Foresea
Intelligent Drilling Solutions

Earnings Release

1Q26

Foresea Reports 1Q26 Results

Luxembourg, April 30, 2026

- Approximately $615 million of backlog secured
- Backlog of $1.9 billion at quarter-end and fleet fully contracted through 2027
- Norbe IX scheduled SPS completed and new 3-year contract commenced
- Quarterly performance impacted by unplanned downtime at ODN II
- Generation of $24 million[1] in free cash flow, despite non-recurring events
- Solid financial position with liquidity of $121 million at quarter-end[2]
- Successful reopening of 7.50% senior secured notes due 2030
- Extraordinary distribution of $150 million to shareholders

Financial Highlights	**1Q26**	**4Q25**	**QoQ**	**1Q25**	**YoY**
In millions of U.S. dollars					
Net Revenues	**111.3**	144.6	(23.0%)	142.9	(22.1%)
Adjusted EBITDA	**18.5**	52.7	(64.9%)	68.9	(73.1%)
Adjusted EBITDA Margin	***16.6%***	*36.5%*	*(19.9 p.p.)*	*48.2%*	*(31.6 p.p.)*
Free Cash Flow[1,3]	**24.1**	33.3	(27.5%)	49.8	(51.5%)
Liquidity (Incl. RCF)[2]	**121.1**	109.6	10.5%	152.6	(20.6%)
Leverage[4]	**1.7x**	0.9x	0.8x	0.6x	1.1x

In the first quarter of 2026, Foresea delivered solid and strategic execution despite temporary operational headwinds. While results were impacted by the scheduled Special Periodic Survey (SPS) for Norbe IX and an isolated unplanned downtime event at ODN II, the business continued to generate free cash flow, reflecting the resilience of the contracted portfolio and a disciplined cost structure.

During the quarter, the Company strengthened its long-term cash flow visibility with approximately $615 million of backlog additions, bringing total backlog to nearly $1.9 billion and fully contracting its owned fleet through the fourth quarter of 2027. Foresea also successfully completed the Norbe IX SPS – one of the key operational priorities for the year – after which the rig commenced its new three-year contract.

Supported by a strong balance sheet, comfortable liquidity, and prudent capital allocation (including an extraordinary shareholder distribution), the Company remains

[1] Data has been updated based on the interim audited Financial Statements
[2] Liquidity includes $40 million in undrawn revolving credit facility (RCF) since 2Q25
[3] Cash flow from operations less capital expenditures.
[4] Net debt divided by last 12 months Adjusted EBITDA

focused on safety, operational excellence, and sustainable long-term value creation for its stakeholders.

Financial Results

Net revenues totaled $111.3 million in 1Q26, down by 23% from 4Q25. The decline primarily reflected lower fleet utilization, driven by the scheduled SPS and contract preparation activities of Norbe IX, as well as unplanned downtime at ODN II between January and March 2026. Average daily revenue for the owned fleet was $259.0 thousand in the quarter, compared to $303.1 thousand in 4Q25.

Operating costs totaled $83.6 million in 1Q26, 1.3% lower than the previous quarter. The reduction is explained mainly by lower material consumption, partially offset by higher costs related to outsourced services. General and administrative expenses (G&A) totaled $9.2 million in 1Q26, up by $2.0 million over 4Q25, primarily driven by higher personnel expenses.

Average clean daily opex for the owned fleet was $125.1 thousand in the quarter, compared to $121.8 thousand in 4Q25. Including G&A, onshore support and additional services, this figure was $168.3 thousand in the period, compared to $171.6 thousand in the previous quarter.

Adjusted EBITDA totaled $18.5 million in 1Q26, representing a margin of 16.6%, compared to $52.7 million and a 36.5% margin in the previous quarter. This performance reflects a temporary non-recurring impact, driven by the combined effects of the scheduled SPS at Norbe IX and the unplanned downtime at ODN II during the quarter.

In 1Q26, the Company received $5.7 million as reimbursement related to a one-off tax payment under the PERT (Special Tax Payment Regime), originally made in 1Q24 to settle a Tax Infraction Notice from 2016. In addition, Foresea recorded a non-recurring write-off of $5.0 million, related to SPS costs associated with Norbe IX.

Net financial expenses totaled $9.6 million in 1Q26, a $5.0 million increase compared to 4Q25. The increase was primarily driven by higher interest expenses, reflecting the successful reopening of the Company's notes, as well as by foreign exchange rate changes associated with the depreciation of the U.S. dollar during the period.

The Company recorded income tax expenses of $3.0 thousand in 1Q26, compared to a $0.7 million income tax credit in 4Q25. These items had no impact on cash flow, as income tax expenses were largely offset by withholding taxes previously collected.

As a result, Foresea reported a net loss of $11.3 million in 1Q26, compared to a net loss of $190.9 million in 4Q25. The significantly higher net loss in the previous quarter was primarily attributable to a non-cash impairment charge recognized in that period.

Cash Flow from Operations (CFFO) totaled $43.8 million[5] in 1Q26, a 9.6%[5] decrease compared to 4Q25, due to soft operational and financial performance, as previously discussed.

Capital expenditures (Capex) totaled $19.7 million in the quarter, up by 29.6% over 4Q25, related mainly to carry-over payments from 2025, upgrades at Norbe VIII and activities for the scheduled SPS of Norbe IX.

Even in a quarter of soft operational and financial performance, the Company was able to generate $24.1 million[5] in free cash flow, reinforcing its commitment to financial discipline and ability to generate cash.

In February 2026, the Company completed the reopening of its existing 7.50% senior secured notes due June 15, 2030, issuing an additional US$150.0 million aggregate principal amount, fully fungible with the outstanding notes, bringing the total series to $450.0 million.

The Company made an extraordinary shareholder distribution of $150.3 million (equivalent to $5.00 per share) in 1Q26, following the successful retap of notes. This represents Foresea's sixth shareholder distribution, bringing total payments since its formation to $416.0 million.

Even after shareholder distributions, the Company ended 1Q26 with a strong balance sheet, with cash and cash equivalents of $81.1 million and total liquidity of $121.1 million (inclusive of a $40 million undrawn RCF that matures in May 2028), while the leverage ratio reached 1.7x.

Interest payments totaled $6.7 million in 1Q26 and are related mainly to the $450 million senior secured notes due 2030, which bear a 7.5% per annum interest rate, paid quarterly.

[5] Data has been updated based on the interim audited Financial Statements

Operational Highlights

During the first quarter of 2026, the Company recorded strong backlog additions and enhanced fleet coverage, alongside the successful completion of the Norbe IX Special Periodic Survey (SPS) and the commencement of its new three-year contract.

Foresea ended 1Q26 with approximately $1.9 billion in backlog, strengthened by $615 million secured from new contracts and amendments executed. This includes a new 1,443-day contract with Petrobras, operator of the Mero Consortium, for ODN I, representing approximately $465 million in additional backlog, and a two-year extension of Norbe VI's current contract, securing approximately $150 million in incremental backlog. As a result of these awards, the Company's owned fleet is fully contracted through the fourth quarter of 2027, providing enhanced revenue visibility and greater predictability of financial performance.

In 1Q26, Norbe IX safely completed its scheduled SPS, which included an extensive integrity campaign, upgrades to critical equipment and systems, and technological enhancements aimed at improving operational safety and efficiency. Following the SPS, the rig successfully commenced its new three-year contract with Petrobras, the operator of Sépia and Atapu Consortium.

As a result, fleet utilization in the first quarter was 83.6%, compared to 100% in 4Q25.

Foresea's operational uptime and revenue efficiency in 1Q26 were impacted by the unplanned downtime at ODN II, whose operations were temporarily paused between January and March 2026. The interruption followed a loss of biodegradable drilling fluid from auxiliary lines, which was immediately contained. Operations were safely resumed in March 2026, following the completion of all required inspections and repairs.

Operational uptime for the owned fleet was 78.8% in 1Q26, compared to 98.2% in the previous quarter. Revenue efficiency decreased to 73.9%, from 94.6% in 4Q25, reflecting the temporary operational disruptions experienced in the period.

Despite the impact of an isolated operational event during the quarter, Foresea strengthened its backlog, further enhancing revenue visibility and business predictability, and kept generating free cash, a result of its constant financial discipline. The successful completion of the Norbe IX SPS, one of the Company's key operational priorities for the year, reinforces the readiness and reliability of its fleet.

Foresea remains fully committed to the highest standards of safety and operational excellence, which underpin its strategy of delivering sustainable long-term value for all stakeholders.

UNAUDITED OPERATIONAL INFORMATION

Rig Utilization[1]	1Q26	4Q25	1Q25
	83.6%	100.0%	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]	1Q26	4Q25	1Q25
	78.8%	98.2%	98.9%

(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]	1Q26	4Q25	1Q25
	73.9%	94.6%	96.1%

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

Average daily revenue[4]	1Q26	4Q25	1Q25
	$259.0	$303.1	$299.1

(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 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 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 March 31, 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 first quarter of 2026 (1Q26) presented in this document are based on Foresea's audited consolidated financial statements.

AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands of U.S. dollars)

Current assets	**March 31, 2026**	**December 31, 2025**
Cash and cash equivalents	81,101	69,607
Accounts receivable	81,338	94,174
Taxes receivables	19,347	15,519
Prepaid expenses and Advances to suppliers	20,390	23,372
Other assets	457	3,648
Total current assets	202,633	206,320
Non-current assets		
Intangible assets	4,520	4,802
Property and equipment	937,317	942,602
Total property, equipment and intangible	941,837	947,404
Prepaid expenses	5,576	4,373
Right-of-use assets	2,212	2,221
Other assets	682	657
Total non-current assets	950,307	954,655
Total assets	**1,152,940**	**1,160,975**

Current liabilities	**March 31, 2026**	**December 31, 2025**
Financings	1,406	937
Lease liability	1,134	1,022
Accounts payable	48,839	37,159
Taxes payable	6,476	4,460
Labor obligations and social charges	19,865	25,190
Advances from customer	31,419	30,250
Other liabilities	196	605
Total current liabilities	109,335	99,623
Non-current liabilities		
Financings	423,166	280,215
Advances from customer	14,151	17,520
Other non-current liabilities	4,445	4,457
Total non-current liabilities	441,762	302,192
Total liabilities	**551,097**	**401,815**
Equity		
Capital	30,066	30,066
Share Premium	693,807	844,139
Legal reserve	3,003	3,003
Share-based payments	1,058	717
Other comprehensive loss	(70,055)	(74,009)
Accumulated losses	(56,036)	(44,756)
Total equity	**601,843**	**759,160**
Total liabilities and equity	**1,152,940**	**1,160,975**

AUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

(in thousands of U.S. dollars)

	Three Months Ended		
	March 31, 2026	**December 31, 2025**	**March 31, 2025**
Revenues	111,298	144,608	142,929
Costs	(83,647)	(84,734)	(67,293)
General and administrative expenses	(9,172)	(7,163)	(6,738)
Other operating income/(expenses), net	22	13	(32)
Operating Result	18,501	52,724	68,866
Depreciation and amortization expenses	(20,923)	(26,296)	(24,728)
Disposal of fixed assets	(4,950)	-	-
Other income	5,678	-	-
Impairment on assets	-	(213,478)	-
Operational profit	(1,694)	(187,050)	44,138
Finance result, net	(9,583)	(4,592)	(7,841)
Profit/(Loss) before income tax	(11,277)	(191,642)	36,297
Income tax profit/ (loss)	(3)	712	(1,028)
Profit/(Loss) for the period	**(11,280)**	**(190,930)**	**35,269**

UNAUDITED NON-GAAP FINANCIAL MEASURES

(in thousands of U.S. dollars)

	Three Months Ended		
	March 31, 2026	**December 31, 2025**	**March 31, 2025**
EBITDA Reconciliation			
Net Profit/(Loss) for the period	(11,280)	(190,930)	35,269
Income tax (profit)/ loss	3	(712)	1,028
Finance result, net	9,583	4,592	7,841
Depreciation and amortization expenses	20,923	26,296	24,728
EBITDA	19,229	(160,754)	68,866
EBITDA Margin	*17.3%*	*(111.2%)*	*48.2%*
Adjustments			
Impairment on assets	-	213,478	-
Disposal of fixed assets	4,950	-	-
Other (income	(5,678)	-	-
Adjusted EBITDA	**18,501**	**52,724**	**68,866**
Adjusted EBITDA Margin	*16.6%*	*36.5%*	*48.2%*

AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of U.S. dollars)

	Three Months Ended		
	March 31, 2026[6]	December 31, 2025	March 31, 2025
Cash flows from operating activities			
Profit/(loss) before income tax	(11,277)	(191,642)	36,297
Adjustments			
Depreciation and amortization	20,923	26,296	24,728
Disposal of fixed assets	4,950	-	-
Impairment of assets	-	213,478	-
Amortization of insurance	2,514	2,590	2,497
Amortization of mobilization cost	2,626	2,055	2,972
Amortization of mobilization fee	(6,008)	(2,147)	(6,262)
Provision	(35)	(1,072)	805
Share-based payments	341	341	136
Finance result, net	9,583	4,592	7,841
	23,617	54,491	69,014
Changes in working capital			
Accounts receivable	12,130	(713)	3,275
Related parties	(1,612)	1,814	(1,125)
Prepaid expenses	(2,192)	114	(316)
Other assets	1,489	1,226	(3,457)
Accounts payable	10,486	(7,865)	(3,238)
Advances from customers	3,808	951	11,864
Other liabilities	(3,905)	(1,542)	(2,544)
	20,204	(6,015)	4,459
Net cash flow generated from operating activities	43,821	48,476	73,473
Cash flows from investments activities			
Acquisition of equipment	(19,674)	(15,184)	(23,682)
Net cash (used in) being rated by investing activities	(19,674)	(15,184)	(23,682)
Cash flows from financings activities			
Borrowings	141,797	-	-
Interest payments	(6,688)	(5,625)	(5,625)
Distribution payments	(150,332)	(65,244)	-
Net cash used in financings activities	(15,223)	(70,869)	(5,625)
Effect of exchange rate variation on cash and cash equivalents	2,570	(2,081)	1,546
Increase (decrease) in cash and cash equivalents	11,494	(39,658)	45,712
Cash and cash equivalents at the beginning of the period	**69,607**	**109,265**	**106,886**
Cash and cash equivalents at the end of the period	**81,101**	**69,607**	**152,598**

[6] Data has been updated based on the interim audited Financial Statements