

MOODY'S

RATINGS

Rating Action: Moody's Ratings affirms FORESEA Holding S.A.'s ratings and assigns B2 ratings to its \$150 million secured notes add-on; outlook stable

02 Feb 2026

New York, February 02, 2026 -- Moody's Ratings (Moody's) has today affirmed FORESEA Holding S.A. (Foresea)'s B2 corporate family rating (CFR) as well as the existing B2 Back Senior Secured rating. At the same time, we have assigned a B2 rating to Foresea's proposed \$150 million backed Senior Secured Notes due 2030. This transaction is an add-on to the original \$300 million backed Senior Secured Notes due 2030 issued in June 2023. The outlook for the ratings remains stable.

The rating of the proposed notes assumes that the final transaction documents will not be materially different from draft legal documentation reviewed by us to date and assume that these agreements are legally valid, binding and enforceable.

RATINGS RATIONALE

Foresea's B2 rating is supported by its strong market position in Brazil, long term relationship with customers and firm backlog of contracts that provides cash flow visibility through the end of 2029. The company has about 16% of market share in Brazil, and a track record that includes over 440 wells interventions and more than 700 thousand meters drilled as of 2025. The company currently has a firm backlog of \$1.6 billion (as of September 2025), mostly concentrated in contracts with Petroleo Brasileiro S.A. - PETROBRAS (Ba1 stable, 99%), and PRIO S.A. (Ba2 stable, 1%). The positive fundamentals for the offshore drilling industry, a result of tight supply and high daily rates, and Foresea's good credit metrics and adequate liquidity after its out-of-court reorganization also support the rating.

The rating is constrained by Foresea's scale and concentration of operations in five drilling units, in the oil and gas industry, in a single country. Foresea is one of the largest pure-play operators of ultra-deepwater rigs, focused on chartering and operations of rigs in the Brazilian offshore oil and gas industry. Although the company increased its managed fleet portfolio in 2025, it continues to have a smaller scale and a narrower diversification when compared to global peers. Foresea's small scale and concentration of operations introduce event risk, as the company's credit metrics and cash generation would be materially affected in case of operational disruptions in any of its drilling units. The inherently cyclical nature of the offshore drilling industry and the high level of volatility in oil and gas prices also constrain Foresea's credit profile since those entail significant re-contracting risks. Finally, the lack of track record in terms of capital allocation after the out-of-court reorganization also constrains the rating.

Foresea has low debt levels and adequate liquidity as a result of the out-of-court reorganization made by Ocyan S.A. The current debt level and related debt service can easily be accommodated in Foresea's cash generation, especially when considering the current high daily rates. Foresea's EBIT margin has historically hovered around 30-40% and we expect profitability to recover to these levels in the future because of higher daily rates in its existing contracts.

Proceeds from the proposed transaction will be used for general corporate purposes, including payments to shareholders. While credit negative, the impact of the additional indebtedness will not strain Foresea's credit quality based on the existing cushion the company has on credit metrics. We expect Foresea's Moody's adjusted leverage to increase to around 1.7x from 1.2x in the twelve months ended September 2025 with the add-on, maintaining this ratio through 2027, based on the expected performance of existing contracts. Interest coverage (measured by EBITDA/Interest expense) will also decline to 7.2x from 10.9x in the twelve months

ended September 2025.

LIQUIDITY

Foresea has an adequate liquidity profile with \$109 million in cash as of September 2025 and only one debt instrument maturing in 2030. We expect the company's cash flow from operations to amount to around \$200 million per year, which is sufficient to cover investment requirements in its fleet. Debt incurrence limitations in its bond indentures limit additional debt issuances and the company has financial covenants setting a maximum gross leverage of 3.5x (1.0x currently) and a minimum liquidity level of \$50 million. Any additional investments in fleet expansion will be done through ring-fenced structures that protect existing bondholders. We expect the company to maintain a disciplined approach to capital allocation, including dividend distributions, as it starts to increase its cash from operations.

STRUCTURAL CONSIDERATIONS

The B2 rating of the \$300 million senior secured notes due 2030 and \$150 million senior secured notes due 2030 add-on stands at the same level as the company's corporate family rating. The notes represent the totality of Foresea's debt. The notes are secured by a first priority lien on substantially all of Foresea's material assets.

RATING OUTLOOK

The stable outlook reflects our expectations that Foresea's credit metrics and liquidity will remain adequate in the next 12-18 months, supported by the terms of the existing charter and service contracts.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

Foresea's ratings could be upgraded if the company achieves larger scale with revenues above \$750 million as well as longer duration of contracts in a healthy industry environment, if the company sustains a track record of strong profitability and maintains a strong balance sheet with leverage below 1.5x, positive FCF generation and prudent shareholder distributions. Further balance sheet strengthening, with a high cash position or extremely low leverage that mitigates its small size and narrow product offering could also result in positive pressure on the rating.

Foresea's ratings could be downgraded if the company's earnings and backlog deteriorate materially, leading to gross leverage sustainedly in excess of 3.0x and EBITDA / Interest expense falls below 3x, if FCF generation turns negative, as a result of weaker operating performance or more aggressive than currently anticipated financial policies, including dividend distributions or high refinancing risk, or if its liquidity position weakens.

COMPANY PROFILE

Foresea is a Luxembourg-based company created in June 2023 after the spin-off of Ocyan's drilling assets. The company owns 5 offshore drilling units (4 drillships and 1 semisubmersible) focused on chartering and operations of rigs in the Brazilian offshore oil and gas industry, and provides services to other third-party assets (one semisubmersible and four offshore fixed rigs). As of the twelve months ended September 2025, the company generated \$558 million in revenue and around \$246 million in Moody's adjusted EBITDA.

The principal methodology used in these ratings was Oilfield Services published in October 2025 and available at <https://ratings.moody.com/rmc-documents/452058>. Alternatively, please see the Rating Methodologies page on <https://ratings.moody.com> for a copy of this methodology.

Our current scorecard indicated outcome, as well as our 12-18 month forward view, maps to a Ba3, exceeding the B2 rating by two notches. This difference results from our expectation constraints regarding scale and lack of diversification despite the continued strong metrics and enhanced production.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moody.com/rating-definitions>.

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