

Earnings Release

3Q26 & 9M26



Foresea Reports 3Q26 & 9M26 Results

Luxembourg, October 28, 2026

- Backlog of \$1.7 billion at quarter-end
- Excellence in performance, 99% operational uptime and 96% revenue efficiency in 3Q26¹
- Adjusted EBITDA of \$79 million and margin of 44% in 3Q26
- Generation of \$56 million in free cash flow in 3Q26, even with capex of \$27 million²
- Solid financial position with liquidity of \$171 million at quarter-end³
- \$50 million returned to shareholders in 3Q26 and additional \$51 million approved for 4Q26
- Strong performance in 9M26 supports upward revision to 2026 guidance

Financial Highlights ⁴	3Q26	2Q26	QoQ	9M26	9M25	YoY
millions of U.S. dollars						
Net Revenues	179.1	174.1	2.9%	464.6	438.4	6.0%
Adjusted EBITDA	79.2	91.3	(13.3%)	189.0	195.7	(3.4%)
Adjusted EBITDA Margin	44.2%	52.4%	(8.2 p.p.)	40.7%	44.6%	(3.9 p.p.)
Free Cash Flow ²	56.4	61.7	(8.5%)	142.2	146.1	(2.6%)
Liquidity (Incl. RCF) ³	170.5	172.5	(1.2%)	170.5	149.3	14.2%
Net Leverage ⁵	1.2 x	1.3 x	(0.1) x	1.2 x	0.7 x	0.5 x

Foresea continued to deliver strong operational and financial performance in 3Q26, converting a portfolio of higher dayrates into robust cash generation and attractive shareholder returns. The successful completion of Norbe VIII's shallow-water technologies program further enhanced the earnings profile of the fleet, while consistent operational execution supported revenue growth and healthy profitability throughout the quarter.

Commercial fundamentals remain strong, supported by a backlog of approximately \$1.7 billion and a fully contracted fleet through 4Q27, providing substantial revenue visibility and cash flow predictability.

The Company generated \$56 million in free cash flow during the quarter while continuing to invest in fleet competitiveness through SPS campaigns and technology upgrades. This disciplined approach to capital allocation further strengthened Foresea's financial position, reducing net leverage to 1.2x, despite the shareholder distribution of \$50

¹ Refers to the owned fleet

² Free cash flow defined as cash flow from operations minus capital expenditures (capex)

³ Liquidity includes \$40 million in undrawn revolving credit facility (RCF) available since 2Q25

⁴ Preliminary unaudited figures

⁵ Net debt divided by 12-month adjusted EBITDA

million paid during the quarter and supporting an additional \$51 million distribution approved subsequent to quarter-end.

Driven by strong operational recovery and disciplined execution throughout the year, the Company revised its 2026 guidance upward. With its strong balance sheet, predictable contracted cash flows, and unwavering focus on operational excellence, safety, and financial discipline, Foresea remains well positioned to deliver sustainable value creation and attractive shareholder returns.

Financial Results

In the third quarter of 2026, net revenues increased by 2.9% to \$179.1 million, compared to \$174.1 million in 2Q26. The increase was primarily driven by higher dayrates following the successful completion of Norbe VIII's technology commissioning by the end of the quarter. Average daily revenue for Foresea's owned fleet reached \$349.4 thousand in 3Q26, compared to \$343.8 thousand in 2Q26.

Net revenues totaled \$464.6 million in 9M26, up by 6.0% compared to 9M25. Despite lower fleet utilization in 9M26 and operational challenges on ODN II during 1Q26, revenue growth was driven by higher dayrates in the portfolio and an increase in the Company's managed fleet. Average daily revenue for the period increased to \$321.2 thousand from \$301.6 thousand in 9M25.

Operating costs (OPEX) totaled \$93.3 million in 3Q26, compared to \$75.8 million in 2Q26. The increase was mainly driven by Norbe IX SPS cost capitalization in 2Q26, coupled with higher costs from the third-party managed fleet, logistics and additional services during the quarter. General and administrative expenses (G&A) totaled \$6.6 million, down by 6.1% from 2Q26, due to a decrease in outsourced services.

Average clean daily OPEX for Foresea's owned fleet in 3Q26 was \$131.6 thousand, versus \$101.5 thousand in 2Q26. This figure, including G&A, onshore support and additional services totaled \$180.3 thousand during the quarter, compared to \$148.1 thousand in 2Q26.

For the first nine months of the year (9M26), operating costs amounted to \$252.8 million, up by 12.7% from the \$224.3 million recorded in 9M25. This increase is associated with the expansion of the Company's managed fleet from one to five assets by 2025's end, as well as the start of operations in the Equatorial Margin by ODN II in October 2025, and the full commissioning of Norbe VIII's technologies in 2026. G&A for the period was \$22.8 million, up by \$4.4 million from 9M25, explained by higher personnel expenses.

Adjusted EBITDA for the third quarter was \$79.2 million, down by 13.3% from 2Q26, with a margin of 44.2%. The decrease was driven by the reduction in gross margin during the quarter, as previously explained. For 9M26, Adjusted EBITDA totaled \$189.0 million, 3.4% lower than in the same period in 2025, mainly explained by a softer operational performance and higher costs. Adjusted EBITDA margin was 40.7% in 9M26.

In the 9M26, Foresea recorded a net reimbursement of \$5.5 million related to a one-off tax payment under the Special Tax Payment Regime (PERT), which had been settled in 1Q24 in connection with a 2016 Tax Infraction Notice, recorded in the other income and expenses line. Additionally, a non-recurring write-off of \$5.0 million was also recorded in the period, associated with previous SPS costs incurred for Norbe IX and recognized under disposal of fixed assets.

Net financial expenses totaled \$9.8 million in the third quarter of 2026, compared to \$9.3 million in 2Q26. In 9M26, financial expenses were \$28.7 million, up from \$20.3 million in 9M25. The increase reflects the increase in the outstanding amount of notes, from \$300 million to \$450 million, and, consequently, the related accrued interest.

Foresea registered income tax expenses of \$965 thousand in 3Q26, compared to \$3.3 million in 2Q26. In 9M26, income tax expenses were \$4.3 million, up from \$2.5 million recorded in 9M25. These amounts do not impact the Company's cash flow, as income tax expenses are largely offset by withholding taxes previously collected.

Foresea's net income totaled \$46.6 million in 3Q26, down by 18.7% from 2Q26. In 9M26, the Company registered a net income of \$92.7 million, decreasing by 4.4% from the \$96.9 million recorded in 9M25.

Cash Flow from Operations (CFFO) was \$83.7 million in 3Q26, down by 7.9% from the \$90.9 million recorded in 2Q26, due to soft operating results, partially offset by favorable working capital from accrued but unpaid capital expenditures during the period. In 9M26, CFFO was \$218.3 million, stable from the \$218.4 million recorded in 9M25.

Capital expenditures (Capex) totaled \$27.2 million, down by 6.8% from 2Q26. Investments were mostly associated with operational projects, planned SPSs and new contracts preparation, in addition to upgrades on Norbe VIII.

In 9M26, Capex totaled \$76.1 million, up by 5.2% year-over-year. The increase was driven by Norbe IX SPS performed in 1Q26, the commissioning of Norbe VIII's shallow waters technologies, and expenditures related to the upcoming maintenance campaigns for ODN I and ODN II. Of the total amount recognized year-to-date, approximately \$11.8 million

remains unpaid as of period-end and is expected to be disbursed in future periods, providing a temporary working capital benefit.

These movements generated \$56.4 million in free cash flow in the quarter and \$142.2 million in 9M26, reinforcing the effectiveness of the Company's strategy of financial discipline and value-accretive investments.

Cash flow from financing activities (CFF) consumed \$58.8 million in the quarter, primarily reflecting \$8.4 million in interest and \$50.3 million in shareholder distributions. In 9M26, CFF consumption was \$84.0 million, down from \$147.3 million in 9M25. The lower cash outflow mainly reflects the \$150.0 million gross proceeds from the notes reopening, offset by the \$200.6 million distributions and higher interest expenses.

As a result, Foresea ended 3Q26 with cash and cash equivalents of \$130.5 million and a total liquidity of \$170.5 million – inclusive of a \$40 million undrawn RCF maturing in May 2028. Net leverage ratio decreased to 1.2x, compared to 1.3x in 2Q26.

As a subsequent event, the Board of Directors approved a new shareholder distribution of \$51.2 million, to be paid in November. With this new distribution, Foresea will have returned \$251.8 million to shareholders in 2026, reflecting its disciplined approach to capital allocation and commitment to shareholder returns.

Looking ahead, Foresea enters the final quarter of 2026 with strong momentum. Backed by operational recovery and disciplined execution, the Company revised its full-year guidance upward, increasing expected net revenues to \$580-\$620 million from \$530-\$580 million and Adjusted EBITDA to \$220-\$245 million from \$200-\$230 million, while narrowing its Capex to \$80-\$95 million from the previous range of \$80-\$100 million. These revisions underscore confidence in Foresea's ability to deliver sustainable cash generation and long-term value creation.

Operational Highlights

Foresea's backlog at the end of 3Q26 was approximately \$1.7 billion, supported by contract extensions and well-in-progress operations, which partially offset natural consumption. The owned fleet remains fully contracted through 4Q27, with an average contract term of 2.6 years, strengthening the long-term predictability of the business.

Commercial initiatives during the first nine months of 2026 secured approximately \$693 million in backlog, from new contracts and amendments, including ODN I's new 1,443-day contract (extendable for one additional year) with Petrobras, the operator of the Mero Consortium, a two-year extension of Norbe VI's current contract, an extension of ODN I and ODN II's current contracts based on a well-in-progress clause, and a 6-month extension of Hunter Queen's contract while long-term agreement discussions continue.

Throughout the first nine months of 2026, Norbe VIII advanced the commissioning of the shallow-water technologies outlined in the January 2025 contractual amendment. The successful client acceptance of the final technology installation in September 2026 marked the completion of the program, enabling the rig to earn its full amended dayrate for the remainder of the contract term through 2027.

Foresea maintained its focus on safety through targeted initiatives and training programs, such as "The Normal Also Teaches" and the Foresafety Workshop, further embedding best practices and safety awareness across the fleet.

Throughout the first nine months of 2026, Foresea successfully maintained its ISO 55001, ISO 45001, and ISO 14001 certifications and underwent an audit by IBAMA. The Company recorded zero non-conformities across all audits, reinforcing the strength of its management system and commitment to operational excellence, regulatory compliance, and continuous improvement.

During 3Q26, the owned fleet maintained its 100% utilization rate, in line with the previous quarter. The scheduled maintenance performed on Norbe IX in 1Q26, prior to its contract commencement, resulted in a 94.6% fleet utilization rate in 9M26, compared to 100% in the same period of the previous year.

Foresea's operational performance was consistent with the previous quarter, observing its historic high levels, with operational uptime reaching 98.5% in 3Q26, compared to 98.4% in 2Q26. For the first nine months of 2026, operational uptime was 92.9%, compared to 98.7% in 9M25, due to temporary operational issues on ODN II in 1Q26.

Revenue efficiency was 96.0% in 3Q26, flat quarter-over-quarter. In 9M26, revenue efficiency was 89.9%, compared to 95.0% in 9M25.

Moving forward, Foresea remains committed to maintaining the highest safety standards and operational excellence, while focused on delivering its key operational priorities for the remainder of 2026, which includes the scheduled SPSs of ODN I and ODN II, prior to the commencement of their respective new contracts with Petrobras.

The Company is currently engaged in negotiations regarding ODN II, which may result in the drilling of an additional well before the rig enters its planned SPS.

Foresea's reinvestment in asset integrity ahead of the next contract cycle reinforces its commitment to operational reliability and consistent delivery of high operational performance.

FORESEA HOLDING S.A. OPERATIONAL INFORMATION

Rig Utilization¹

3Q26	2Q26	9M26	9M25
100.0%	100.0%	94.6%	100.0%

(1) - Measures the number of contracted days for the owned fleet, compared to the number of days in the period

Operational Uptime²

3Q26	2Q26	9M26	9M25
98.5%	98.4%	92.9%	98.7%

(2) - Considers the number of hours that owned rigs are operating or ready to operate, in relation to the total hours in the period for the contracted fleet

Revenue Efficiency³

3Q26	2Q26	9M26	9M25
96.0%	96.0%	89.9%	95.0%

(3) - Reflects the dayrate earned by the owned fleet as a percentage of maximum potential dayrate, not including mobilization fee

Average daily revenue⁴

3Q26	2Q26	9M26	9M25
349.4	343.8	321.2	301.6

(4) - Defined as operating revenues earned by the owned fleet, in thousands of U.S. dollars, per operating day in the period

About Foresea

Foresea is a leading offshore drilling company, focused on offering intelligent drilling solutions, with expertise and excellence in chartering and operating rigs. Foresea operates a rig fleet of four UDW drillships, one semisubmersible and provides operation and management services to five third-parties' assets.

With experience, technology and a commitment to safety and sustainability, Foresea is always innovating when chartering and operating platforms and rigs.

For further information, please visit: <https://investors.foresea.com> / or email investor.relations@foresea.com.

Disclaimer

This document contains forward-looking financial projections for Foresea Holding S.A. as of September 30, 2026. These statements could contain words such as terms "assumes", "projects", "forecasts", "estimates", "expects", "anticipates", "believes", "plans", "intends", "may", "might", "will", "would", "can", "could", "should", "possible", "if," or other similar expressions. Forward-looking statements are based on management's current expectations and assumptions regarding future economic conditions, market trends, and the execution of our business strategy, including, but not limited to, any statement that may project, indicate or imply performance or achievements; future recovery in the offshore contract drilling industry; expectations regarding the Company's plans, strategies and opportunities, expectations regarding the Company's business or financial outlook, future borrowing capacity and liquidity, expected utilization, dayrates, revenues, operating expenses, rig commitments and availability, cash flows, tax rates and accounting treatment, contract status, terms and duration, contract backlog, capital expenditures, insurance, financing and funding. Please be aware that these forward-looking financial projections are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict, and factors beyond our control, which may cause actual results to differ materially from what is projected and should be considered as estimates only.

All subsequent written and oral forward-looking statements attributable to the Company or to people acting on its behalf are expressly qualified in their entirety by reference to these risks and uncertainties. The Company undertakes no obligation to update or revise these forward-looking financial projections, whether as a result of new information, future events, or otherwise.

Investors and stakeholders are advised to exercise caution and not to place undue reliance on these forward-looking statements. Actual results may vary, and the Company assumes no obligation to provide updates or revisions beyond what is legally required.

The financial figures for the third quarter of 2026 (3Q26) and first nine months of 2026 (9M26) presented in this document are based on Foresea's unaudited consolidated financial statements.

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands of U.S. dollars)

Current assets	September 30, 2026	December 31, 2025
Cash and cash equivalents	130,528	69,607
Accounts receivables	115,444	94,174
Taxes receivables	13,938	15,519
Prepaid expenses and Advances to suppliers	14,694	23,372
Other assets	244	3,648
Total current assets	274,848	206,320
Non-current assets		
Intangible assets	4,528	4,802
Property and equipment	953,308	944,823
Total property, equipment and intangible	957,836	949,625
Prepaid expenses	4,169	4,373
Other assets	80	657
Total non-current assets	962,085	954,655
Total assets	1,236,933	1,160,975
Current liabilities		
Financings	1,406	937
Accounts payable	46,944	37,159
Taxes payable	8,430	4,460
Labor obligations and social charges	28,933	25,190
Deferred mobilization fee	38,553	29,298
Other liabilities	2,397	2,579
Total current liabilities	126,663	99,623
Non-current liabilities		
Financings	424,387	280,215
Deferred mobilization fee	21,749	17,520
Other non-current liabilities	8,043	4,457
Total non-current liabilities	454,179	302,192
Total liabilities	580,842	401,815
Equity		
Capital	30,101	30,066
Share Premium	644,043	844,139
Legal reserve	3,007	3,003
Share-based payments	173	717
Other comprehensive loss	(69,964)	(74,009)
Retained earnings / (Accumulated losses)	48,731	(44,756)
Total equity	656,091	759,160
Total liabilities and equity	1,236,933	1,160,975

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

(in thousands of U.S. dollars)

	Three Months Ended	
	September 30, 2026	June 30, 2026
Revenues	179,142	174,146
Costs	(93,340)	(75,813)
General and administrative expenses	(6,621)	(7,051)
Other operating income, net	4	6
Operating Result	79,185	91,288
Other income (expenses)	-	(166)
Depreciation and amortization expenses	(21,786)	(21,152)
Operational profit	57,399	69,970
Finance result, net	(9,815)	(9,347)
Profit before income tax	47,584	60,623
Income tax	(965)	(3,294)
Profit for the period	46,619	57,329

UNAUDITED NON-GAAP FINANCIAL MEASURES

(in thousands of U.S. dollars)

	Three Months Ended	
	September 30, 2026	June 30, 2026
EBITDA Reconciliation		
Profit for the period	46,619	57,329
Income tax	965	3,294
Finance result, net	9,815	9,347
Depreciation and amortization expenses	21,786	21,152
EBITDA	79,185	91,122
EBITDA Margin	44.2%	52.3%
Adjustments		
Other expenses	-	166
Adjusted EBITDA	79,185	91,288
Adjusted EBITDA Margin	44.2%	52.4%

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of U.S. dollars)

	Three Months Ended	
	September 30, 2026	June 30, 2026
Cash flows from operating activities		
Profit before income tax	47,583	60,624
<u>Adjustments</u>		
Depreciation and amortization	21,786	21,152
Amortization of insurance	2,589	2,567
Amortization of mobilization cost	3,108	2,983
Amortization of mobilization fee	(11,431)	(11,431)
Provision	275	118
Share-based payments	143	334
Finance result, net	9,815	9,347
	73,868	85,694
<u>Changes in working capital</u>		
Accounts receivable	(4,643)	(31,252)
Related parties	267	1,296
Prepaid expenses	371	(1,679)
Other assets	(907)	5,389
Accounts payable	9,507	(11,772)
Advances from customers	1,800	37,529
Other liabilities	3,407	5,648
	9,802	5,159
Net cash flow generated from operating activities	83,670	90,853
Cash flows from investing activities		
Acquisition of equipment and intangibles	(27,225)	(29,197)
Net cash used in investing activities	(27,225)	(29,197)
Cash flows from financings activities		
Borrowings	(128)	(1,521)
Interest payments	(8,437)	(8,437)
Distribution payments	(50,269)	-
Net cash used in financings activities	(58,834)	(9,958)
Effect of exchange rate variation on cash and cash equivalents	400	(282)
Increase (decrease) in cash and cash equivalents	(1,989)	51,416
Cash and cash equivalents at the beginning of the period	132,517	81,101
Cash and cash equivalents at the end of the period	130,528	132,517

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

(in thousands of U.S. dollars)

	Nine Months Ended	
	September 30, 2026	September 30, 2025
Revenues	464,586	438,442
Costs	(252,800)	(224,325)
General and administrative expenses	(22,844)	(18,456)
Other operating income, net	32	44
Operating Result	188,974	195,705
Depreciation and amortization expenses	(63,861)	(75,974)
Disposal of fixed assets	(4,950)	-
Other income	5,512	-
Operational profit	125,675	119,731
Finance result, net	(28,745)	(20,338)
Profit before income tax	96,930	99,393
Income tax	(4,262)	(2,456)
Profit for the period	92,668	96,937

UNAUDITED NON-GAAP FINANCIAL MEASURES

(in thousands of U.S. dollars)

	Nine Months Ended	
	September 30, 2026	September 30, 2025
EBITDA Reconciliation		
Profit for the period	92,668	96,937
Income tax	4,262	2,456
Finance result, net	28,745	20,338
Depreciation and amortization expenses	63,861	75,974
EBITDA	189,536	195,705
EBITDA Margin	40.8%	44.6%
Adjustments		
Disposal of fixed assets	4,950	-
Other income	(5,512)	-
Adjusted EBITDA	188,974	195,705
Adjusted EBITDA Margin	40.7%	44.6%

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of U.S. dollars)

	Nine Months Ended	
	September 30, 2026	September 30, 2025
Cash flows from operating activities		
Profit before income tax	96,930	99,393
<u>Adjustments</u>		
Depreciation and amortization	63,861	75,974
Disposal of fixed assets	4,950	-
Amortization of insurance	7,670	7,800
Amortization of mobilization cost	8,717	8,847
Amortization of mobilization fee	(28,870)	(20,595)
Provision	358	826
Share-based payments	818	1,021
Finance result, net	28,745	20,338
	183,179	193,604
<u>Changes in working capital</u>		
Accounts receivables	(23,765)	6,553
Related parties	(49)	(3,475)
Prepaid expenses	(3,500)	(4,339)
Other assets	5,971	(2,265)
Accounts payables	8,221	1,078
Deferred mobilization fee	42,354	19,326
Other liabilities	5,933	7,964
	35,165	24,842
Net cash flow generated from operating activities	218,344	218,446
Cash flows from investing activities		
Acquisition of equipment and intangibles	(76,096)	(72,335)
Net cash used in investing activities	(76,096)	(72,335)
Cash flows from financing activities		
Borrowings	140,148	-
Interest payments	(23,562)	(16,875)
Distribution payments	(200,600)	(130,434)
Net cash used in financing activities	(84,014)	(147,309)
Effect of exchange rate variation on cash and cash equivalents	2,687	3,577
Increase in cash and cash equivalents	60,921	2,379
Cash and cash equivalents at the beginning of the period	69,607	106,886
Cash and cash equivalents at the end of the period	130,528	109,265