

Earnings Presentation

3Q26 & 9M26 Results



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3Q26 and 9M26 financial figures presented at this presentation are based on a preliminary unaudited consolidated financial statements.

9M26 Highlights

Proven execution continues to drive sustainable value creation

Business Predictability

\$1.7 billion
backlog (eop)

+\$693 million added in 9M26

Fleet fully contracted
through 2027

Operational Track Record

Uptime	3Q26	LTM
Operational	99%	94%
Economic	96%	91%

Consistently delivering at the
highest operational standards

Contract Progression

Norbe VIII

Shallow water amendment
technologies fully commissioned

ODN I

SPS and contract preparation
confirmed for 4Q26

Adjusted EBITDA

\$189 million
41% margin
9M26

Strong execution supports
upward revision of 2026
guidance

Cash Flow Generator

\$142 million
9M26 FCF¹

Robust cash generation
despite significant contract
transition investments

Leading Returns

\$51 million
distribution for 4Q26

\$252 million returned to
shareholders YTD through organic
and extraordinary distributions²



Fully Contracted Portfolio

Enhanced business predictability through contract coverage

Owned Fleet



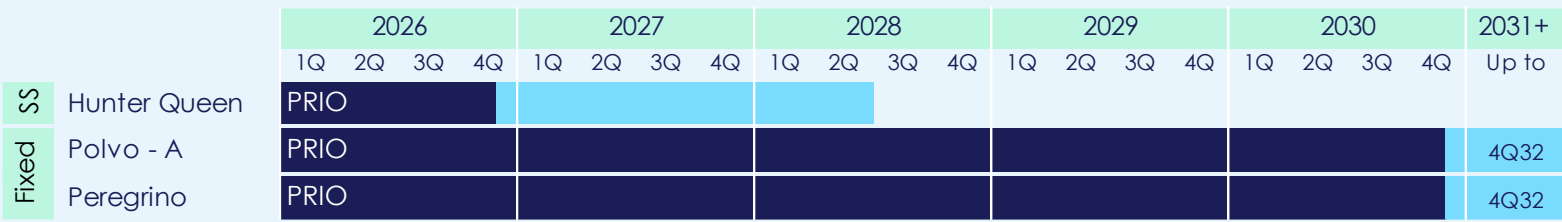
Contract Coverage³
(% of available days)



Contracted Average Dayrate^{3, 4}
(US\$ k/day)



Managed Fleet



■ Current contract ■ Signed contract ■ Extension option ■ Priced option/ Well in Progress ★ Special Periodic Survey (SPS) ■ Previous contract

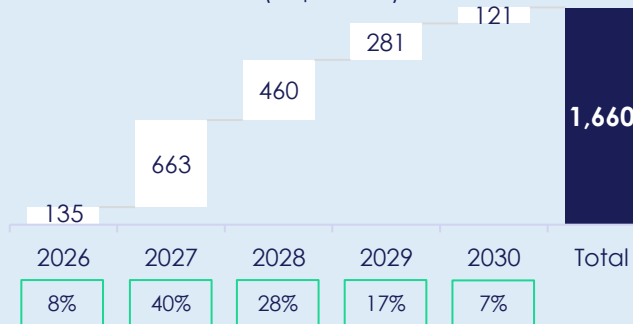
Contract Updates

Norbe VIII: Shallow water technologies fully commissioned, enabling full dayrate uplift

ODN II: Well-in-progress in Equatorial Margin while discussing a potential new well before the SPS

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 PPSSA (0.9%) | (2) Mero Consortium – Petrobras (40%), Shell (20%), Total E&P (20%), CNODC (10%) and CNOCC (10%) | (3) 2026 from October 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

Unwavering discipline delivering operational stability

Management System Ensuring Consistent Results

Certification Audits Completed
with Zero Non-Conformities



55001 | Asset Management

45001 | Occupational Health & Safety

14001 | Environmental Management

Initiatives and Training Programs



Tubular Handling for Norbe IX automation



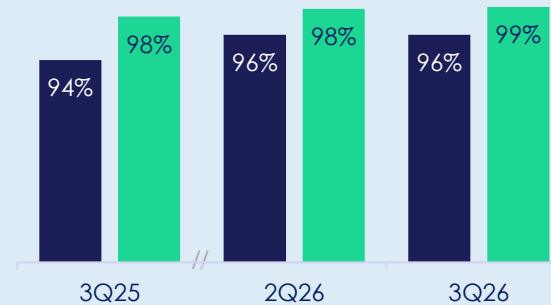
"The Normal Also Teaches"
Safety best practices and enhancement of incident prevention



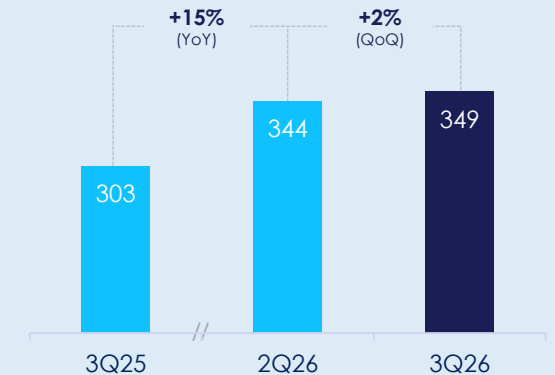
ForeSafety Workshop
Focused on recognition, best practices, and safety culture

Operational & Economic Uptimes¹

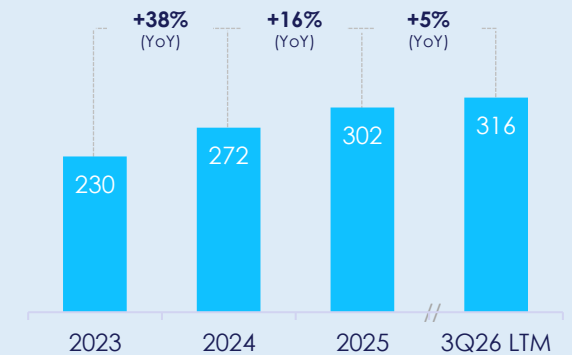
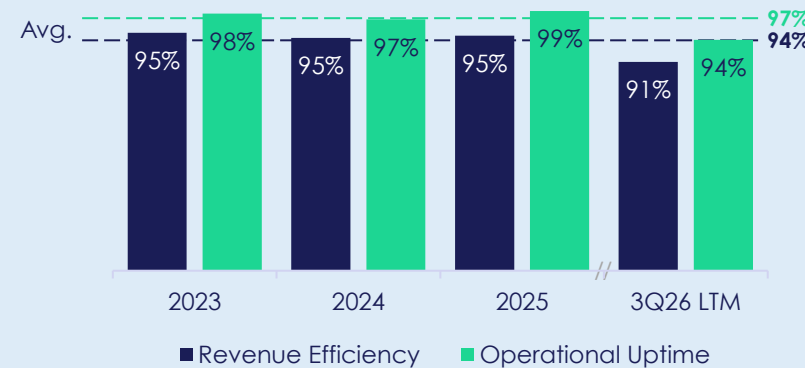
Quarterly View



Average daily revenue¹
(US\$ k/day)



Annual View



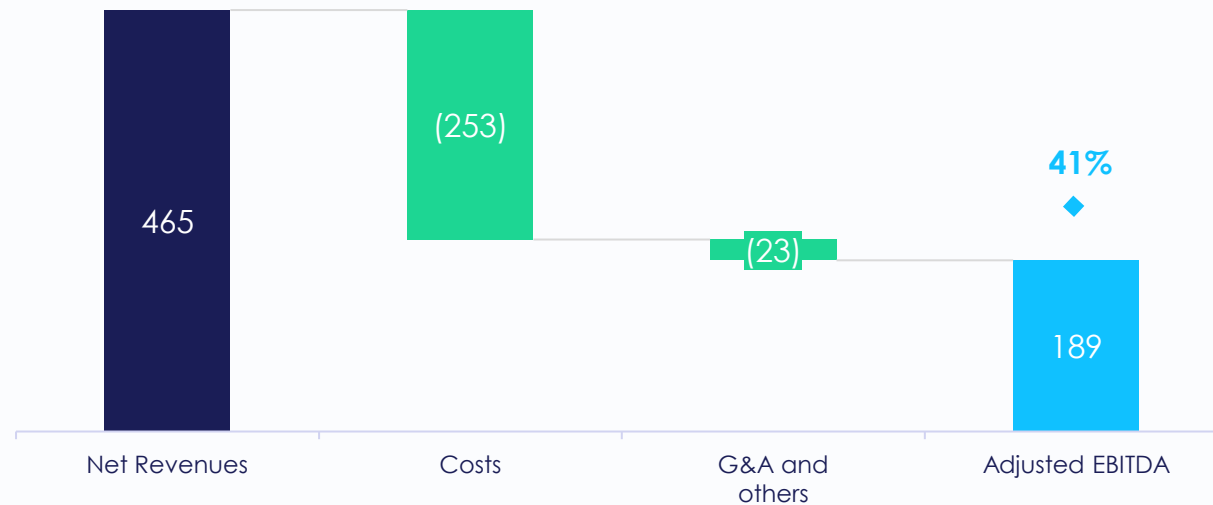
Note: (1) Owned Fleet

Financial Performance

Active and disciplined approach supporting business profitability

9M26 Adjusted EBITDA

(US\$ million)



ΔYoY	Net Revenues	Costs	G&A and others	Adjusted EBITDA
	+6%	+13%	+24%	(3%)

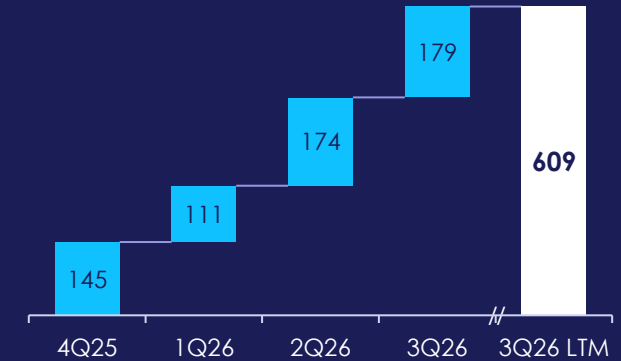
+ Strong operational performance and improved portfolio average dayrate

+ Enhanced contribution from managed fleet business unit

- Higher costs on logistics and additional services

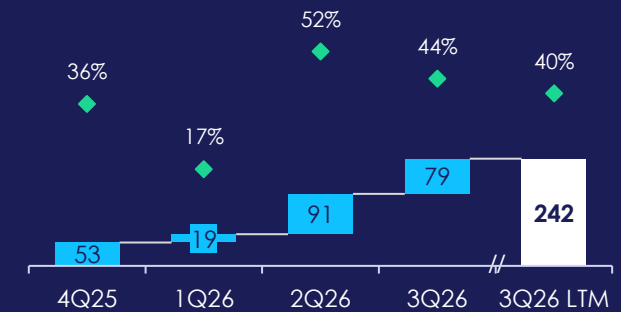
Net Revenues

(US\$ million)



Adjusted EBITDA

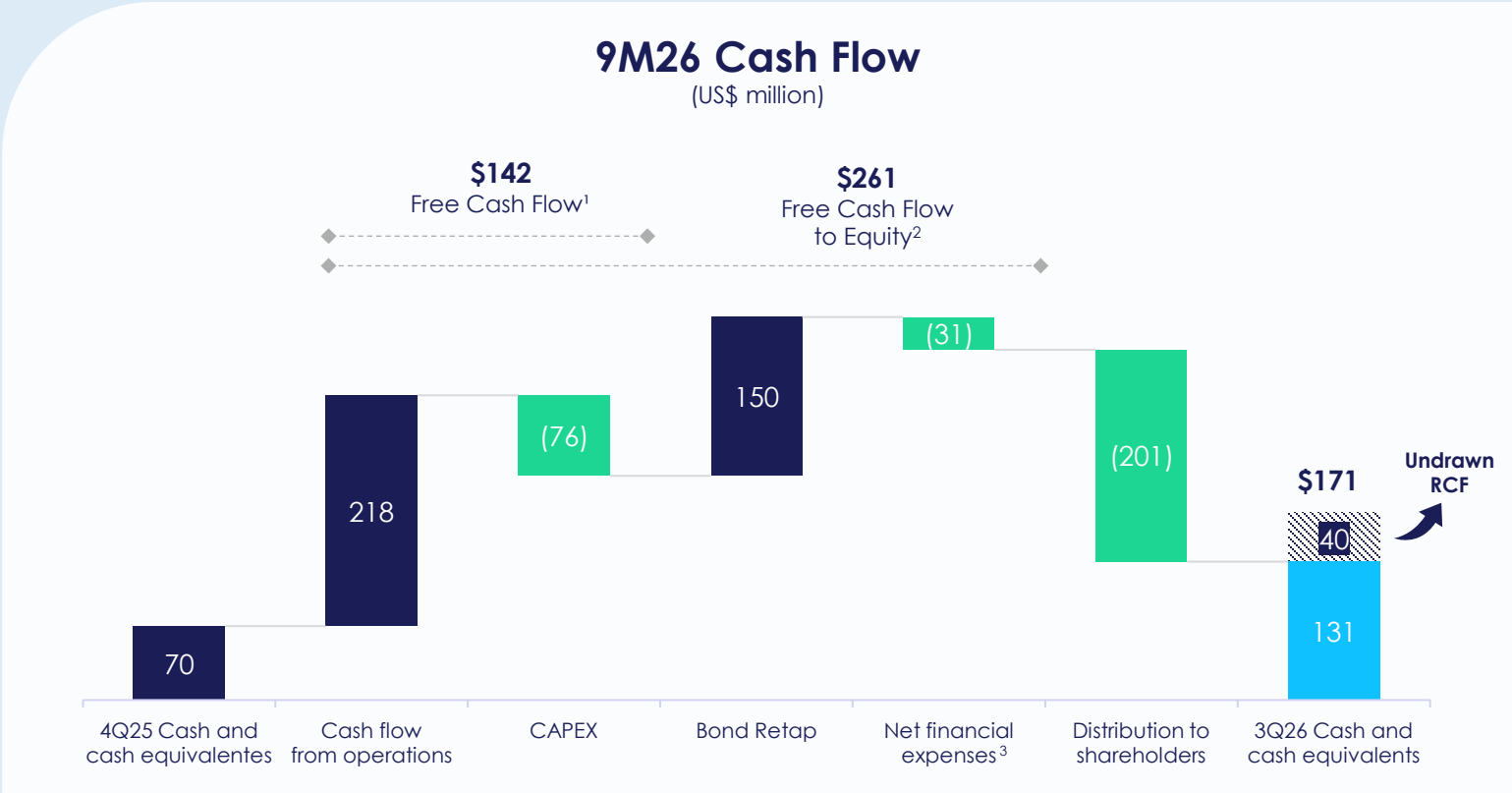
(US\$ million)



◆ Adjusted EBITDA Margin

Proven Cash Generation Platform

Flexibility to capital allocation



ΔYoY	-	-	+5%	N/A	+1.3x	+54%	+19%
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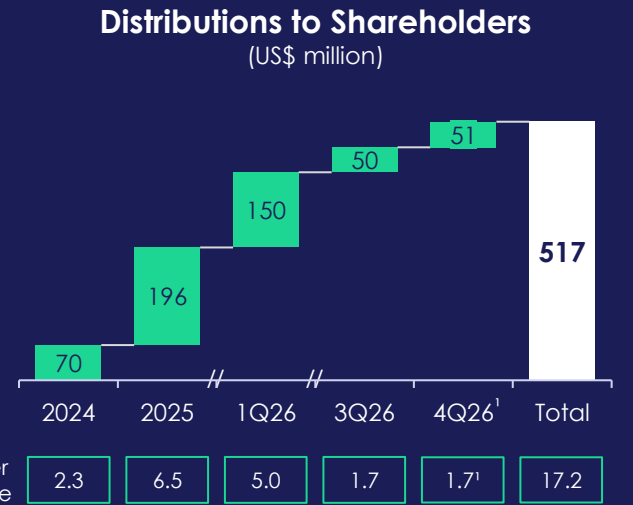
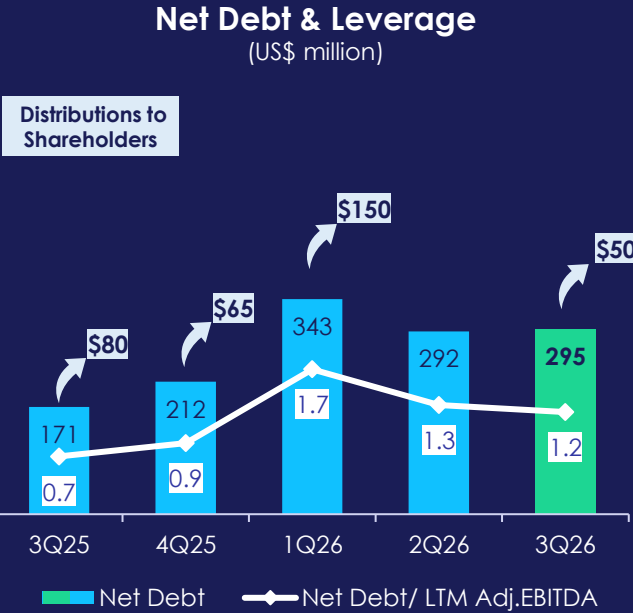
- +

Improved portfolio average dayrate and financial discipline
- +

Mobilization fees from Norbe IX new contract and Norbe VIII amendment
- Capex associated with scheduled SPSs and Norbe VIII new technologies
- +

Consistent shareholder return while keeping a strong capital structure

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



\$ per share	2.3	6.5	5.0	1.7	1.7 ¹	17.2
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Note: (1) To be paid in November

Upward Revision to 2026 Guidance

Strong recovery providing additional upside potential

In US\$ million	Original	Revised		
Net Revenues	530 - 580	580 - 620	2026 Upgrade Drivers  Stronger Execution ✓ Operational recovery ✓ Improved portfolio dayrates  Higher Fleet Utilization ✓ Increased well-in-progress activity ✓ Potential ODN II SPS deferral to 1Q27  Financial Discipline ✓ Efficient capex execution ✓ Deferred capex disbursements	
Adjusted EBITDA	200 - 230	220 - 245		
Capex ¹	80 - 100	80 - 95		

Note: (1) Gross cash capex, does not consider the receipt of any mobilization fee

Key Takeaways

Predictability: strong contract coverage reinforcing long-term business visibility

Operational Performance: back to historical high levels following temporary 1Q26 headwinds

SPS Program: Norbe IX successfully completed and ODN I scheduled for 4Q26, while potential extension on ODN II may defer SPS to 1Q27

Financial Performance: converting portfolio profitability into sustainable cash generation

Value Creation: strategic reinvestment and sustainable shareholder returns





Investor Relations

 investors.foresea.com

 investor.relations@foresea.com

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



Appendix

EBITDA Reconciliation

(in thousands of US\$ dollars)	3Q26	2Q26	1Q26	9M26	9M25
Net Profit/(Loss) for the period	46,619	57,329	(11,280)	92,668	96,937
Income tax (profit)/ loss	965	3,294	3	4,262	2,456
Finance result, net	9,815	9,347	9,583	28,745	20,338
Depreciation and amortization expenses	21,786	21,152	20,923	63,861	75,974
EBITDA	79,185	91,122	19,229	189,536	195,705
<i>EBITDA Margin</i>	44.2%	52.3%	17.3%	40.8%	44.6%
<i>Adjustments</i>					
Disposal of fixed assets	-	-	4,950	4,950	-
Other expenses (income)	-	166	(5,678)	(5,512)	-
Adjusted EBITDA	79,185	91,288	18,501	188,974	195,705
<i>Adjusted EBITDA Margin</i>	44.2%	52.4%	16.6%	40.7%	44.6%