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CREATING SUPERIOR RETURNS IN THE ENERGY INDUSTRY

Pareto Conference | September 2025

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100%

100%

energy drilling

SeaBird Exploration

Potential new verticals

Leading tender rig operator in Southeast Asia

4 tender barges
2 semi submersibles[2]

LTM EBITDA adj.
USD 92 million

Firm Backlog[1]
USD 552 million

Global provider of high-end seismic services

2 seismic source vessels

LTM EBITDA adj.
USD 14 million

Firm Backlog[1]
USD 15 million

Potential expansion into new adjacent verticals

- ✓ *Industry leaders*
- ✓ *Cash flow visibility*
- ✓ *Strong operational track record*
- ✓ *Experienced management*
- ✓ *Accretive to free cash flow*

Clear priorities for shareholder value creation

1. Quarterly recurring shareholder distributions
2. Extract synergies and preserve balance sheet strength
3. Grow & optimize existing verticals
4. Actively pursue growth in adjacent markets, establishing new verticals

1 Backlog as of Q2 2025 including contract announcements after balance sheet date
2 One semi submersible chartered in on bareboat basis

Fully contracted fleet provides predictable earnings in the years ahead

Firm Contract Options

Rig/vessel	Location	Client	Start	End	2025	2026	2027	2028
EDrill-1	Thailand	PTTEP	October 2023	November 2026	USD 94k/day			
EDrill-2	Thailand	PTTEP	October 2025	October 2030	USD 83k/day[1]			
T-15	Thailand Thailand	PTTEP	February 2024 March 2026	February 2026 January 2027	USD 101k/day	USD 121k/day		
T-16	Malaysia	CPOC	November 2024	November 2026	USD 131k/day			
ED Vencedor	Thailand	PTTEP	November 2024	December 2027	USD 127k/day			
GHTH[2]	Myanmar	PTTEP	November 2025	July 2027	USD 160k/day			
Eagle Explorer	Gulf of Mexico	Undisclosed	April 2024	August 2025				
Fulmar Explorer	Gulf of Mexico	Undisclosed	September 2025	December 2025				

1. Average day rate over the firm period of the contract assuming full upward index adjustments.
2. GHTH is chartered in on bareboat basis

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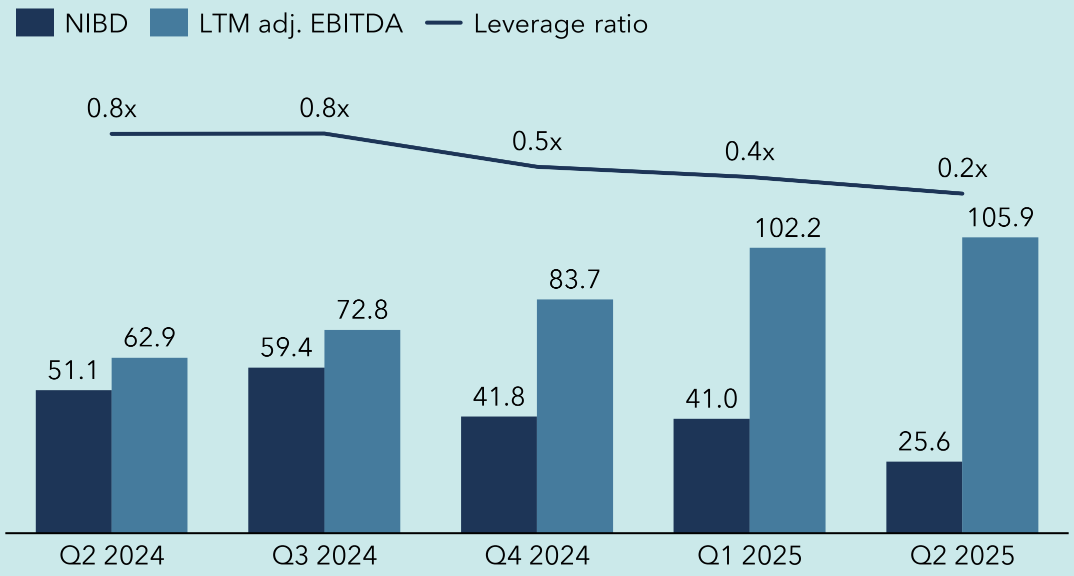
Industry-leading capital structure

Net interest-bearing debt and leverage[1]

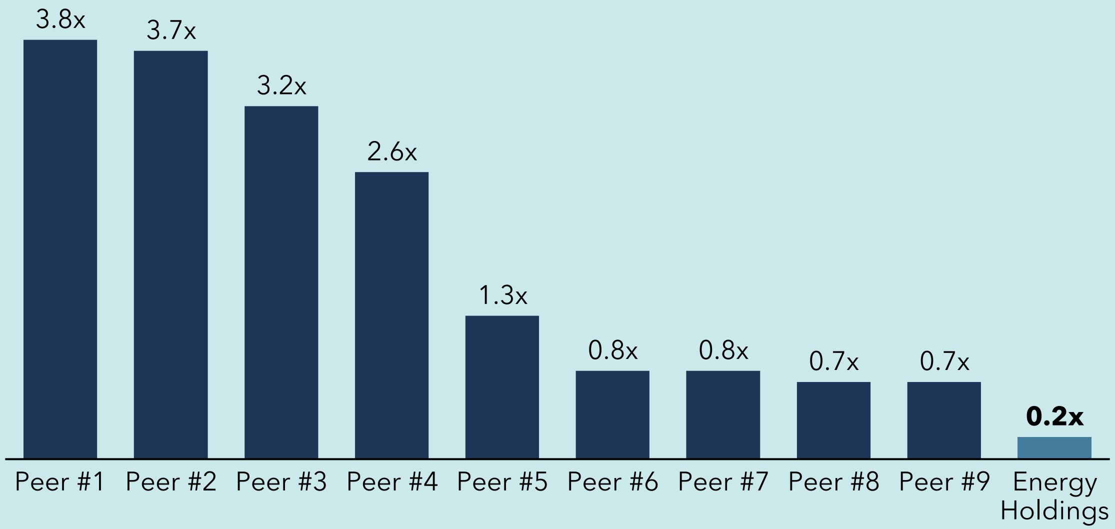
USD million



- Uniquely positioned with solid support from widened bank group
- The debt is secured by only two of the group's assets
- Flexible structure to support shareholder distributions

Low leverage supports distributions and growth

2025e NIBD/EBITDA ratio of publicly listed offshore drilling companies[2]



- Conservative debt level provides a resilient balance sheet with capacity to sustain distributions through cycles
- Flexibility and capacity to act on strategic opportunities and withstand market volatility

1. Leverage ratio calculated as net interest-bearing debt//LTM adj. management EBITDA, see appendix for reconciliation from consolidated reported EBITDA
2. DNB Carnegie Equity Research

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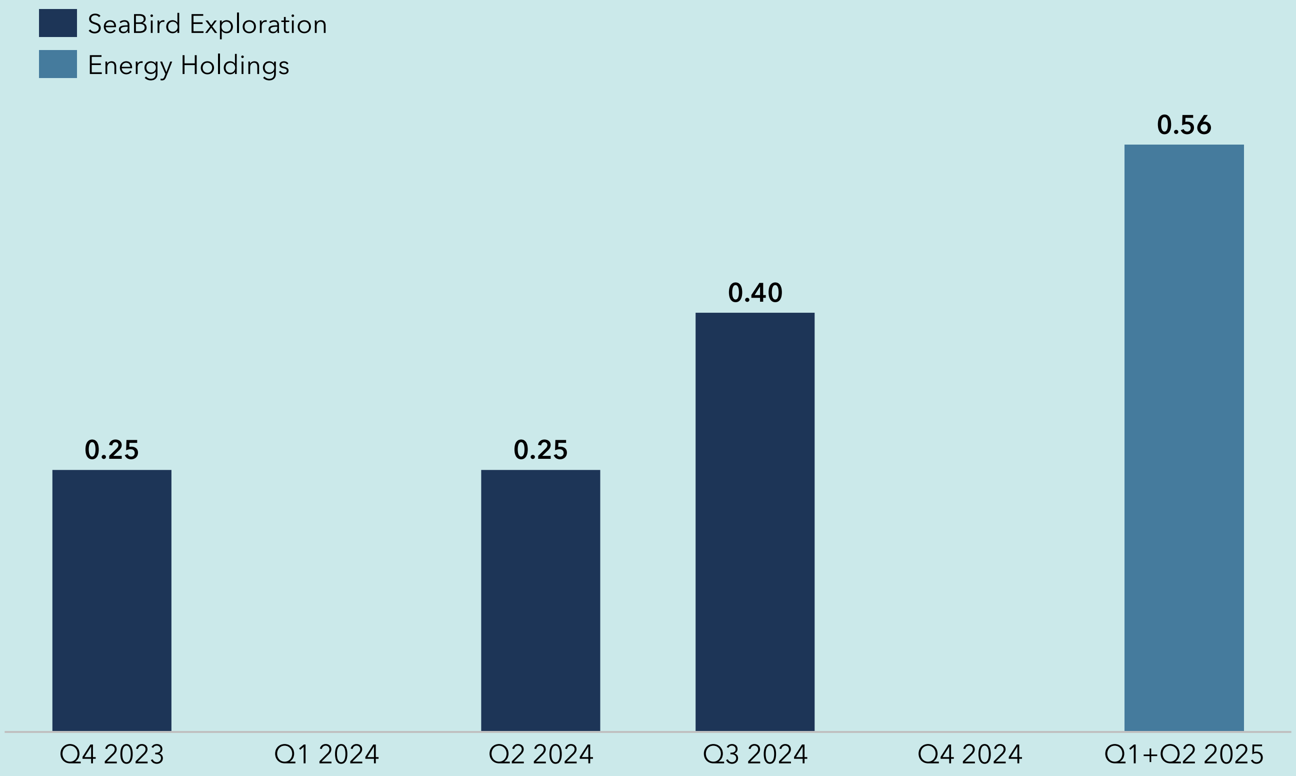
Strong commitment to distributing excess free cash flow

Continuation of attractive shareholder returns

Shareholder distributions, NOK per share by period proposed



2025 shareholder distributions

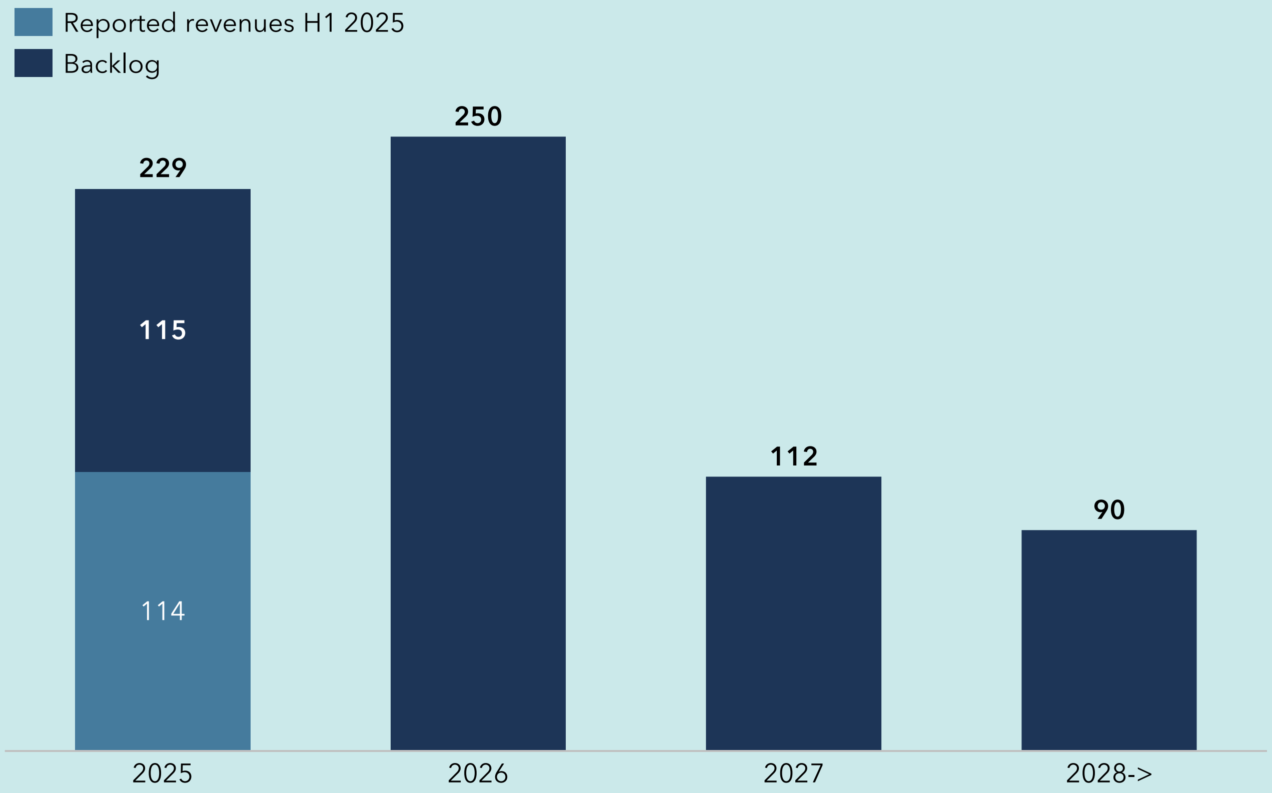
- Primary objective is to distribute available liquidity to shareholders on a quarterly basis starting from Q3 2025
- USD 40m cash distribution for H1 2025 (~NOK 0.56 per share[1]) as repayment of previously paid-in capital, expected late September / early October
- Continuous optimization of the capital structure to further reduce cost of capital and reinforce free cash flow potential
- Expected FY 2025 total shareholder distributions of USD 70-90m

1 NOK dividend per share based on USDNOK 10.1288 and total shares ~726m as of May 27, 2025

Robust operational platform for long-term shareholder value

Total firm revenue backlog USD 567m[1]

USD million



Solid foundation for attractive shareholder returns

- Robust backlog provides significant earnings visibility
- Strong cash conversion from efficient operations support stable cash generation and attractive long-term shareholder distributions
- Attractive outlook driven by robust market fundamentals and resilient customer relationships

1. Backlog as of Q2 2025 including contract announcements after balance sheet date

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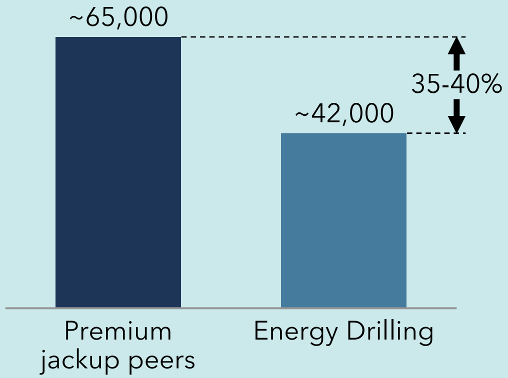
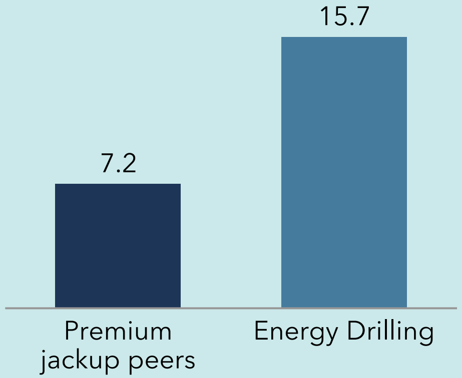
Competitive cost structure results in strong cash flow potential

- Low operating cost base ensures competitiveness
- High margins even at the current market
- Strong operational leverage with solid cash flow conversion





Estimated free cash flow potential for the group

USD million

	Current market	Historical high
Uptime/Utilization	95%	95%
Tender barge dayrate ($k/day)	90	150
Semi-tender dayrate	140	180
SBX vessels dayrate	55	70
Illustrative EBITDA[3]	**158**	**280**
Normalized capex	16	16
Bareboat cost	11	11
Tax	15	15
Free cash flow[3]	**116**	**238**

1 Cash cost includes OPEX, SG&A, annual maintenance capex (Source: Clarksons, Inhouse analysis); 2 Free cash flow is calculated with 95% technical utilization on a 365 days basis; 3 Unlevered free cash flow includes group SG&A of USD 12m.

Deliver high operational performance while preserving a robust capital structure

Committed to attractive quarterly shareholder distributions

Actively evaluating accretive growth opportunities within existing segments and the broader energy industry

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