

Foraco International S.A.

*A Global Drilling Leader Positioned for the
Next Mining Growth Cycle*

Investor Presentation

August 2026 | TSX:FAR





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Foraco at a Glance

Company Highlights



Founded in 1961
~65 years in operation



~2,200 Employees
Highly technical team



US\$ 404 million backlog
as at December 31, 2025



260 Operating Rigs
51% Utilization rate

Operational Overview

Mining Segment

- Specializing in complex and remote drilling operations
- Focused on delivering turnkey, advanced techniques
- Leverage to gold and critical minerals demand

Water Segment

- Environmentally responsible water management
- Deep water well expertise across geological formations
- Long-term contracts & high technical barriers to entry

Tier-1 Clients





Why Now: Macro Tailwinds & De-Risked Growth Path

1 Inflecting Mining Activity Levels

- **Gold and copper** at/near record prices support increased drilling activity
- **Near record** level reported drillholes and junior/intermediate financings in 2025
- **Upside** potential implied from exploration budgets still well below historical peak

2 High Backlog De-Risks Growth Strategy

- **Record backlog** Q2'26 substantiates rising activity levels and provides revenue visibility
- **US\$210M** of long-term contracts secured in the U.S., Canada, and Chile since Q3'25
- **51% utilization** of existing drilling fleet supports growth with targeted capex

3 Differentiated Platform Supports Growth

- **Established** global mineral drilling platform reduces growth capital requirements
- **Diversified** across key geographies, commodities, and Tier-1 Clients
- **Differentiated** solution offerings support leading growth and margins vs peers

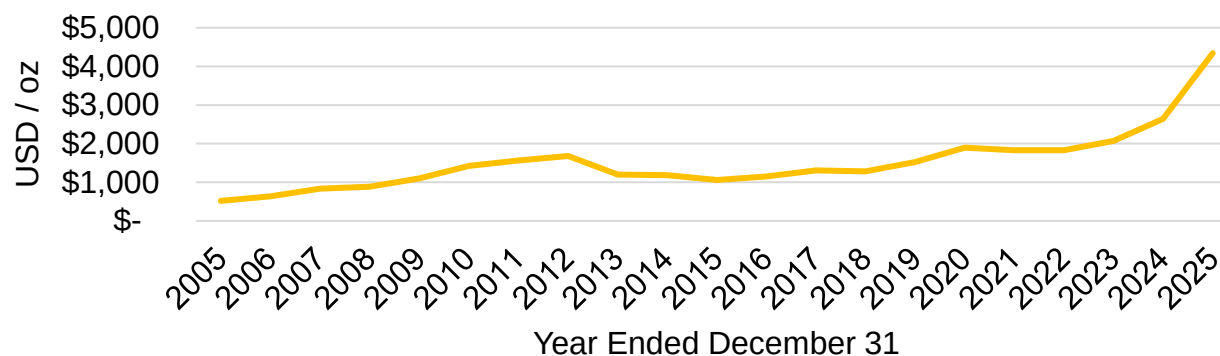
4 Aligned & Experienced Leadership

- **>30% insider ownership** aligns management and board with shareholders
- **Experienced management team** with a proven through-cycle track record
- **Sustainability** is a priority; continuously improving climate change and SASB metrics



Key Commodities Reaching Record Prices

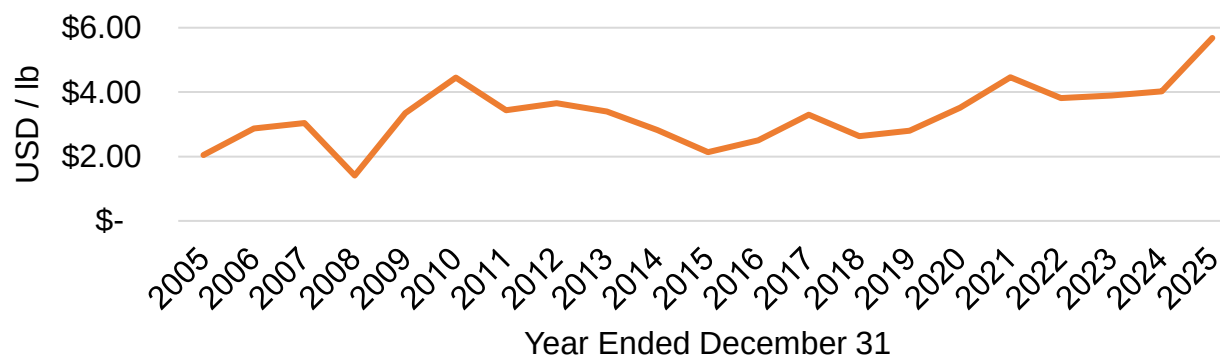
Record Gold Prices



Factors Driving Price Gains:

- Geopolitical uncertainty/tensions
- Central bank purchases
- Inflation
- US government debt / currency debasement

Record Copper Prices



Factors Driving Price Gains:

- Electrification
- Renewable energy
- AI data centers
- Supply risks (tariffs and geopolitics)

Source: Gold and copper prices are provided by FactSet



Inflecting Mining Activity Levels

2025 Drilling Activity

+ 30%

YoY Increase in total
reported drillholes

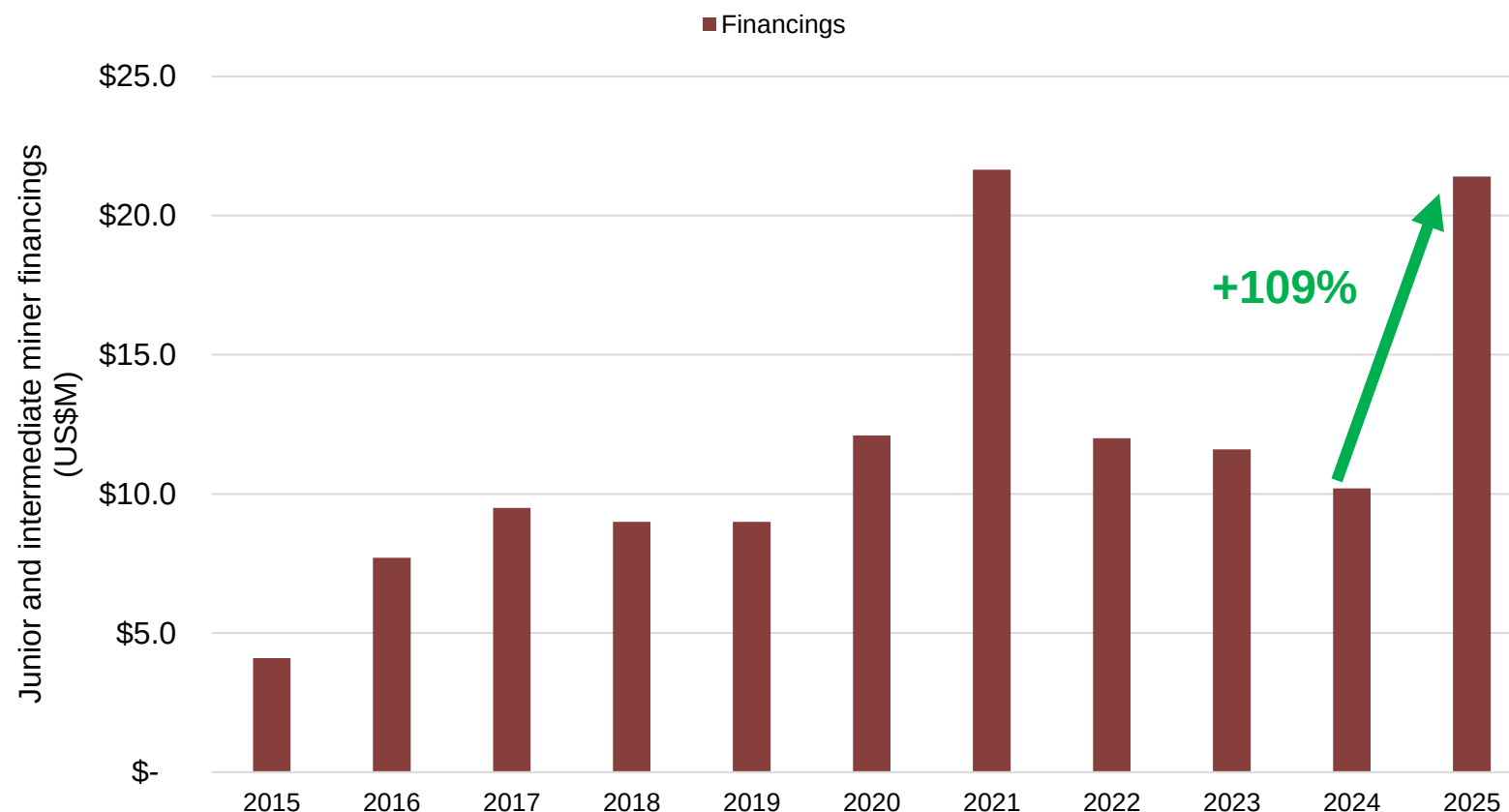
+ 49%

YoY Increase in Gold
reported drillholes

+ 47%

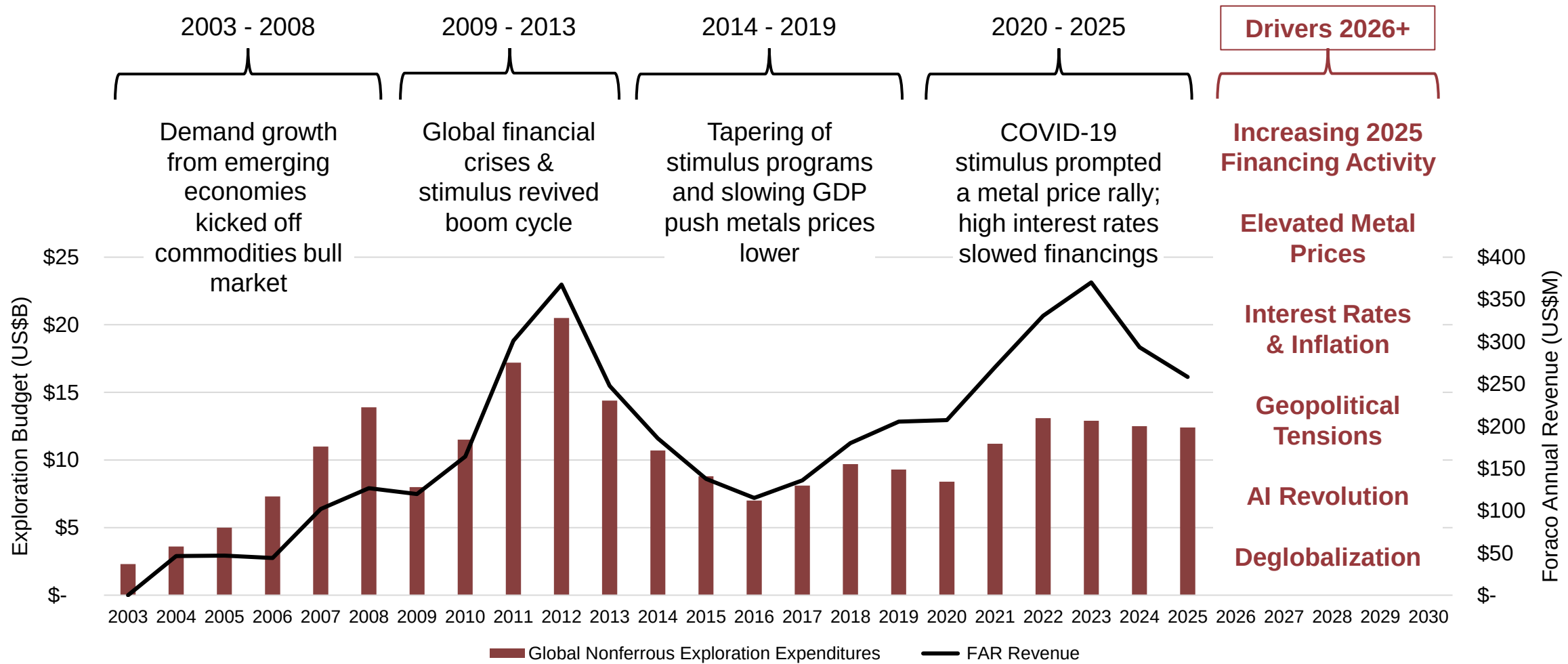
YoY Increase in Copper
reported drillholes

Junior/Intermediate Mining Financings Rebounded in 2025



Exploration Spending Remains Well Below Prior-Cycle Peaks — Significant Runway Remains

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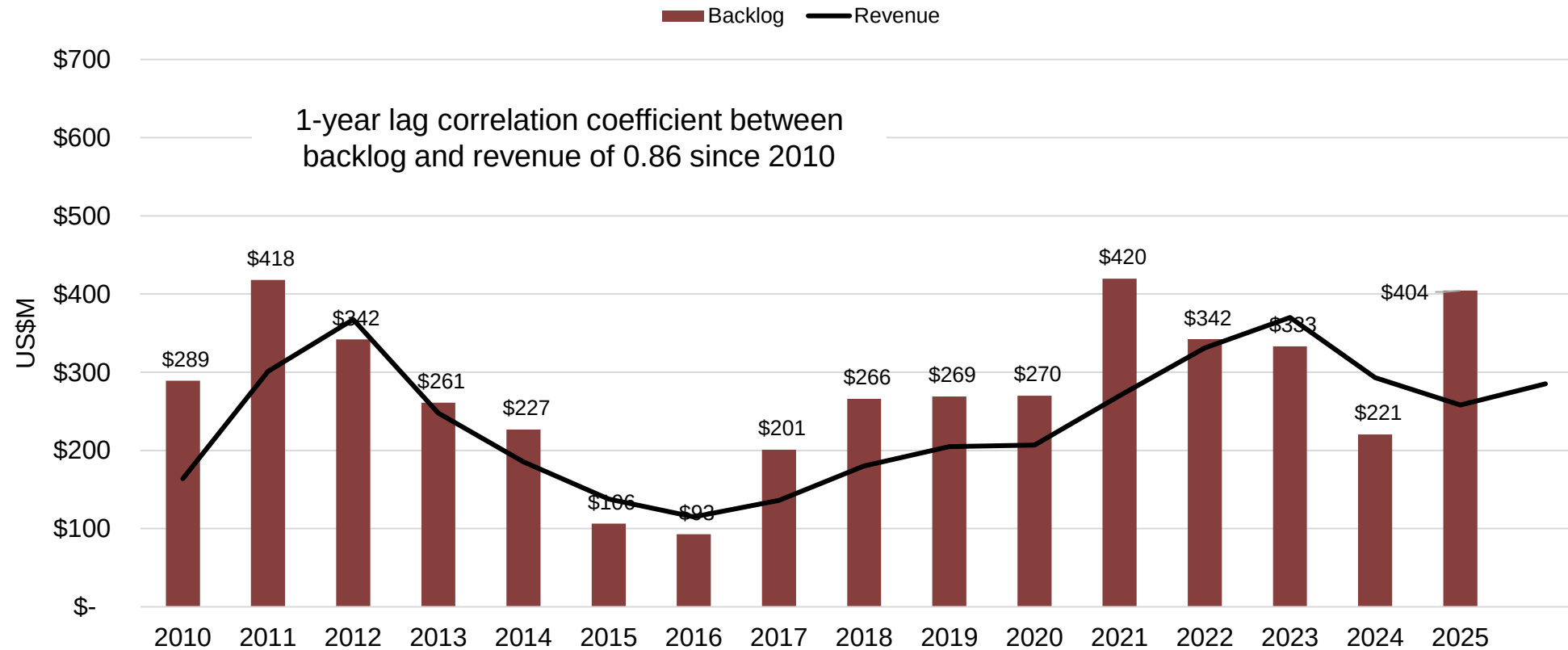


Source: S&P Global Market Intelligence: World Exploration Trends 2026 - March 2026



Record Backlog Provides Growth Visibility

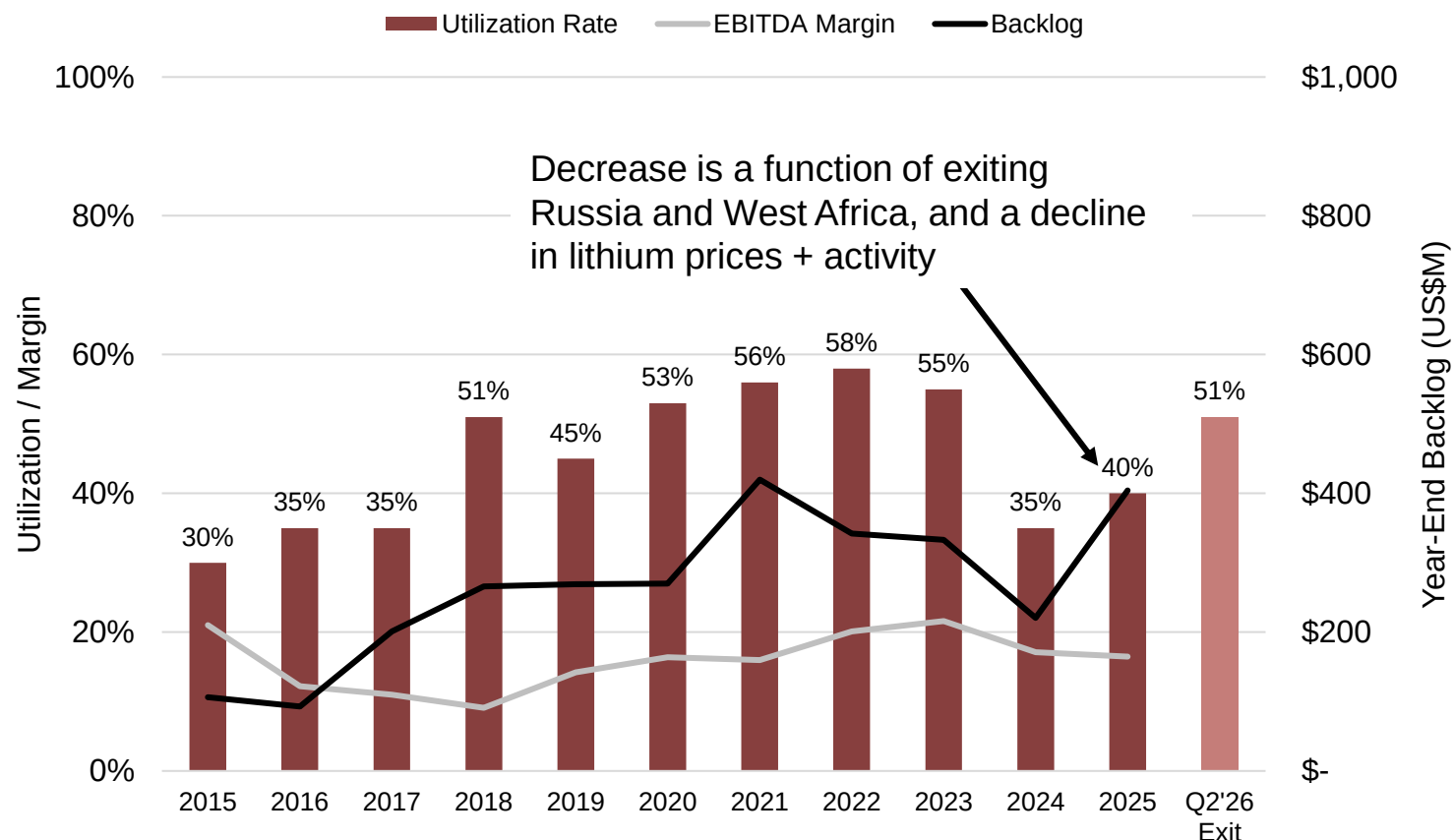
Year-End Backlog & Fiscal Revenue





Rising Utilization Rate To Expand Margins

Trend: Utilization Rate Closely Tracks Backlog; EBITDA Margin Lags Utilization By ~1 Year



Higher Backlog → Higher Utilization

- Historically, backlog and utilization rate have trended in parallel, implying higher backlog translates to higher utilization

Higher Utilization → Higher Margin

- Higher utilization has typically been followed by higher EBITDA margins in future years
 - Same year: Mobilization costs incurred offset margins
 - Subsequent years: Fixed overhead cost absorption



Anchored Growth: A De-Risked Growth Plan

Increase Utilization Rate By Deploying Existing Rigs With Targeted Growth Capex Requirements

Focus on low-risk jurisdictions & Tier-1 clients

Focus on Canada, USA, and Chile; preference for jobs at minesite

>US\$210M of contracts secured in the USA, Canada, and Chile since Q3'25

Increase exposure to precious & critical metals

Preference for gold, copper, and nickel projects for growth & stability

Awarded two long-term drilling contracts with Tier-1 US-based gold customers in Q4'25

Strengthen leadership in high-margin water management

Drilling drinking water supply wells and managing dewatering initiatives

Deploying new generation of in-house deep water well rigs to enhance water capabilities

Continue to differentiate via innovation

Focus on wireless remote RC rigs and deep directional core drilling

Consistently awarded innovation awards, most recently for the NGBF 800 Rotary drill rig



Growth Anchors

1. **Capacity:** Already-established fleet at 51% utilization can be deployed with targeted growth capex
2. **High-Quality Relationships:** ~88% of revenue already comes from Majors (Tier-1 customers)
3. **Reoccurring Revenue:** Renewal of contracts >10 years old already account for ~70% of sales



Established Global Mineral Drilling Platform

Worldwide Footprint Focused in Stable Regions



Modern & Diversified Drilling Fleet

260 Drill rigs

166 Diamond

60 Rotary¹ & RC

34 Underground

- Current market value of equipment estimated at US\$250M
- Existing fleet supports utilization rate expansion with targeted growth capex

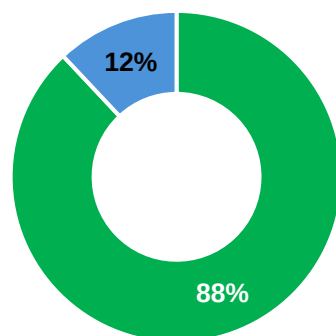
1. Includes rigs dedicated to water drilling services



Diversified Revenue Exposure Reduces Risk

FY 2025 Revenue of US\$258M

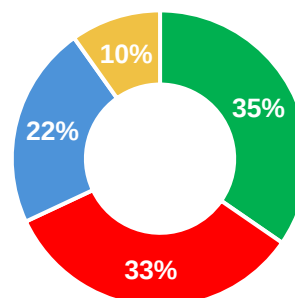
Revenue by Customers



■ Majors ■ Junior

- **Tier 1 Customers** make up more than 88% of revenue
- **~70% of revenue recurring** from contracts >10 years old

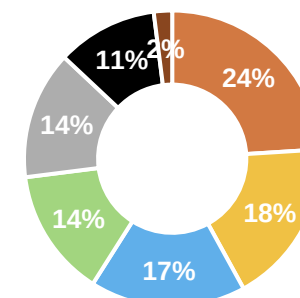
Revenue by Geographies



■ North America ■ Asia Pacific
■ South America ■ EMEA

- **Concentrated on stable jurisdictions**
- Focus on **Americas** where **growth is expected to surge**

Revenue by Commodities



■ Copper ■ Gold ■ Water ■ Nickel
■ Iron Ore ■ Steel Coal ■ Other

- **Gold** and **water**: secular demand supports ~35% of sales
- **Copper** and **gold** fuel growth



Long-Term Relationships With Tier-1 Clients

Primary Customers



Why We Win

- ✓ **Loyal Customer Base:** ~70% of revenue comes from contract renewals in place for 10+ years
- ✓ **Multi-Commodity Contracts:** Capacity to deliver comprehensive solutions worldwide
- ✓ **One-Stop-Shop Accountability:** Foraco directly performs its core contracted drilling services, maximizing operational control and accountability
- ✓ **Long-Term Partnerships:** Provides stability and visibility to build on a long-term vision



Providing Critical Services In Critical Stages

Mining Services Overview

Life of a Mine



Exploration

Project Phase

Life of a Mine

Industry Activity by Segment

Early stage
25%

Projects
35%

Minesite
40%

Water Drilling and Management Services
100%

Foraco's Strategy

- Target Project & Life of Mine phases for lowest-risk diversified drilling services including water
- Support clients with one-stop-shop, bespoke services at the cutting edge of technology
- Prioritize core values of **Integrity, Innovation, and Involvement** in all undertakings



One-Stop-Shop & Value-Add Solutions

Mining Segment

Exploration Drilling



Early-stage drilling in complex environments. Foraco leverages deep directional expertise, diverse methods, and integrated logistics to deliver precision and premium pricing.

Development Drilling



Large-scale drilling to define orebodies. Foraco's deep directional, multi-branch techniques reduce costs, timelines, and surface impact, improving efficiency and project outcomes.

Underground Drilling



In-mine drilling for grade control and production. Foraco emphasizes precision, geotechnical integration, and lifecycle continuity, driving recurring revenue and high switching costs.

Water Segment

Water Management



Water well drilling and hydro solutions. Foraco combines mining and water expertise with proprietary methods, delivering turnkey systems and exposure to resilient end markets.



Innovation Track Record

- 2015: Pioneered first wireless remote RC rig with fully featured Measure While Drilling (MWD)
- 2017: Awarded DMIRS Engineering Award of Merit
- 2019: Introduced next-generation of remote RC (functional isolation / electronic exclusion zones)
- 2023: New generation of water well specialized rig
- 2024: “Innovation of the Year” Award from the Australian Drilling Industry Association for NGBF Rotary drill rig
- **2025 – 2026 : Developing NGBF Angle Rig and E NGBF**

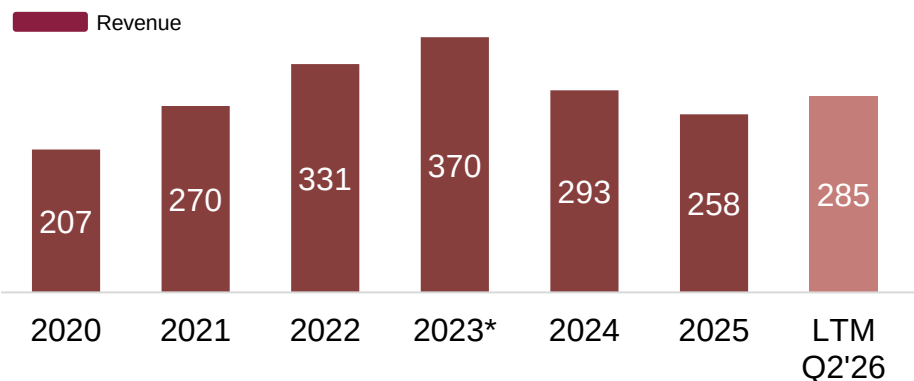


- **We aim to reduce drill time, enhance crew safety, and improve energy efficiency**

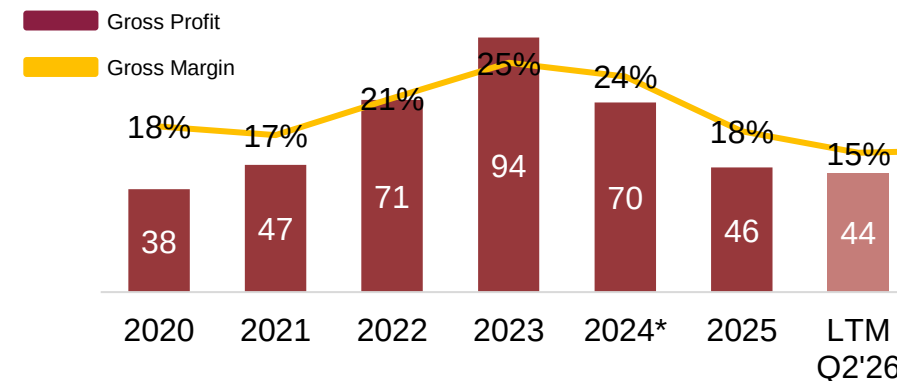


Financial Performance & Analyst Estimates

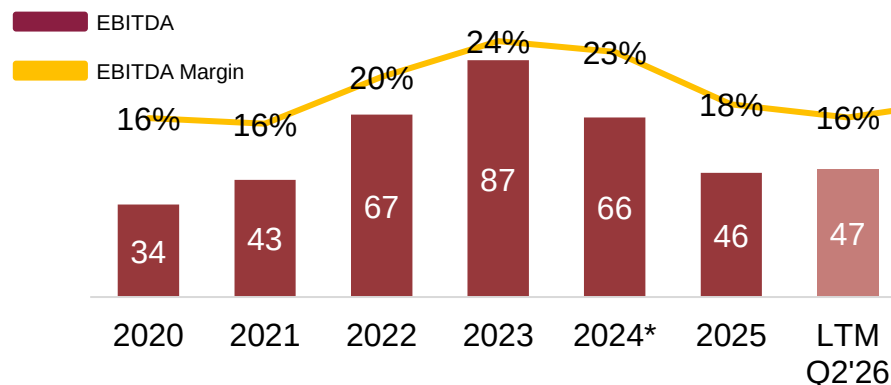
Revenue (US\$M)



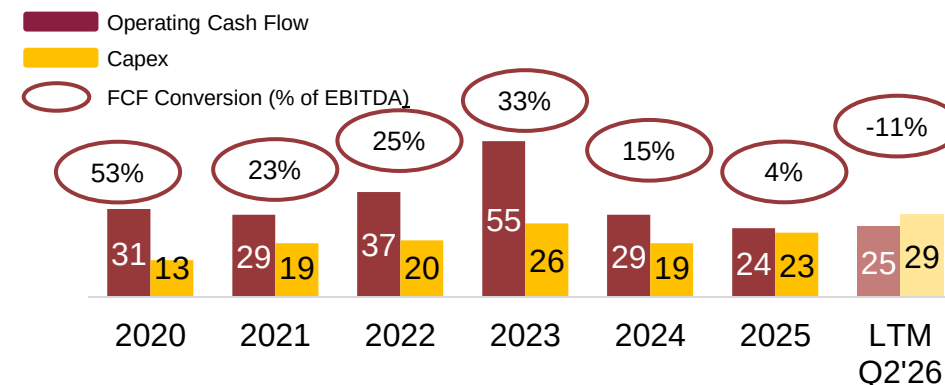
Gross Profit (US\$M) and Gross Profit (%)



EBITDA (US\$M) and EBITDA Margin (%)



Cash Flow (US\$M) and Capex (US\$M)



*Excludes one-time items



Balance Sheet & Capital Allocation Plan

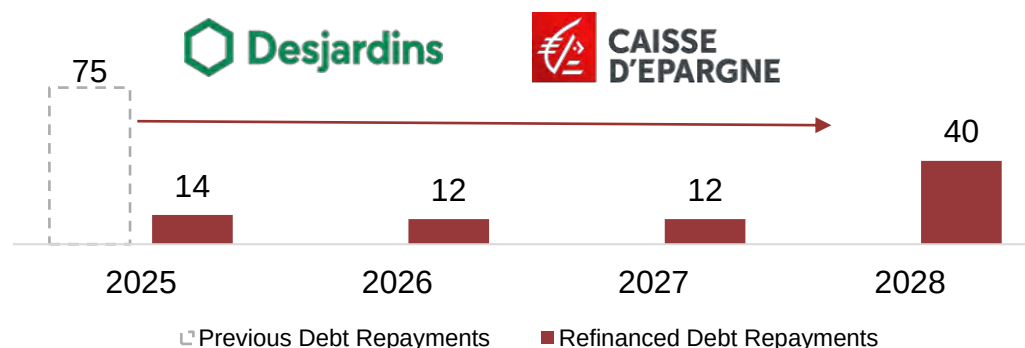
Balance Sheet Position & Leverage

US\$M	Q2 2026
Cash Balance	\$17.3
Total Debt	\$103.0
Net Debt	\$85.7
LTM EBITDA	\$47.4
Net Debt / EBITDA	1.81x

Capital Allocation Priorities

- ▲ Maintain minimum cash balance of US\$30M
- ▲ Keep gross debt / NTM EBITDA <1.0x
- ▲ Use free cash flow to service debt and fleet
- ▲ Distribute excess free cash to shareholders ⁽¹⁾ up to 3% of market cap

Back-Ended Debt Repayment Profile





Strong Focus on ESG & Sustainability



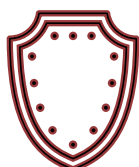
Comply with SASB Sustainability Accounting Standards: Metals and Mining 2018-2020



Collective bargaining agreements covering 56% of its workforce in complement of labor laws



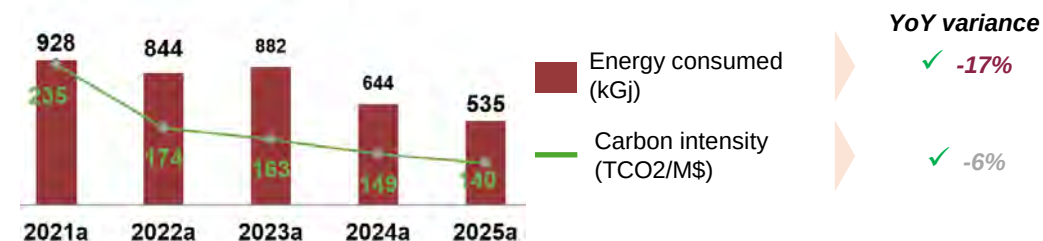
Does not operate in war zones and prioritizes systematic engagement with Indigenous and local communities wherever possible.



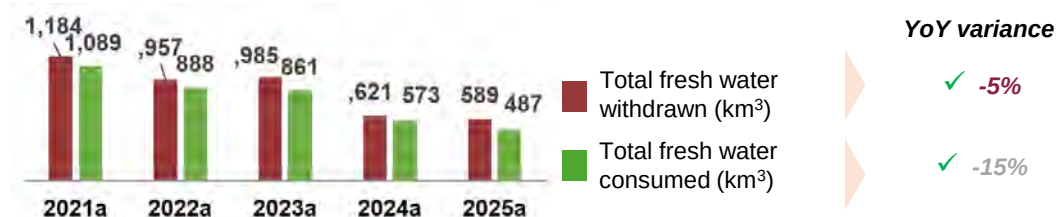
Strong business ethics policy and procedures compliant with Europe's most stringent anti-corruption rules like Sapin 2 law and OECD rules

Significantly reducing relevant climate change SASB metrics:

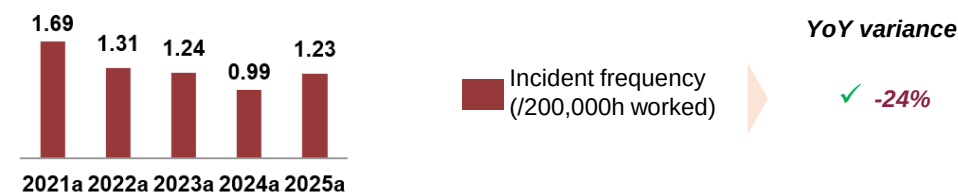
CO2 and energy evolution (Scope 1&2)



Water consumption



Health and safety





Management & Board

Management Team



Timothy Bremner
CEO
40+ years

2006



Fabien Sevestre
CFO
25+ years

2001



Agile business model
informed by diverse
managerial experiences



Focus on innovation, safety
and environmental
awareness

Board of Directors

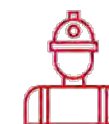
Jean-Pierre
Charmensat
Chair

W. Warren
Holmes
Lead Director

Daniel
Simoncini
Director

Jorge
Hurtado
Director

Bruno
Chabas
Director



Balance and inclusion culture



Investment Highlights & Capitalization

1

Global mining activity rebounded in 2025 across drilling, financing, and exploration budgets

2

Exploration budgets remain well-below historical peak, implying further activity ramp upside

3

Foraco's record high backlog de-risks growth by providing visibility on revenue & EBITDA

4

Already-established drilling fleet >50% utilization has capacity to deploy with targeted growth capex

5

Focus on technical jobs across complex mineral drilling & water management supports high margins

6

Aligned leadership with through-cycle track record of execution with acute focus on sustainability & ESG

Capital Structure (August 4, 2026)

Ticker Symbol	FAR.TO
Last Price	C\$2.34
Average 3-Month Daily Trading Volume	~190,000
Number of Shares (M)	98.0
Market Cap (M)	C\$229
Net Debt & NCI (M) ¹	C\$112
Enterprise Value (M)	C\$341
LTM EBITDA (M)	C\$66
Fiscal Year End	Dec 31

Analyst Coverage²

Beacon (PT: \$4.50) | Clarus (PT: \$5.00)
Desjardins (PT: \$4.50) | Paradigm (PT: \$5.00)

Strong Insider Ownership: 30%+

1. Net debt excludes leases and is converted to CAD using 1.40 USD/CAD
2. Analyst price targets provided by FactSet as of August 4, 2026
3. LTM EBITDA excludes one-off items such as reorganization costs and is converted to CAD using 1.40 USD/CAD



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