Earnings Release

3Q25 & 9M25

Foresea

Foresea Reports 3Q25 & 9M25 Results

Luxembourg, October 28, 2025

- Another quarter of consistent performance across all business metrics
- Fleet utilization at 100% and fully contracted until 4Q26
- ODN II and Norbe IX contract extensions replenished ~$110 million of backlog
- Firm backlog stood at $1.6 billion, including the aforementioned contract extensions
- Industry benchmark, 99% operational uptime in 9M25
- Efficiency and profitability, Adjusted EBITDA of $196 million and margin of 45% in 9M25
- $146 million of free cash flow in 9M25, six consecutive quarters of positive generation
- Leading returns, $80 million distributed to shareholders in 3Q25 and $130 million in 9M25
- Liquidity of $149 million and leverage of 0.8x at 3Q25 end[1]
- Solid performance in 9M25 supported an upward revision of the full-year guidance
- Approval of $65 million extraordinary shareholder distribution in 4Q25

Financial Highlights[2] In million of U.S. dollars	**3Q25**	**3Q24**	**YoY**	**2Q25**	**QoQ**	**9M25**	**9M24**	**YoY**
Net Revenues	**149.3**	120.9	23.5%	146.2	2.1%	**438.4**	368.3	19.0%
Adjusted EBITDA	**60.9**	45.2	34.8%	66.0	(7.8%)	**195.7**	131.3	49.1%
Adjusted EBITDA Margin	***40.8%***	*37.4%*	*3.4 p.p.*	*45.1%*	*(4.3 p.p.)*	***44.6%***	*35.6%*	*9 p.p.*
Net Profit	**29.3**	12.8	2.3x	32.3	(9.2%)	**96.9**	30.6	3.2x
Liquidity (Incl. RCF)[1]	**149.3**	141.7	5.3%	204.1	(26.9%)	**149.3**	141.7	5.3%
Net Debt	**171.0**	170.8	0.1%	115.3	48.4%	**171.0**	170.8	0.1%
Leverage[3]	**0.8x**	1.0x	(0.2x)	0.6x	0.2x	**0.8x**	1.0x	(0.2x)

Foresea's performance in the first nine months of 2025 underscores its solid leadership in the offshore drilling sector. The Company continues to execute a disciplined and effective commercial strategy, securing recurring contracts for its assets under competitive conditions. This approach, combined with a strong focus on operational efficiency and financial profitability, as well as the integrity of its assets, supports Foresea's consistent value creation and reinforces its position as a key player in the industry.

During this period, Foresea added approximately $180 million to its backlog through contract extensions and amendments, while maintaining full fleet utilization. As of the end of 3Q25, including the recently announced extensions for ODN II and Norbe IX, the

[1] Liquidity includes $40 million in undrawn RCF since 2Q25
[2] Unaudited figures
[3] Net debt divided by last 12 months Adjusted EBITDA

Company reported a total backlog of $1.6 billion, with its entire fleet contracted through the end of 2026.

Operational uptime averaged 99% year-to-date, positioning Foresea among the top industry performers. This high level of reliability, combined with a strong revenue conversion rate of 95%, reflects the Company's disciplined execution and operational excellence.

From a financial standpoint, Foresea continues to deliver solid profitability and consistent cash generation. Adjusted EBITDA reached $196 million year-to-date, with a margin of 45%, while free cash flow generation totaled $146 million during the period. These results support a robust reinvestment program in the fleet, attractive shareholder returns and contribute to maintaining a healthy balance sheet.

Mr. Rogerio Ibrahim, Foresea's CEO stated "I am grateful for the joint collaboration of the entire Foresea team and our partners, who contribute daily to establish this solid trajectory. I also extend my appreciation to our investors for their continued trust, and to our Board of Directors for their support in advancing our investment thesis - anchored in safety, operational excellence, financial discipline, and value creation for all stakeholders.

Delivering intelligent drilling solutions is part of our DNA and enables us to pioneer high-precision operations and expand into new frontiers with the continued trust of our clients.

On the financial front, Foresea continues to stand out globally across key metrics, combining profitability, strong cash generation, and shareholder returns, while maintaining a strong balance sheet to capture new opportunities.

Supported by overperformance and contract extensions, our Board of Directors approved an extraordinary distribution of $65 million, to be paid in December 2025. Combined with the $70 million returned to shareholders in 2024 and $180 million year-to-date, Foresea will have distributed approximately $265 million in less than two years, the top distribution yield in the offshore drilling industry."

Financial Results

Net revenues totaled $149.3 million in 3Q25, an increase of 23.5% year-over-year and 2.1% quarter-over-quarter. This quarterly result is explained mainly by contracts at more competitive dayrates and was positively impacted by the appreciation of the Brazilian Real.

The average daily revenue continued to increase in the third quarter, reaching $303.3 thousand in 3Q25, 7.9% higher compared to 3Q24 figure and flat when compared to 2Q25.

In the first nine months of 2025 (9M25), net revenues totaled $438.4 million, marking a 19.0% increase over the same period in 2024. The growth reflects higher fleet utilization, competitive dayrates and enhanced revenue efficiency.

Operating costs in 3Q25 amounted to $82.1 million, 19.4% higher than 3Q24 figure and increasing by 9.5% from the previous quarter. The Company experienced higher costs related to asset repairs and maintenance, personnel and additional services. The result was also negatively impacted by the appreciation of the Brazilian Real.

General and administrative expenses (G&A) totaled $6.4 million in 3Q25, a $0.6 million reduction compared to 3Q24 and $1.1 million higher than 2Q25. This quarterly performance is attributed to higher expenses with third party services and personnel, also negatively impacted by the appreciation of the Brazilian Real.

The resulting average clean daily opex for the owned fleet was $123.0 thousand in the quarter, compared to $102.6 thousand in 3Q24 and $114.6 thousand in 2Q25. Including G&A, onshore support and additional services, this figure was $169.0 thousand in 3Q25, compared to $144.9 thousand in 3Q24 and $153.1 thousand in 2Q25.

In 9M25, operating costs reached $224.3 million, a 4.6% increase year-over-year, mainly due to higher fleet activity, increased maintenance and personnel expenses. G&A expenses declined to $18.5 million, down $4.2 million, driven by reduced IT and personnel costs.

Adjusted EBITDA for 3Q25 reached $60.9 million, a 34.8% increase versus 3Q24 and 7.8% lower than 2Q25 figure. As explained above, the quarterly performance reflects a combination of higher opex and the negative FX impact, partially offset by contracts at higher dayrates. Consequently, Adjusted EBITDA margin reached 40.8% in 3Q25, expanding by 3.4 p.p. versus 3Q24 and reducing by 4.3 p.p. from 2Q25.

In 9M25, Adjusted EBITDA rose to $195.7 million, up $64.4 million from 9M24, and margin expanded 9.0 p.p. to 44.6%, supported by operational improvements and favorable contract terms.

Net financial results recorded expenses of $5.3 million in 3Q25, reducing by 13.6% from 3Q24 and 26.2% lower than 2Q25. The result is mainly explained by the reduction in exchange variation effect.

The Company registered $0.4 million in income tax expenses in 3Q25, compared to a credit of $17 thousand in 3Q24 and expenses of $1.1 million in 2Q25. The result reflects a temporary tax base effect, with no impact on cash flow.

As a result, Foresea closed 3Q25 with net income of $29.3 million, compared to $12.8 million in the same period last year and $32.3 million in 2Q25.

Cash Flow from Operations (CFFO) amounted to $61.0 million in 3Q25, increasing by 27.2% from 3Q24 and 27.3% lower than 2Q25. The drop in the quarterly performance is mainly explained by the receipt of part of the mobilization fee related to the Norbe VIII amendment in 2Q25.

In 9M25, cash flow from operations (CFFO) totaled $218.4 million, 2.2x higher than in 2024, reflecting strong performance and the receipt of mobilization fees related to Norbe VIII contract and amendment.

Capital expenditures (Capex) accelerated in 3Q25, totaling $29.1 million, an expansion of 31.5% compared to the same period last year and 48.8% higher than in 2Q25. The quarterly performance is explained mainly by: (i) the mobilization of suppliers for Norbe IX and ODN II SPSs, originally planned to be carried out in 4Q25, and (ii) the concentration of payments related to preventive maintenance and asset upgrades. Considering the contract extension for ODN II, the Company expects a slowdown in Capex expenditures in 4Q25, since the ODN II SPS has been postponed until, at least, March 2026.

In 9M25, Capex amounted to $72.3 million, a 56.4% increase over 9M24, due to deferred 2024 payments and investments in planned SPSs and the Norbe VIII amendment.

Notably, Foresea reported its sixth consecutive quarter of positive free cash flow, totaling $32.0 million in 3Q25 and $146.1 million in the first nine months of 2025.

Net cash used in financing activities totaled $5.6 million in 3Q25 and $16.9 million in 9M25, flat on a yearly and quarterly basis, and entirely related to interest payments. On September 4, 2025, Foresea executed its fourth shareholder distribution, disbursing $80.3 million, contributing to a total of $130.4 million distributed in 9M25, up from $33.0 million in 9M24.

Even after its shareholder distribution, the Company ended 3Q25 with a comfortable leverage ratio of 0.8x, driven by a strong cash generation, resulting in cash and cash equivalents of $109.3 million.

Foresea also has a $40 million revolving credit facility (RCF) provided by top-tier banks, that matures in May 2028. As of September 30, 2025, no amounts had been drawn. Therefore, the Company closed 3Q25 with total liquidity of $149.3 million.

Following exceptional operational and financial performance in the first nine months of 2025 and recent contract extensions, Foresea has revised upward its full-year guidance:

(i) Net Revenues estimated at $560 million to $580 million, from the original estimate range of $485 million to $520 million, (ii) Adjusted EBITDA guidance set at $225 million to $245 million, from the original range of $185 million to $205 million, and (iii) Capex is projected to range from $80 million to $90 million, from the original range of $90 million to $110 million.

In recognition of the Company's outperformance, replenished backlog, solid balance sheet, and consistent cash generation, the Board of Directors approved an extraordinary shareholder payment of $65.2 million (equivalent to $2.17 per share), to be disbursed on December 4, 2025. This marks Foresea's fifth shareholder distribution, bringing total disbursements since inception to $265.6 million.

Operational Highlights

Foresea continues to demonstrate operational excellence and commercial strength, supported by a firm backlog of $1.6 billion, bolstered by recent contract extensions for the ODN II and Norbe IX drillships, signed in October 2025. The Company's entire fleet is fully contracted and operating through 4Q26, ensuring robust coverage and a competitive edge in the offshore drilling market.

Rig utilization remained at 100% during the first nine months of 2025, up from 96.1% in the same period of 2024. This improvement reflects the beginning of Norbe VIII SPS in 3Q24. Following the new contract extensions, SPS activities originally scheduled for 4Q25 have been deferred: Norbe IX's SPS is now expected to begin in December 2025, while ODN II's SPS has been postponed to March 2026. Both will be completed prior to the start of their respective new 3-year contracts.

Foresea's operational uptime averaged 99% in 9M25, surpassing the 97% recorded in 2024. Revenue efficiency also remained high at 95%, up from 94% in the prior year.

A temporary downtime event in August 2025 involving Norbe IX, due to a BOP electrical failure, led to a 1.8 p.p. drop in operational uptime and 1.7 p.p. in economic uptime for the quarter. Following maintenance, the rig returned to its standard of high performance.

Finally, Foresea remains focused on fleet optimization, reinforcing its commitment to competitiveness, flexibility, and its core identity as a provider of intelligent offshore drilling solutions.

UNAUDITED OPERATIONAL INFORMATION

Rig Utilization[1]	3Q25	2Q25	3Q24	9M25	9M24
	100.0%	100.0%	88.5%	100.0%	96.1%

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

Operational Uptime[2]	3Q25	2Q25	3Q24	9M25	9M24
	97.7%	99.5%	98.8%	98.7%	96.9%

(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 Efficiency[3]	3Q25	2Q25	3Q24	9M25	9M24
	93.7%	95.4%	94.9%	95.0%	94.3%

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

Average daily revenue[4]	3Q25	2Q25	3Q24	9M25	9M24
	$303.3	$302.4	$281.2	$301.6	$267.3

(4) - Defined as operating revenues earned by the owned fleet, in thousand of U.S. dollar, 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 for ultra-deep waters. Foresea operates a high specification rig fleet of four UDW drillships, one semisubmersible and provides operation and management services to third-parties' fleet.

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

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, 2025. 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 2025 (3Q25) and the first nine months of 2025 (9M25) presented in this document are based on preliminary unaudited consolidated financial statements.

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

(in thousands of U.S. dollars)

	Three Months Ended		
	September 30, 2025	June 30, 2025	September 30, 2024
Net Revenues	149,290	146,223	120,870
Operating Costs	(82,073)	(74,959)	(68,743)
General and administrative expenses	(6,386)	(5,332)	(7,016)
Other operating revenue (expenses), net	25	51	49
Operating Result	**60,856**	**65,983**	**45,160**
Depreciation and amortization expenses	(25,850)	(25,396)	(26,247)
Disposal of fixed assets	-	-	-
Impairment on equipment	-	-	-
Other income (expenses)	-	-	2
Operational profit	**35,006**	**40,587**	**18,915**
Finance result, net	(5,305)	(7,192)	(6,139)
Profit (loss) before income tax	**29,701**	**33,395**	**12,776**
Income tax	(354)	(1,074)	17
Net Profit (loss) for the period	**29,347**	**32,321**	**12,793**

UNAUDITED NON-GAAP FINANCIAL MEASURES

(in thousands of U.S. dollars)

	Three Months Ended		
	September 30, 2025	June 30, 2025	September 30, 2024
EBITDA Reconciliation			
Net profit (loss) for the period	29,347	32,321	12,793
Income tax	354	1,074	(17)
Finance result, net	5,305	7,192	6,139
Depreciation and amortization expenses	25,850	25,396	26,247
EBITDA	**60,856**	**65,983**	**45,162**
EBITDA Margin	*40.8%*	*45.1%*	*37.4%*
Adjustments			
Other expenses (income)	-	-	(2)
Adjusted EBITDA	**60,856**	**65,983**	**45,160**
Adjusted EBITDA Margin	*40.8%*	*45.1%*	*37.4%*

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands of U.S. dollars)

Current assets	**September 30, 2025**	**December 31, 2024**
Cash and cash equivalents	109,265	106,886
Accounts receivable	93,793	101,527
Taxes receivables	16,289	15,217
Prepaid expenses and Advances to suppliers	18,555	24,287
Other assets	3,946	415
Total current assets	241,848	248,332
Non-current assets		
Intangible assets	5,642	6,164
Property and equipment	1,166,372	1,167,601
Total property, equipment and intangible	1,172,014	1,173,765
Prepaid expenses	5,591	11,699
Right-of-use assets	2,518	2,734
Other assets	679	585
Total non-current assets	1,180,802	1,188,783
Total assets	**1,422,650**	**1,437,115**
Current liabilities		
Financings	937	937
Lease liability	979	678
Accounts payable	36,525	33,249
Taxes payable	7,598	5,077
Labor obligations and social charges	24,926	20,448
Related parties	-	392
Advances from customer	29,349	22,850
Other liabilities	119	391
Total current liabilities	100,433	84,022
Non-current liabilities		
Financings	279,322	276,764
Advances from customer	19,617	27,385
Other non-current liabilities	5,887	5,081
Total non-current liabilities	304,826	309,230
Total liabilities	**405,259**	**393,252**
Equity		
Capital	30,066	30,034
Share Premium	909,383	1,039,358
Legal reserve	3,003	3,000
Share-based payments	341	-
Other comprehensive loss	(71,576)	(76,928)
Retained earnings	146,174	48,399
Total equity	**1,017,391**	**1,043,863**
Total liabilities and equity	**1,422,650**	**1,437,115**

Foresea

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of U.S. dollars)

	Three Months Ended		
	September 30, 2025	June 30, 2025	September 30, 2024
Cash flows from operating activities			
Profit (loss) before income tax	29,701	33,395	12,776
Adjustments			
Depreciation and amortization	25,850	25,396	26,247
Disposal of fixed assets	-	-	-
Loss on impairment	-	-	-
Amortization of insurance	2,609	2,694	2,714
Amortization of mobilization cost	2,915	2,960	2,086
Amortization of mobilization fee	(7,337)	(6,996)	(3,894)
Provision	(212)	233	(4)
Share-based payments	206	679	136
Finance result, net	5,305	7,192	6,139
	59,037	65,553	46,200
Changes in working capital			
Accounts receivable	(2,223)	5,501	2,387
Related parties	(1,560)	(790)	(1,741)
Prepaid expenses	(1,133)	(2,890)	-
Other assets	(1,537)	2,729	(6,095)
Accounts payable	2,241	2,075	2,009
Advances from customers	-	7,462	-
Other liabilities	6,193	4,315	5,222
	1,981	18,402	1,782
Net cash flow generated from operating activities	61,018	83,955	47,982
Cash flows from investments activities			
Acquisition of equipment and intangible	(29,096)	(19,557)	(22,127)
Net cash used in investing activities	(29,096)	(19,557)	(22,127)
Cash flows from financings activities			
Interest payments	(5,625)	(5,625)	(5,625)
Distribution payments	(80,277)	(50,157)	(33,000)
Net cash used in financings activities	(85,902)	(55,782)	(38,625)
Effect of exchange rate variation on cash and cash equivalents	(889)	2,920	1,080
Increase (decrease) in cash and cash equivalents	(54,869)	11,536	(11,690)
Cash and cash equivalents at the beginning of the period	164,134	152,598	153,432
Cash and cash equivalents at the end of the period	109,265	164,134	141,742

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

(in thousands of U.S. dollars)

	Nine Months Ended	
	September 30, 2025	September 30, 2024
Net Revenues	438,442	368,287
Operating Costs	(224,325)	(214,550)
General and administrative expenses	(18,456)	(22,700)
Other operating revenue (expenses), net	44	227
Operating Result	**195,705**	**131,264**
Depreciation and amortization expenses	(75,974)	(78,717)
Disposal of fixed assets	-	-
Impairment on equipment	-	-
Other income (expenses)	-	(6,124)
Operational profit	**119,731**	**46,423**
Finance result, net	(20,338)	(15,822)
Profit (loss) before income tax	**99,393**	**30,601**
Income tax	(2,456)	5
Net Profit (loss) for the period	**96,937**	**30,606**

UNAUDITED NON-GAAP FINANCIAL MEASURES

(in thousands of U.S. dollars)

	Nine Months Ended	
	September 30, 2025	September 30, 2024
EBITDA Reconciliation		
Net profit for the period	96,937	30,606
Income tax	2,456	(5)
Finance result, net	20,338	15,822
Depreciation and amortization expenses	75,974	78,717
EBITDA	**195,705**	**125,140**
EBITDA Margin	*44.6%*	*34.0%*
Adjustments		
Other expenses	-	6,124
Adjusted EBITDA	**195,705**	**131,264**
Adjusted EBITDA Margin	*44.6%*	*35.6%*

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of U.S. dollars)

	Nine Months Ended	
	September 30, 2025	**September 30, 2024**
Cash flows from operating activities		
Profit (loss) before income tax	99,393	30,601
Adjustments		
Depreciation and amortization	75,974	78,717
Amortization of insurance	7,800	8,012
Amortization of mobilization cost	8,847	6,764
Amortization of mobilization fee	(20,595)	(12,563)
Provision	826	(425)
Share-based payments	1,021	407
Finance result, net	20,338	15,822
	193,604	127,335
Changes in working capital		
Accounts receivable	6,553	(9,520)
Related parties	(3,475)	(3,745)
Prepaid expenses	(4,339)	(86)
Other assets	(2,265)	(6,544)
Accounts payable	1,078	(11,902)
Advances from customers	19,326	-
Other liabilities	7,964	3,339
	24,842	(28,458)
Net cash flow generated from operating activities	218,446	98,877
Cash flows from investing activities		
Acquisition of equipment	(72,335)	(46,246)
Net cash used in investing activities	(72,335)	(46,246)
Cash flows from financings activities		
Interest payments	(16,875)	(16,875)
Distribution payments	(130,434)	(33,000)
Net cash used in financings activities	(147,309)	(49,875)
Effect of exchange rate variation on cash and cash equivalents	3,577	(1,950)
Increase (decrease) in cash and cash equivalents	2,379	806
Cash and cash equivalents at the beginning of the period	106,886	140,936
Cash and cash equivalents at the end of the period	109,265	141,742