



CREATING SUPERIOR RETURNS IN THE ENERGY INDUSTRY

Investor Presentation | September 2025



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A strong industrial partner in the energy sector

- ✓ 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 567

Firm revenue backlog¹

USD 26m

Net interest-bearing debt

0.2x

Leverage ratio²

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

² Leverage ratio calculated as NIBD/LTM adj. management EBITDA. Definition and reconciliation of "Management Reporting" is attached in the Appendix

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



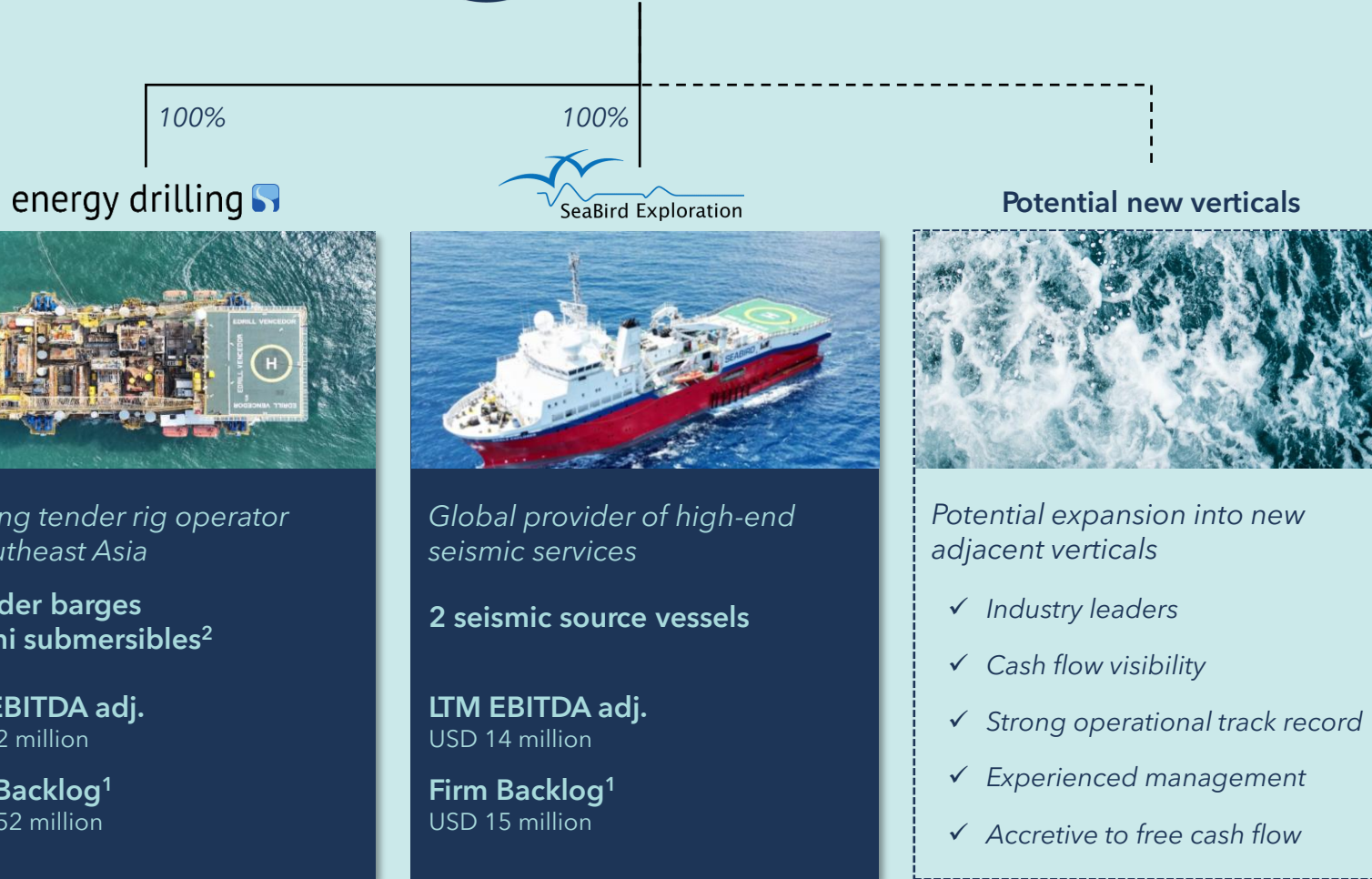
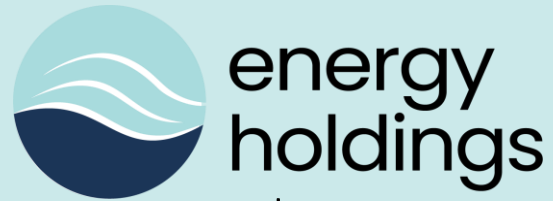
Global provider of high-end seismic services



2 seismic source vessels

Firm revenue backlog¹
USD million





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

Strong operators and disciplined owners



Kurt Waldeland

CEO - Energy Holdings
*Investment professional with
maritime & energy focus*



Viggo Pedersen

Energy Drilling
*Finance professional,
offshore drilling and energy*



Sveinung Alvestad

Seabird Exploration
*Finance professional,
offshore and energy*



Marcus Chew

CEO - Energy Drilling
*Experienced executive in
offshore drilling sector*



Finn Atle Hamre

CEO - SeaBird Exploration
*Offshore industry leader,
maritime and subsea focus*



Alf C. Thorkildsen

Chairman - Energy Holdings
*Experienced leader with
energy and offshore focus*



Kjell E. Jacobsen

Director - Energy Holdings
*Energy sector executive with
extensive experience*

HAYFIN

Seadrill

HITECVISION

SMEDVIG

DNB
Markets

CLIFFORD CAPITAL

ARCTIC
SECURITIES

OMP

Keppel

Bridging operational excellence and investor discipline



Best-in-class operators with proven track records



Holding company with an investor's approach to portfolio management & capital allocation



Supported by seasoned Board with deep sector knowledge

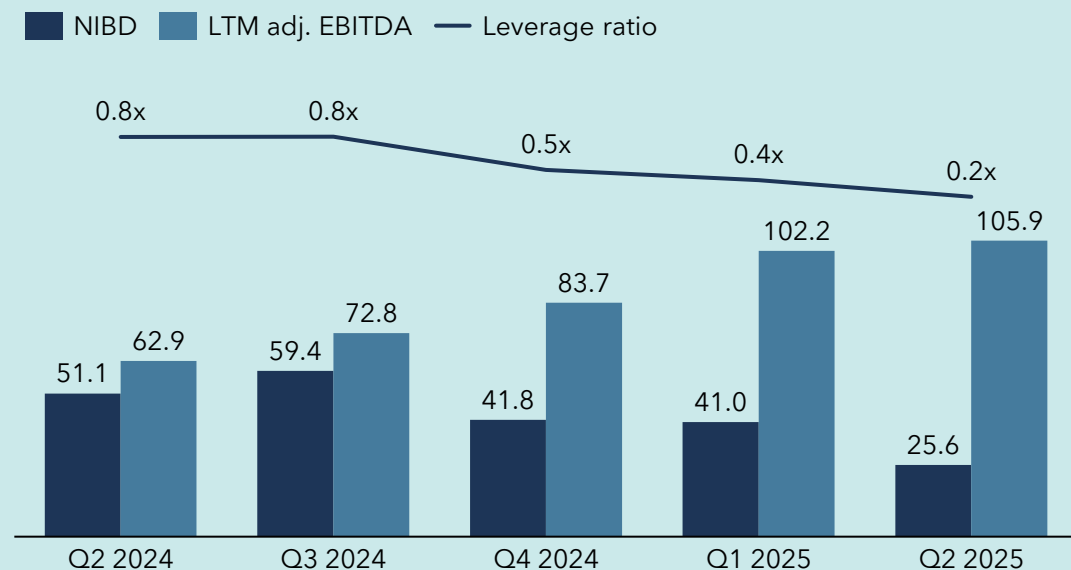


Focused on delivering resilient performance and value across cycles

Industry-leading capital structure

Net interest-bearing debt and leverage¹

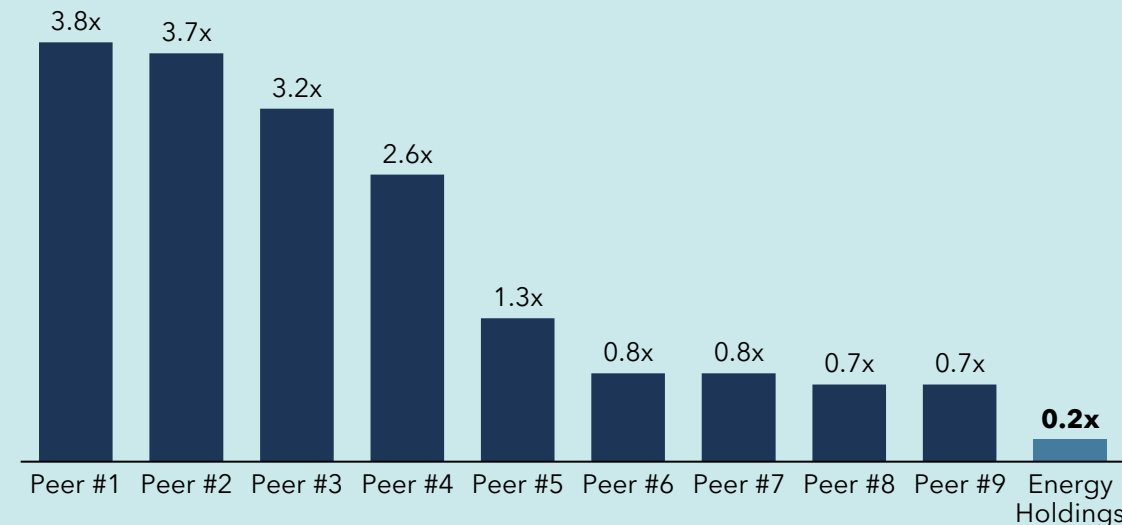
USD million



- 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 companies²



- 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

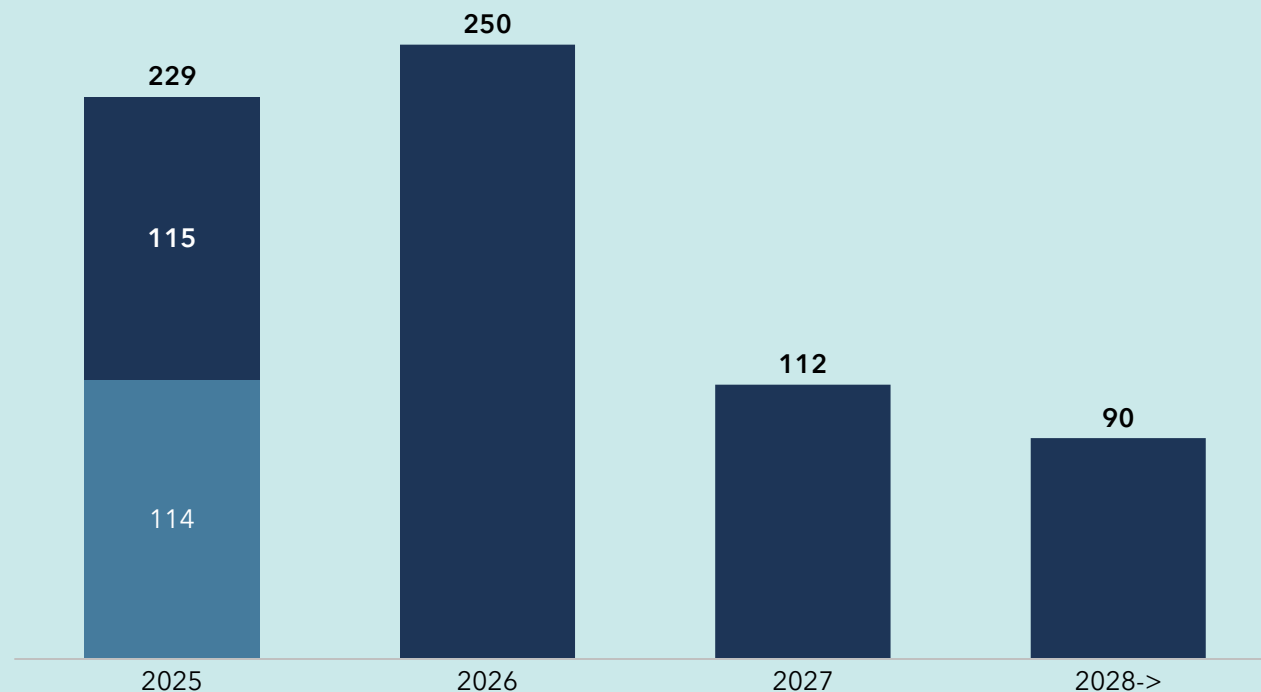
2. DNB Carnegie Equity Research

Resilient platform with high earnings visibility

Total firm revenue backlog USD 567m¹

USD million

■ Reported revenues H1 2025
■ Backlog



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

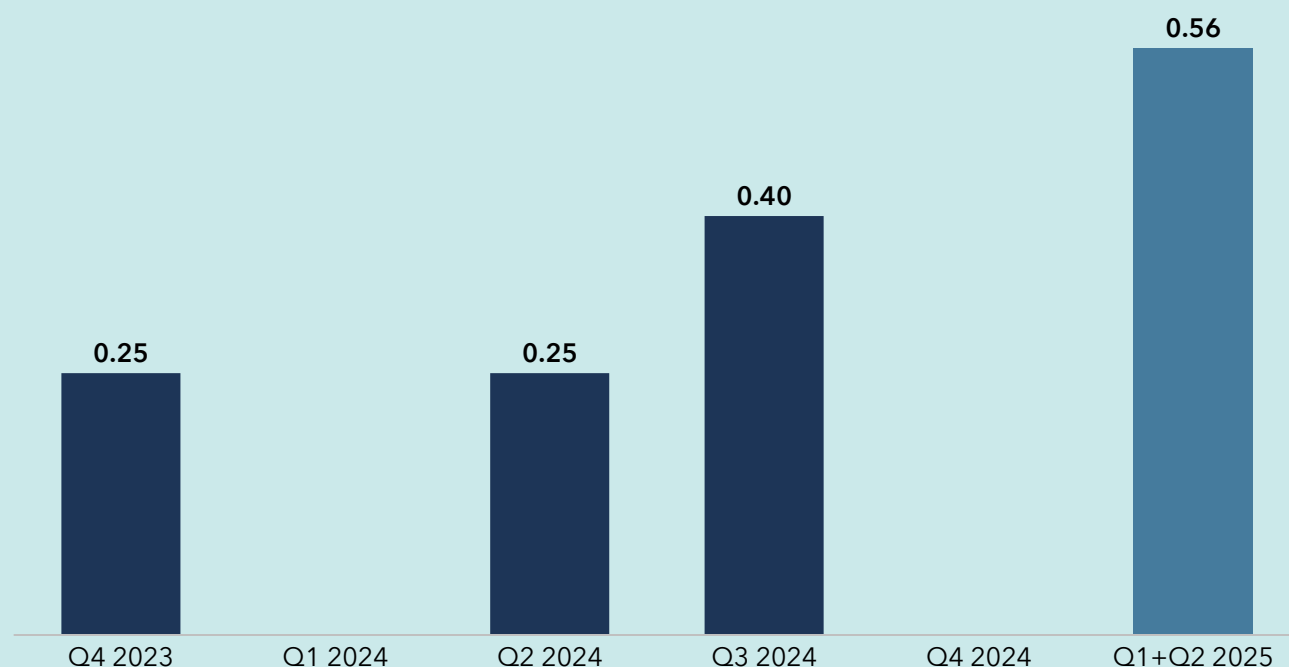
1. Backlog as of Q2 2025 including contract announcements after balance sheet date

Strong commitment to distributing excess free cash flow

Continuation of attractive shareholder returns

Shareholder distributions, NOK per share by period proposed

■ SeaBird Exploration
■ Energy Holdings



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 share¹) 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

Creating long-term shareholder value

Strong backlog and robust financial position

- Maintain 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
- Cash distribution USD 40 million for H1 2025
- 2025 distribution USD 70-90 million

Actively evaluating accretive growth opportunities

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

energy drilling 



A high-performing offshore drilling partner

- Leading global tender rig operator, operating 30% of the global tender rig fleet
- Primary activity in Southeast Asia, the world's fastest growing region for natural gas
- Fully contracted modern fleet of efficient drilling rigs with cost-effective operations
- Limited CAPEX needs with no major SPS until 2027

6x

modern tender
rigs

USD 552m

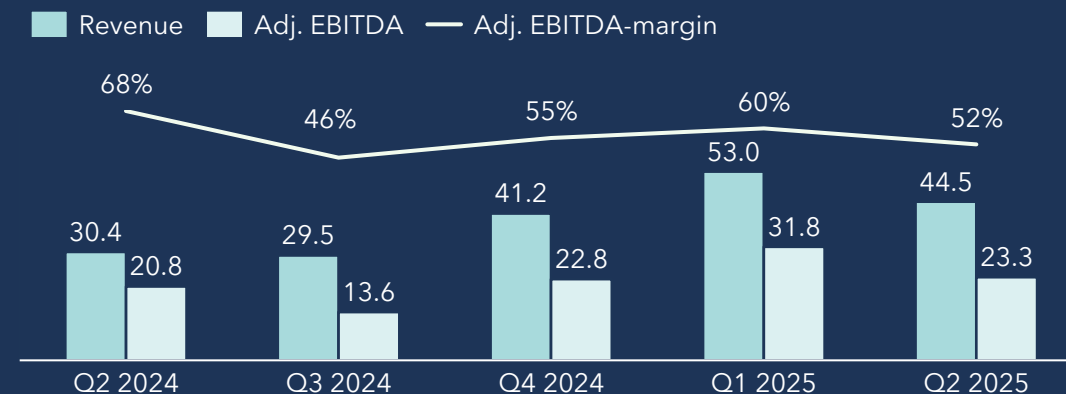
firm revenue
backlog

10y

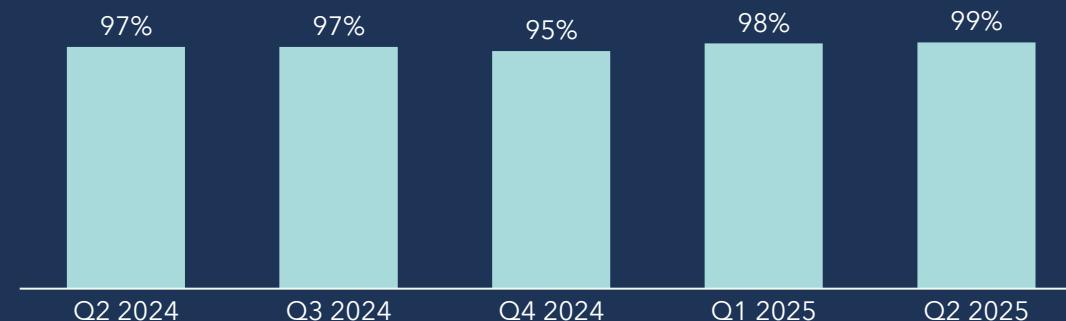
average rig
age

Revenue and Adjusted EBITDA¹

USD million











Technical utilization²



¹ See appendix for definition and reconciliation of "Management Reporting"
² Actual paid operating days divided by number of contracted days for rigs and vessels excluding yard-stays, transit or idle time between contracts

An offshore industrial leader built on success and strategic growth

2012	2023	2024	2025
<p><i>Energy Drilling founded</i></p> <ul style="list-style-type: none">▪ Marcus Chew left Seadrill to establish Energy Drilling▪ In 2013 HitecVision became the largest shareholder▪ Financing secured to order two new tender barges <p>energy drilling </p>	<p><i>Rigs acquired from Seadrill</i></p> <ul style="list-style-type: none">▪ Fleet doubled with acquisition of three tender rigs from Seadrill▪ USD 75m equity raised with Pioneer as key shareholder▪ USD 58m invested to reactivate T-16 and ED Vencedor▪ Obtained a USD 68m Senior Secured Term Loan <p> energy drilling </p>	<p><i>Commercial growth</i></p> <ul style="list-style-type: none">▪ Agreement with SinoOcean Asset Management to market offshore assets▪ New bank financing of USD 75m with existing and new lenders <p> energy drilling </p>	<p><i>Strategic consolidation</i></p> <ul style="list-style-type: none">▪ Merger with Seabird Exploration announced in February▪ Merger completed in May 2025, creating Energy Holdings▪ Newly issued payment shares listed on August 26, 2025 <p>  energy drilling </p>







Portfolio of efficient and modern assets

						
	EDrill-1	EDrill-2	T-15	T-16	ED Vencedor	GHTH¹
Build year	2014	2014	2012	2013	2009	2021
Type	Tender barge	Tender barge	Tender barge	Tender barge	Semi-tender	Semi-tender
Yard	COSCO Guangdong	COSCO Guangdong	COSCO Nantong	COSCO Nantong	Keppel FELS	COSCO Guangdong
Build cost	\$135m	\$135m	\$113m	\$113m	\$201m	\$220m
Flag	Singapore	Singapore	Panama	Panama	Panama	Liberia
Water depth (ft)	800	700	400	400	5,000	1,150
Last SPS	2024	2024	2022	2024	2024	N/A
Next SPS	2029	2029	2027	2029	2029	2026

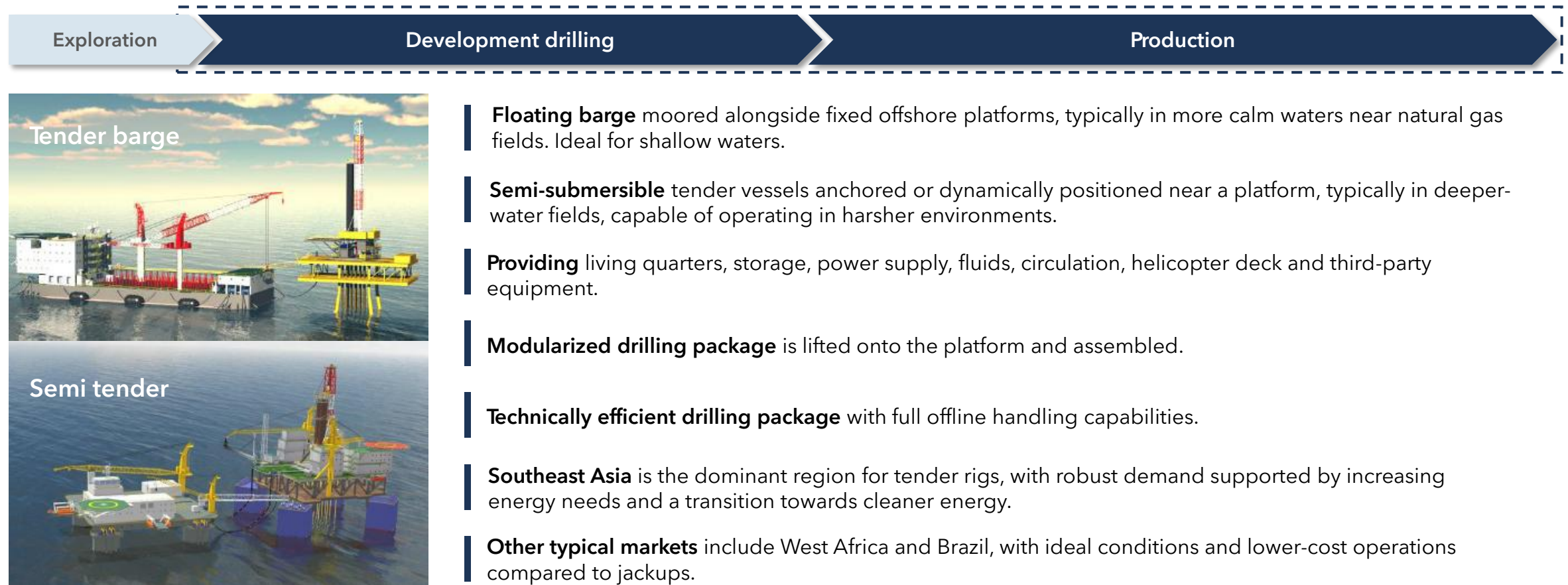
During 2024, the fleet was fully reactivated and delivered on contract with limited capex and SPS downtime expected for the next 5 years

USD 552 million firm revenue backlog with fleet fully contracted¹

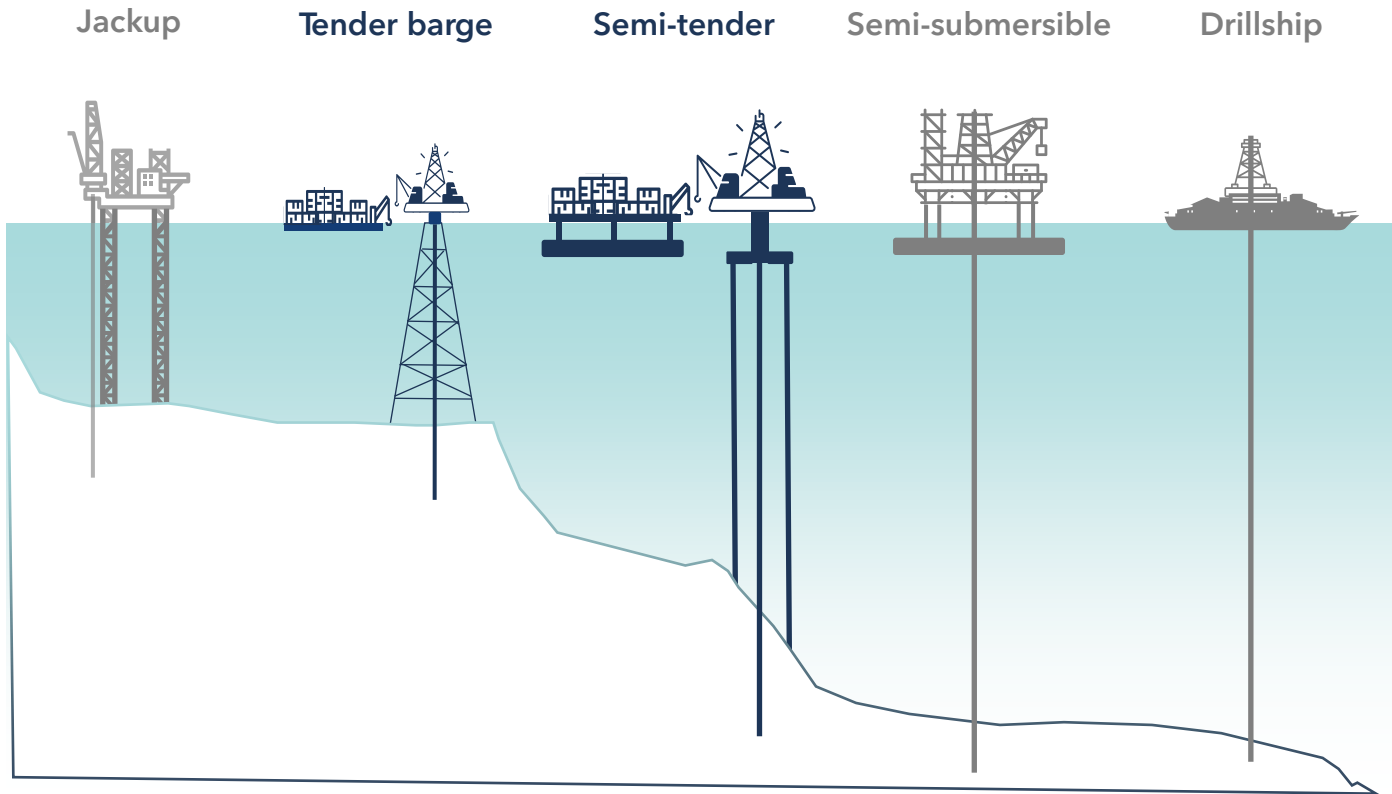
■ Firm Contract ■ Options

Rig	Location	Client	Start	End	2025	2026	2027	2028
EDrill-1	Thailand		October 2023	November 2026	USD 94k/day			
EDrill-2	Thailand		October 2025	October 2030	USD 83k/day ³			
T-15	Thailand Thailand		February 2024 March 2026	February 2026 January 2027	USD 101k/day	USD 121k/day		
T-16	Malaysia		November 2024	November 2026	USD 131k/day			
ED Vencedor	Thailand		November 2024	December 2027	USD 127k/day			
GHTH ²	Myanmar		November 2025	July 2027	USD 160k/day			

Specialized rigs for brownfield development and production



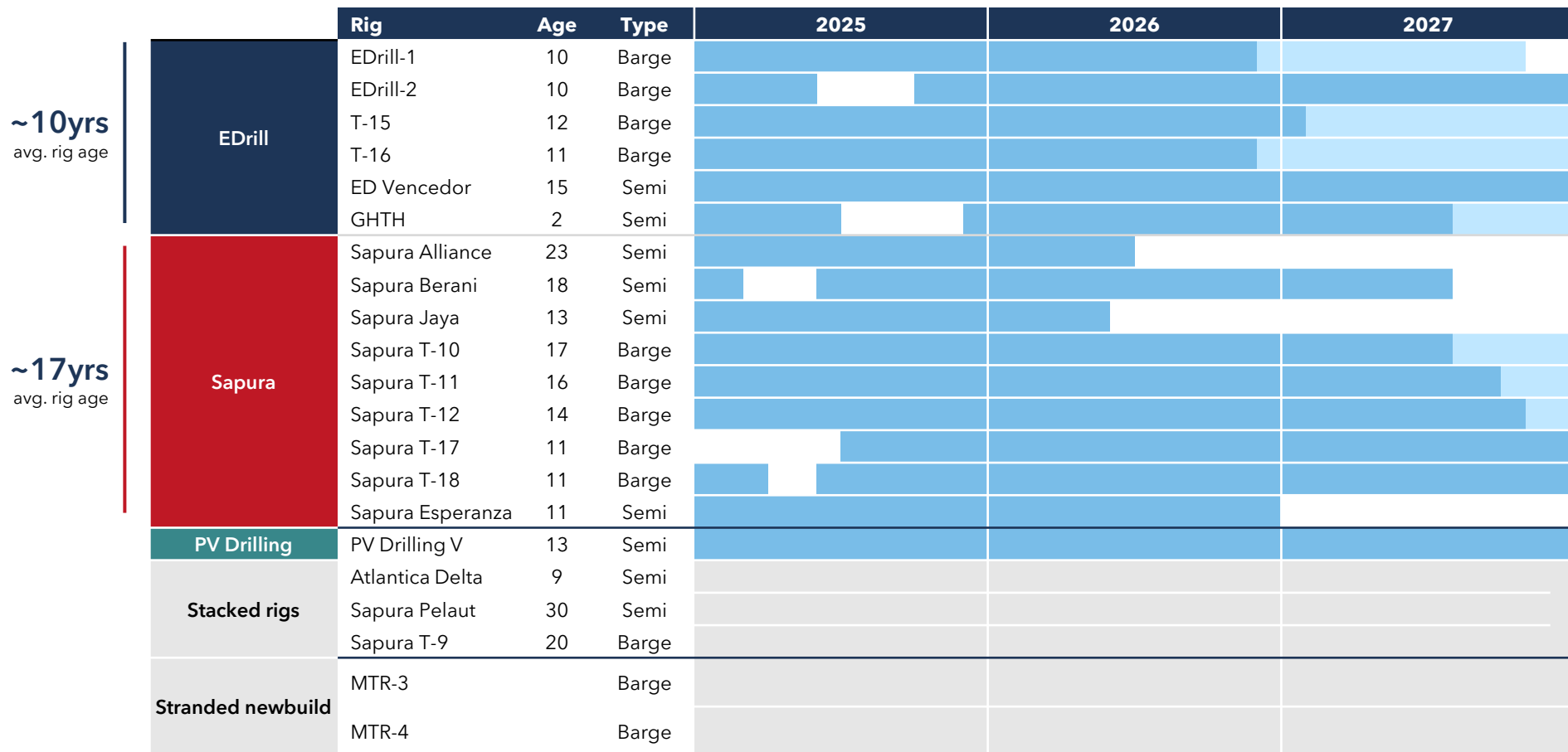
Long-term drilling sequence from existing production platforms



- Energy Drilling is only involved in production & development drilling on existing fields
- Production drilling is OPEX efficient and less sensitive to short-term fluctuations in oil & gas prices
- Primarily drilling natural gas wells in SEA, a key driver of the energy transition away from coal
- SEA market dominated by long-term offtake agreements to utility companies
- Long-term drilling sequences and contracts

Majority of active tender rigs controlled by two players

Global tender rig fleet overview¹



Comments

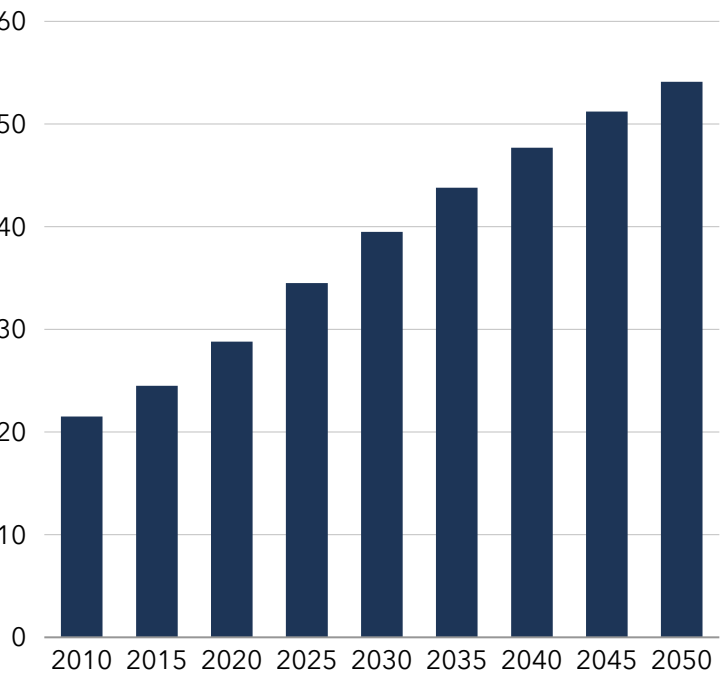
- Energy Drilling and Sapura hold 90% of the actively marketed tender rig supply
- Contracts are staggered, avoiding simultaneous expiration and enabling regular repricing at current market rates
- Energy Drilling has the marketing rights and option to purchase the MTR-4

Contracted
Option
Stacked

Southeast Asia's energy transition is dependent on natural gas

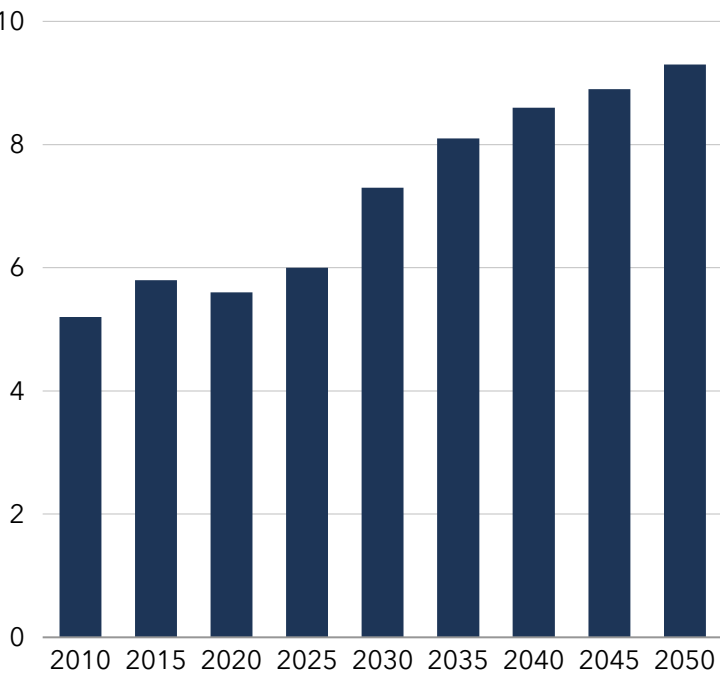
SE Asian energy demand driven by population growth and energy intensity

SE Asian total energy demand, stated policies scenario (EJ)



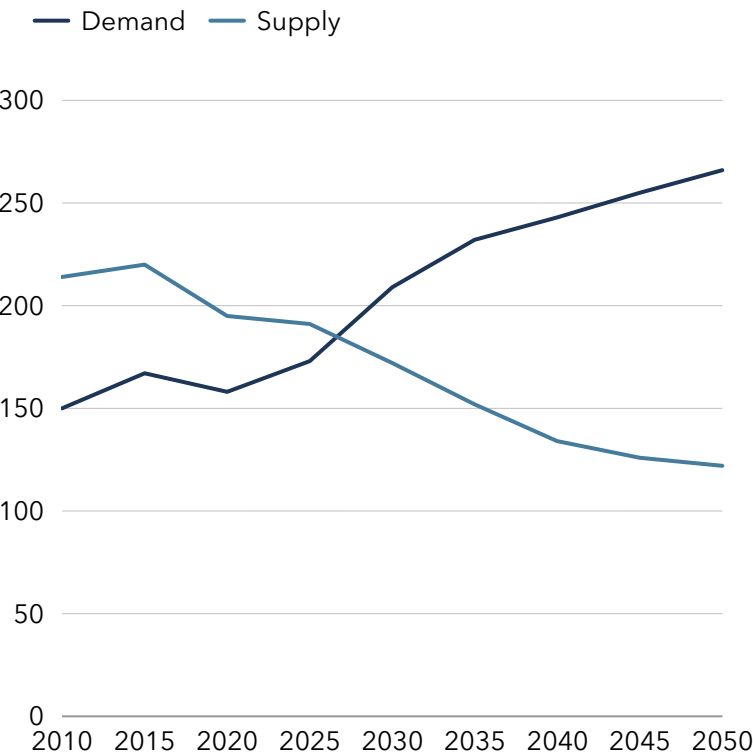
Natural gas is an integral part of the region's energy transition

SE Asia total natural gas demand, stated policies scenario (EJ)



SE Asia from a net exporter to net importer of natural gas

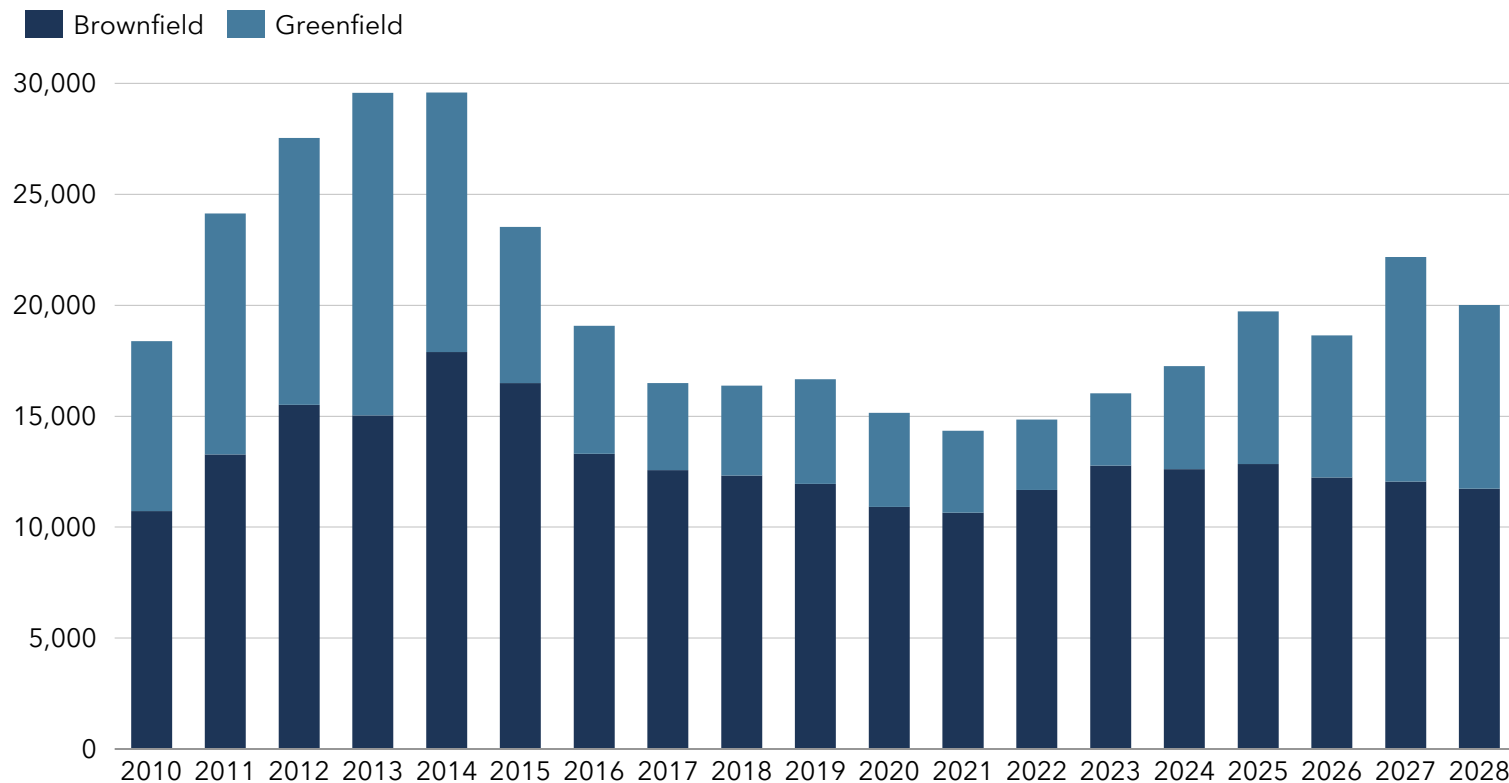
SE Asian supply and demand forecast (bcm)



Resilient spending driven by structural growth in gas demand

Offshore E&P spending Southeast Asia

USD million

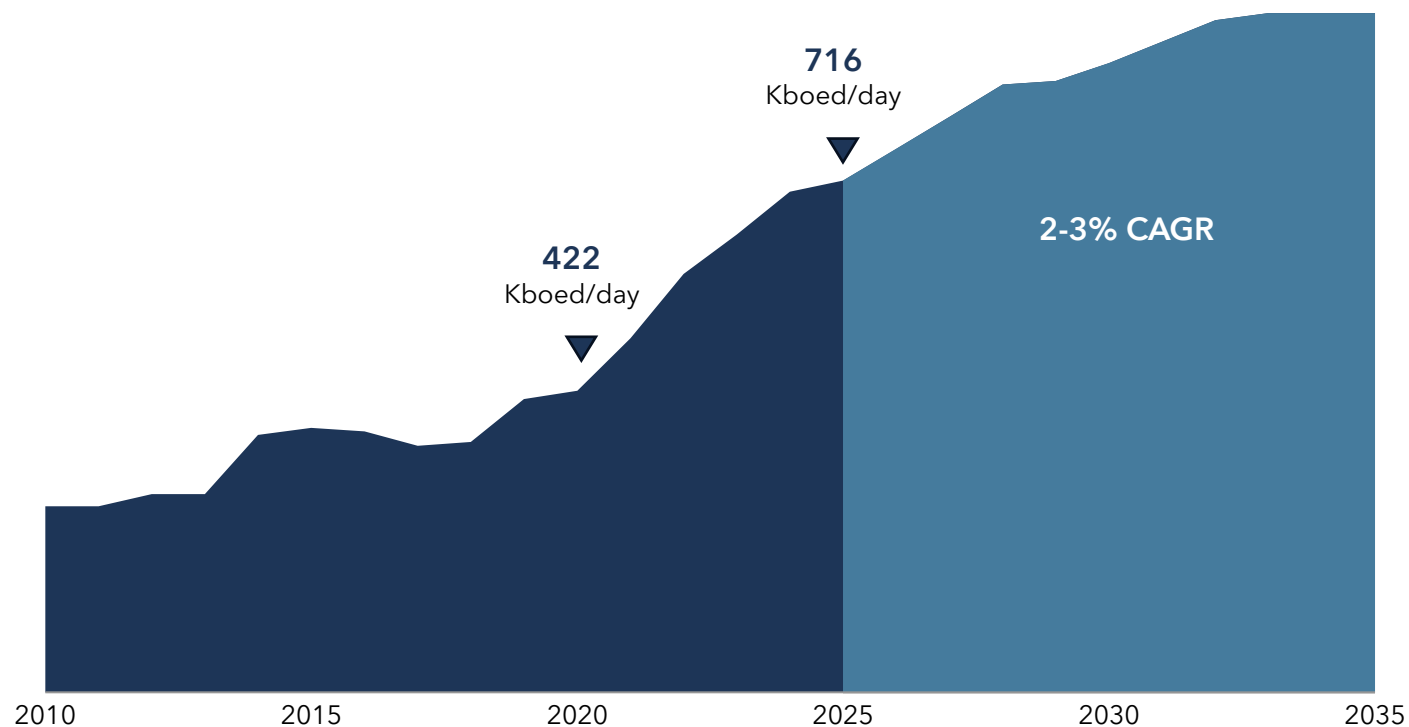


- Stable brownfield spending, focused on existing producing fields
- Greenfield projects support future drilling demand via new fields
- Growing gas demand in the region supported by energy transition away from coal
- Offshore E&P investments trending upward in recent years
- 74 drilling rigs currently active in the region

PTTEP's long term growth plans support steady drilling activity

PTTEP historical and forecast production in Southeast Asia

Kboe/day

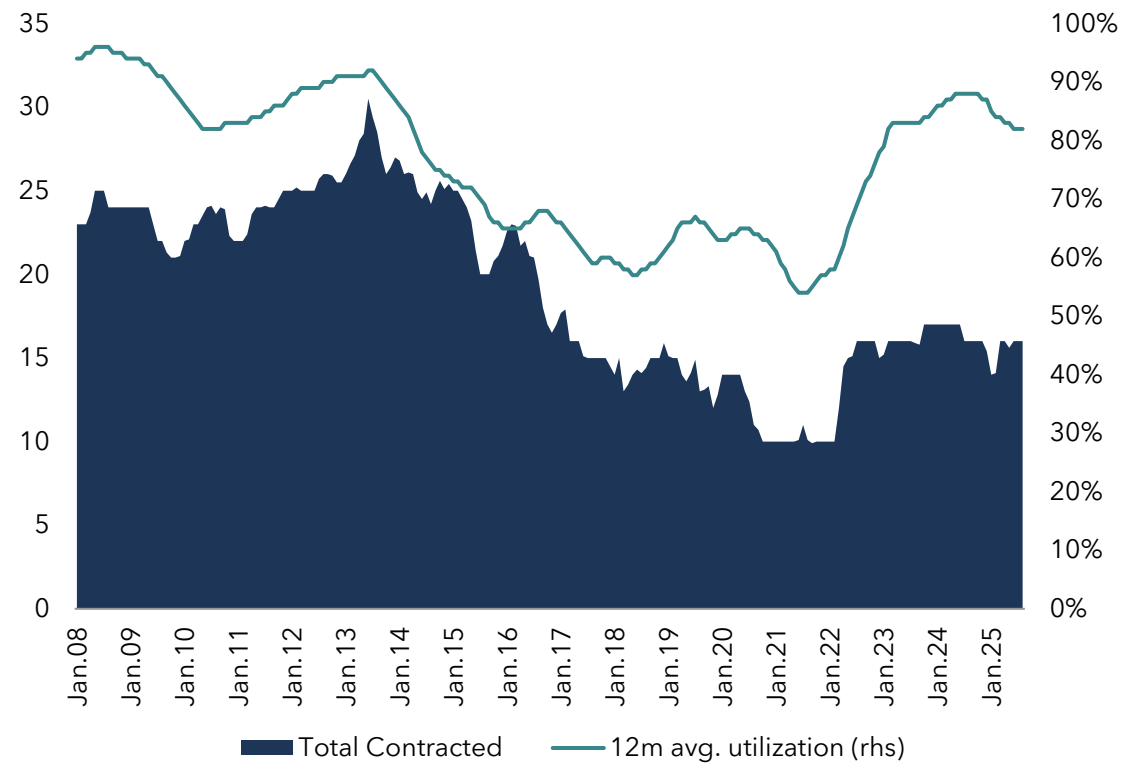


Production growth is a primary focus

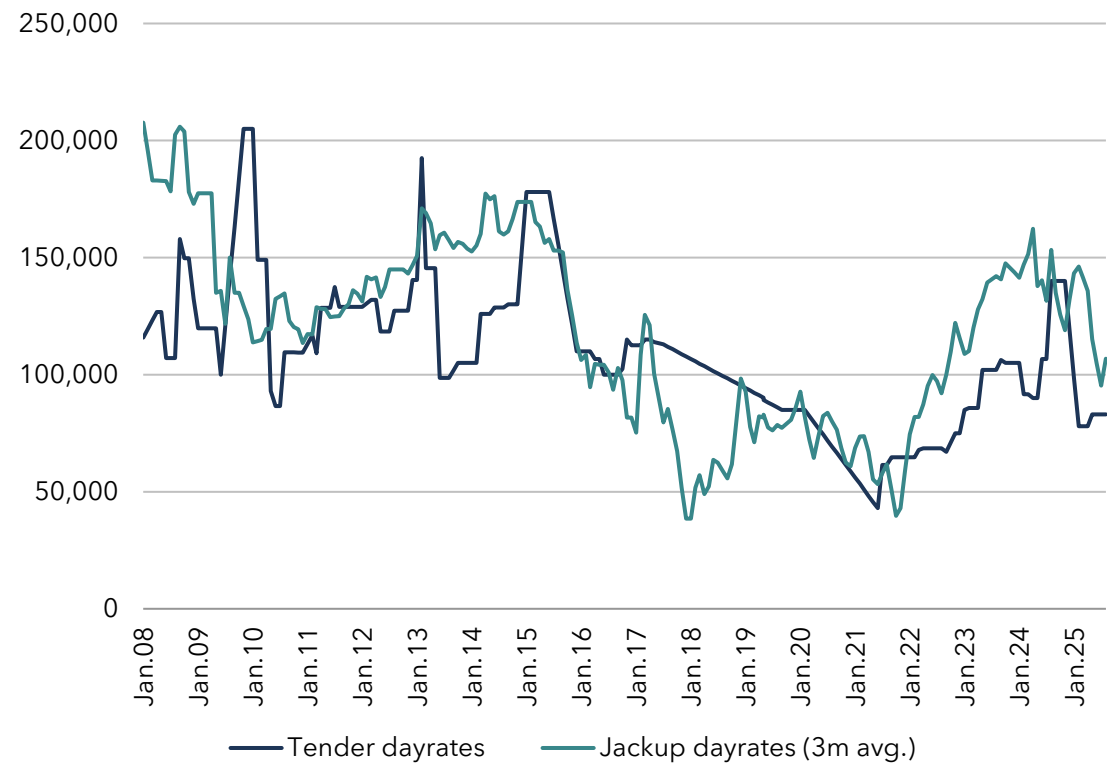
- Production growth identified as a key priority for PTTEP to support long-term value creation and operational efficiency
- Main production growth drivers:
 1. Maximizing gas from 3 corridors
 2. Prolonging plateau from mature assets
 3. International growth

Tender rig market remains healthy, but impacted by influx of Jackups

Tender market (demand and marketed utilization)



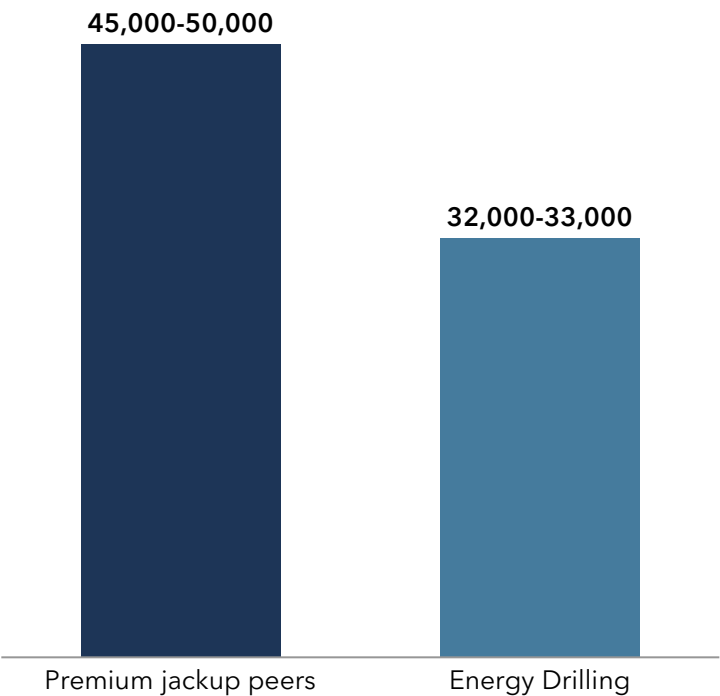
Tender rig dayrates vs jackup dayrates (USD/d)



Strong cash conversion at current market rates

Cost-efficient drilling

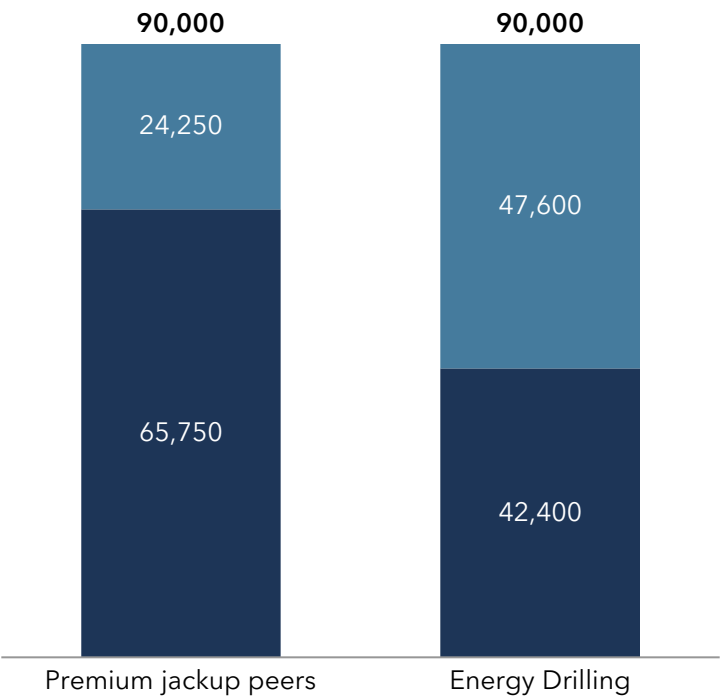
OPEX (USD/day)



Strong margins in current rate environment

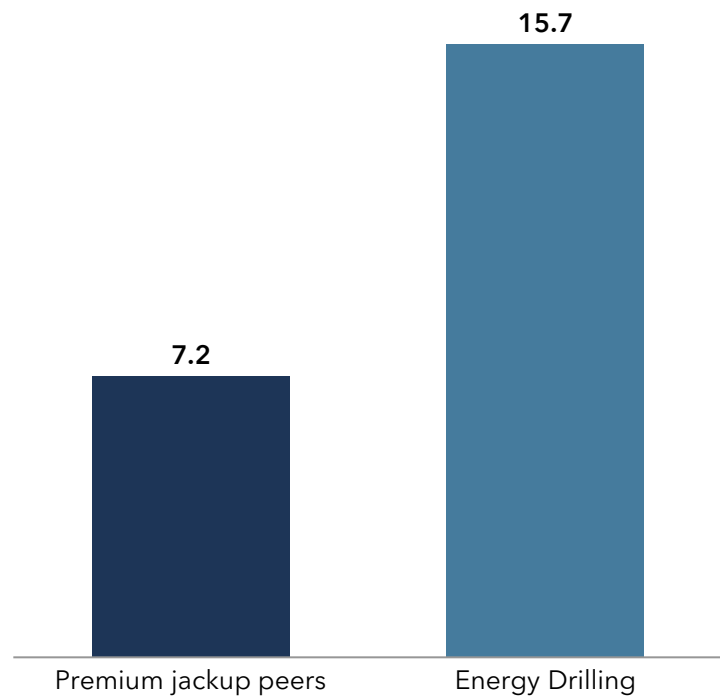
USD/day

Cash cost Free cash flow



Free cash flow based on current rate environment (USD 90,000/day ^{1,2})

USD million





Global provider of marine seismic data

- Global provider of marine seismic acquisition services to E&P- and integrated seismic companies
- Specialist in Ocean Bottom Node (OBN) source acquisition
- Operates 2 out of 13 active OBN vessels globally
- Lean and cost-efficient organization, with strong financial and performance track record

2

seismic acquisition
vessels

USD 15m

firm revenue
backlog

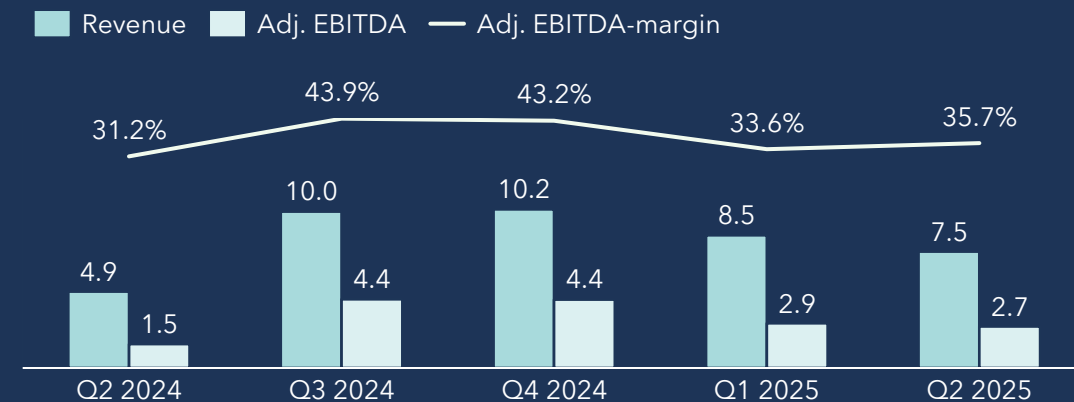
16yr

Average vessel
age

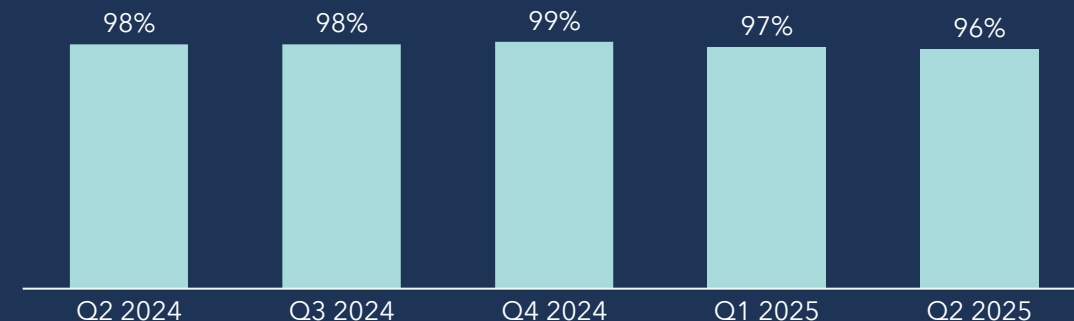


Revenue and Adjusted EBITDA¹

USD million



Technical utilization²

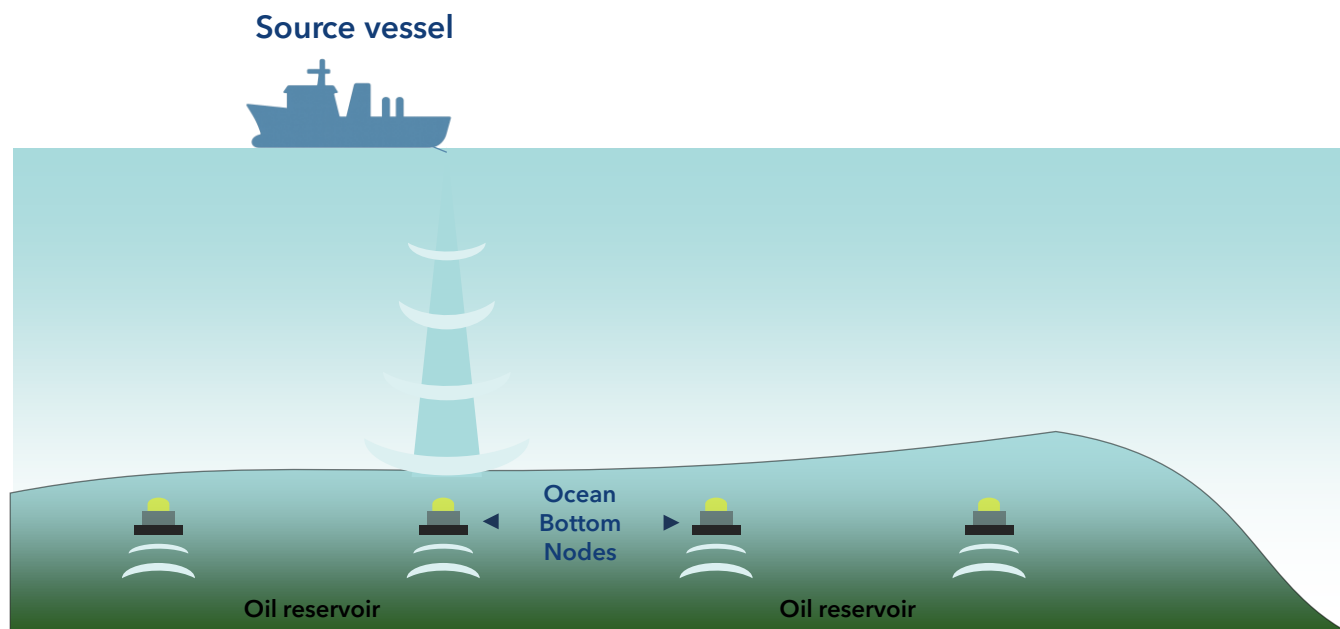


¹ See appendix for definition and reconciliation of "Management Reporting"

² Actual paid operating days divided by number of contracted days for rigs and vessels excluding yard-stays, transit or idle time between contracts

Delivering marine seismic acquisition services to the oil & gas industry

- Two source vessels for OBN (Ocean Bottom Node) surveys, generating seismic signals via air guns for high-resolution subsurface imaging
- Identifies subsurface resources including hydrocarbons, CO₂ storage, and critical minerals



Fleet of high-end seismic acquisition vessels



Eagle Explorer

- OBN and 2D streamer operations
- Next 5-year SPS in 2028
- Replacement cost ~USD 100m



Fulmar Explorer

- High-end OBN source vessel
- Next 5-year SPS in 2026
- Replacement cost ~USD 75m

USD 15 million firm revenue backlog¹

Firm contract

Options

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

Eagle Explorer

- Marketed for work in the Western Hampshire, with discussions ongoing

Fulmar Explorer

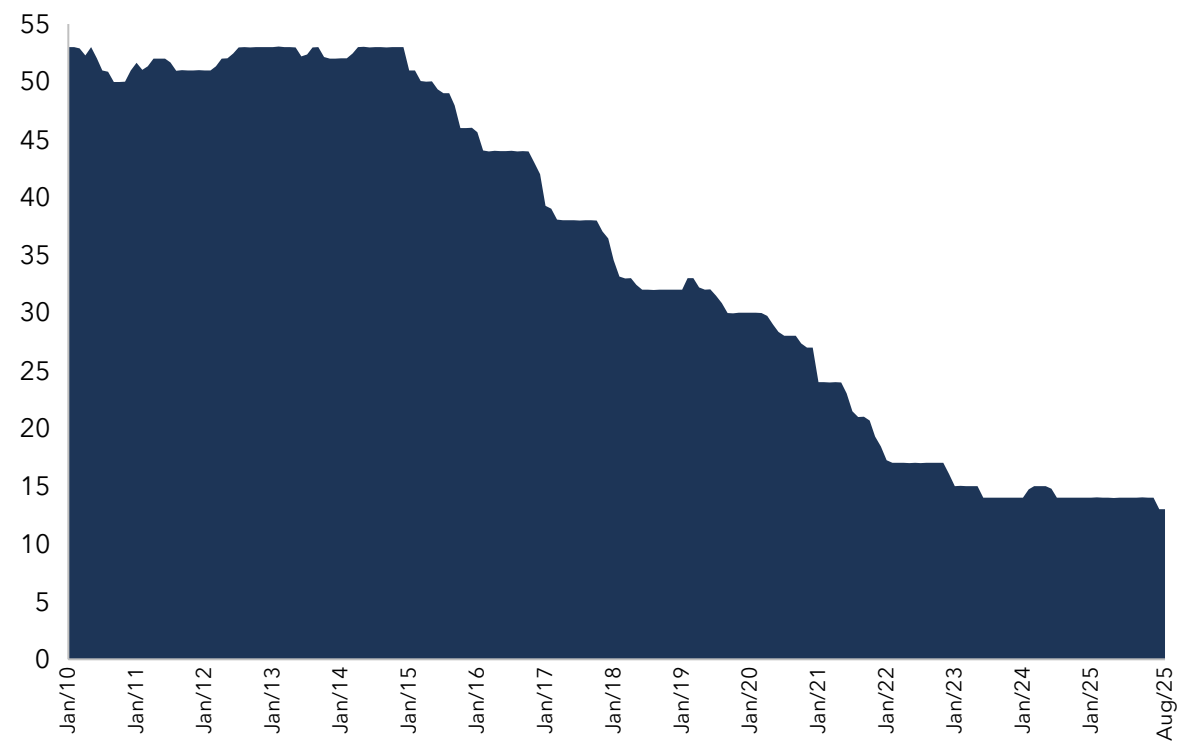
- Awarded a new three-month contract with a new client after quarter end with 6 months options, commencing mid-September 2025

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

Supply has contracted substantially, but still fragmented

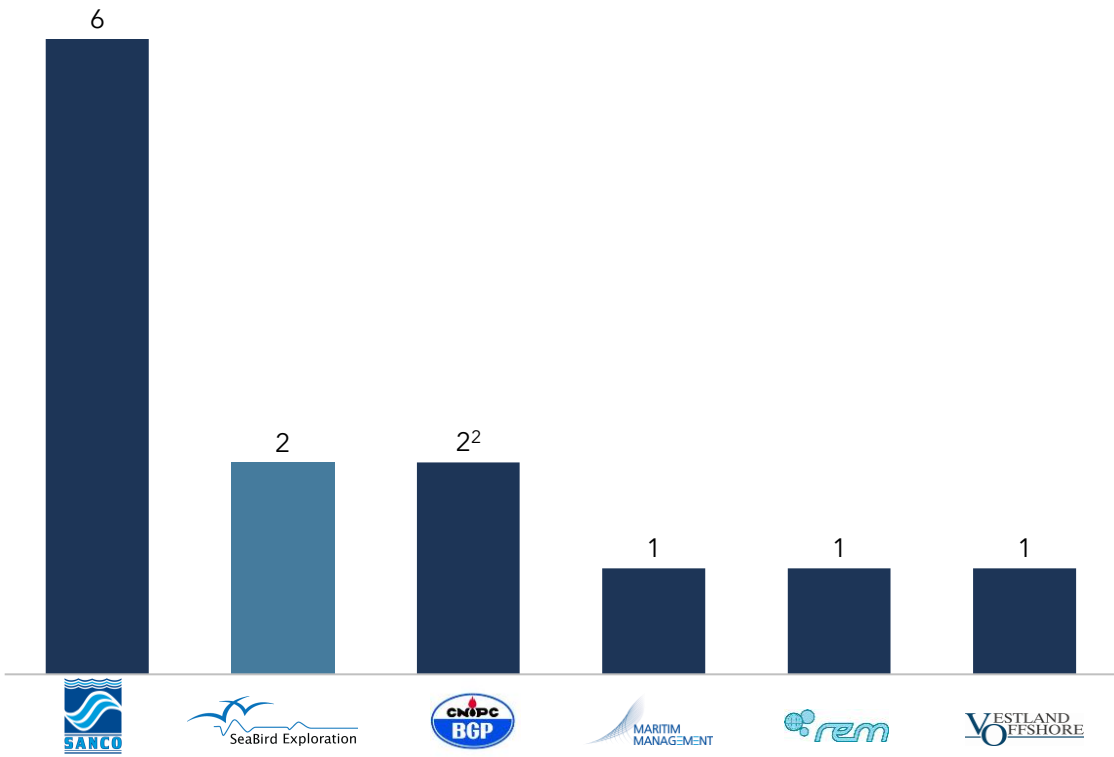
Tight OBN supply supports strong market position

Global seismic fleet available (# of vessels)¹



Fragmented ownership structure

of source vessels

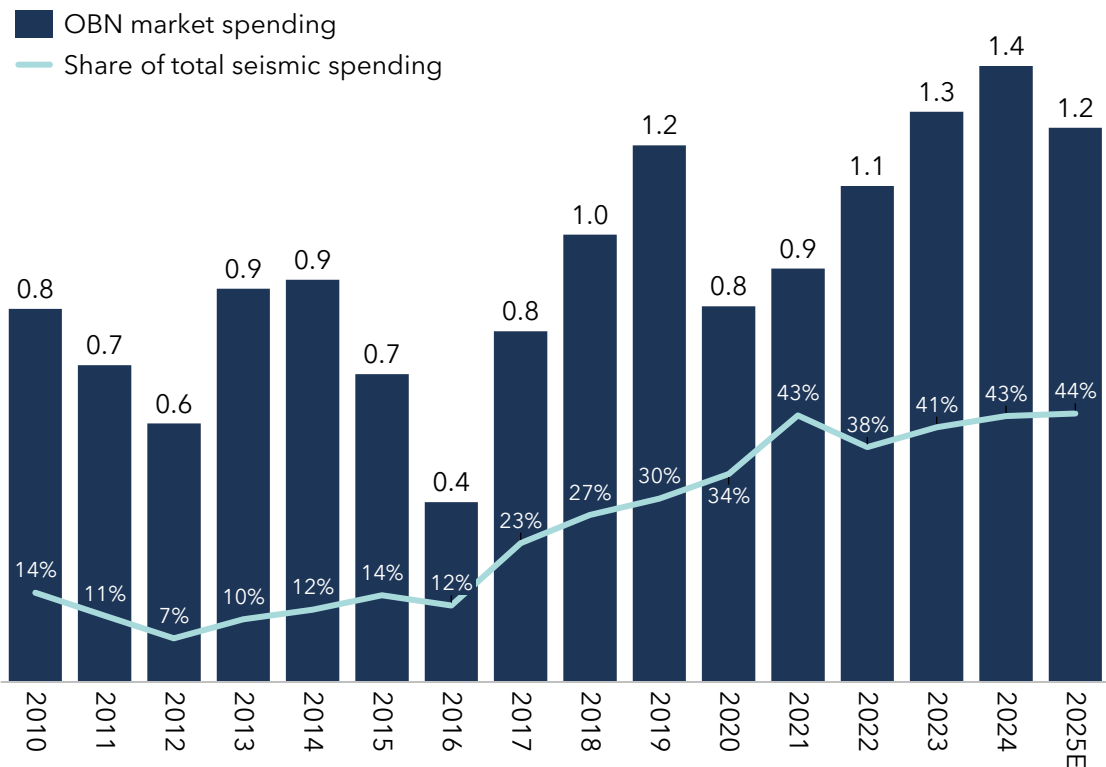


¹ Global feet excluding Russian and Chinese, and "inhouse" vessels from integrated players (e.g., BGP, Shearwater)
² BGP is a Chinese player, which has limited exposure to the Western market
Source: Inhouse analysis, Fearnley Securities Research

OBN market in structural growth

OBN gains market share of overall exploration spending

USD billion, %



Overview of the OBN industry

Seismic players without
source vessel capacity



Integrated players with in-
house source vessel capacity

shearwater



- OBN market has grown by 15% annually since 2020
- Strong focus on increased recovery rate, near field exploration and reduced cycle time

Efficient low risk model for early-stage marine exploration



Serves a niche segment of the marine seismic market with targeted, cost-efficient solutions



Focused on proprietary contracts, ensuring lower risk and more predictable revenues



Uses technology suited for early-stage exploration, often in areas with simpler project requirements



Avoids multi-client and data processing business models, reducing complexity and overhead



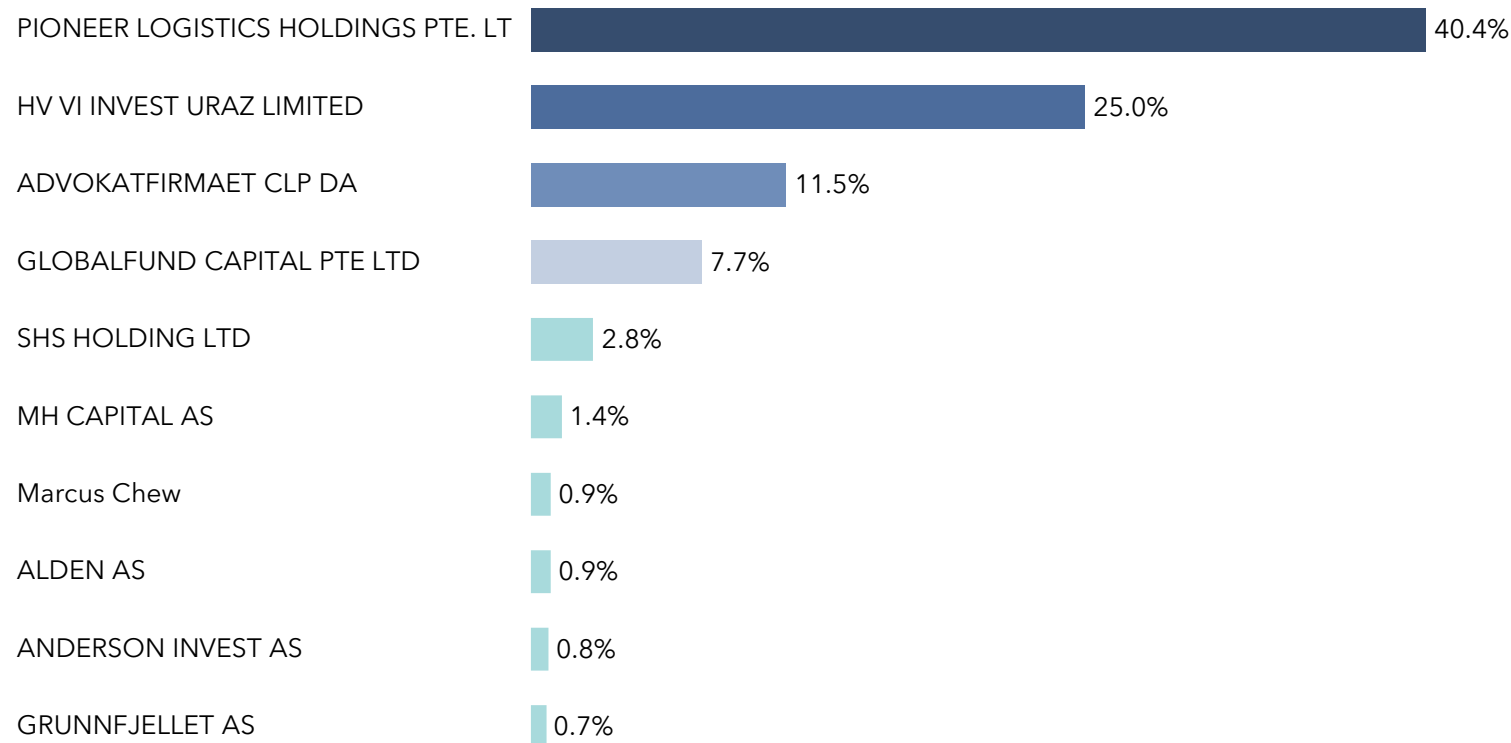
Appendix



Ownership concentration & key market data

Top 10 shareholders

% of total ownership



Market data

Ticker	ENH
Market	OSLO BØRS
Shares outst.	725,984,552
Latest price ²	NOK 8.86
MCAP ³	USD 638 million
Trading curr.	NOK

1 Total shares outstanding; 618 million ordinary shares and 108 million B-shares (not listed).

2 Closing share price as of 29 August 2025.

3 USD Market capitalization: Based on 726 million shares outstanding and NOKUSD 10.076 as of 29 August 2025

Management reporting (1/2)

The consolidated financial results are presented in accordance with the principles of a reverse acquisition under IFRS 3 Business Combinations, with Energy Drilling Pte Ltd identified as the accounting acquirer and SeaBird Exploration Plc ("SeaBird Exploration") as the accounting acquiree. As such, the financial results of SeaBird Exploration are included from the acquisition date, 26 May 2025. For further details, please refer to SED Energy Holdings' second quarter and first half 2025 financial report.

The table below outlines the reconciliation of the management (pro-forma) figures, showing how they have been derived from the reported financials.

Figures in USD '000	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	H1 2025	H1 2024
Consolidated revenue reported	47,625	52,984	41,220	29,450	30,418	32,646	100,609	63,064
Seabird Exploration historical revenue ¹	4,370	8,527	10,186	10,027	4,909	10,333	12,897	15,242
Management revenue	51,995	61,511	51,406	39,477	35,326	42,980	113,506	78,306
Special items excluded from revenue	-	-	-	-	-	-	-	-
Management Adj revenue	51,995	61,511	51,406	39,477	35,326	42,980	113,506	78,306
Consolidated OPEX reported	20,956	19,489	16,606	14,595	8,812	19,583	40,445	28,395
Seabird Exploration historical OPEX ¹	2,563	4,681	4,602	4,965	2,394	4,994	7,244	7,388
Management OPEX	23,519	24,170	21,209	19,560	11,206	24,577	47,689	35,783
Consolidated SG&A reported	9,266	1,891	1,926	1,413	1,132	1,568	11,157	2,700
Seabird Exploration historical SG&A ¹	921	1,116	2,954	658	982	692	2,037	1,674
Management SG&A	10,187	3,007	4,880	2,070	2,114	2,260	13,193	4,374
Special items excluded from SG&A	-7,696	-364	-1,916	-144	-292	-15	-8,060	-307
Management Adj. SG&A	2,491	2,643	2,964	1,926	1,822	2,245	5,133	4,067
Consolidated EBITDA reported	17,404	31,604	22,688	13,443	20,474	11,495	49,008	31,969
Seabird Exploration historical EBITDA ¹	886	2,730	2,630	4,404	1,533	4,648	3,616	6,180
Management EBITDA	18,290	34,334	25,317	17,846	22,006	16,143	52,624	38,149
Special items excluded from revenue	-	-	-	-	-	-	-	-
Special items excluded from EBITDA	7,696	364	1,916	144	292	15	8,060	307
Management Adj. EBITDA	25,986	34,698	27,234	17,990	22,298	16,158	60,684	38,456
LTM Management Adj. EBITDA	105,908	102,221	83,680	72,795	62,918	51,687	105,908	62,918

¹ SeaBird Exploration's historical figures for the second quarter and first half of 2025 reflect only the period from 1 January to 25 May 2025, prior to the completion of the business combination. Historical figures prior to 2025 represent the full reporting periods.

² Adj. EBITDA is an alternative performance measure (APM). For more information on APMs, please see the second quarter and first half 2025 financial report.

Management reporting (2/2)

Figures in USD '000	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	H1 2025	H1 2024
Consolidated EBIT reported	8,637	20,822	13,719	8,824	14,893	5,728	29,459	20,621
Seabird Exploration historical EBIT ¹	-290	1,037	1,096	2,825	-12	3,172	748	3,160
Management EBIT	8,347	21,859	14,815	11,648	14,881	8,901	30,207	23,782
Consolidated net profit reported	-5,765	13,347	10,565	5,312	11,809	1,482	7,582	13,291
Seabird Exploration historical net profit ¹	-411	585	1,768	2,313	-519	2,630	174	2,110
Management net profit	-6,176	13,932	12,333	7,625	11,290	4,112	7,756	15,402
Special items excluded from EBITDA	7,696	364	1,916	144	292	15	8,060	307
Special items excluded from financing items	1,056	45	-	-	-	1,078	1,101	1,078
Special items excluded from tax items	9,940	-	-	-	-	-	9,940	-
Management Adj. net profit	12,516	14,341	14,250	7,769	11,581	5,205	26,857	16,786
Consolidated NIBD	25,633	30,485	32,367	48,656	38,207	33,529		
Seabird Exploration historical NIBD ¹	-	10,546	9,398	10,700	12,941	13,139		
Management NIBD	25,633	41,031	41,765	59,356	51,148	46,668		
Management NIBD to LTM Management Adj. EBITDA	0.2x	0.4x	0.5x	0.8x	0.8x	0.9x		

¹ SeaBird Exploration's historical figures for the second quarter and first half of 2025 reflect only the period from 1 January to 25 May 2025, prior to the completion of the business combination. Historical figures prior to 2025 represent the full reporting periods.

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