Investor Presentation

August 2026

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.

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Agenda

1. Business Overview

Foresea Profile

Pure Play Drilling Company

Owned Fleet

Consistent upgrades enhancing capabilities and flexibility

ODN II
DS, 6G, UDW

Norbe VIII
DS, 6G, UDW

ODN I
DS, 6G, UDW

Norbe VI
SS, 6G, UDW

Norbe IX
DS, 6G, UDW

Managed Fleet

Solutions and services to Oil Independents

Hunter Queen

Polvo-A

Peregrino A, B, C

Portfolio of 10 assets
5 Owned Rigs
5 Managed Units

Fleet fully contracted
through 2027

Reliable partner
for high-impact and high-precision projects

Investment Thesis 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

Operational Track Record

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

Back on track, performance returning to historical excellence

Reliance

#1
on Petrobras PEO-Sondas[1]

Best Offshore Drilling Provider[2]

Adjusted EBITDA

$223 million
39% margin
2Q26 LTM

Profitability benefited from higher dayrates and financial discipline

Cash Flow Generator

$151 million
2Q26 LTM FCF[3]

Efficient and strategic capex deployment for asset maintenance and upgrades

Leading Returns

More than
$200 million
distributed YTD

Extraordinary $150 million and $50 million paid in Jul-26

Notes: (1) Petrobras Operational Excellence Program for Offshore Drilling Rigs | (2) 8th edition of Petrobras Best Providers Awards |
(3) Free Cash Flow: cash flow from operations minus Capex

Extensive Experience Across Industry Cycles

Deep knowledge of its UDW fleet since its construction

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2008 - 2012

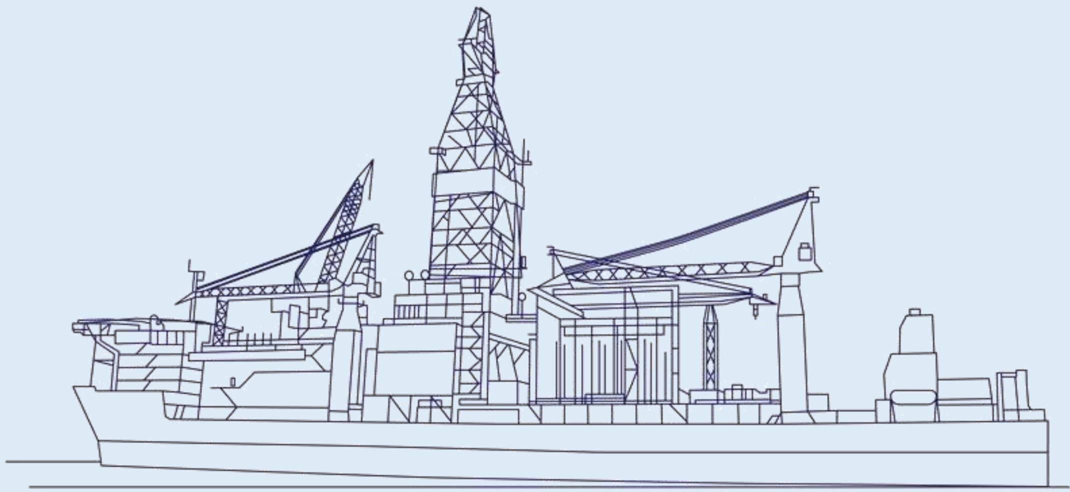
- ✓ Business development
- ✓ **Design and construction of assets**
- ✓ **Fleet commissioning**

2010 - 2012

- ✓ First 10-year contracts
- ✓ **Operational phase**

2020 - 2022

- ✓ **First fleet rehiring**
- ✓ Client base diversification



2023 - 2025

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

2026+

- Partner of SLB Decommissioning Center of Excellence initiative **Jan. 26**
- ODN I new contract award with a Consortium of Mero **Mar. 26**
- Commencement of Norbe IX new contract with Sépia & Atapu Consortium **Mar. 26**
- Norbe VI contract extension with Petrobras **Apr. 26**
- Hunter Queen contract extension **Jun. 26**
- ODN II contract extensions with Petrobras **Jun. 26**

Strategic Investments and Partnerships

Top tier projects enhancing fleet's flexibility and competitiveness

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Norbe IX

Automated systems reducing manual drilling and drillpipe maneuvering operations

Norbe VIII

Enhancing capabilities through shallow water amendment

ODN I

Upgrading MPD system to improve drilling efficiency and operational performance

ODN II

Robotic Riser amendment increasing safety and efficiency

Front-runner on Equatorial Margin Campaign

Norbe VI

Tethered BOP allows operations in shallow waters and depleted or weakened wellheads

Partnerships

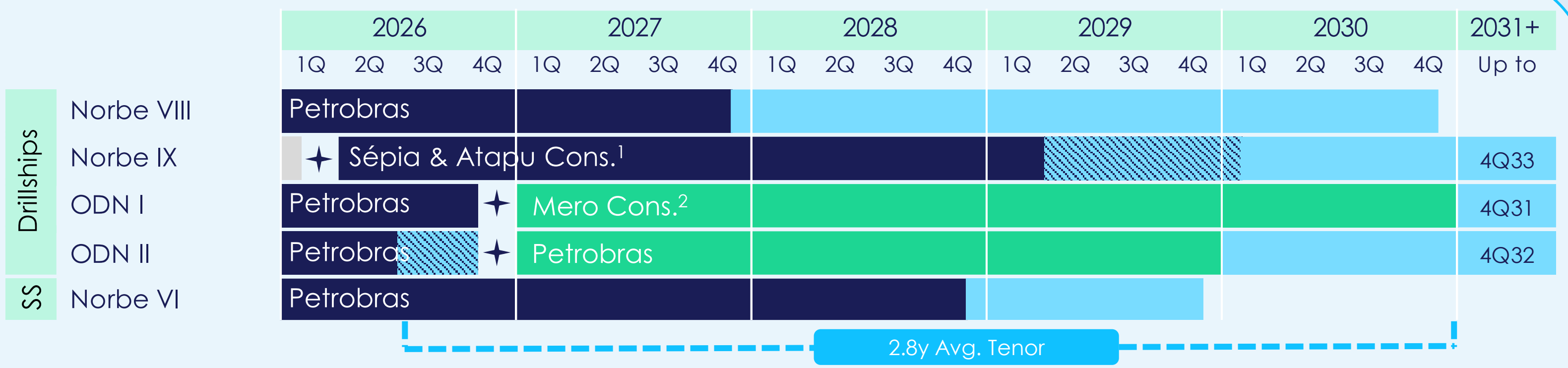
Partner of Prio in the O&M of its five drilling assets

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

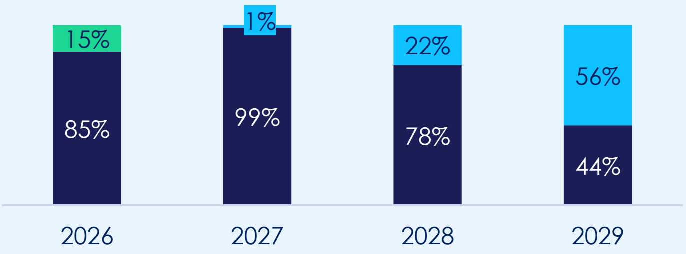
Fully Contracted Portfolio

Improved contract conditions

Owned Fleet



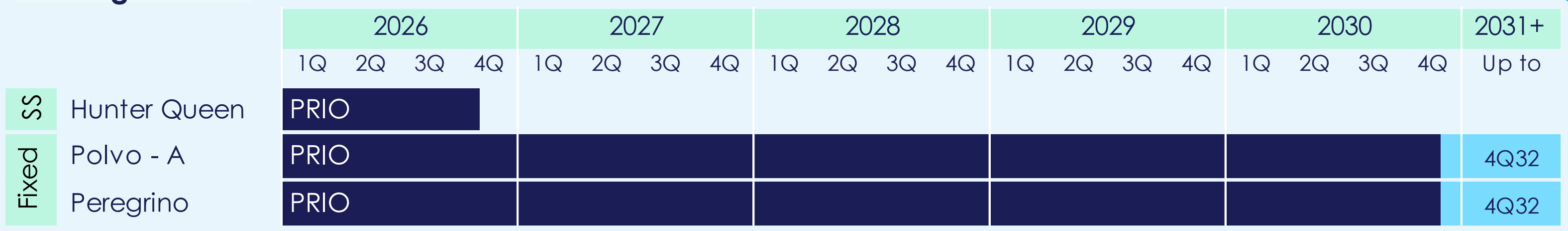
Contract Coverage[3]
(% of available days)



Contracted Average Dayrate[3, 4]
(US$ k/day)

■ Committed ■ SPS / Between contracts ■ Uncommitted

Managed Fleet



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

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+$673 million of additional backlog in 1H26

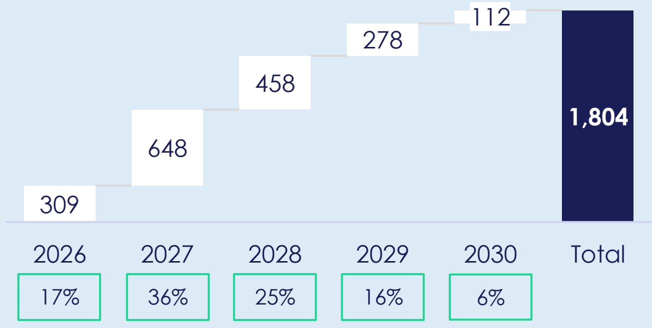
ODN I: awarded a 1,443-day contract for Mero consortium

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 Consumption[3]
(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

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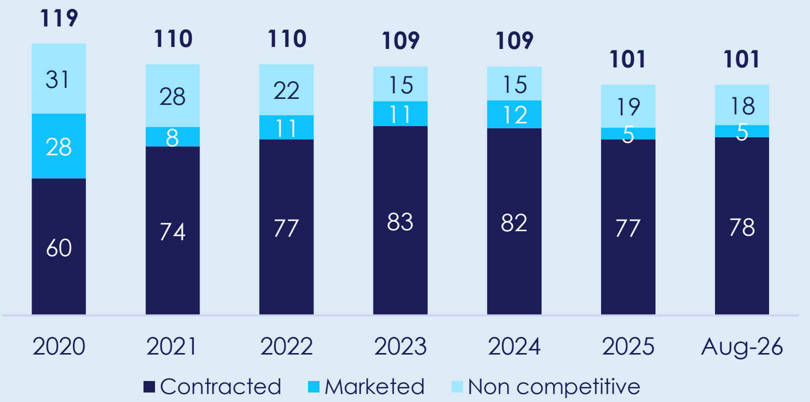
2. Market Outlook

Drillship Market Overview

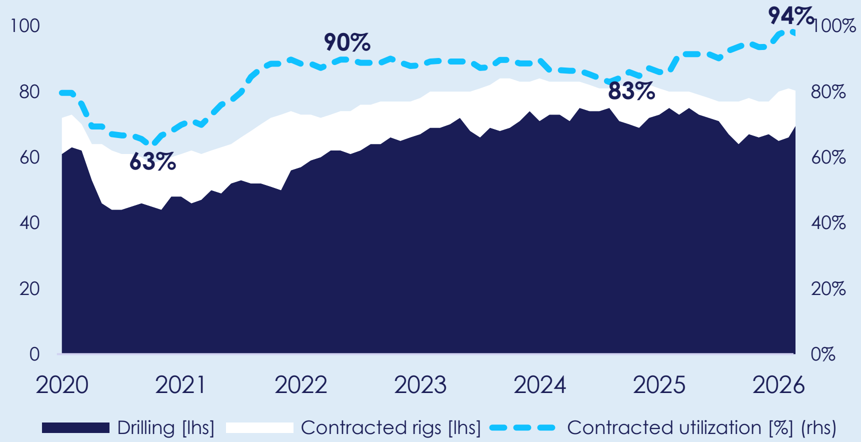
Extended upcycle supported by strong offshore activity

Historical Supply
(#rigs)



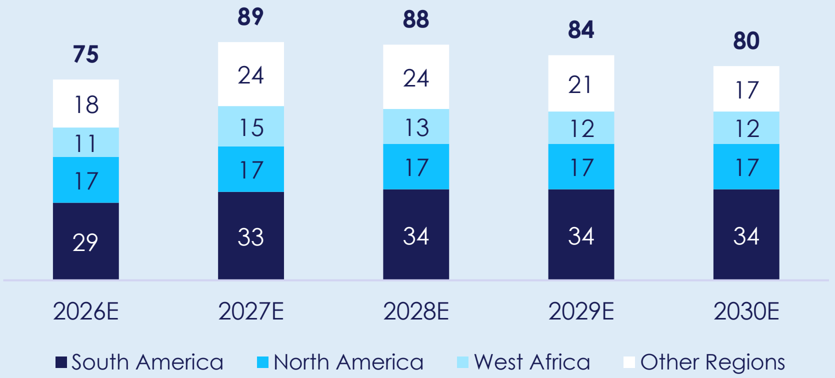
Source: Esgian as of August 2026

Utilization



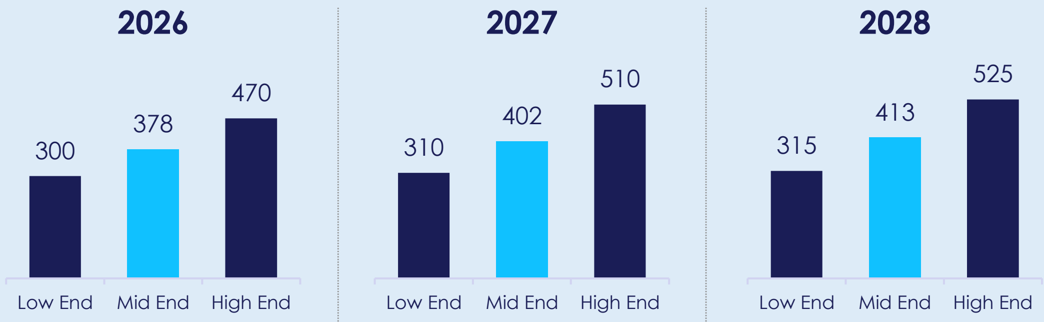
Source: Esgian as of August 2026

Benign Demand
(# rigs)



Source: Esgian as of August 2026

Dayrates
($'000/day)



Source: Esgian as of August 2026

Brazil Leads Offshore Drilling Activity

The World's Largest Offshore Hub

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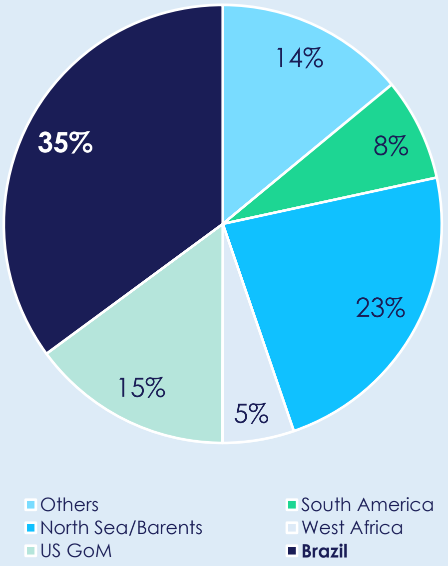
Global Contracted Floaters[1]

(# of days)

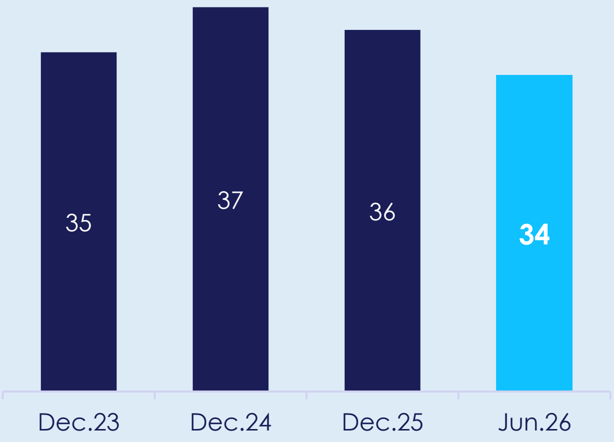


Average Term:

- Worldwide: 1.8 years per rig
- **Brazil: 2.6 years per rig**

Contracted Floaters in Brazil[1]

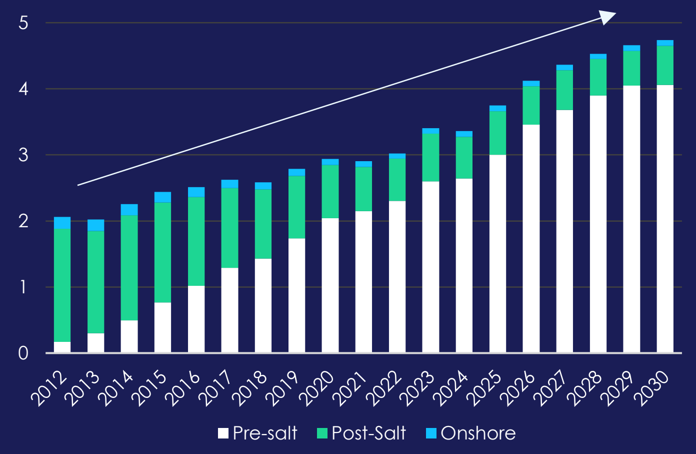
(# of rigs)



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

Brazil Crude Oil Production Through 2030

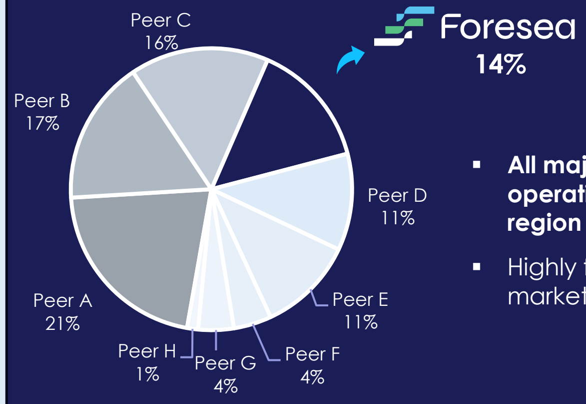
(Mbpd)



Source: ANP, Morgan Stanley Research (May 2026)

Firm Backlog in Brazil[2]

(US$ billion)



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

Source: (1) Esgian as of June 30th, 2026 (2) Esgian as of June 30th, 2026, internal analysis and companies' fleet report

Solid Pathway of Investments
Diversified portfolio across all E&P segment

Brazil Remains a Global Hotspot

Strategic Geography

- Limited geopolitical exposure
- Global deepwater technology leader
- Robust regulatory framework
- Pre-salt low-carbon intensity profile

Attracting Investments

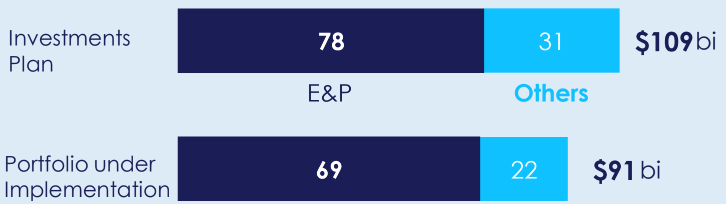
+80 offshore exploratory blocks sold
From 2023 to 2025

Open Acreage Brazil – Oil and Gas Concessions	Open Acreage Brazil – Production Share
313 offshore blocks	**23 offshore blocks**

2026 – 2030
(expected)

~US$120 B	**~US$30 B**
in investments development and production	**in decommissioning** offshore infrastructure and wells

Petrobras Strategic Plan
2026-2030
(US$ billion)



$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

Renecon Awards

32 Rig Years awarded

14 Rigs had contracts extended

US$4.5 billion of backlog firmed

IOCs and Independent Companies

Equinor
- Bacalhau
- Raia

bp
- Bumerangue
- Tupinambá

Shell
- Orca (Gato do Mato)

Brava energia
- Atlanta
- Papa-Terra

PRIO
- Peregrino
- Wahoo
- Albacora Leste

Murphy Oil Corporation
- Potiguar Basin

BW
- Golfinho
- Maromba

Karoon Energy
- Neon
- Piracucá

Source: ANP, Petrobras Strategic Plan 2026-2030, and companies' public information

Equatorial Margin Opportunity

Supporting the development of a New Frontier

Companies with Offshore Blocks in the Brazilian Equatorial Margin[1]

Petrobras Business Plan[2]

2026-30

US$ 2.5 billion in exploratory investments in Equatorial Margin

Drilling of **15 exploratory wells** in Equatorial Margin

Foresea in Equatorial Margin

Front-runner in a new offshore frontier

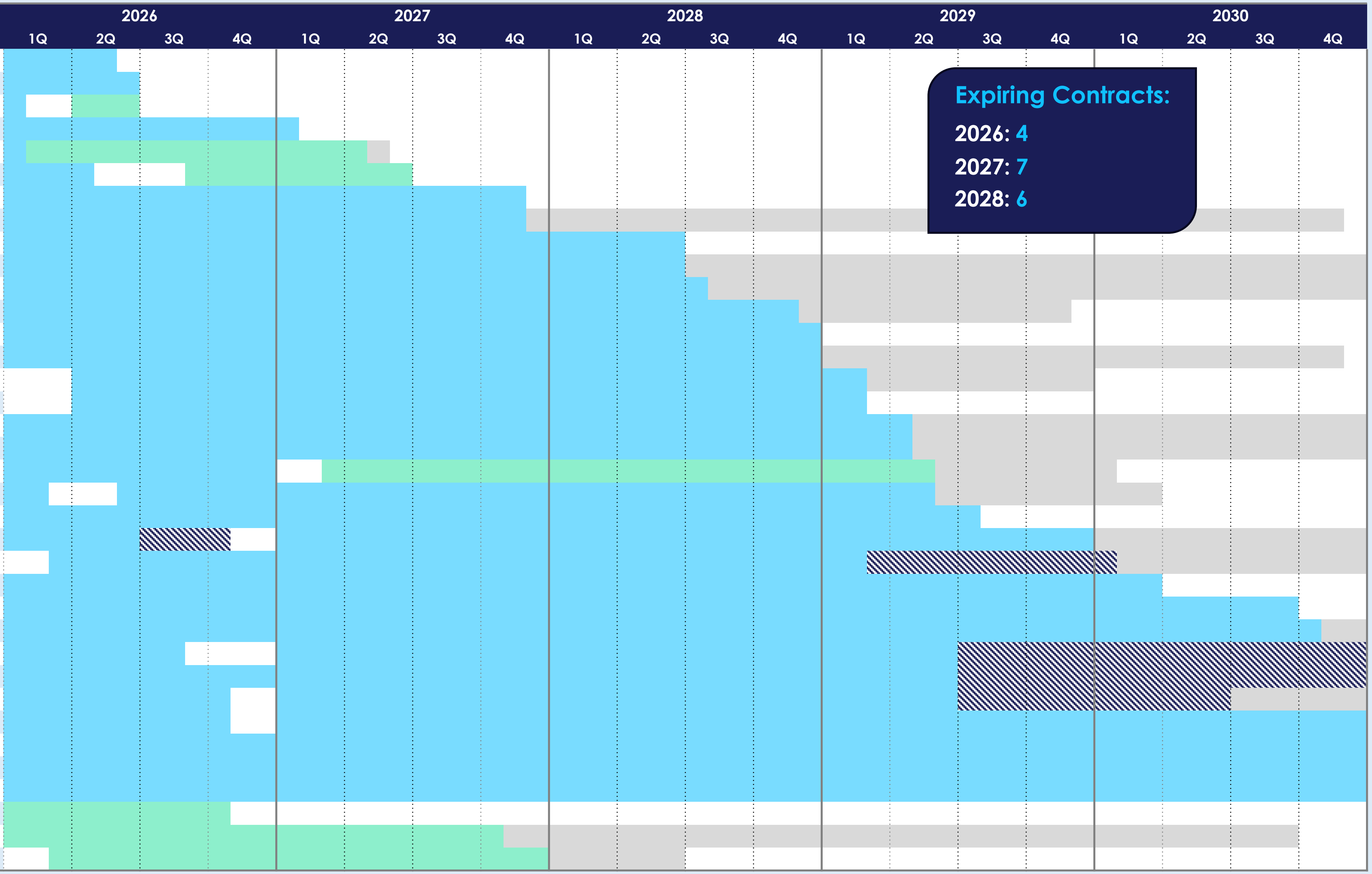
- **Two-wells drilled in Potiguar basin in 2024**
- **One-well drilled in Foz do Amazonas basin in 2025-26**

Notes: (1) ANP | (2) Petrobras 2026-30 Business Plan

Brazilian Floater Market

Largest fleet concentration in the world

#	Rig	Operator	Type | Gen
1	Dhirubhai DW KG2	Transocean	DS 6th
2	West Carina	Seadrill	DS 7th
3	Atlantic Star	Constellation	SS 2nd
4	Noble Faye Kozack	Noble	DS 7th
5	Lone Star	Constellation	SS 6th
6	Deepwater Mykonos	Transocean	DS 6th
7	West Auriga	Seadrill	DS 7th
8	**Norbe VIII**	**Foresea**	**DS 6th**
9	Deepwater Aquila	Transocean	DS 7th
10	Tidal Action	Constellation	DS 7th
11	Laguna Star	Constellation	DS 6th
12	**Norbe VI**	**Foresea**	**SS 6th**
13	Gold Star	Constellation	SS 6th
14	Etesco Takatsugu	Etesco	DS 6th
15	Amaralina Star	Constellation	DS 6th
16	West Jupiter	Seadrill	DS 7th
17	Zonda	Ventura	DS 7th
18	Nanhai 8	COSL	SS 3rd
19	Valaris DS-8	Valaris	DS 7th
20	West Tellus	Seadrill	DS 7th
21	Petrobras 10000	Transocean	DS 6th
22	**ODN II**	**Foresea**	**DS 6th**
23	**Norbe IX**	**Foresea**	**DS 6th**
24	Deepwater Orion	Transocean	DS 6th
25	Valaris DS-4	Valaris	DS 6th
26	Deepwater Corcovado	Transocean	DS 6th
27	SSV Victoria	Ventura	SS 6th
28	Brava Star	Constellation	DS 7th
29	Carolina	Ventura	DS 6th
30	**ODN I**	**Foresea**	**DS 6th**
31	Noble Courage	Noble	SS 6th
32	Alpha Star	Constellation	SS 6th
33	West Polaris	Seadrill	DS 6th
34	**Hunter Queen**	**Foresea**	**SS 6th**
35	West Saturn	Seadrill	DS 7th
36	Valaris DS-17	Valaris	DS 7th



Expiring Contracts:

2026: 4

2027: 7

2028: 6

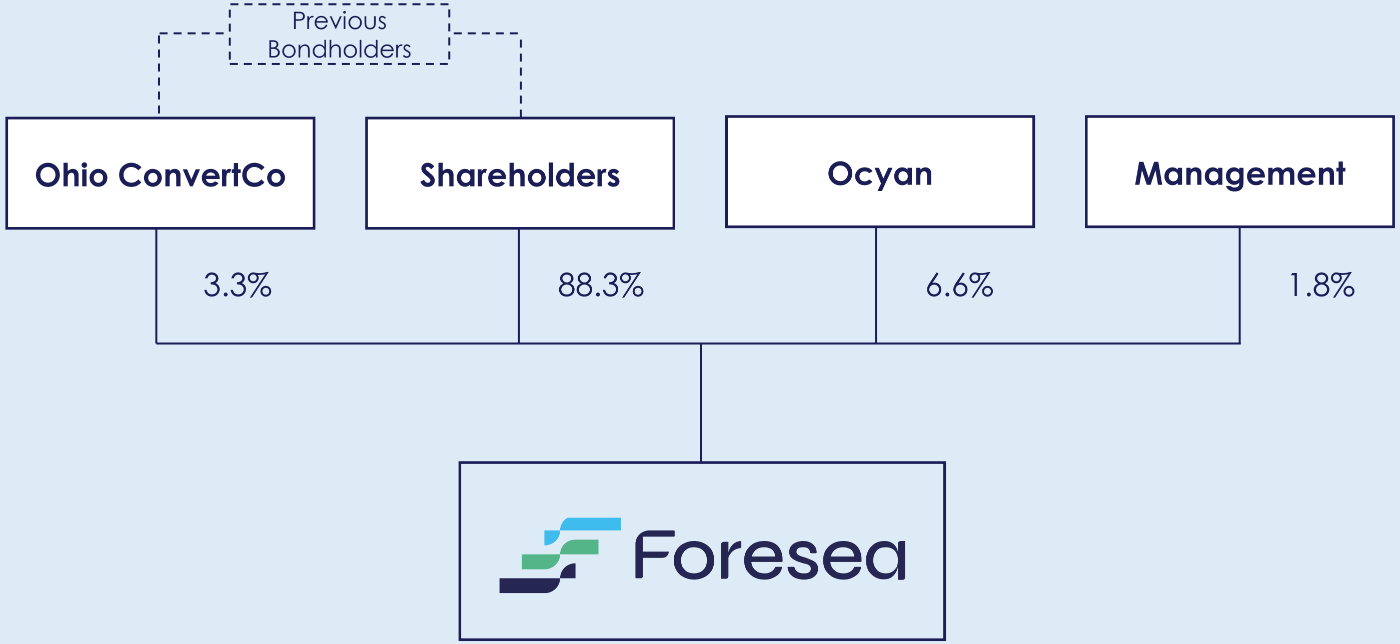
Petrobras | IOC | Indep. | Option | Uncommitted | Priced option

Source: Rystad, Esgian, internal analysis and companies fleet report

4. Company Profile

Shareholders Structure

True Corporation



Corporate Structure

Strong Corporate Governance Standard

Shareholders

Board of Directors

- Independent Chairman: **Thomas Burke**
- Independent: **Jean-Michel Detournay**
- Independent: **Michael Watchorn**
- Independent: **Pierre Margue**
- Independent: **Timothy Pohl**
- Director: **Luiz Reis**
- Director: **David Fink**

Executive Officers

- **Rogério Ibrahim** – CEO
- **Heitor Gioppo** – COO
- **Patrícia Ruiz** – CFO
- **Mario Nano** – Controller & Procurement Officer
- **Carolina Caetano** – General Counsel
- **Marco Aurélio** – Sustainability Officer
- **Hygo Souza** – Administrative & People Officer
- **Gilberto Couto** – Compliance Officer

Executive Committees

- Risk Management
- Sustainability & Innovation
- Tax
- Ethics

Board Committees

Sustainability
- **Luiz Reis** (Chair)
- **Pierre Marge**

Compensation
- **David Fink** (Chair)
- **Thomas Burke**
- **Luiz Reis**

Audit & Risk
- **Michael Watchorn** (Chair)
- **Timothy Pohl**
- **External Audit**

Sustainability Highlights

Progress across multiple initiatives, fully integrated with business plan

Drilling Academy
Offshore Well Completion Workshop

Technical immersion, connecting factors, studying equipment, stimulation operations, intelligent completion and new technologies

UN Global Compact Signing
Educa 2030 movement

Foresea joined the Educa 2030 movement, taking on commitments related to education, professional development, and greater access to opportunities

“Elas Lideram” Movement Recognition
Foresea has 30% of female representation in Senior Leadership positions

Strengthening corporate governance through greater leadership diversity and a more inclusive organizational culture

Risk Builder Project
Integrating hazards, barriers, and task analyses into a single workflow

Solution designed to strengthen **integrated risk management**, and support increasingly consistent and reliable decision-making

Internal Audit Recognition
From the Institute of Internal Auditors (IIA)

For the third consecutive year, **Foresea has been recognized by IIA Brazil**, promoting awareness of Internal Audit

Digital Minds Project
Professional technology training program exclusive for people with disabilities

In partnership with Firjan SENAI SESI Tecnologia, it is an initiative of **professional training, combining technical and personal development courses**

4. Foresea Performance

Foresea

Outstanding Operational Performance

Back on track to excellence

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)

Norbe IX Successful Special Periodic Survey

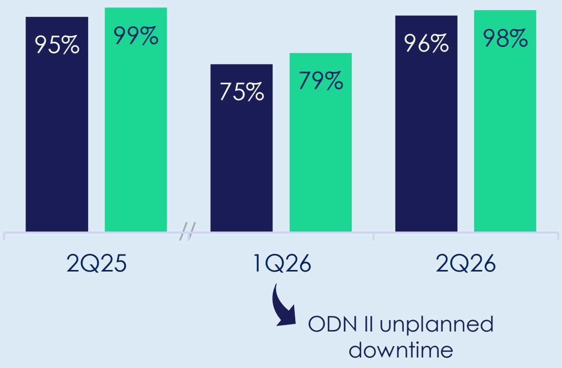
1,600 professionals involved, with more than 260 thousand working hours

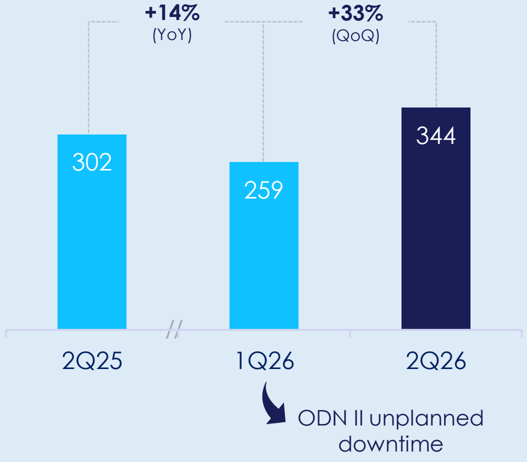
Activities performed, increasing equipment reliability:
- Overhaul of all drilling package
- BOP maintenance
- Generator sets maintenance
- Hull cleaning
- Thruster replacement, and more...

Operational & Economic Uptimes[1,2]

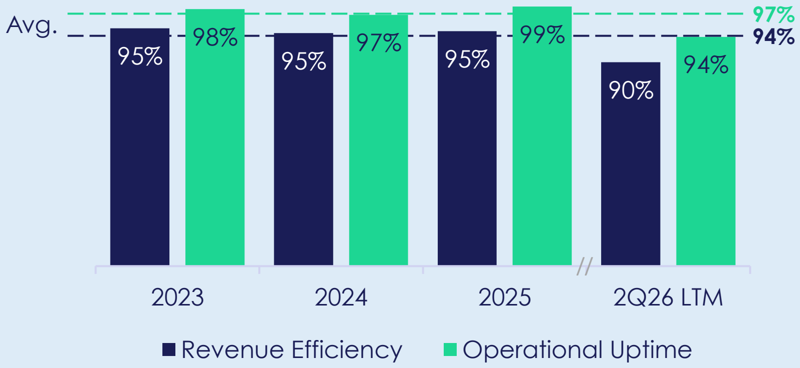
Average daily revenue[1]
(US$ k/day)

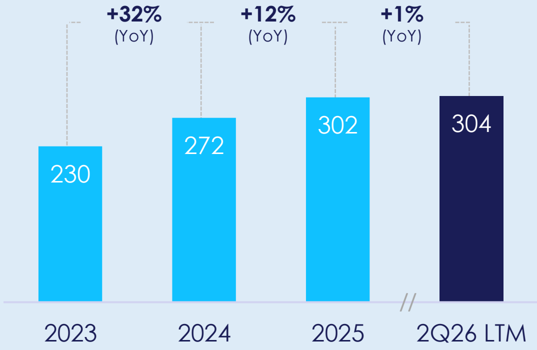
Quarterly View





Annual View

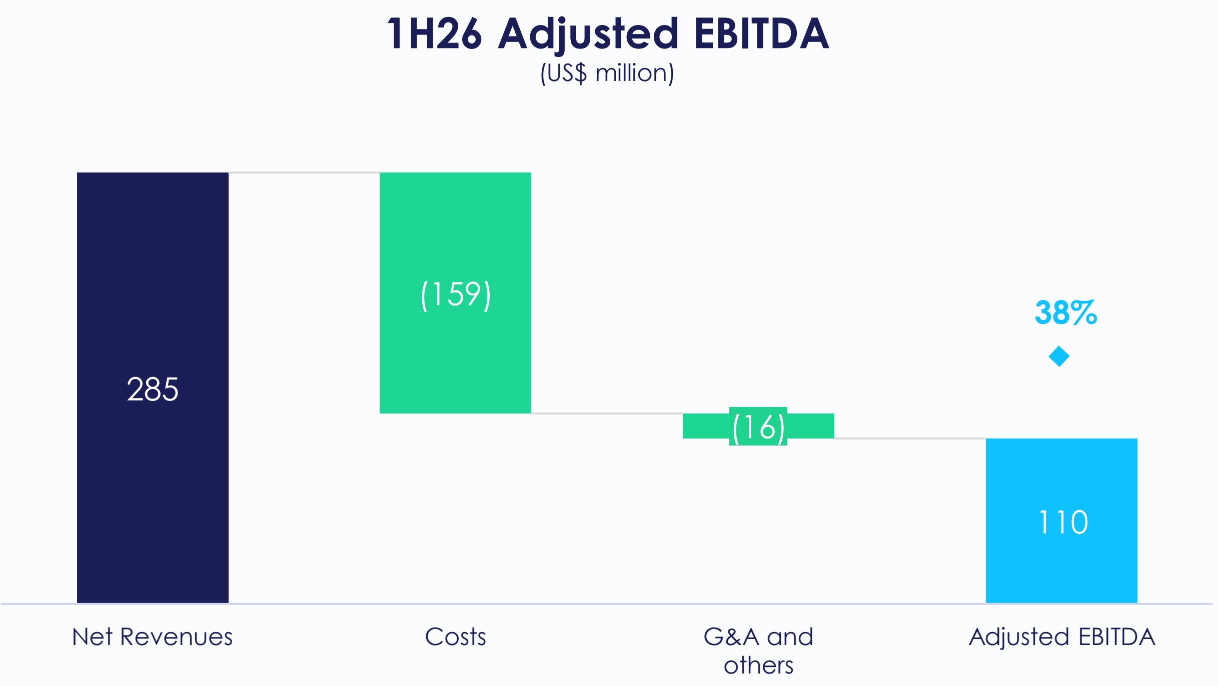




Notes: (1) Owned Fleet | (2) 1Q26 figures revised

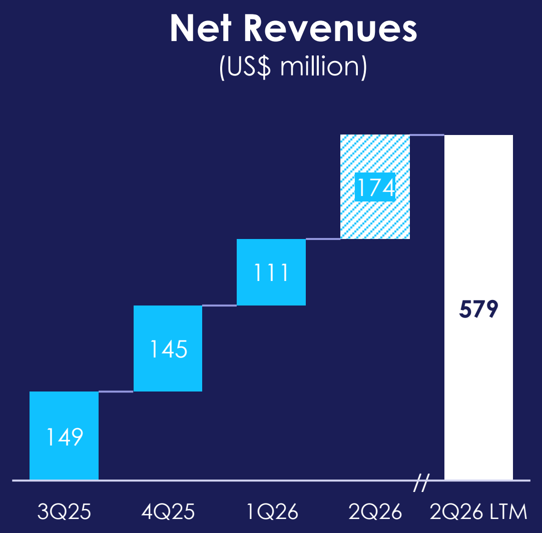
Financial Performance

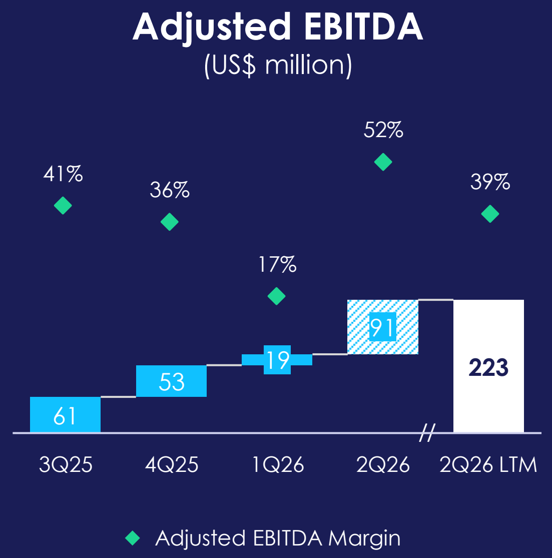
Transition from legacy contracts positively impacting results



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)



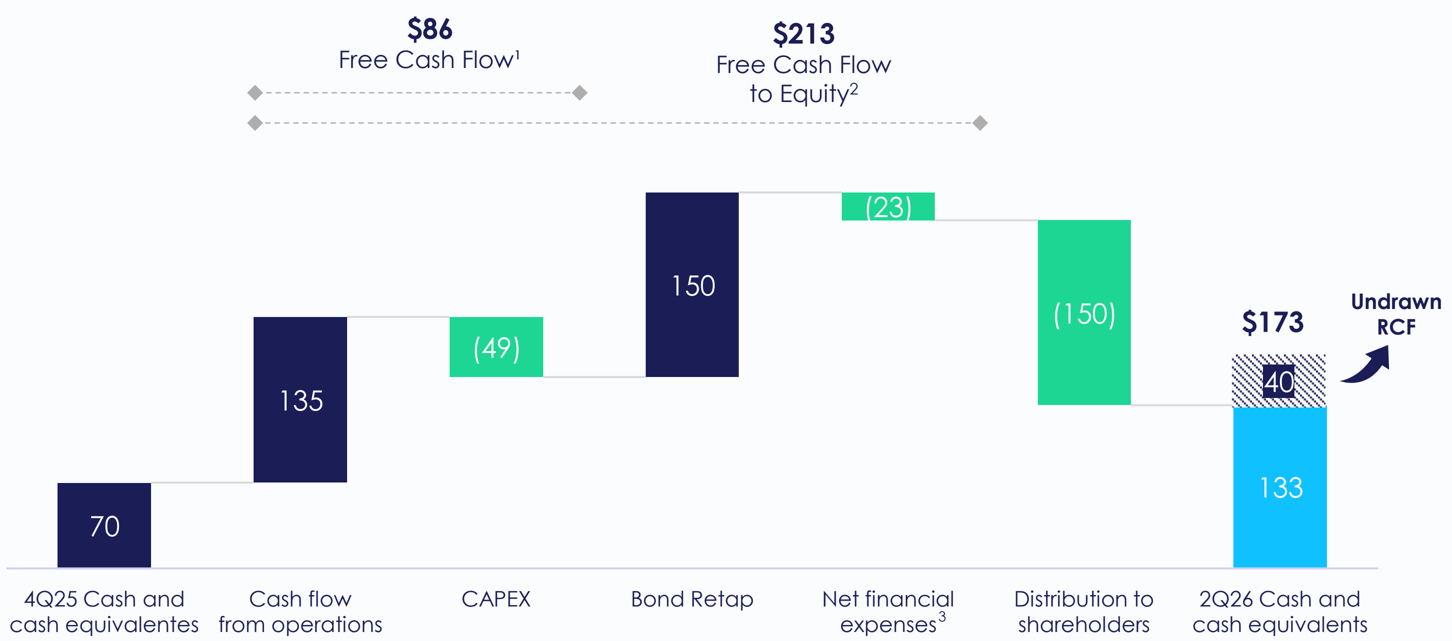


Recurrent Cash Generation

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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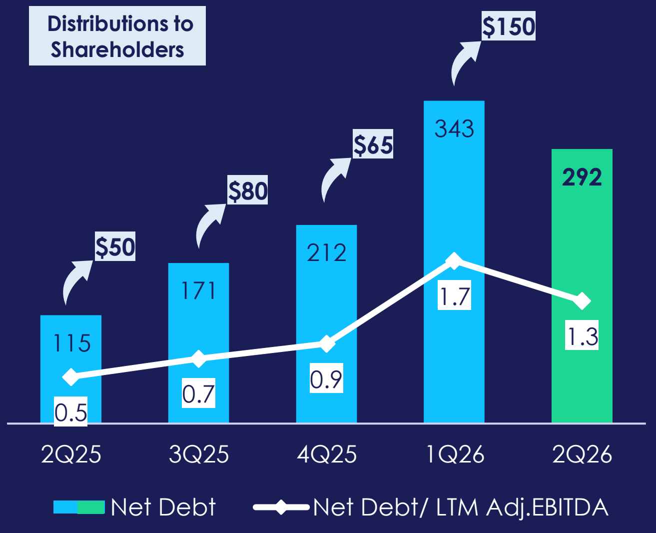
Net Debt & Leverage

(US$ million)



Distributions to Shareholders

(US$ million)

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 2027and 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 June 30, 2026

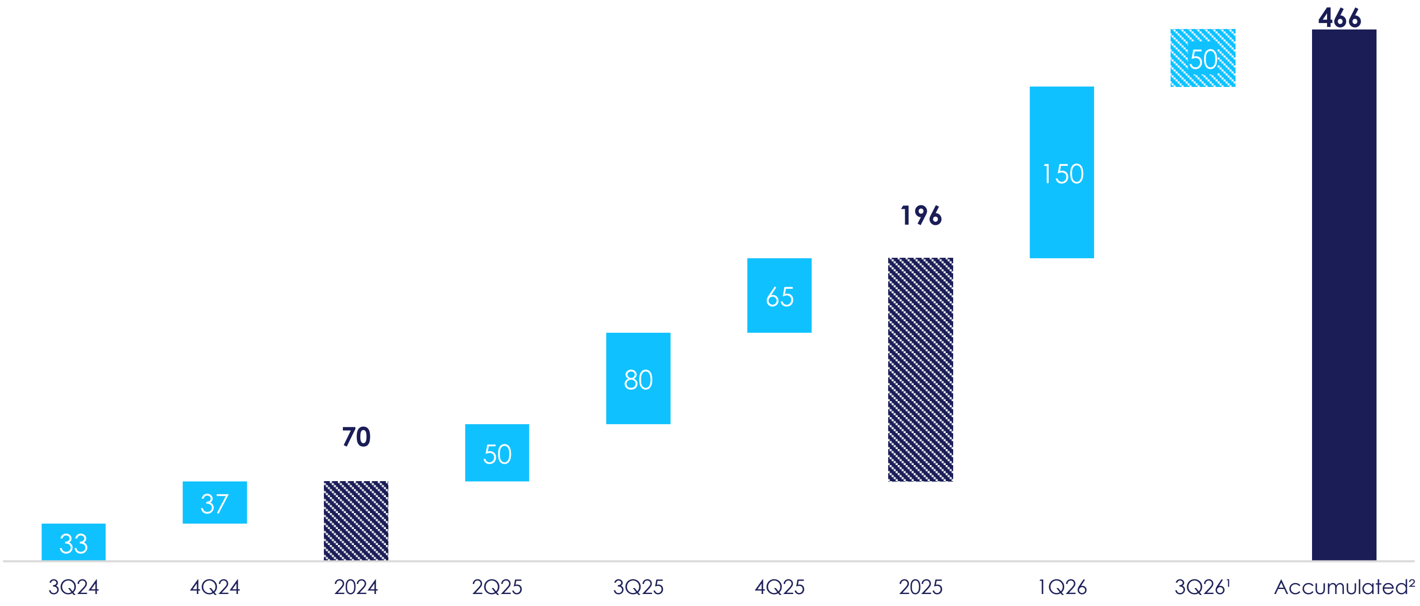
Years to Maturity	Net Debt/ EBITDA (LTM)	Duration (years)	FCF LTM / Debt	Interest Coverage
3.9	**1.3x**	**3.3**	**0.4x**	**6.6x**

Value Creation

Reliable performance as a catalyst for shareholder returns

Distribution to Shareholders

(US$ million)



Distribution per Share (US$)	3Q24	4Q24	2024	2Q25	3Q25	4Q25	2025	1Q26	3Q26[1]	Accumulated[2]
	1.10	1.23	2.33	1.67	2.67	2.17	6.51	5.00	1.67	15.51

Notes: (1) 3Q26 distribution was approved in June 2026 and paid in July 2026 | (2) The 3Q26 amount paid in July 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, supported by an optimized capital structure and a well-balanced long-term debt profile
- ✓ **Cash Generator:** Transforming operational performance into sustainable cash generation and financial flexibility

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

Reaffirmed 2026 Guidance

Positioned for another year of strong performance

In US$ million	2025 Results	2026 Guidance
Net Revenues	583	530 - 580
Adjusted EBITDA	248	200 - 230
Capex[1]	88	80 - 100

2026 Key Drivers

Portfolio Moving to Higher Dayrates

- Commencement of Norbe IX new contract
- Commissioning new technologies on Norbe VIII

Lower Utilization with 3 planned SPSs

- Norbe IX – completed in 1Q26
- ODN I – scheduled to 2H26
- ODN II – scheduled to 2H26

Mobilization fees

- Norbe IX new contract
- Norbe VIII shallow-water amendment

Note: (1) Gross capex, does not consider the receipt of mobilization fees

Key Takeaways

Foresea

Drilling Sector: constructive industry cycle supported by supply discipline, robust projects pipeline and energy security investments

Business Predictability: extended contract coverage and strong backlog, supported by a flexible and competitive fleet

Efficiency: outstanding operational and financial results, delivering industry-leading performance

Recognition: consistently awarded in multiple performance evaluations

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

Foresea's crew

5. Appendix

Appendix

EBITDA Reconciliation

(in million of US$)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	1H25	1H26
Net Profit/(Loss) for the period	35.3	32.3	29.3	(190.9)	(11.3)	57.3	67.6	46.0
Income tax	1.0	1.1	0.4	(0.7)	0.0	3.3	2.1	3.3
Finance result, net	7.8	7.2	5.3	4.6	9.6	9.3	15.0	18.9
Depreciation and amortization expenses	24.7	25.4	25.9	26.3	20.9	21.2	50.1	42.1
EBITDA	**68.9**	**66.0**	**60.9**	**(160.8)**	**19.2**	**91.1**	**134.8**	**110.4**
EBITDA Margin	*48.2%*	*45.1%*	*40.8%*	*-111.2%*	*17.3%*	*52.3%*	*46.6%*	*38.7%*
Adjustments								
Impairment on assets	-	-	-	213.5	-	-	-	-
Disposal of fixed assets	-	-	-	-	5.0	-	-	5.0
Other expenses (income)	-	-	-	-	(5.7)	0.2	-	(5.5)
Adjusted EBITDA	**68.9**	**66.0**	**60.9**	**52.7**	**18.5**	**91.3**	**134.8**	**109.8**
Adjusted EBITDA Margin	*48.2%*	*45.1%*	*40.8%*	*36.5%*	*16.6%*	*52.4%*	*46.6%*	*38.5%*

High Specification Offshore Drilling Units

Flexible and competitive fleet






	Norbe VIII	Norbe IX	ODN I	ODN II	Norbe VI	Hunter Queen
	Drillship	Drillship	Drillship	Drillship	Semisubmersible	Semisubmersible
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

Foresea
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