



Q1 2025 results

May 28, 2025



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Agenda

- 01. Introduction
- 02. Q1 highlights and operational review
- 03. Financial review
- 04. Summary and outlook

Today's speakers



Kurt M. Waldeland
CEO, Energy Holdings



Viggo Pedersen
CFO, Energy Drilling



Sveinung Alvestad
CFO, SeaBird Exploration

Strong backlog with high distribution capacity

A strong industrial partner

- ✓ Diversified portfolio of resilient, cash-generative assets supported by a conservative capital structure
- ✓ Exposure to attractive long-term market fundamentals, with focus on brownfield development
- ✓ Strong leadership with industrial expertise driving growth opportunities
- ✓ Energy Holdings aims to be a disciplined industrial and strategic owner with a clear focus on shareholder distributions

USD 444m

Firm revenue backlog¹

USD 24m

Net interest-bearing debt

USD ~470m

Market capitalization²

1. Backlog as of Q1 2025, not including post-quarter contract awards

2. Market cap. based on USDNOK 10.1288, total shares of ~726m and share price of NOK 6.58 as of May 27, 2025

3 One semi submersible chartered in on bareboat basis

Exposure to attractive niche energy segments

energy drilling

Tender rig operator in Southeast Asia



4 tender barges



2 semi submersibles³

Firm revenue backlog¹

USD million



Global provider of high-end seismic services



2 seismic source vessels

Firm revenue backlog¹

USD million



Highlights Q1 2025

Consolidated pro-forma figures

Financial and Operational

- All units in operation
- High operational performance with 98% utilization for Energy Drilling and 86% for SeaBird
- Strong revenue growth and solid margin expansion
- Conservative capital structure maintained with a leverage ratio¹ of 0.3x EBITDA at quarter-end

Outlook

- Capturing post-merger financial synergies through refinancing at lower cost of debt and improved repayment terms
- Three rigs and two seismic vessels will remain unencumbered, providing strategic financial flexibility
- The Board of Directors has proposed a shareholder distribution of USD 40 million for H1 2025 (equivalent to NOK 0.56 per share³)
- Total shareholder distributions for FY 2025 are expected to reach USD 70-90 million

1. Leverage ratio calculated as net interest-bearing debt/LTM EBITDA;

2. Cash distribution proposed for the first half of 2025;

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

USD 59m

Revenue

USD 32m

EBITDA

USD 20m

Free cash flow firm

USD 40m

Proposed cash distribution²

USD 444m

Firm revenue backlog

0.3x

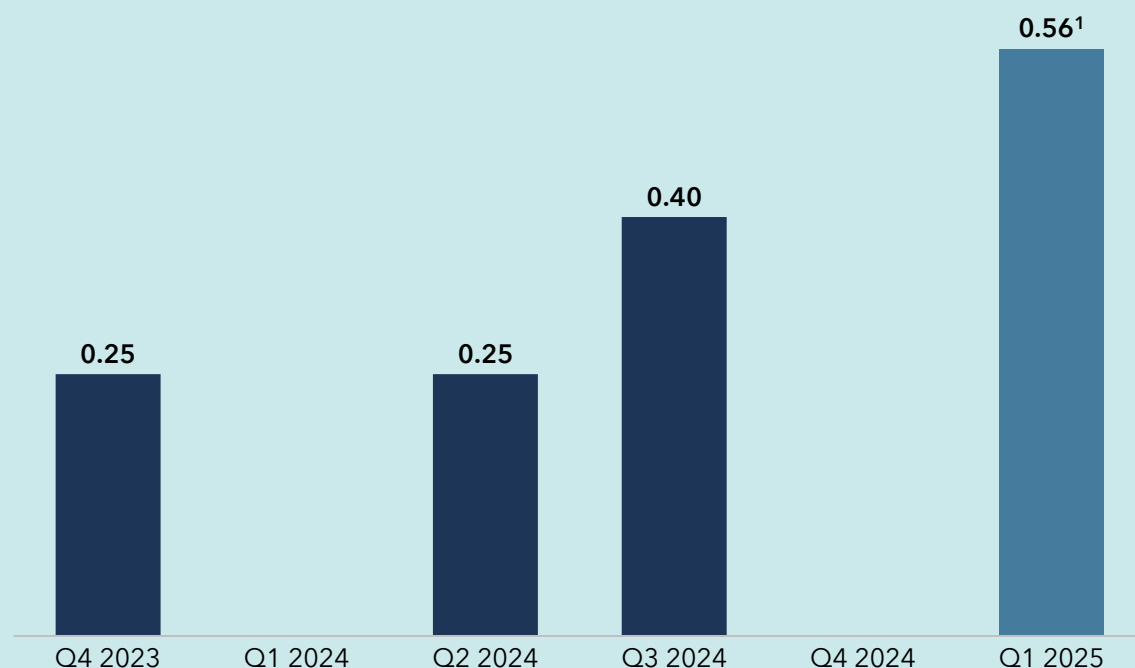
Leverage ratio¹

Strong commitment to distribute excess free cash flow

Continuation of attractive shareholder returns

Shareholder distributions, NOK per share by period proposed

■ SeaBird Exploration
■ Energy Holdings



H1 2025 shareholder distributions

- Primary objective to distribute available liquidity to shareholders on a quarterly basis starting from Q3 2025
- USD 40m cash distribution proposed for H1 2025 (~NOK 0.56 per share¹) as repayment of previously paid-in capital
- Expected payment date medio H2 2025, subject to GM approval
- Robust backlog and strong cash conversion from efficient operations
- 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. H1 2025 NOK dividend per share based on USDNOK 10.1288 and total shares ~726m as of May 27, 2025

Energy Drilling

Viggo Pedersen, CFO

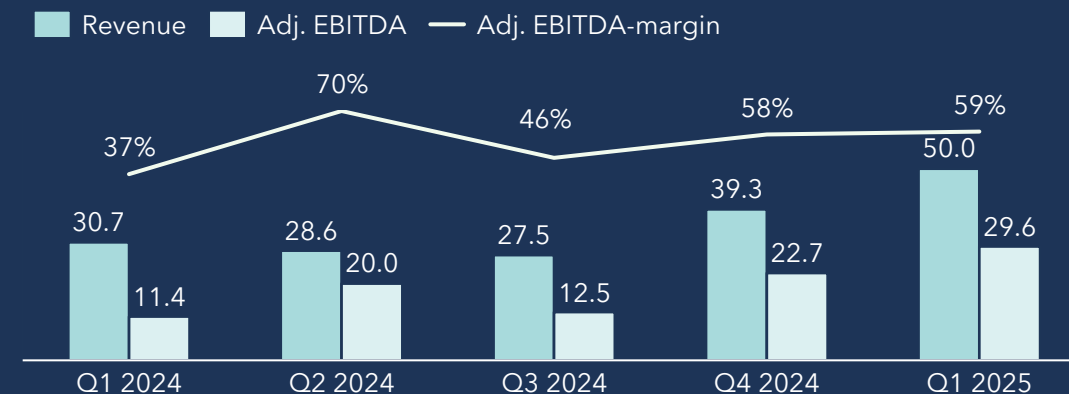


Strong performance with all rigs fully operational

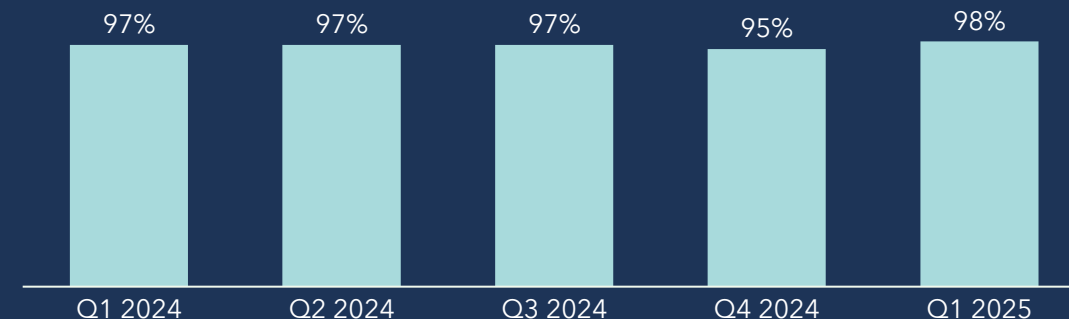
- All rigs in operation during the quarter
- Good uptime despite start-up and shakedown of T-16 and ED Vencedor that commenced maiden contracts in Q4-2024 after major reactivation work
- Limited CAPEX in the quarter with most spending expected during H2 2025 for CAT IV upgrades on EDrill-1 and T-15 and regular ongoing maintenance CAPEX
- During March 2025 GHTH demobilized to Singapore to prepare for the next drilling campaign starting in Q4 2025
- EDrill-2 to remain on contract under well-in progress clause until end of May 2025
- Post-Q1 signed Lol for a material multi-year contract, which will further strengthen backlog and earnings visibility for the coming years

Revenue and Adjusted EBITDA

USD million









Utilization¹



1. Utilization rate calculated as Paid days / Available days

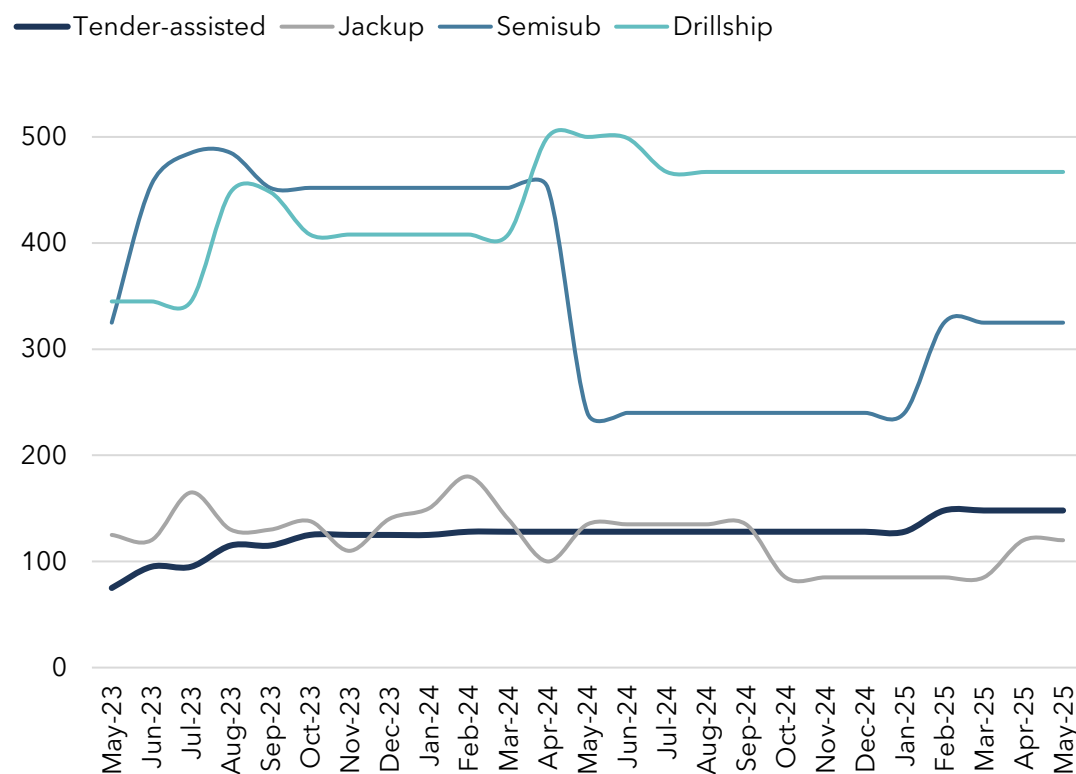
USD 433 million firm revenue backlog with fleet fully contracted¹

■ Firm Contract ■ Options

Rig	Location	Client	Start	End	2025	2026	2027	2028
EDrill-1	Thailand		October 2023	October 2026	\$94k/day			
EDrill-2	Thailand		March 2023	May 2025	\$79k			
T-15	Thailand Thailand		February 2024 February 2026	February 2026 February 2027	\$97k/day	\$113k/day		
T-16	Malaysia		November 2024	November 2026	\$124k/day			
ED Vencedor	Thailand		November 2024	November 2027	\$123k/day			
GHTH ²	Myanmar		January 2023 December 2025	March 2025 June 2027	\$147k/day			

Drilling activity in Asia-Pacific remains robust

Asia Pacific rig average leading-edge dayrates



Solid activity across the region

- SE Asia continues to be the fastest growing region in the world
- Natural gas key to transition away from coal
- During Q1 2025 a total of 74 rigs were working in Asia Pacific
- Fleet is split between 51% jackups, 20% tender rigs and 20% floaters
- 22 tenders ongoing with another 16 prospects and 29 projects in pre-tender phase in SE Asia alone
- ~17 known new drilling campaigns are set to start from May 2025 onwards with ~10 awarded and known to the market
- Several long-term projects commencing in 2026 and 2027
- Rates in shallow water remained competitive during the quarter due to the influx of rigs from the Middle East

SeaBird Exploration

Sveinung Alvestad, CFO

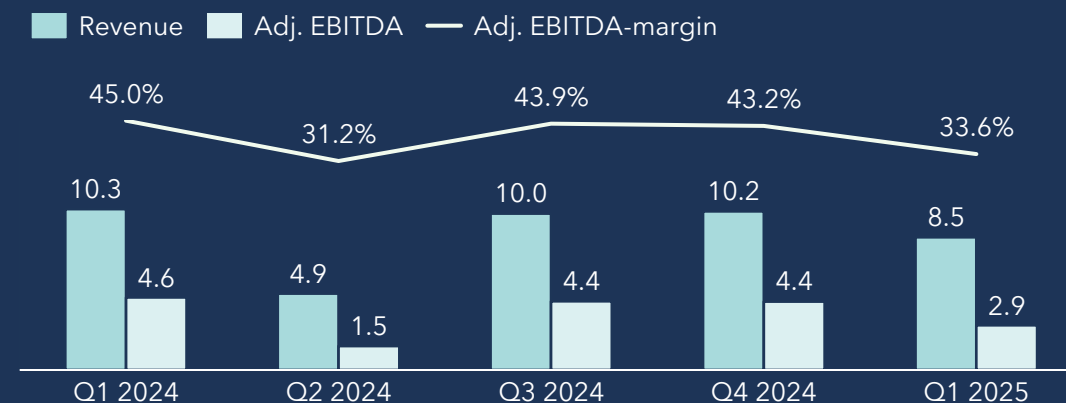


Solid uptime and efficiency despite unscheduled dry-dock

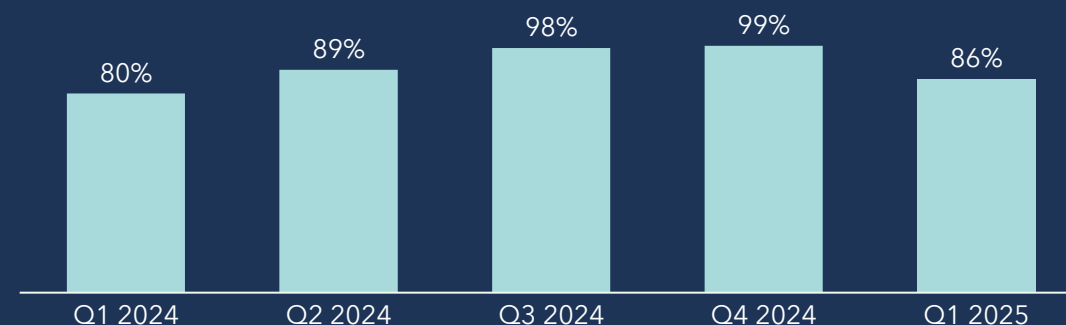
- Operational downtime remains low at 2.8%
- Utilization of 86% was impacted by Eagle Explorer dry-docked for repairs and maintenance in March, previously scheduled for Q3 2025
 - Total 60 off-hire days for scheduled maintenance and engine repair. The majority of the cost will be covered by insurance
- Capex of USD 2.1m mainly relates to planned maintenance on both vessels; capex will normalize over the coming quarters
- Well positioned in a volatile market impacted by geopolitical uncertainty
- Total backlog as of Q1 2025 was USD 11m
- Eagle was awarded a 50-90-day contract extension after quarter end, adding USD 3-5m backlog

Revenue and Adjusted EBITDA

USD million



Utilization¹



1. Utilization rate calculated as Paid days / Available days

Fully contracted fleet with USD 11 million firm revenue backlog¹

Firm contract as of Q1 2025 Yard-stay Contract extension after balance sheet date

Vessel	Start	End	Q2 2025			Q3 2025			Q4 2025			Q1 2026		
			Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Eagle Explorer	April 2024	Aug/Sept 2025												
Fulmar Explorer	September 2022	August 2025												

Eagle Explorer

- On OBN contract with a repeat Tier 1 client
- Yard-stay April and half of May due to a repair and maintenance
- Awarded 50-90-day extension after quarter-end, until August/September 2025, adding USD 3-5m backlog

Fulmar Explorer

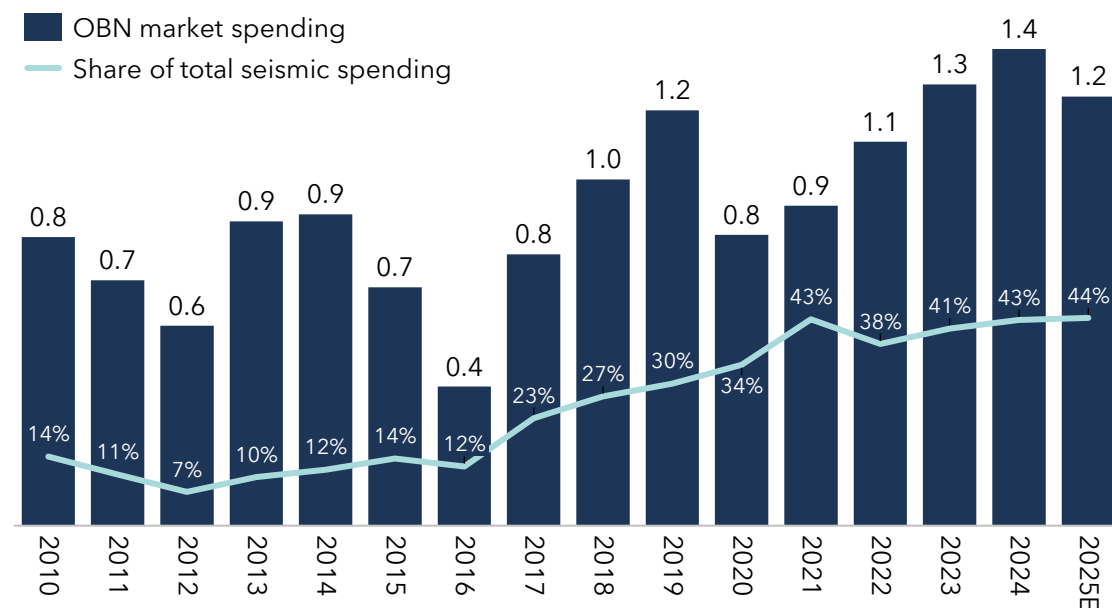
- On OBN contract in Gulf of Mexico
- Contracted until September 2025

1. Backlog as of Q1 2025

Long term OBN fundamentals remain intact

OBN gains market share of overall exploration spending

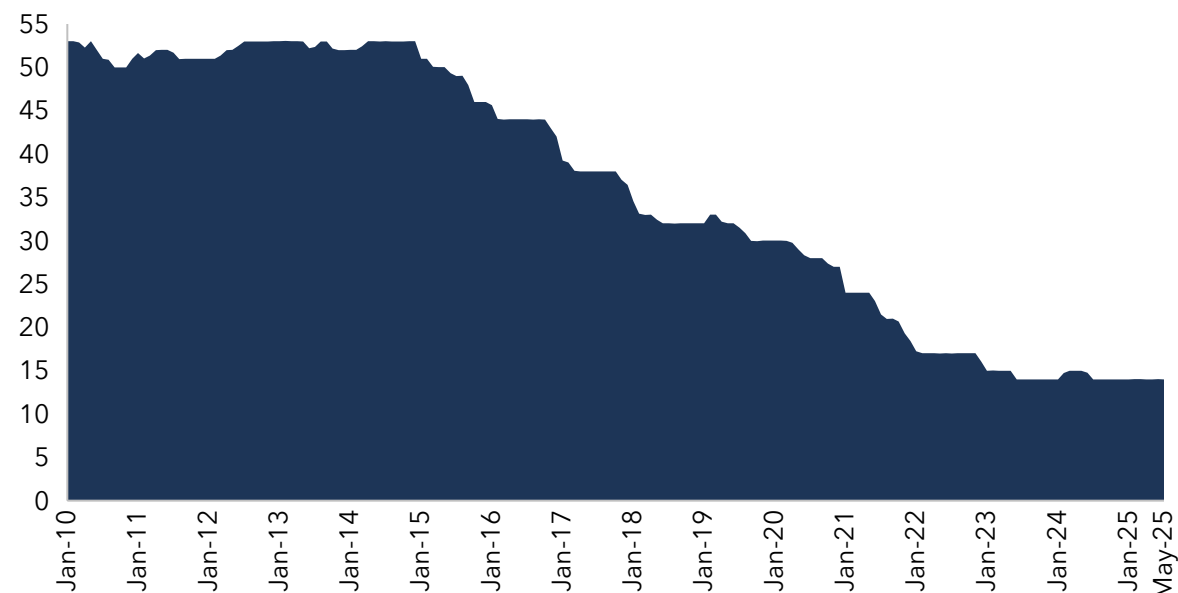
USD billion, %



- Increased short term uncertainty due to geopolitical volatility
- Long term fundamentals driven by strong focus on increased recovery rate, near field exploration and reduced cycle time

Tight OBN supply supports strong market position

Global seismic fleet available (# of vessels) ¹



- Supply side has contracted more than 70% over the past 10 years
- The OBN source market is sold out with few conversion candidates

Financials

Pro-forma consolidated figures as of Q1 2025
See appendix for SeaBird standalone financial statements



Fleet utilization and efficiency drives revenue and margin growth

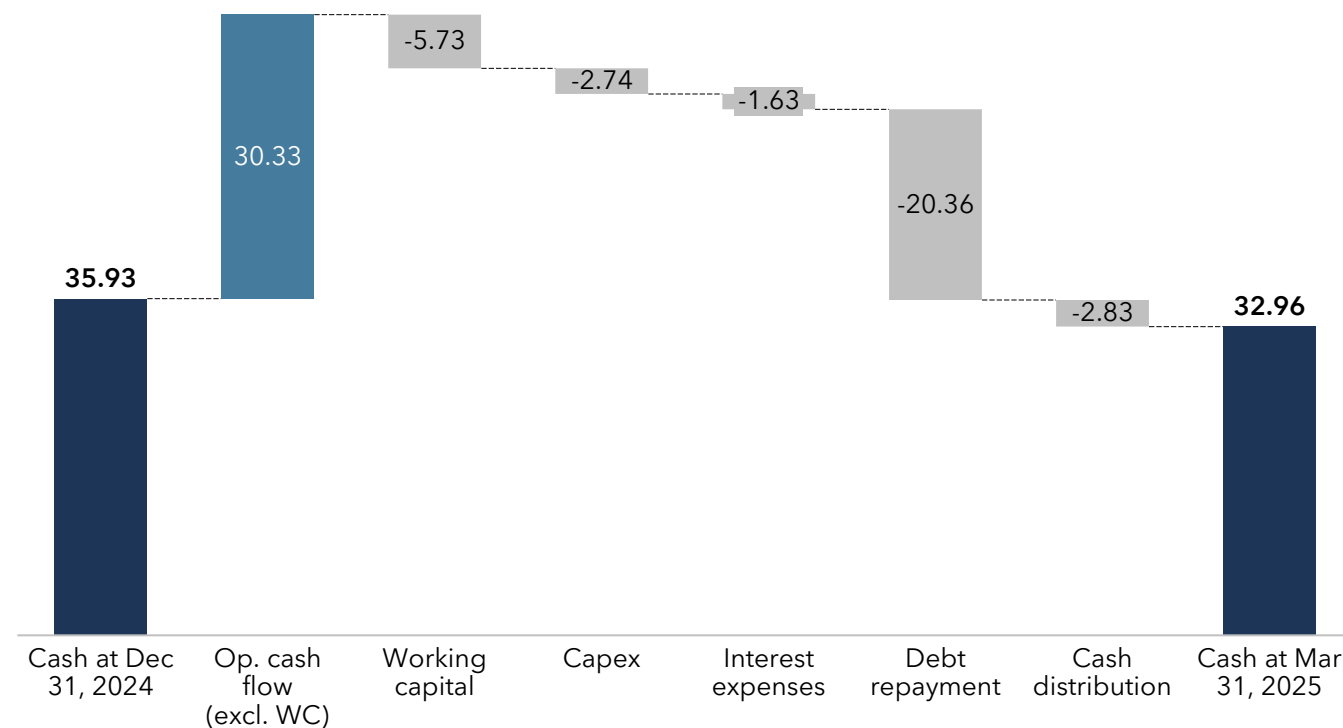
USD million	Q1 2025	Q1 2024	Change
Revenue	58.5	41.1	42%
OPEX	-24.2	-24.6	-2%
SG&A	-4.4	-2.6	69%
EBITDA	32.2	16.0	101%
EBIT	23.5	10.8	118%
Profit for the period	19.7	6.1	225%

- Revenue up 42 % YoY, driven by higher activity and day-rates for Energy Drilling
- OPEX broadly flat, operating leverage lifted EBITDA margin to ~55% (+16 pp)
- SG&A increased due to increased G&A activity and merger related expenses, annual run-rate expected to be ~USD 12m
- Profit increased substantially due to high operational efficiency

Strong cash flows support continued deleveraging and shareholder returns

Cash and cash equivalents

USD million

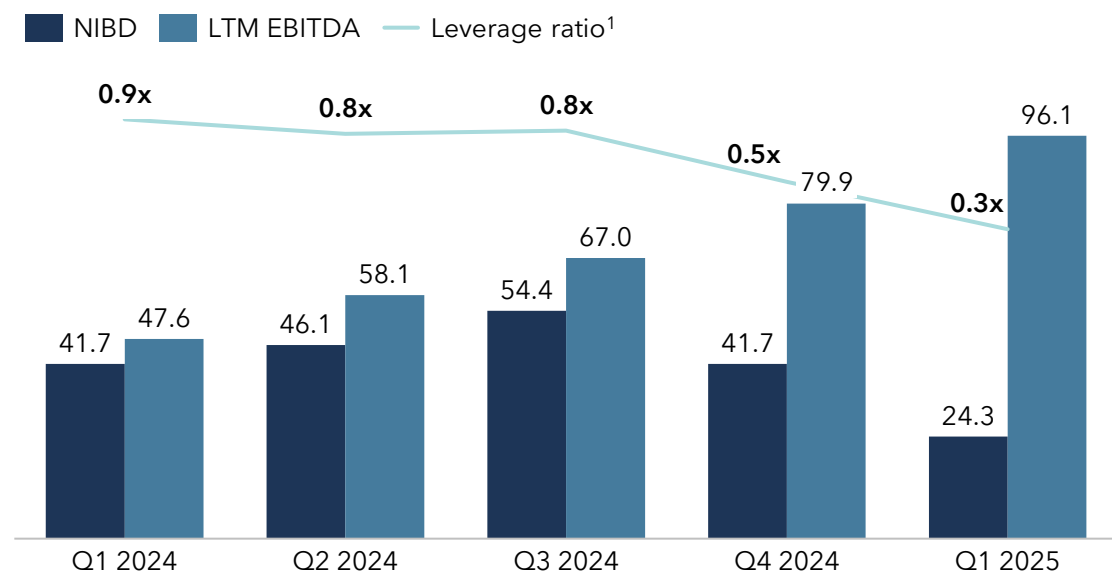


- Normalized capex for the group is USD 16m per year
- Continued debt repayment to reach 0.3x leverage ratio as of end-Q1 2025
- Limited interest expenses on low debt
- Strong liquidity position of USD 33m
- Free cash flow to firm of USD 20m

Industry-leading capital structure

Net interest-bearing debt and leverage

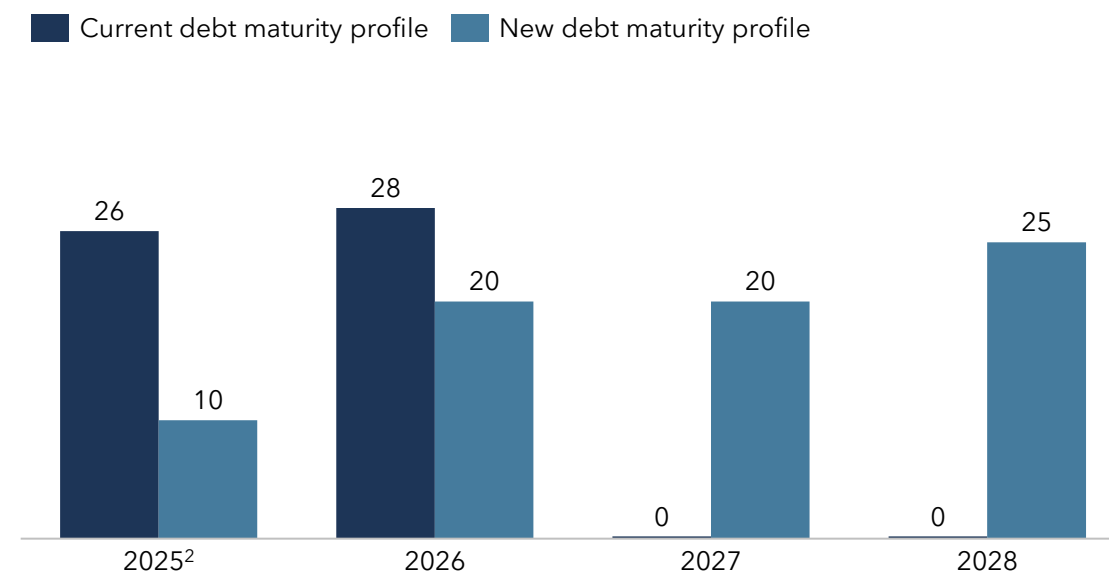
USD million



- Uniquely positioned with solid support from widened bank group
- Flexible structure to support shareholder distributions
- Ability to pursue future accretive transactions

Debt maturity profile as of Q1 2025

USD million



- New USD 75m bank facility committed
 - 3m SOFR + 350bps, USD 5m quarterly amort., 2028 bullet
- Expected repayment profile significantly reduced
- Three rigs and two vessels remains unencumbered

1. Leverage ratio calculated as net interest-bearing debt/LTM EBITDA

2. Remaining debt payments Q2-Q4 2025

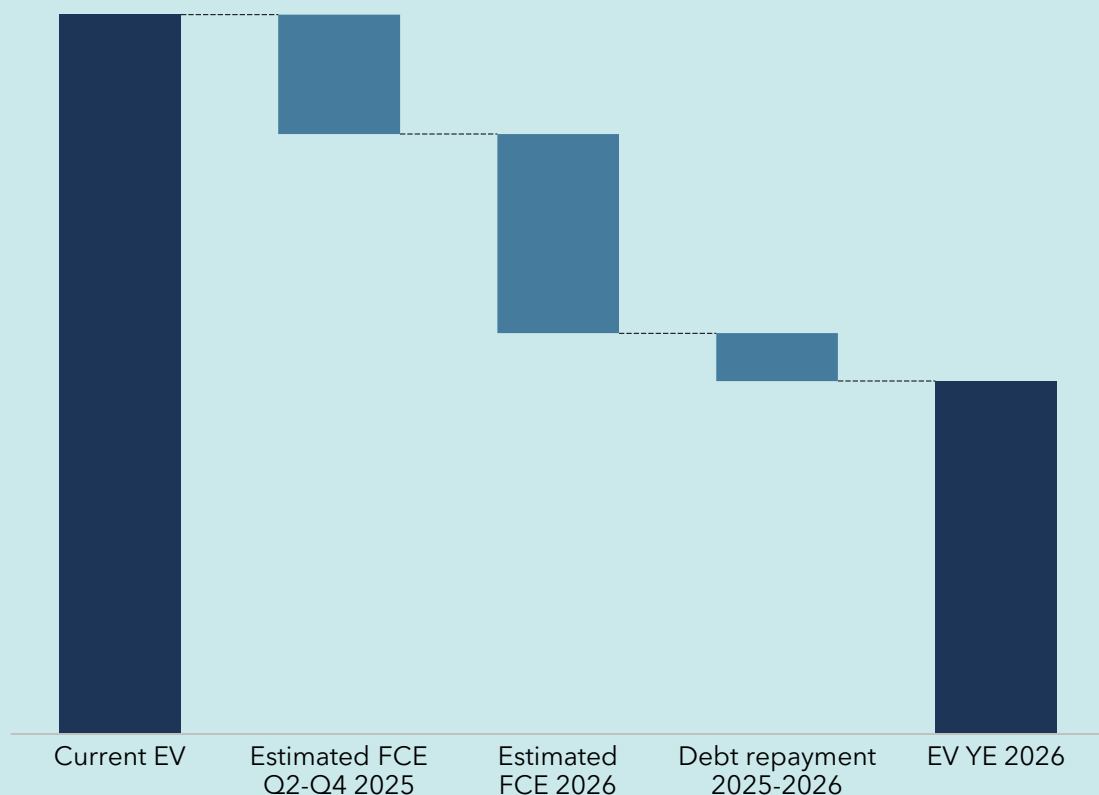
Summary and outlook



Strong contract visibility provides low residual risk

Significant repayment of capital supported by backlog

Illustrative, based on current backlog and last contract scenario



Estimated free cash flow potential

USD million

	Current backlog	Last contract	Historical high
Uptime/Utilization	95%	95%	95%
Tender barge dayrate (\$k/day)	94	80	130
Semi-tender dayrate	121	135	178
SBX vessels dayrate	55	55	70
Illustrative EBITDA¹	140	130	239
Normalized capex ²	-16	-16	-16
Tax	-7	-7	-9
Free cash flow excl. NWC	117	107	214

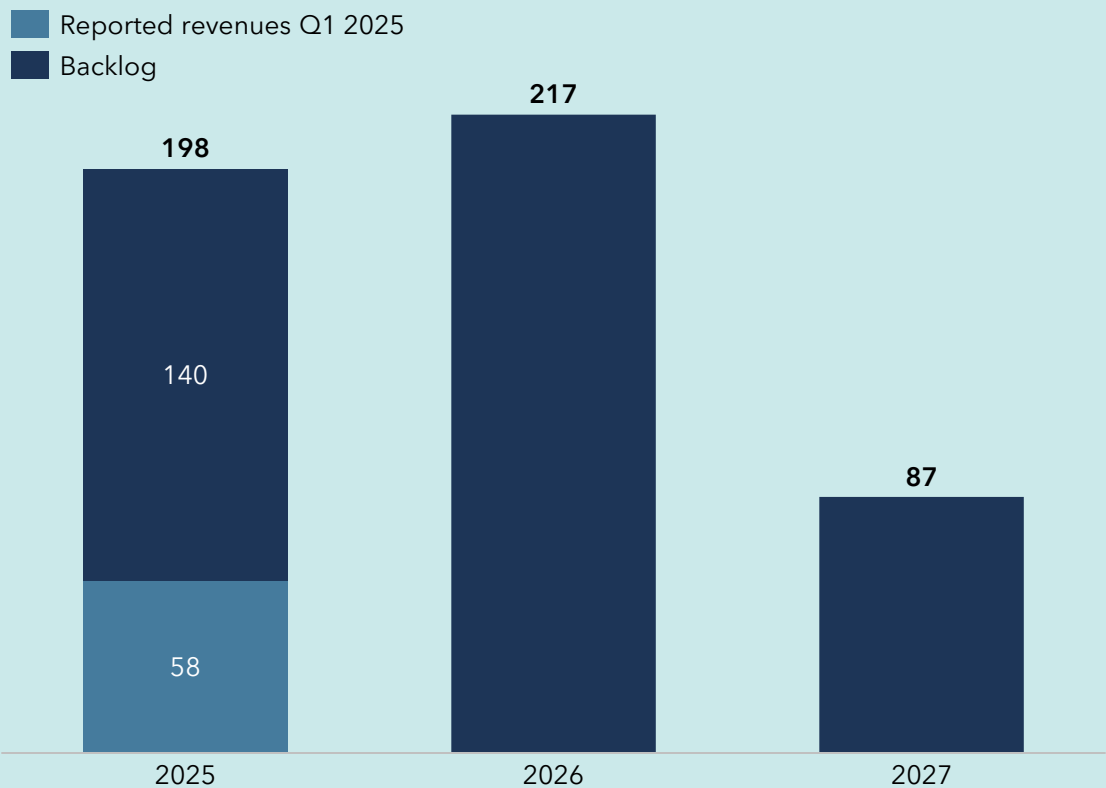
¹ \$32k/day opex for tender barges, \$34k/day opex for semi-tender, \$65-70k/day total opex for GHTH (including bareboat cost), \$23.5k/day for SBX vessels;

² Estimated normalized annual capex per rig of \$2.2m including BOP lease and \$1.5m per SBX vessel;

Solid foundation for attractive recurring shareholder returns

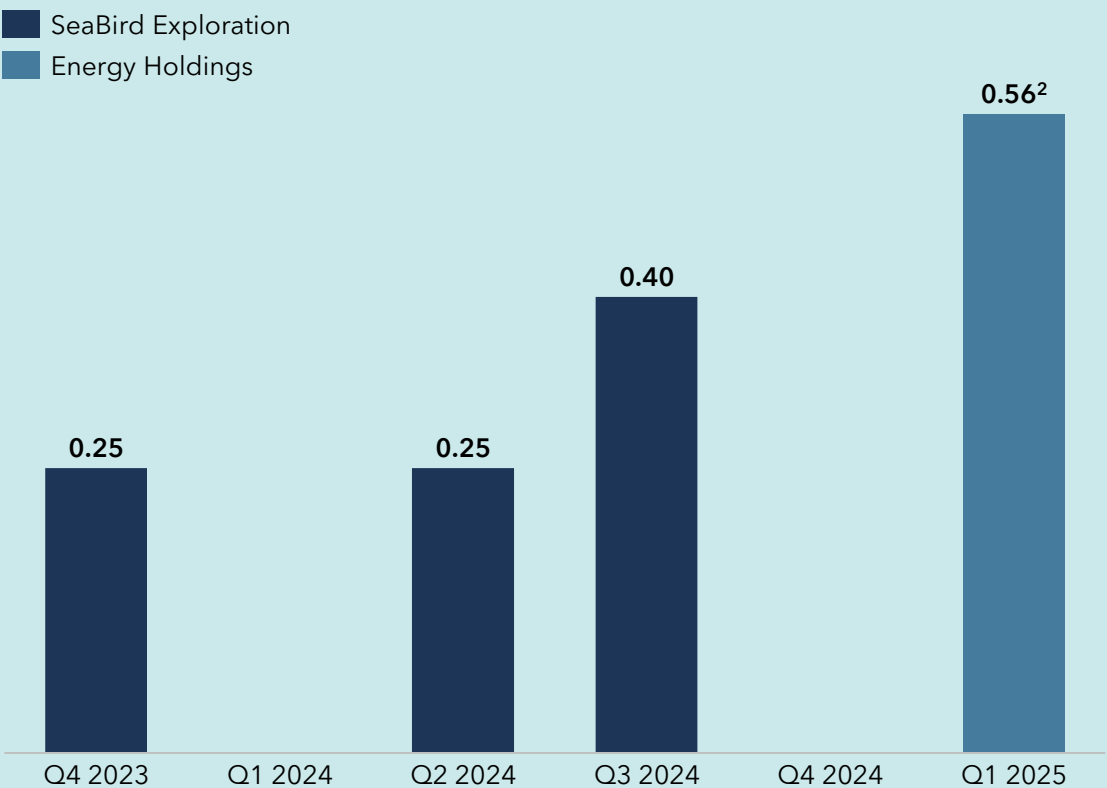
Total firm revenue backlog USD 444m¹

USD million



Strong commitment to shareholder returns

Shareholder distributions, NOK per share by period proposed



1. Backlog as of Q1 2025, not including post-quarter contract awards
2. H1 2025 NOK dividend per share based on USDNOK 10.1288 and total shares ~726m as of May 27, 2025

Creating long-term shareholder returns

Strong backlog and robust financial position

- Strong operational performance
- Continuously optimize capital structure
- Realize financial synergies through refinancing at improved terms

Attractive quarterly shareholder distributions

- Superior cash conversion from efficient operations
- High visibility on distributions
- Proposed cash distribution of USD 40 million for H1 2025

Actively evaluating accretive growth opportunities

- Strengthen existing portfolio
- Enter attractive new segments within the broader energy industry
- Accretive to free cash flow



energy
holdings

Q&A

Appendix



Pro-forma consolidated interim statement of income

in USD '000	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	FY 2024
Revenues	58,488	49,503	37,488	33,528	41,060	161,580
Cost of sales	-24,170	-21,914	-19,560	-11,206	-24,577	-77,257
Selling, general and administrative expenses	-4,436	-2,553	-3,116	-2,682	-2,617	-10,969
Other income (expenses), net	2,296	336	2,135	1,936	2,180	6,586
EBITDA	32,177	25,371	16,948	21,577	16,046	79,941
Gains on sale of property, plant and equipment	-	128	-	-	45	173
Depreciation	-8,711	-15,164	-6,409	-5,176	-5,337	-32,086
Operating profit/EBIT	23,466	10,336	10,539	16,401	10,754	48,028
Finance Income	9	269	84	105	2	460
Finance expense	-1,447	-3,041	-2,171	-2,200	-3,019	-10,431
Share of net income of associates	-	-10	-1	-4	-1	-16
Other financial items, net	-86	-287	-42	82	-64	-311
Profit before income tax	23,466	7,266	8,408	14,383	7,672	37,729
Income tax	-2,219	-960	-995	-1,143	-1,610	-4,708
Profit from continuing operations	19,725	6,306	7,414	13,239	6,062	33,021
Profit from discontinued operation	-	1,494	-	-	-	1,494
Profit for the period	19,725	7,800	7,414	13,239	6,062	34,515

Pro-forma consolidated statement of financial position (1/2)

in USD '000	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	FY 2024
ASSETS						
Non-current assets						
Property, plant and equipment	349,464	355,224	350,783	339,668	323,302	355,225
Long term investments	101	130	327	414	303	130
Total non-current assets	349,565	355,354	351,110	340,082	323,605	355,355
Current assets						
Inventories	22,587	22,041	21,953	17,848	17,458	22,041
Trade receivables	30,514	32,080	35,297	37,384	35,195	32,080
Contract assets	7,094	11,451	2,948	6,553	4,560	11,451
Other current assets	1,168	2,791	2,222	3,438	3,463	2,790
Restricted cash	10,450	10,473	11,568	12,719	10,621	10,473
Cash and cash equivalents	22,555	25,520	19,342	29,104	38,321	25,520
Total current assets	94,367	104,356	93,331	107,045	109,618	104,356
Assets classified as discontinued operations	1	-	-	-	-	-
Total assets	443,933	459,710	444,440	447,127	433,223	459,710

Pro-forma consolidated statement of financial position (2/2)

in USD '000	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	FY 2024
EQUITY						
Paid in Capital	332,025	334,853	336,917	336,917	350,738	334,853
Other equity	6,965	-12,971	-22,146	-29,732	-55,140	-12,971
Total Equity	338,990	321,882	314,771	307,185	295,598	321,882
LIABILITIES						
Non-current liabilities						
Borrowings	26,663	49,855	42,197	49,089	55,852	49,855
Total non-current liabilities	26,663	49,855	42,197	49,089	55,852	49,855
Current liabilities						
Trade payables	26,175	40,256	35,641	42,586	39,372	40,256
Contract liabilities	15,518	13,885	1,285	1,726	-	13,885
Other payables	1,776	2,053	1,812	2,179	2,073	2,053
Provisions	2,477	2,228	3,569	3,443	3,520	2,228
Loans and borrowings	30,662	27,838	43,090	38,871	34,780	27,838
Current tax liabilities	1,585	1,610	2,075	2,048	2,028	1,610
Total current liabilities	78,194	87,871	87,472	90,853	81,772	87,870
Liabilities classified as discontinued operations	86	103	-	-	-	103
Total liabilities	104,943	137,828	129,669	139,942	137,624	137,828
Total equity and liabilities	443,933	459,710	444,440	447,127	433,223	459,710

Pro-forma consolidated interim statement of cash flow

in USD '000	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	FY 2024
Cash flows from operating activities						
Profit before income tax	22,154	7,477	8,619	14,594	7,884	38,574
<i>Adjustments for:</i>						
Depreciation, amortization and impairment	8,499	14,952	6,198	4,965	5,126	31,241
Gain/(loss) from disposal of PPE	-	-	-	-128	-45	-173
Allowance for ECL	-	1,678	-	-	-	1,678
Interest expense on financial liabilities	1,428	3,039	2,171	2,200	3,019	10,429
Other items	23	737	4	19	-4	755
Paid income tax	-1,779	-99	1	-89	-	-187
(Increase)/decrease in inventories	-546	-88	-4,105	-390	13	-4,571
(Increase)/decrease in trade and other receivables	-10,446	5,974	-3,179	-673	11,253	13,375
Increase/(decrease) in trade and other payables	5,257	4,622	1,516	408	415	6,959
Net cash from operating activities	24,591	38,292	11,225	20,905	27,660	98,081
Cash flows from investing activities						
Capital expenditures	-2,739	-19,394	-17,313	-21,331	-7,746	-65,785
Proceeds from disposal of PPE	-	173	-	-	-	173
Net cash used in investing activities	-2,739	-19,221	-17,313	-21,331	-7,746	-65,612
Cash flows from financing activities						
Receipts from borrowings	-	-	-	-	75,000	75,000
Repayment of borrowings	-20,360	-8,710	-2,710	-2,710	-61,455	-75,585
Interest paid	-1,629	-3,479	-2,129	-2,154	-1,346	-9,107
Cash distribution to shareholders	-2,827	-1,834	-	-1,860	-	-3,694
Other financing items	-	0	45	-	-1,087	-1,042
Net cash from financing activities	-24,817	-14,023	-4,794	-6,725	11,112	-14,429
Net (decrease)/increase in cash and cash equivalents	-2,965	5,048	-10,882	-7,152	31,025	18,040
Cash and cash equivalents at beginning of the period	35,927	30,879	41,760	48,912	17,886	17,886
Cash and cash equivalents at end of the period	32,962	35,927	30,879	41,760	48,912	35,927

Segment financials

Energy Drilling

in USD '000	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	FY 2024
Revenue	49,961	39,317	27,462	28,620	30,727	126,126
EBITDA	29,447	22,742	12,544	20,044	11,398	66,728
Adj. EBITDA	29,647	22,742	12,544	20,044	11,398	66,728
EBIT	22,640	9,451	7,925	16,624	7,793	41,792
Utilization	98.4%	95.3%	97.0%	97.0%	97.0%	96.6%

SeaBird Exploration

in USD '000	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	FY 2024
Revenue	8,527	10,186	10,027	4,909	10,333	35,454
EBITDA	2,730	2,630	4,404	1,533	4,648	13,213
Adj. EBITDA	2,867	4,398	4,404	1,533	4,648	14,982
EBIT	826	885	2,613	-223	2,961	6,236
Utilization	85.6%	99.0%	98.1%	89.4%	79.8%	91.6%

SeaBird standalone profit or loss statement

in USD '000	Q1 2025	Q1 2024	FY 2024
Contract revenues	8,527	10,333	35,454
Total revenues	8,527	10,333	35,454
Cost of sales	-4,681	-4,994	-16,956
Selling, general and administrative expenses	-1,204	-952	-4,263
Other income (expenses), net	88	260	-1,023
Total operating expenses	-5,797	-5,686	-22,241
EBITDA	2,730	4,648	13,213
Gains on sale of property, plant and equipment	-	45	173
Depreciation	-1,692	-1,520	-6,305
Amortization	-	-	-
Operating profit/EBIT	1,037	3,172	7,081
Finance Income	0	0	152
Finance expense	-367	-478	-2,017
Share of net income of associates	-	-1	-16
Other financial items, net	-86	-64	-311
Profit before income tax	585	2,630	4,888
Income tax	-	-	-190
Profit from continuing operations	585	2,630	4,697
Profit from discontinued operation	-	-	1,494
Profit for the period	585	2,630	6,192

*Quarterly figures unaudited. Full year figures audited.

SeaBird standalone statement of financial position (1/2)

in USD '000	Q1 2025	Q1 2024	FY 2024
ASSETS			
Non-current assets			
Property, plant and equipment	35,909	38,249	35,483
Long term investments	101	303	130
Total non-current assets	36,010	38,552	35,613
Current assets			
Inventories	272	563	378
Trade receivables	5,093	8,826	6,712
Contract assets	404	-	827
Other current assets	1,168	1,717	2,354
Restricted cash	43	30	66
Cash and cash equivalents	2,146	2,399	4,060
Total current assets	9,126	13,535	14,398
Assets classified as discontinued operations	1	-	-
Total assets	45,137	52,088	50,011

*Quarterly figures unaudited. Full year figures audited.

SeaBird standalone statement of financial position (2/2)

in USD '000	Q1 2025	Q1 2024	FY 2024
EQUITY			
Paid in Capital	18,231	36,944	21,058
Revaluation reserve	12	12	12
Currency Translation reserve	-407	-407	-407
Share options granted	258	65	258
Retained earnings	9,061	-7,269	8,476
Total Equity	27,155	29,344	29,398
LIABILITIES			
Non-current liabilities			
Borrowings	9,463	12,452	10,205
Total non-current liabilities	9,463	12,452	10,205
Current liabilities			
Trade payables	988	1,561	2,122
Contract liabilities	412	-	844
Other payables	1,776	2,073	2,053
Provisions	624	2,249	624
Loans and borrowings	3,229	3,085	3,253
Current tax liabilities	1,402	1,323	1,409
Total current liabilities	8,433	10,291	10,305
Liabilities classified as discontinued operations	86	-	103
Total liabilities	17,982	22,743	20,613
Total equity and liabilities	45,137	52,088	50,011

*Quarterly figures unaudited. Full year figures audited.

Consolidated interim statement of cash flow

in USD '000	Q1 2025	Q1 2024	FY 2024
Cash flows from operating activities			
Profit before income tax	585	2,630	4,888
<i>Adjustments for:</i>			
Depreciation, amortization and impairment	1,692	1,520	6,305
Gain/(loss) from disposal of PPE	-	-45	-173
Allowance for ECL	-	-	1,678
Interest expense on financial liabilities	348	478	2,017
Other items	23	-4	50
Paid income tax	-	-	-104
(Increase)/decrease in inventories	106	563	747
(Increase)/decrease in trade and other receivables	3,252	368	-696
Increase/(decrease) in trade and other payables	-1,843	-3,780	-2,395
Net cash from operating activities	4,163	1,729	12,318

in USD '000	Q1 2025	Q1 2024	FY 2024
Cash flows from investing activities			
Capital expenditures	-2,118	-316	-2,336
Proceeds from disposal of PPE	-	-	173
Net cash used in investing activities	-2,118	-316	-2,163
Cash flows from financing activities			
Repayment of borrowings	-760	-710	-2,840
Interest paid	-372	-480	-1,782
Dividend received	-	-	45
Cash distribution to shareholders	-2,827	-	-3,694
Net cash from financing activities	-3,959	-1,190	-8,272
Net (decrease)/increase in cash and cash equivalents	-1,914	222	1,883
Cash and cash equivalents at beginning of the period	4,060	2,176	2,176
Cash and cash equivalents at end of the period	2,146	2,399	4,060

*Quarterly figures unaudited. Full year figures audited.



energy
holdings

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