | Extension option | Priced option / Well in Progress | SPS / Contract Preparation | Previous contract

+$673 million of additional backlog in 1H26

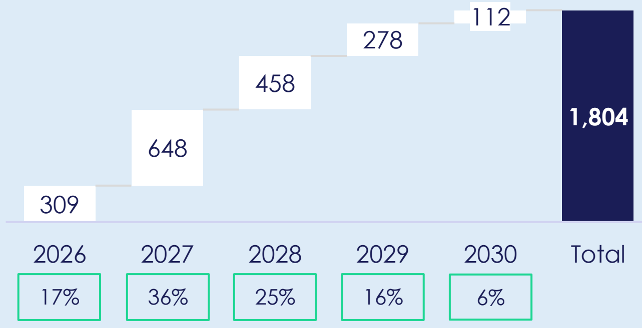
ODN I: awarded a 1,443-day contract for Mero consortium

Norbe VI: 2-year extension option exercised

ODN II: Well-in-progress extension on ongoing campaign

Hunter Queen: Short-term extension while advancing long-term negotiations

Backlog Consumption³
(US$ million)



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%), CNODC (10%) and CNOCC (10%) | (3) 2026 from July to December | (4) Contracted Average dayrate reflects the full actual average dayrate of the fleet specified in the contract, not including mobilization fees

Operational Performance

Back on track

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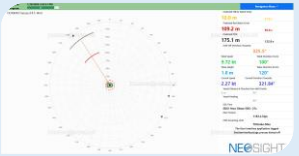
Norbe VIII Upgrades

Dynamic WSOG

STRESS ENGINEERING SERVICES INC.



BOP ready for tethering

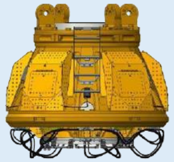
OCEANEERING

K-BOS

KINETIC PRESSURE CONTROL

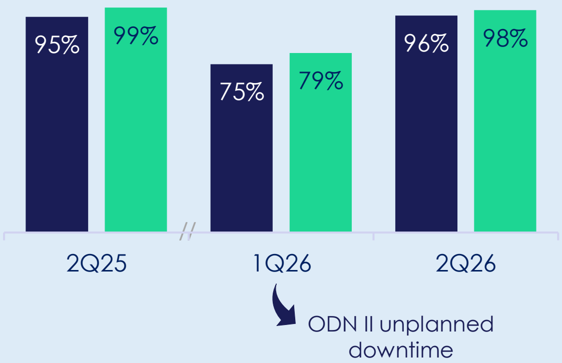
Reactive Flex Joint

TechnipFMC



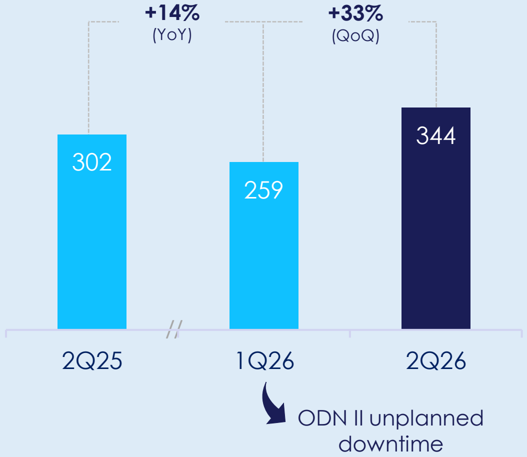
Operational & Economic Uptimes[1,2]

Quarterly View

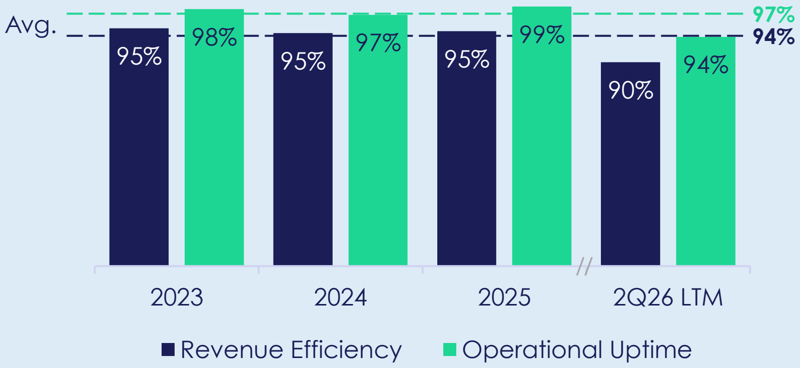


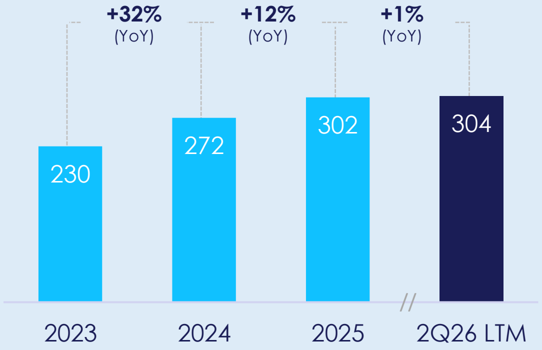
Average daily revenue[1]

(US$ k/day)



Annual View

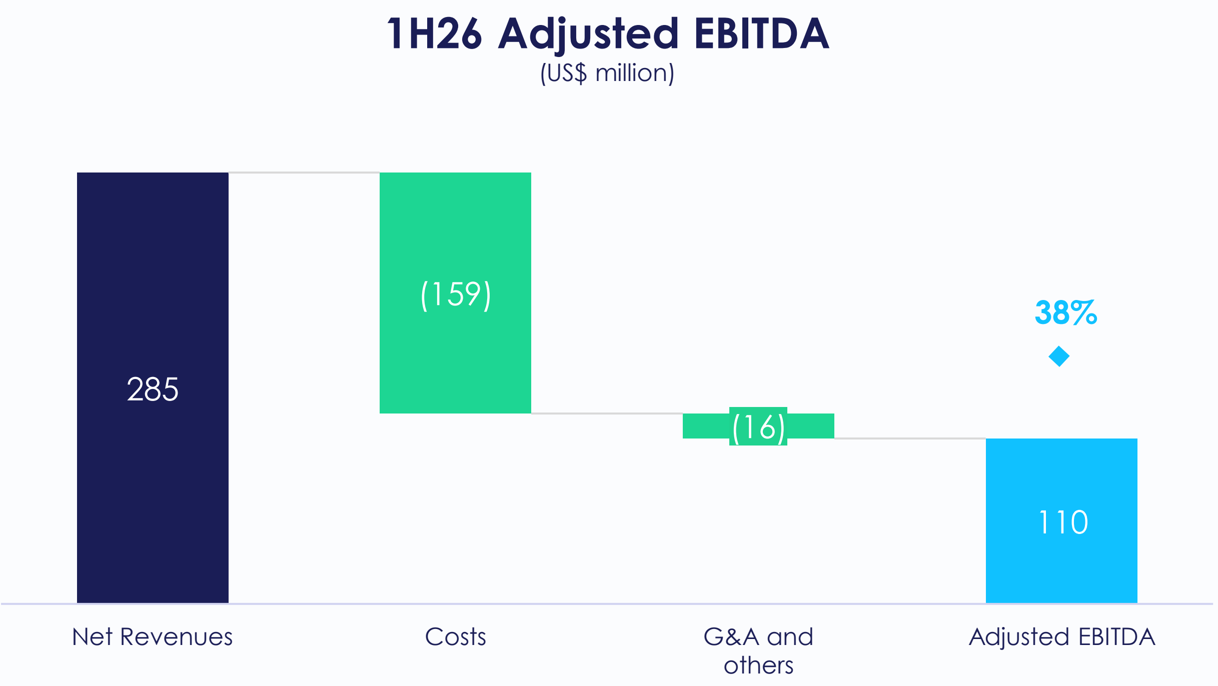




Note: (1) Owned Fleet | (2) 1Q26 figures revised

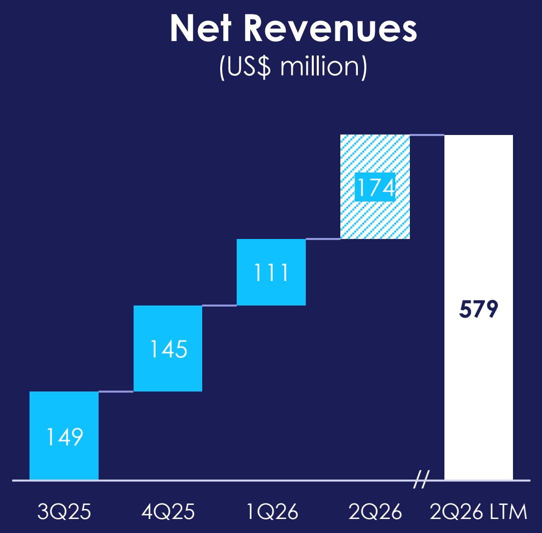
Financial Performance

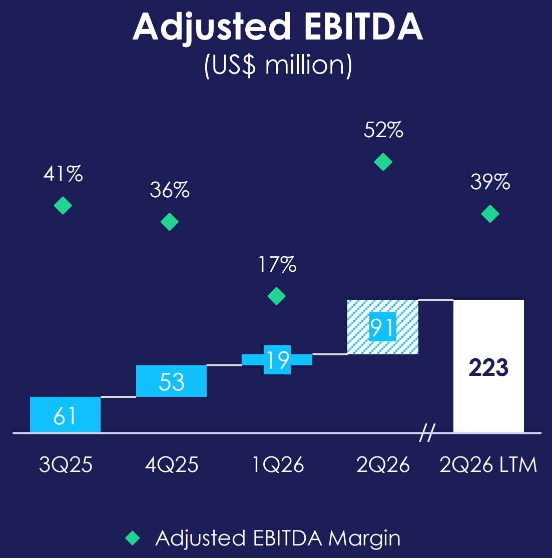
Transition from legacy contracts positively impacting results



ΔYoY	(1%)	+12%	+34%	(19%)

+ Norbe IX transition to a higher dayrate contract
+ Deployment of new technologies on Norbe VIII with improved dayrate
+ Expansion of managed fleet business
- Soft 1Q26 figures (Norbe IX SPS and ODN II downtime)



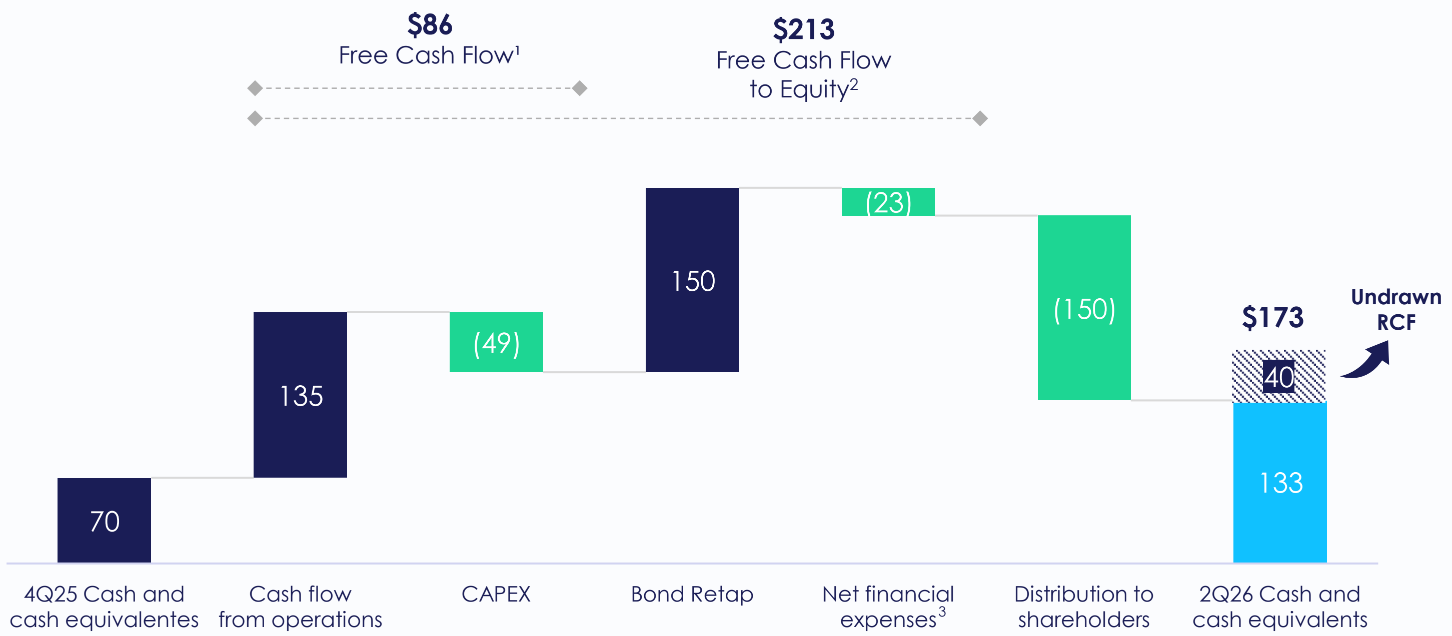


Recurrent Cash Generation

Flexibility to capital allocation

1H26 Cash Flow

(US$ million)



ΔYoY	-	(14%)	+13%	-	+2.3x	+2.0x	(19%)

+ Improved portfolio average dayrate
+ Mobilization fees from Norbe IX new contract and Norbe VIII amendment

- Capex acceleration to meet SPSs and Norbe VIII new technologies
+ Capital structure optimization and shareholder remuneration

Notes: (1) Cash flow from operations minus Capex | (2) Free cash flow plus bond retap minus net financial expenses | (3) Interest expenses, FX variation effect and transaction costs

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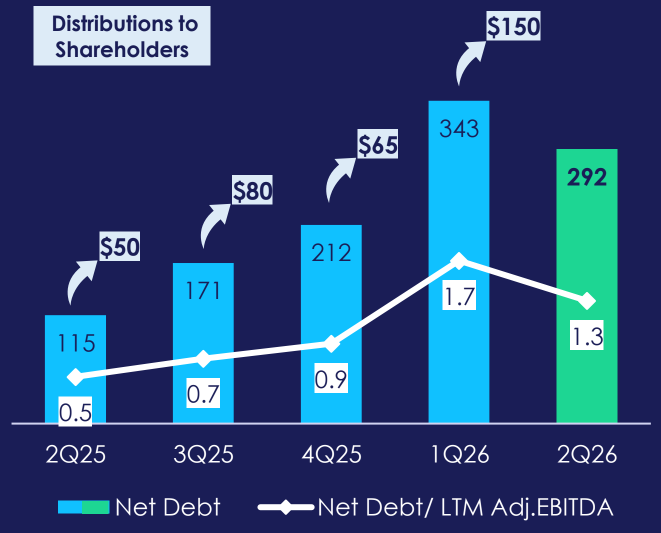
Net Debt & Leverage

(US$ million)



Distributions to Shareholders

(US$ million)

Key Takeaways

Predictability: increased backlog and fleet coverage reinforce revenue and long-term business visibility

Operational Performance: operational excellence restored following the temporary disruption experienced in 1Q26

SPS Program on Track: Norbe IX successfully completed, with ODN I and ODN II preparations advancing as planned for 4Q26

Profitability: converting improved portfolio dayrates into cash generation

Value Creation: disciplined capital allocation that addresses portfolio demand and shareholder remuneration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Appendix

EBITDA Reconciliation

(in thousands of US$ dollars)	2Q26	1Q26	1H26	1H25
Net Profit/(Loss) for the period	57,329	(11,280)	46,049	67,590
Income tax (profit)/ loss	3,294	3	3,297	2,102
Finance result, net	9,347	9,583	18,930	15,033
Depreciation and amortization expenses	21,152	20,923	42,075	50,124
EBITDA	**91,122**	**19,229**	**110,351**	**134,849**
EBITDA Margin	*52.3%*	*17.3%*	*38.7%*	*46.6%*
Adjustments				
Disposal of fixed assets	-	4,950	4,950	-
Other expenses (income)	166	(5,678)	(5,512)	-
Adjusted EBITDA	**91,288**	**18,501**	**109,789**	**134,849**
Adjusted EBITDA Margin	*52.4%*	*16.6%*	*38.5%*	*46.6%*