Earnings Release

2Q26 & 1H26

Foresea

Intelligent Drilling Solutions

Foresea Reports 2Q26 & 1H26 Results

Luxembourg, August 4, 2026

- Fleet fully contracted through 2027 and backlog of $1.8 billion at quarter-end
- Completion of Norbe IX scheduled SPS on time and within budget
- Quarterly performance back on track, 98% operational uptime[1]
- Revenue efficiency improved to 96.0% in 2Q26, maximizing the benefit of higher dayrate portfolio
- Adjusted EBITDA of $110 million and margin of 38% in 1H26
- Generation of $86 million in free cash flow in 1H26, despite non-recurring events[2]
- Solid financial position with liquidity of $173 million at quarter-end[3]
- Additional distribution of $50 million to shareholders approved in June and paid in July

Financial Highlights	**2Q26**	**1Q26**	**QoQ**	**1H26**	**1H25**	**YoY**
In millions of U.S. dollars						
Net Revenues	**174.1**	111.3	56.5%	**285.4**	289.2	(1.3%)
Adjusted EBITDA	**91.3**	18.5	4.9x	**109.8**	134.8	(18.6%)
Adjusted EBITDA Margin	***52.4%***	*16.6%*	*35.8 p.p.*	***38.5%***	*46.6%*	*(8.1 p.p.)*
Free Cash Flow[2]	**61.7**	24.1	2.6x	**85.8**	114.2	(24.8%)
Liquidity (Incl. RCF)[3]	**172.5**	121.1	42.5%	**172.5**	204.1	(15.5%)
Net Leverage[4]	**1.3x**	1.7x	(0.4x)	**1.3x**	0.5x	0.8x

Foresea delivered a strong recovery in 2Q26, successfully overcoming the temporary operational disruptions experienced in 1Q26. The completion of the Norbe IX Special Periodic Survey (SPS) and the normalization of the ODN II operations significantly improved the operational performance, driving a stronger financial result during the quarter.

Commercial execution remained strong, with $673 million in new contracts and extensions secured in 1H26. As a result, the Company's owned fleet is now fully contracted through 4Q27, enhancing revenue visibility and cash flow predictability, supported by a backlog of approximately $1.8 billion.

Operationally, uptime reached 98.4% and revenue efficiency improved to 96.0% in 2Q26, demonstrating Foresea's ability to convert operational excellence into revenues across a portfolio that benefits from higher average dayrates.

[1] Operational uptime for owned fleet
[2] Free cash flow as cash flow from operations minus capital expenditures
[3] Liquidity includes $40 million in undrawn revolving credit facility (RCF) since 2Q25
[4] Net debt divided by last 12 months Adjusted EBITDA

Financial performance recovered strongly in 2Q26, with net revenues increasing 56.5% quarter-over-quarter and Adjusted EBITDA reaching $91.3 million, corresponding to a margin of 52.4%. Cash generation was also a highlight of the quarter, supporting a robust liquidity position of $172.5 million at quarter-end and reducing net leverage to 1.3x.

During 1H26, Foresea distributed $150.3 million to shareholders, following the successful reopening of the Company's notes, and subsequently approved an additional distribution of $50.3 million, paid in July 2026, reaffirming its commitment to disciplined capital allocation and shareholder returns.

Financial Results

Net revenues totaled $174.1 million in 2Q26, a 56.5% increase compared to 1Q26. The improvement was primarily driven by higher utilization and stronger operational performance across the owned fleet. Quarterly results were also driven by the first full-quarter contribution of Norbe IX under its new higher dayrate contract, alongside the successful deployment of new technologies on Norbe VIII. Average daily revenue for the owned fleet was $343.8 thousand, compared to $259.0 thousand in 1Q26.

In 1H26, net revenues totaled $285.4 million, relatively stable compared to $289.2 million in 1H25, despite the scheduled SPS of Norbe IX and the unplanned downtime of ODN II during 1Q26. These impacts were partially offset by an increase in the portfolio's average dayrate and the expansion of the managed fleet business.

Operating costs were $75.8 million in 2Q26, down 9.4% from 1Q26. The decrease was mainly explained by the capitalization of costs associated with the Norbe IX SPS. General and administrative expenses (G&A) amounted to $7.1 million, down $2.1 million from the previous quarter, primarily reflecting lower personnel-related expenses.

Average clean daily opex for the owned fleet was $101.5 thousand in the quarter, compared to $125.1 thousand in 1Q26. Including G&A, onshore support and additional services, this figure was $148.1 thousand in 2Q26, compared to $168.3 thousand in the previous quarter.

In 1H26, operating costs increased by 12.1% year-over-year, primarily reflecting higher reimbursable expenses associated with the expansion of the managed fleet business, as well as the impact of the appreciation of the Brazilian real against the U.S. dollar (FX effect). G&A expenses totaled $16.2 million, up $4.2 million from 1H25, mainly due to higher personnel-related expenses and an unfavorable FX effect.

Adjusted EBITDA totaled $91.3 million in 2Q26, an increase of 4.9x compared to 1Q26, resulting in a margin of 52.4%. The improvement was primarily driven by the normalization of operational performance following the temporary and non-recurring impacts that occurred in the previous quarter.

In 1H26, Adjusted EBITDA totaled $109.8 million, with a margin of 38.5%, compared to $134.8 million and a margin of 46.6% in 1H25. The lower year over year performance primarily reflects the temporary and non-recurring impacts recorded in 1Q26, as mentioned above.

During 1H26, the Company received a net reimbursement of $5.5 million, recorded under other income and expenses, related to a one-off tax payment made under the Special Tax Payment Regime (PERT), which had been settled in 1Q24 in connection with a 2016 Tax Infraction Notice. The period was also impacted by a non-recurring write-off of $5.0 million associated with previous SPS costs incurred for Norbe IX, recognized under disposal of fixed assets.

Net financial expenses totaled $9.3 million in 2Q26, relatively stable in relation to 1Q26. In 1H26, net financial expenses increased by $3.9 million compared to 1H25, primarily due to higher interest expenses following the successful reopening of the Company's notes in 1Q26.

The Company recorded income tax expenses of $3.3 million in 2Q26, compared to $3.0 thousand in 1Q26. For 1H26, income tax expenses totaled $3.3 million, compared to $2.1 million in 1H25. These amounts had no impact on cash flow, as income tax expenses were largely offset by withholding taxes previously collected.

As a result, Foresea reported net income of $57.3 million in 2Q26, compared to a net loss of $11.3 million in 1Q26. Net income for 1H26 totaled $46.0 million, compared to $67.6 million in 1H25.

Cash Flow from Operations (CFFO) totaled $90.9 million in 2Q26, up 2.1x from 1Q26. The increase was driven by stronger operational performance and further supported by the receipt of the mobilization fee related to Norbe IX's new contract, as well as additional mobilization installments associated with the commissioning of new technologies on Norbe VIII.

In 1H26, CFFO totaled $134.7 million, down 14.5% from 1H25. The decrease was explained by the soft operating results in 1Q26, as previously discussed.

Capital expenditures (Capex) totaled $29.2 million in 2Q26, an increase of 48.4% compared to 1Q26. Investments were mainly related to the successfully concluded SPS of

Norbe IX, upgrades related to the Norbe VIII amendment, and procurement of materials and equipment to be consumed during the SPS and upgrade works.

In 1H26, Capex totaled $48.9 million, up 13.0% year-over-year. The increase was mainly explained by the postponement of the scheduled SPSs of Norbe IX and ODN II from 4Q25 to 2026, the commissioning of new technologies on Norbe VIII, as well as initial expenses associated with ODN I and ODN II SPSs planned for the end of this year.

As a result, the Company generated a free cash flow of $61.7 million in 2Q26 and $85.8 million in 1H26, reinforcing its commitment to financial discipline and cash generation.

Cash flow from financing activities was negative at $10.0 million in 2Q26, primarily reflecting interest payments on the Company's 7.5% Senior Secured Notes due 2030. In 1H26, interest payments totaled $15.1 million, an increase of $3.9 million year-over-year, following the successful senior secured notes reopening in February, which increased the outstanding principal amount by $150 million to $450 million.

The Company ended 2Q26 with a strong balance sheet, reporting cash and cash equivalents of $132.5 million and total liquidity of $172.5 million (inclusive of a $40 million undrawn RCF that matures in May 2028), while the net leverage ratio declined to 1.3x, compared to 1.7x last quarter.

In 1H26, the Company made an extraordinary shareholder distribution of $150.3 million (equivalent to $5.00 per share), following the successful reopening of its notes in February, compared to a distribution of $50.2 million in 1H25.

In June 2026, the Board of Directors approved a new distribution of $50.3 million to shareholders, which was paid in July 2026. This illustrates Foresea's continued commitment to creating shareholder value, bringing total payments since its formation to $466.2 million.

Operational Highlights

Foresea ended 2Q26 with approximately $1.8 billion in backlog, strengthened by $673 million secured from new contracts and amendments executed in 1H26. These include 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 II's current contract based on a well-in-progress clause, and a 2-month extension of Hunter Queen's contract while concluding discussions regarding its long-term contracting pipeline.

As a result, the Company's owned fleet is fully contracted through 4Q27, providing enhanced revenue visibility and increased predictability in terms of financial performance.

The owned fleet was 100% utilized in 2Q26, compared to 83.6% in 1Q26, when Norbe IX successfully concluded its SPS and commenced its new 3-year contract with Petrobras, the operator of the Sépia and Atapu Consortium. The scheduled maintenance performed on Norbe IX resulted in a fleet utilization of 91.8% in 1H26, compared to 100% in the same period of the previous year.

Foresea's operational performance returned to its historic high levels, with operational uptime reaching 98.4% in 2Q26, compared to 79.4% in 1Q26. The improvement reflects the normalization of operations following the unplanned downtime on ODN II. In 1H26, operational uptime was 89.8%, compared to 99.2% in 1H25.

The conversion of operational performance into revenues also improved during the quarter, with revenue efficiency reaching 96.0% in 2Q26, up 21.5 percentage points from 1Q26. In 1H26, revenue efficiency was 86.5%, compared to 95.7% in 1H25.

Foresea is pleased to conclude 1H26 with its operations firmly back on track. Recent commercial achievements have strengthened the Company's backlog, enhancing revenue visibility and business predictability. The temporary operational disruption experienced in 1Q26 was successfully resolved, and the completion of Norbe IX's scheduled SPS, one of the Company's key operational priorities for the year, reinforces the fleet's readiness and underscores Foresea's commitment to reinvest in asset integrity to consistently deliver high operational performance.

Looking ahead, beyond maintaining the highest standards of safety and operational excellence, the Company's key operational priorities for the remainder of 2026 include the scheduled SPSs of ODN I and ODN II in 4Q26, prior to the commencement of their respective new contracts with Petrobras. These initiatives are expected to support continued operational reliability and ensure a smooth transition into the next contract cycle.

FORESEA HOLDING S.A.
OPERATIONAL INFORMATION

Rig Utilization[1]	2Q26	1Q26	1H26	1H25
	100.0%	83.6%	91.8%	100.0%

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

Operational Uptime[2]	2Q26	1Q26	1H26	1H25
	98.4%	79.4%	89.8%	99.2%

(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. 1Q26 figures revised.

Revenue Efficiency[3]	2Q26	1Q26	1H26	1H25
	96.0%	74.5%	86.5%	95.7%

(3) - Reflects the dayrate earned by the owned fleet as a percentage of maximum potential dayrate, not including mobilization fee. 1Q26 figures revised.

Average daily revenue[4]	2Q26	1Q26	1H26	1H25
	343.8	259.0	305.5	300.8

(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 June 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 second quarter of 2026 (2Q26) and first half of 2026 (1H26) 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	**June 30, 2026**	**December 31, 2025**
Cash and cash equivalents	132,517	69,607
Accounts receivables	111,068	94,174
Taxes receivables	13,936	15,519
Prepaid expenses and Advances to suppliers	17,755	23,372
Other assets	272	3,648
Total current assets	275,548	206,320
Non-current assets		
Intangible assets	4,672	4,802
Property and equipment	948,059	944,823
Total property, equipment and intangible	952,731	949,625
Prepaid expenses	5,387	4,373
Other assets	722	657
Total non-current assets	958,840	954,655
Total assets	**1,234,388**	**1,160,975**
Current liabilities		
Financings	1,406	937
Accounts payable	37,283	37,159
Taxes payable	6,564	4,460
Labor obligations and social charges	25,479	25,190
Distribution payable	50,269	-
Deferred mobilization fee	40,518	29,298
Other liabilities	2,916	2,579
Total current liabilities	164,435	99,623
Non-current liabilities		
Financings	423,056	280,215
Deferred mobilization fee	29,415	17,520
Other non-current liabilities	8,060	4,457
Total non-current liabilities	460,531	302,192
Total liabilities	**624,966**	**401,815**
Equity		
Capital	30,101	30,066
Share Premium	644,043	844,139
Legal reserve	3,007	3,003
Share-based payments	30	717
Other comprehensive loss	(69,871)	(74,009)
Retained earnings / (Accumulated losses)	2,112	(44,756)
Total equity	**609,422**	**759,160**
Total liabilities and equity	**1,234,388**	**1,160,975**

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

(in thousands of U.S. dollars)

	Three Months Ended	
	June 30, 2026	March 31, 2026
Revenues	174,146	111,298
Costs	(75,813)	(83,647)
General and administrative expenses	(7,051)	(9,172)
Other operating income, net	6	22
Operating Result	91,288	18,501
Other income/(expenses)	(166)	5,678
Disposal of fixed assets	-	(4,950)
Depreciation and amortization expenses	(21,152)	(20,923)
Operational profit/(loss)	69,970	(1,694)
Finance result, net	(9,347)	(9,583)
Profit/(Loss) before income tax	60,623	(11,277)
Income tax	(3,294)	(3)
Profit/(Loss) for the period	57,329	(11,280)

UNAUDITED NON-GAAP FINANCIAL MEASURES

(in thousands of U.S. dollars)

	Three Months Ended	
	June 30, 2026	March 31, 2026
EBITDA Reconciliation		
Net Profit/(Loss) for the period	57,329	(11,280)
Income tax	3,294	3
Finance result, net	9,347	9,583
Depreciation and amortization expenses	21,152	20,923
EBITDA	**91,122**	**19,229**
EBITDA Margin	*52.3%*	*17.3%*
Adjustments		
Disposal of fixed assets	-	4,950
Other expenses/(income)	166	(5,678)
Adjusted EBITDA	**91,288**	**18,501**
Adjusted EBITDA Margin	*52.4%*	*16.6%*

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of U.S. dollars)

	Three Months Ended	
	June 30, 2026	**March 31, 2026**
Cash flows from operating activities		
Profit/(loss) before income tax	60,624	(11,277)
Adjustments		
Depreciation and amortization	21,152	20,923
Disposal of fixed assets	-	4,950
Amortization of insurance	2,567	2,514
Amortization of mobilization cost	2,983	2,626
Amortization of mobilization fee	(11,431)	(6,008)
Provision	118	(35)
Share-based payments	334	341
Finance result, net	9,347	9,583
	85,694	23,617
Changes in working capital		
Accounts receivables	(31,252)	12,130
Related parties	1,296	(1,612)
Prepaid expenses	(1,679)	(2,192)
Other assets	5,389	1,489
Accounts payables	(11,772)	10,486
Deferred mobilization fee	37,529	3,025
Other liabilities	5,648	(3,122)
	5,159	20,204
Net cash flow generated from operating activities	90,853	43,821
Cash flows from investing activities		
Acquisition of equipment and intangible	(29,197)	(19,674)
Net cash used in investing activities	(29,197)	(19,674)
Cash flows from financing activities		
Borrowings	(1,521)	141,797
Interest payments	(8,437)	(6,688)
Distribution payments	-	(150,331)
Net cash used in financing activities	(9,958)	(15,222)
Effect of exchange rate variation on cash and cash equivalents	(282)	2,569
Increase in cash and cash equivalents	51,416	11,494
Cash and cash equivalents at the beginning of the period	81,101	69,607
Cash and cash equivalents at the end of the period	132,517	81,101

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

(in thousands of U.S. dollars)

	Six Months Ended	
	June 30, 2026	June 30, 2025
Revenues	285,444	289,152
Costs	(159,460)	(142,252)
General and administrative expenses	(16,223)	(12,070)
Other operating income/ (expenses), net	28	19
Operating Result	109,789	134,849
Depreciation and amortization expenses	(42,075)	(50,124)
Disposal of fixed assets	(4,950)	-
Other income	5,512	-
Operational profit	68,276	84,725
Finance result, net	(18,930)	(15,033)
Profit before income tax	49,347	69,692
Income tax	(3,297)	(2,102)
Profit for the period	46,049	67,590

UNAUDITED NON-GAAP FINANCIAL MEASURES

(in thousands of U.S. dollars)

	Six Months Ended	
	June 30, 2026	June 30, 2025
EBITDA Reconciliation		
Net Profit for the period	46,049	67,590
Income tax	3,297	2,102
Finance result, net	18,930	15,033
Depreciation and amortization expenses	42,075	50,124
EBITDA	**110,351**	**134,849**
EBITDA Margin	*38.7%*	*46.6%*
Adjustments		
Disposal of fixed assets	4,950	-
Other income	(5,512)	-
Adjusted EBITDA	**109,789**	**134,849**
Adjusted EBITDA Margin	*38.5%*	*46.6%*

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of U.S. dollars)

	Six Months Ended	
	June 30, 2026	**June 30, 2025**
Cash flows from operating activities		
Profit before income tax	49,347	69,692
Adjustments		
Depreciation and amortization	42,075	50,124
Disposal of fixed assets	4,950	-
Amortization of insurance	5,081	5,191
Amortization of mobilization cost	5,609	5,932
Amortization of mobilization fee	(17,439)	(13,258)
Provision	83	1,038
Share-based payments	675	815
Finance result, net	18,930	15,033
	109,311	134,567
Changes in working capital		
Accounts receivables	(19,122)	8,776
Related parties	(316)	(1,915)
Prepaid expenses	(3,871)	(3,206)
Other assets	6,878	(728)
Accounts payables	(1,286)	(1,163)
Deferred mobilization fee	40,554	18,374
Other liabilities	2,526	2,723
	25,363	22,861
Net cash flow generated from operating activities	134,674	157,428
Cash flows from investing activities		
Acquisition of equipment and intangible	(48,871)	(43,239)
Net cash used in investing activities	(48,871)	(43,239)
Cash flows from financing activities		
Borrowings	140,276	-
Interest payments	(15,125)	(11,250)
Distribution payments	(150,331)	(50,157)
Net cash used in financing activities	(25,180)	(61,407)
Effect of exchange rate variation on cash and cash equivalents	2,287	4,466
Increase in cash and cash equivalents	62,910	57,248
Cash and cash equivalents at the beginning of the period	69,607	106,886
Cash and cash equivalents at the end of the period	132,517	164,134