



Earnings Presentation

1Q26

1Q26 Highlights

Strong backlog growth and expanded fleet coverage

Business Predictability

\$1.9 billion
backlog (eop)

+\$615 million added

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	94%
Economic	90%

ODN II resumed operations following an unplanned downtime

Adjusted EBITDA

\$19 million
1Q26

Soft figure due to non-recurring events

Cash Flow Generator

\$24 million¹
1Q26 FCF²

Eighth consecutive quarter of positive FCF

Leading Returns

\$150 million
Distributed in 1Q26

↳ Supported by a successful bond retap

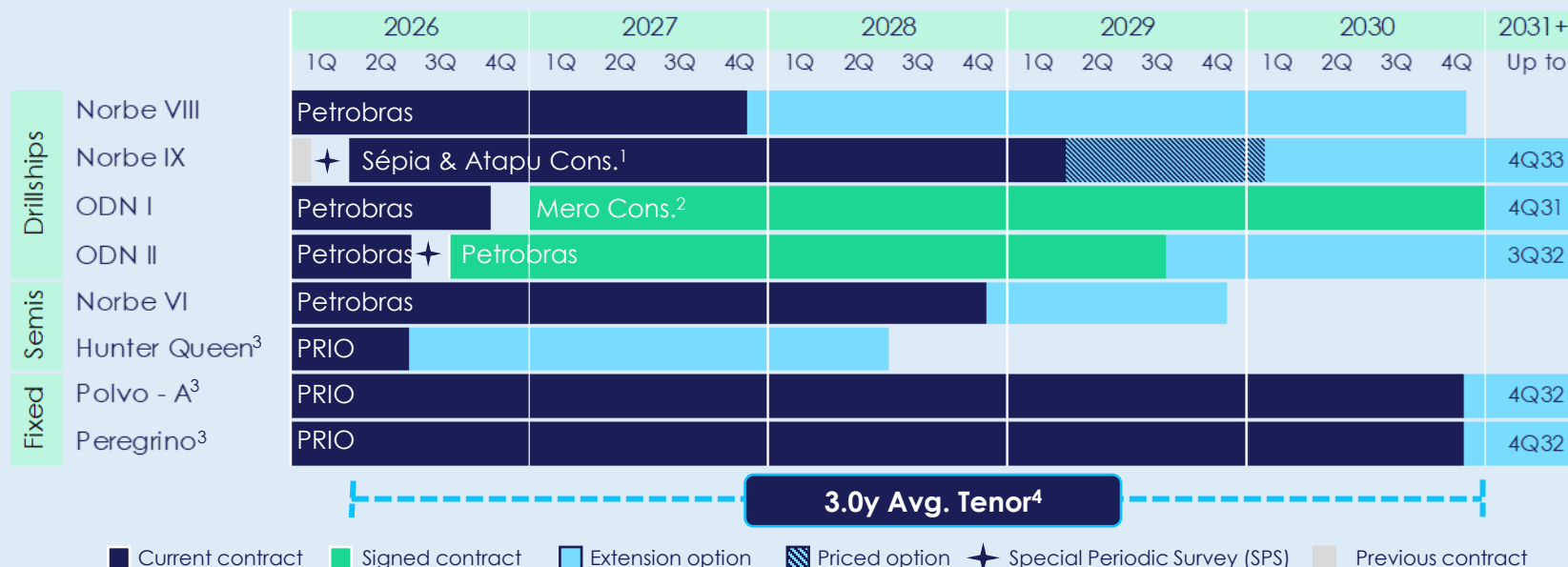
Total of \$416 million distributed in the last 24 months



Fully Contracted Portfolio

Extended contracts with strong backlog

+\$615 million of additional backlog

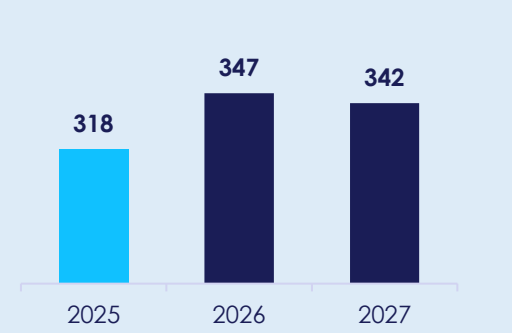


ODN I: new contract awarded on 1Q26, to work on Mero consortium. \$465 million of backlog added for a 1,443 days period

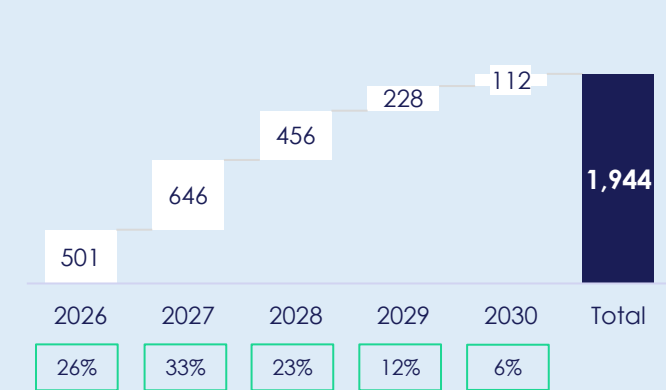
Norbe VI: approximately \$150 million of backlog added in a 2-year extension



Contracted Average Dayrate^{4, 5}
(US\$ k/day)



Backlog Consumption
(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) 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

Norbe IX Successful Special Periodic Survey



Activities performed, increasing equipment reliability:

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

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

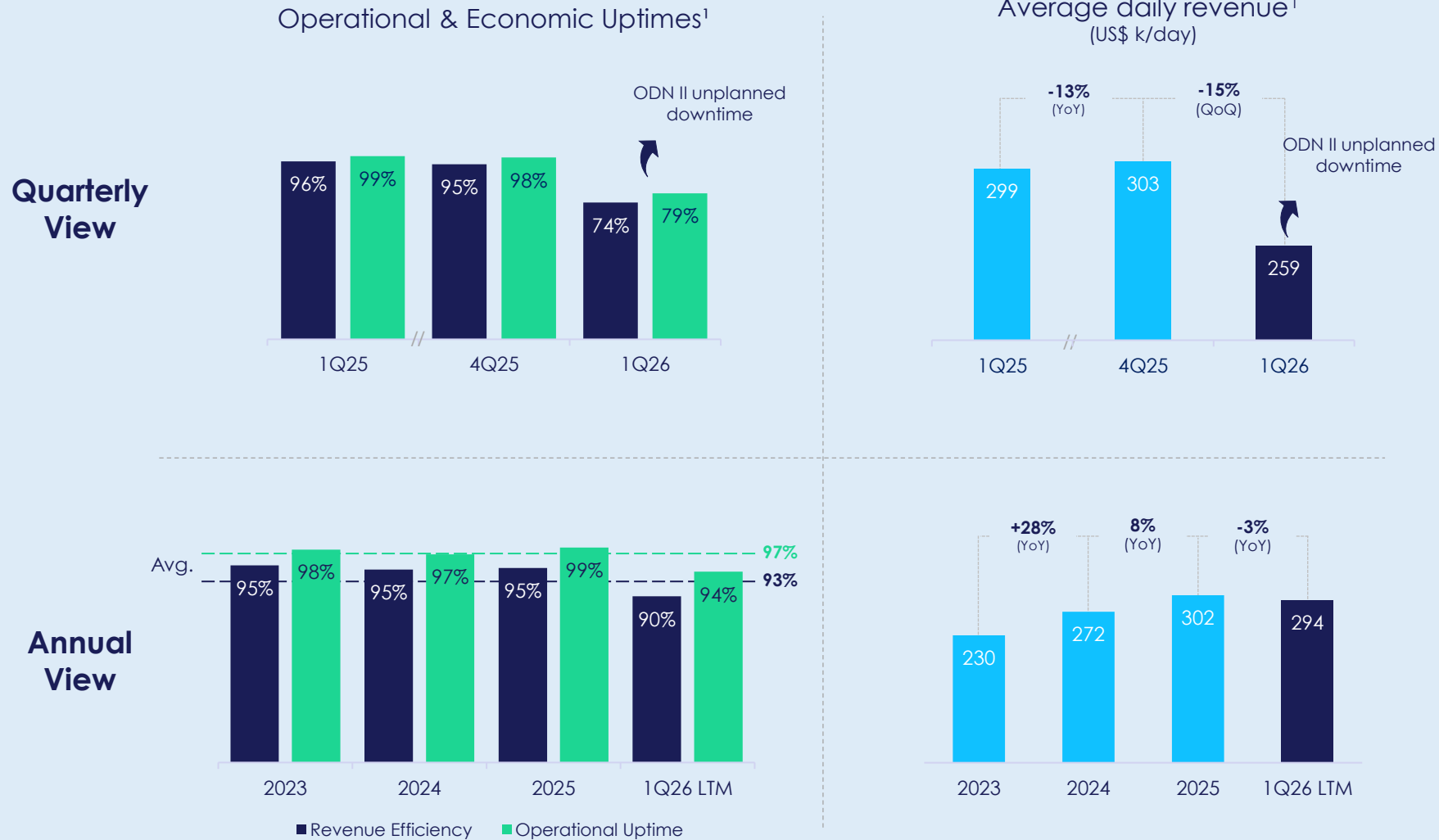


- 30 suppliers involved
- 195 scopes addressed



Operational Performance

Temporary operational headwind already solved

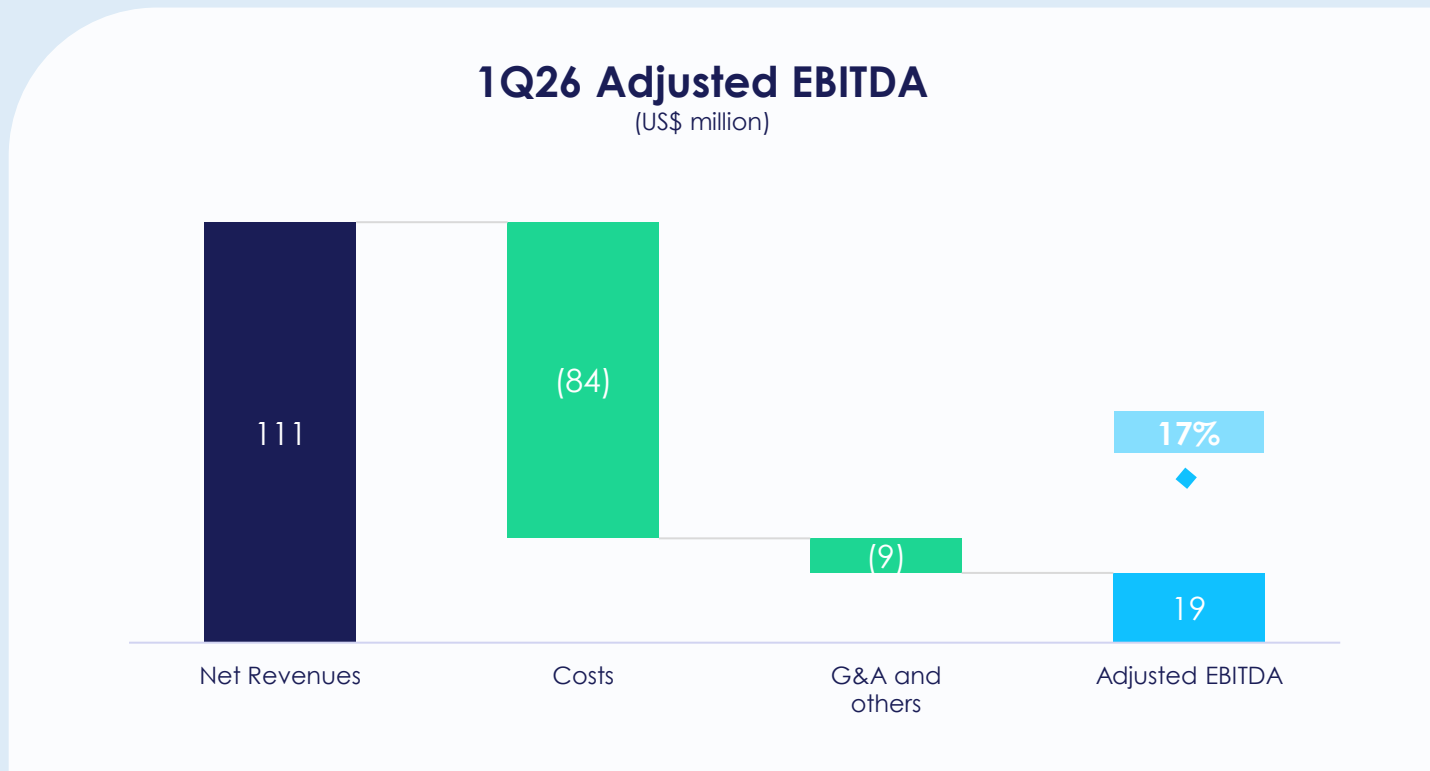


Notes: (1) Owned Fleet

Financial Performance

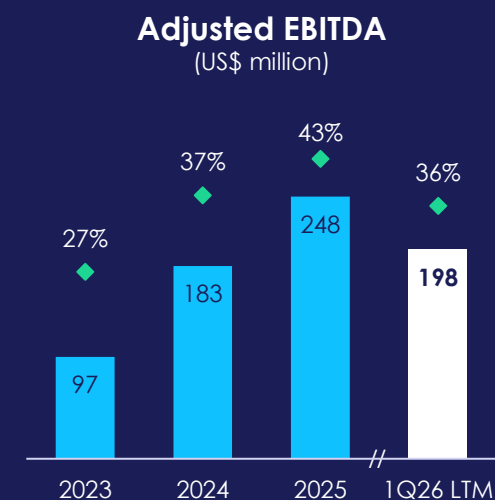
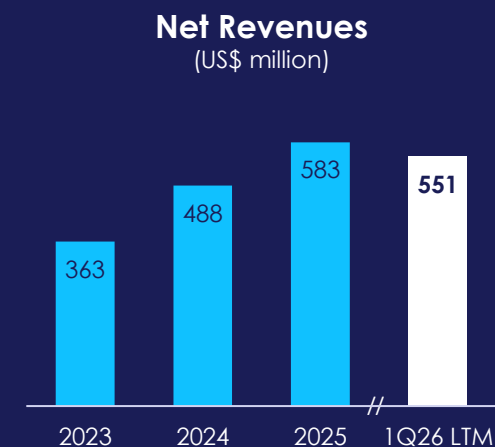
Quarter affected by non-recurring operational events

Annual View



ΔQoQ	Net Revenues	Costs	G&A and others	Adjusted EBITDA
(23%)	(23%)	(1.3%)	+28%	(0.4x)

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

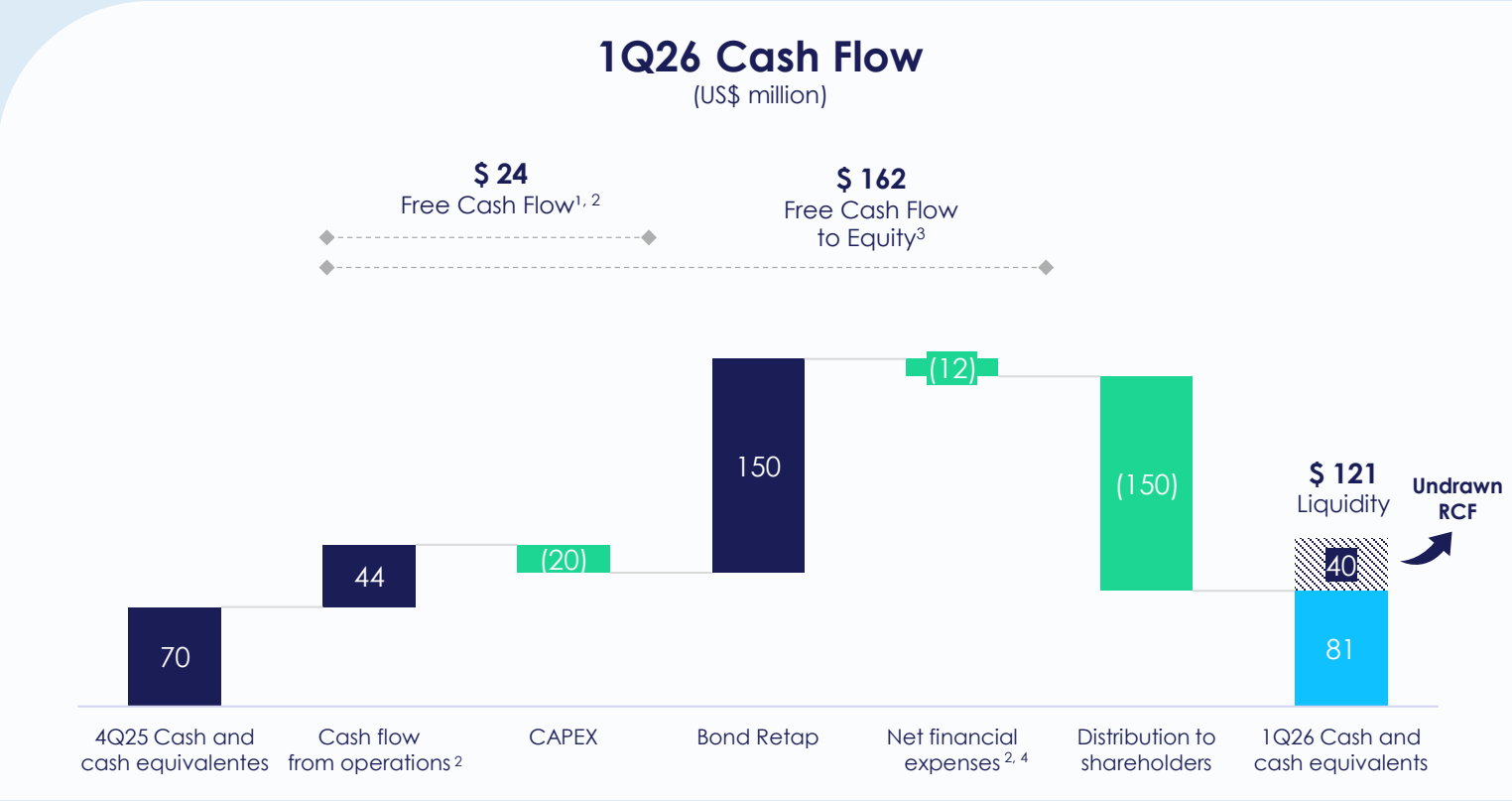
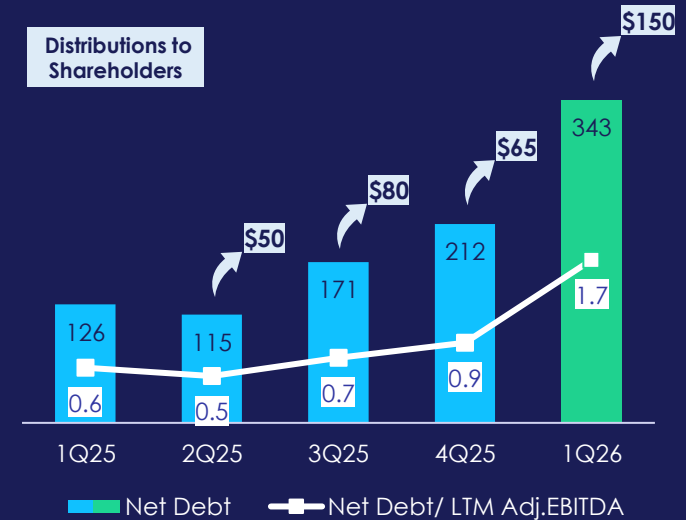


◆ Adjusted EBITDA Margin

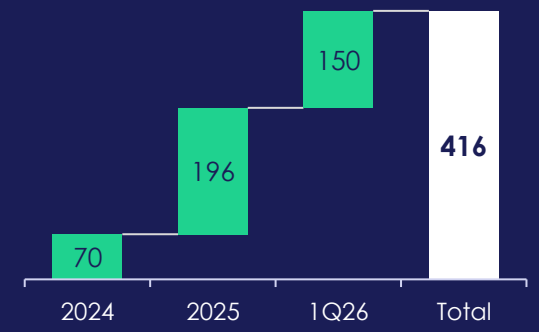
Recurrent Cash Generation

Financial flexibility to capital allocation

Net Debt & Leverage (US\$ million)



Distribution to Shareholders (US\$ million)



- Soft financial performance
- + Successful bond retap and capital structure optimization
- + Positive free cash flow generation
- + 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

Key Takeaways

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

Operational Performance: isolated unplanned downtime event at ODN II was resolved, with the full fleet back in operation

SPS Completion: Norbe IX scheduled stoppage successfully executed, with full scope completed on time and within budget

Financial Flexibility: portfolio profitability and capital discipline enable capex funding and enhance liquidity

Value Creation: shareholder distribution supported by a successful bond retap and business predictability



Disclaimer

This presentation may contain certain forward-looking statements and information relating to Foresea that reflect the current views and/or expectations of the Company and its management with respect to its performance, business and future events. Forward looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain words like “believe,” “estimate,” “anticipate,” “expect,” “envisage,” “predict,” “target,” “will likely result,” or any other words or phrases of similar meaning. Such statements are subject to some risks, uncertainties and assumptions. Foresea caution you that some important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in this presentation. All forward-looking statements are based on information and data available as of the date they were made, and the Company undertakes no obligation to update them in light of new information or future developments. In no event shall either Company, any of its affiliates, directors, officers, agents or employees, or any of its shareholders, be liable to any third party for any investment or business decision made or action taken in reliance on the information and statements contained in this presentation or for any consequential, special or similar damages.


This presentation does not constitute an offer or invitation, or solicitation of an offer, to subscribe for or purchase any securities. Neither this presentation nor anything contained herein shall form the basis of any contract or commitment whatsoever.



Investor Relations

 investors.foresea.com

 investor.relations@foresea.com

 Av. Cidade de Lima, 86 | 12th floor
Rio de Janeiro – RJ | 20220-710

