



Q3 2025 results

November 26, 2025



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Agenda

- 01.** Introduction
- 02.** 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 521

Firm revenue backlog¹

USD 23m

Net interest-bearing debt

0.2x

Leverage ratio²

1 Backlog as of Q3 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



Highlights Q3 2025

Consolidated management (pro-forma) figures

Financial and Operational

- Continued strong technical utilization across Energy Drilling and SeaBird Exploration.
- Robust balance sheet with industry-leading leverage and net interest-bearing debt of USD 23.4 million as of end-Q3.
- Inaugural shareholder distribution of USD 40 million (NOK 0.55 per share) completed in October.
- Commencing quarterly distributions with proposed Q3 2025 distribution of USD 20 million to be paid during Q1 2026.

Outlook

- Near-term visibility further strengthened following commencements of multi-year contracts for rigs GHTH and Edrill-2 in November 2025.
- 2025 shareholder distribution guidance updated to USD 80-85 million, reflecting continued commitment to capital returns.

USD 51m

Revenue³

USD 24m

Adj. EBITDA³

USD 4m

Free cash flow to firm

USD 20m

Cash distribution²

USD 521m

Firm revenue backlog

0.2x

Leverage ratio¹

¹ Leverage ratio calculated as NIBD/LTM adj. management EBITDA

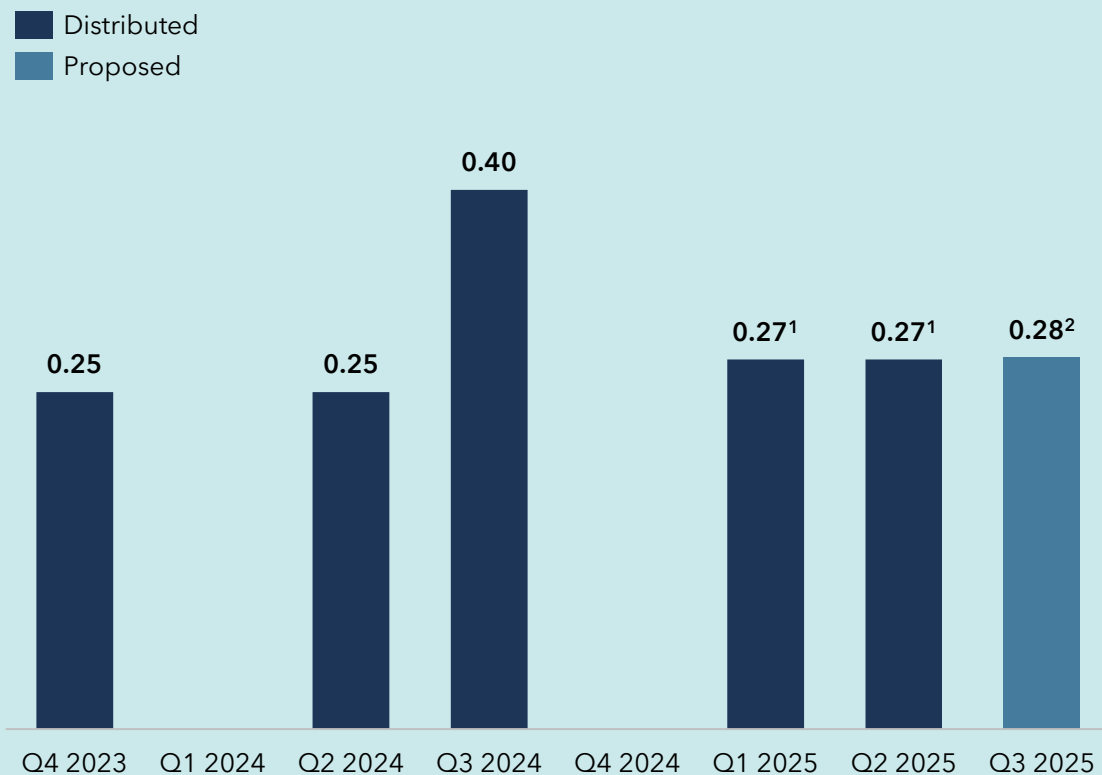
² Board of directors proposes a cash distribution of USD 20 million for Q3 2025, payment expected Q1 2026

³ Definition and reconciliation of "Management Reporting" is attached in the Appendix

Strong commitment to distribute excess free cash flow

Continuation of attractive shareholder returns

Shareholder distributions, NOK per share by period proposed



Shareholder distributions

- The company's primary objective is to distribute available liquidity to shareholders on a quarterly basis.
- USD 40m cash distribution for H1 2025 (~NOK 0.5481 per share¹) paid on October 3, 2025.
- The Board of Directors has proposed a USD 20 million distribution for Q3 2025, as repayment of previously paid-in capital.
- Q3 2025 distribution is subject to EGM approval with payment expected in Q1 2026.
- Updated 2025 distribution guidance of USD 80-85 million.

¹ USD 40m cash distribution for H1 2025 (~NOK 0.55 per share) paid on October 3, 2025, shown in Q1 and Q2 for illustrative purposes

² Q3 2025 NOK dividend per share based on USDNOK 10.2407 and total shares ~726m as of November 25, 2025

Energy Drilling

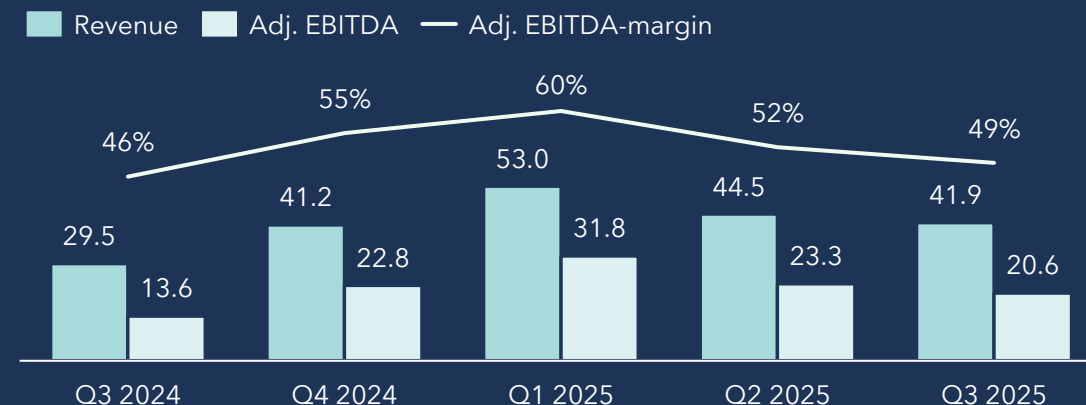


Solid operations & outlook as rigs leave the yard

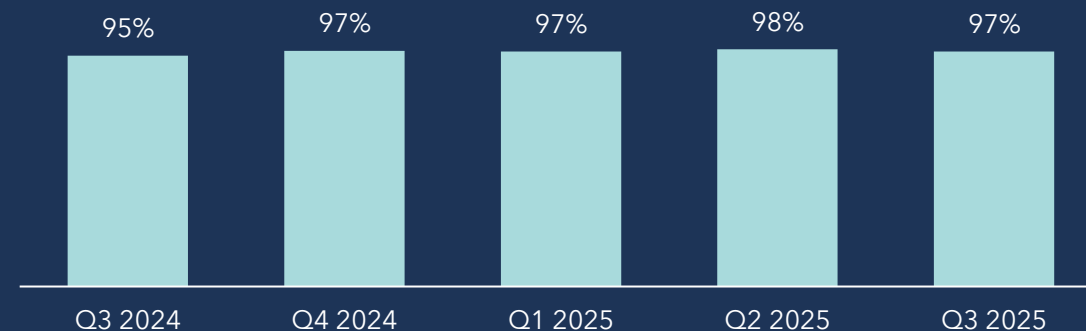
- Solid technical utilization of 97% during the quarter
- Economic utilization was 66% with two rigs in the yard in preparations for contract start in Q4 2025
- Planned yard stays well executed by team with both rigs leaving on time and budget
- EDrill-2 commenced operations under new 5+3 year contract with PTTEP on October 19, 2025
- GHTH commenced her new campaign in the Andaman Sea for PTTEP on November 15, 2025
- Offshore drilling demand in Asia-Pacific remains robust, despite short term rate pressure from Middle East rig supply
- New marketing agreement signed with RigCo Holding for two premium jackup rigs

Revenue and Adjusted EBITDA¹

USD million





Technical utilization²



¹ Definition and reconciliation of "Management Reporting" is attached in the Appendix

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

USD 507 million firm revenue backlog with fleet fully contracted¹

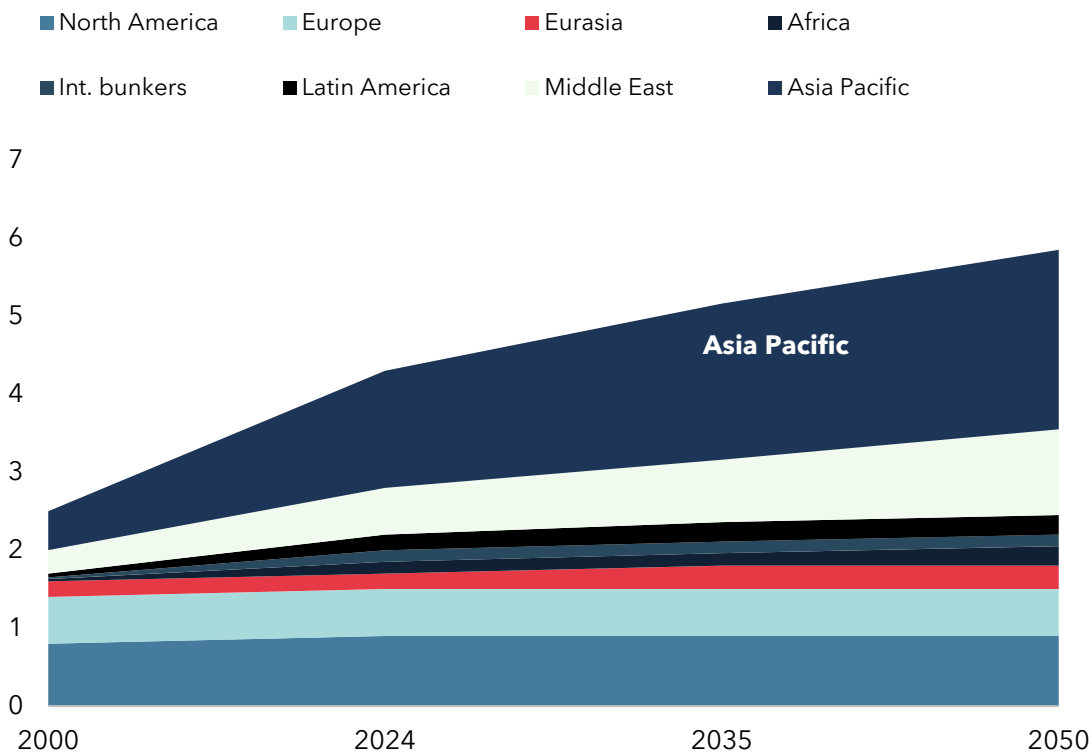
 Firm Contract  Options

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			

Fueled by growing demand for energy

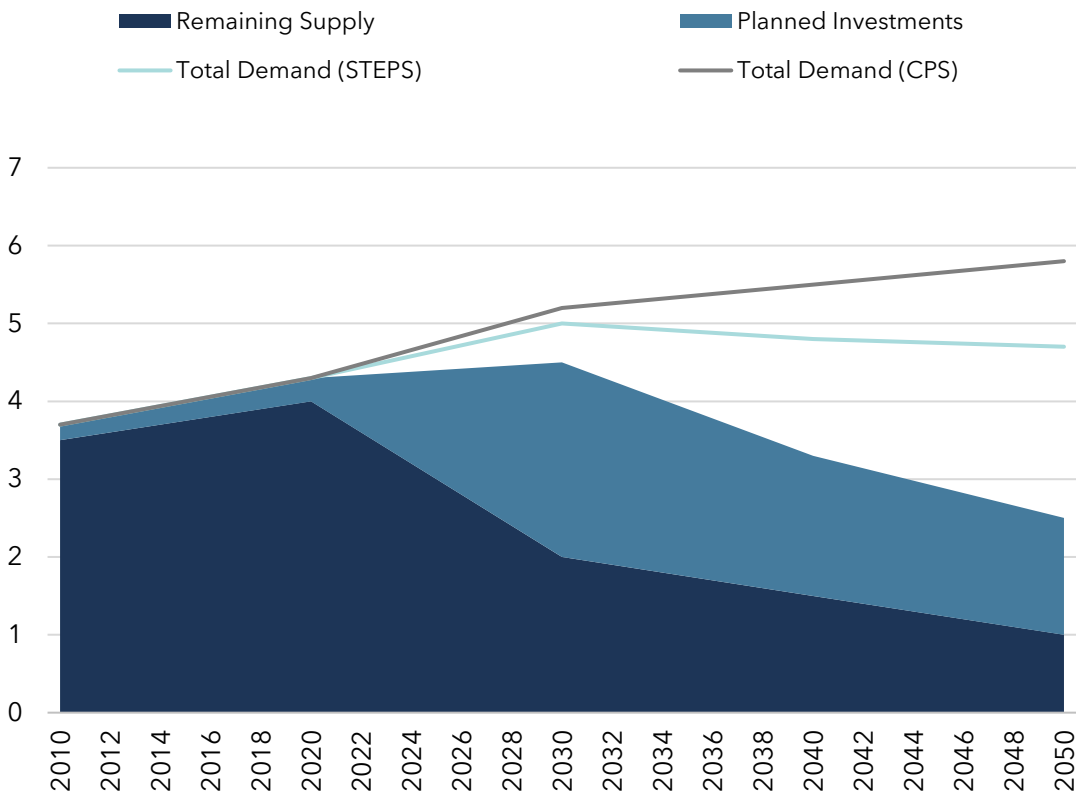
Future natural gas demand driven by Asia Pacific

Thousand bcm



Current gas supply insufficient in all EIA scenarios¹

Thousand bcm

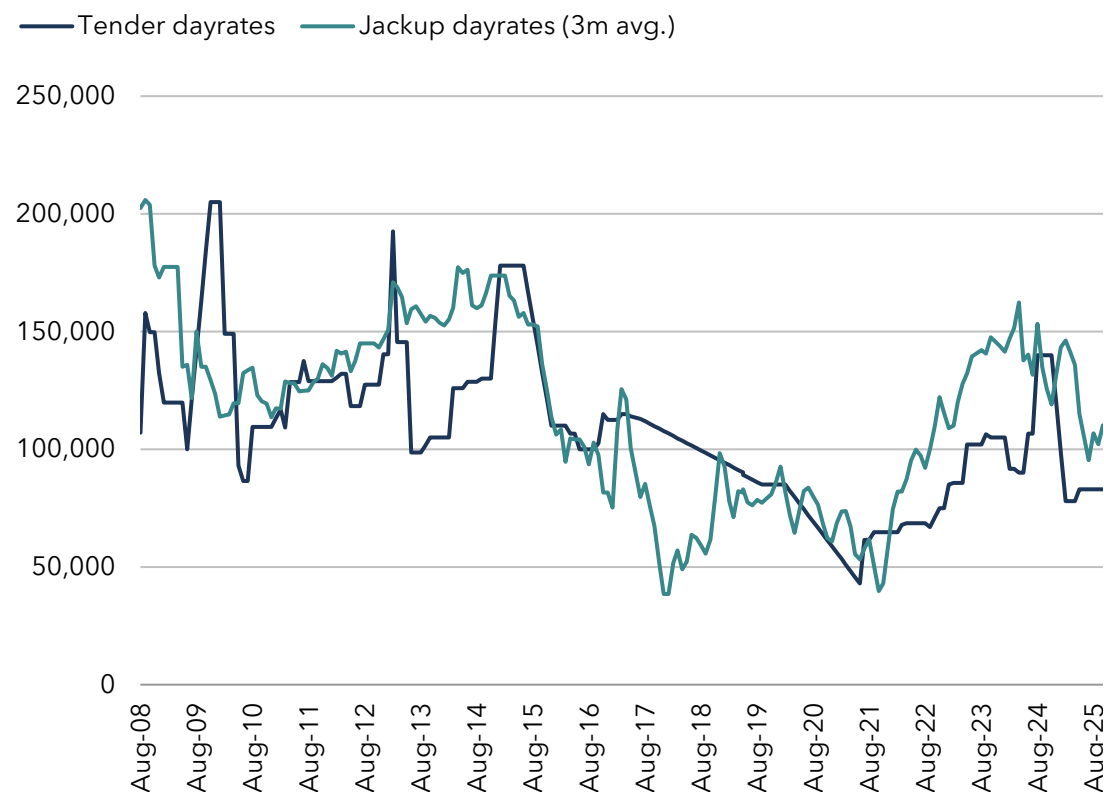


¹ STEPS: Stated policy scenario, CPS: Current policy scenario
Source: IEA (2025), World Energy Outlook 2025, IEA, Paris <https://www.iea.org/reports/world-energy-outlook-2025>, Licence: CC BY 4.0 (report); CC BY NC SA 4.0 (Annex A)

Drilling activity in Asia-Pacific remains robust

Tender rig vs jackup day rates

USD/day



Solid activity across the region

- SE Asia the fastest growing region in the world
- Overall demand for offshore drilling services in Asia-Pacific remains robust with more rig contracts YTD than for FY 2024
- Several incremental requirements surfacing with increasing lead time
- Rig count in the region remained stable with 73 rigs operating
- Fleet is split between 55% jackups, 20% tender rigs and 25% floaters
- Tender Assist fleet at 87% utilization
- 20 tenders ongoing with another 15 prospects and 26 projects in pre-tender phase for Southeast Asia
- 14 known new drilling campaigns are set to start from Q3 2025
- Day rates for shallow-water units remained under some pressure during the quarter from the uncertainty that persist in the Middle East and Mexico

SeaBird Exploration

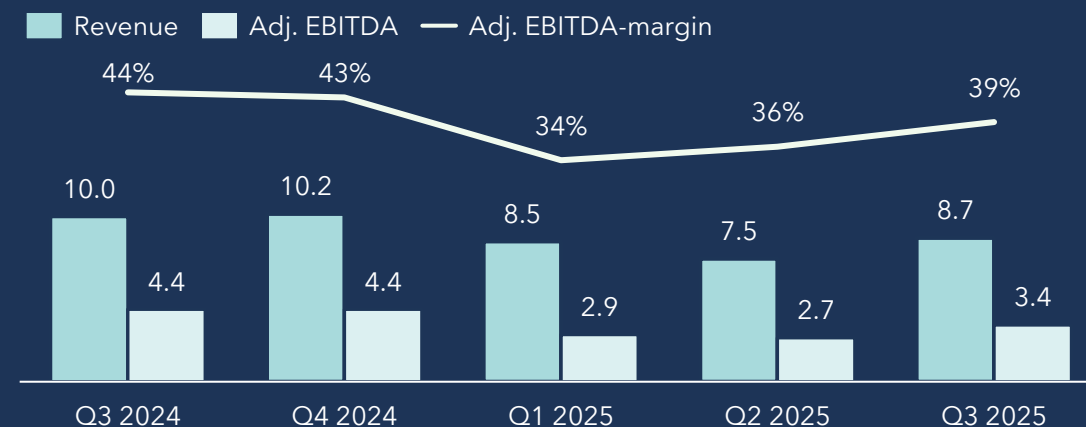


Strong quarter despite off-hire

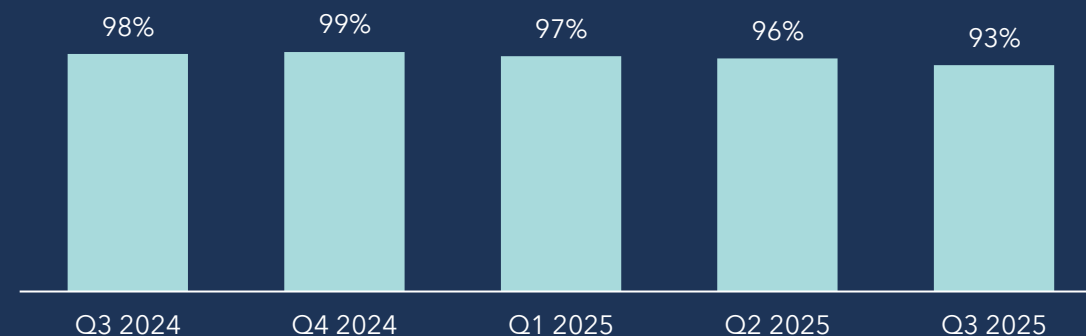
- Third quarter technical utilization of 93.5%, somewhat lower than expected due to start up issues on the Fulmar Explorer and challenging weather conditions for Eagle Explorer
- Fulmar Explorer commenced a new OBN source contract mid September
- Eagle Explorer commenced a new OBN source contract start of November
- Economic utilization of 68% reflects off-hire days on both vessels between contracts. As of November 1, 2025, both vessels were back on hire
- Well-positioned in the strongest segment of the seismic industry, with rising expenditures and improved contract dynamics

Revenue and Adjusted EBITDA¹

USD million



Technical utilization²



¹ Definition and reconciliation of "Management Reporting" is attached in the Appendix

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

Fully contracted fleet with USD 14 million firm revenue backlog¹

Firm contract Options

Vessel	Start	End	Q4 2025			Q1 2026			Q2 2026		
			Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Eagle Explorer	November 2025	February 2026									
Fulmar Explorer	September 2025	March 2026									

Eagle Explorer

- On OBN contract with a repeat Tier 1 client until mid-February 2026
- The vessel is marketed for new work in the Western Hemisphere upon completion of her current contract

Fulmar Explorer

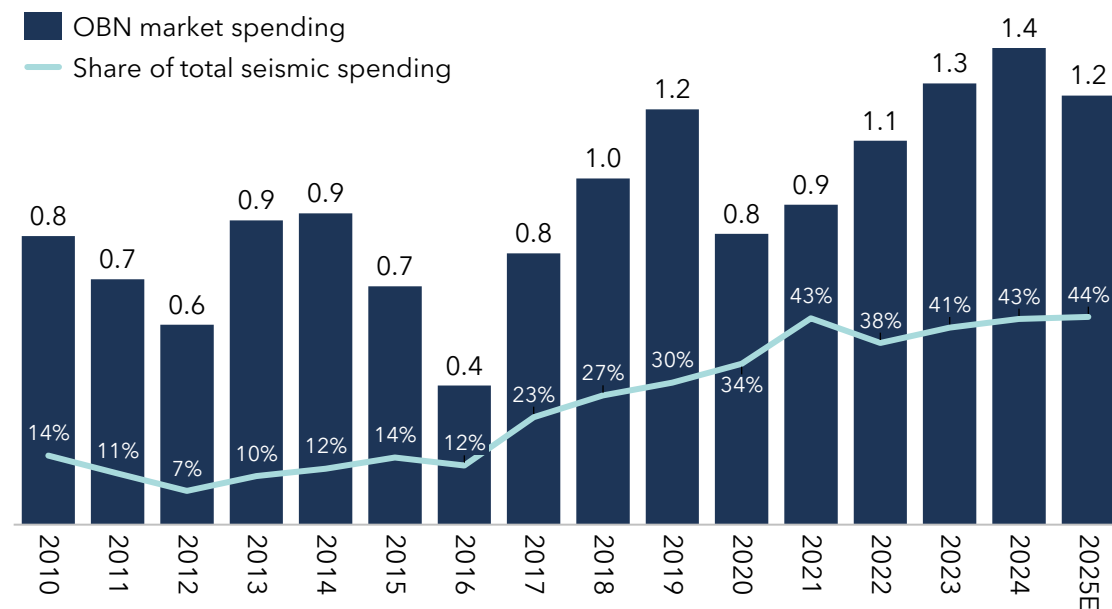
- OBN contract in the U.S. Gulf of America to medio December
- Three-month contract extension signed after quarter end, bringing firm contract period to mid-March 2026
- Client has additional options to further extend the contract to mid-June 2026

1. Backlog as of Q3 2025 including contract announcements after balance sheet date

Long-term OBN fundamentals remain intact

OBN gains market share of overall exploration spending

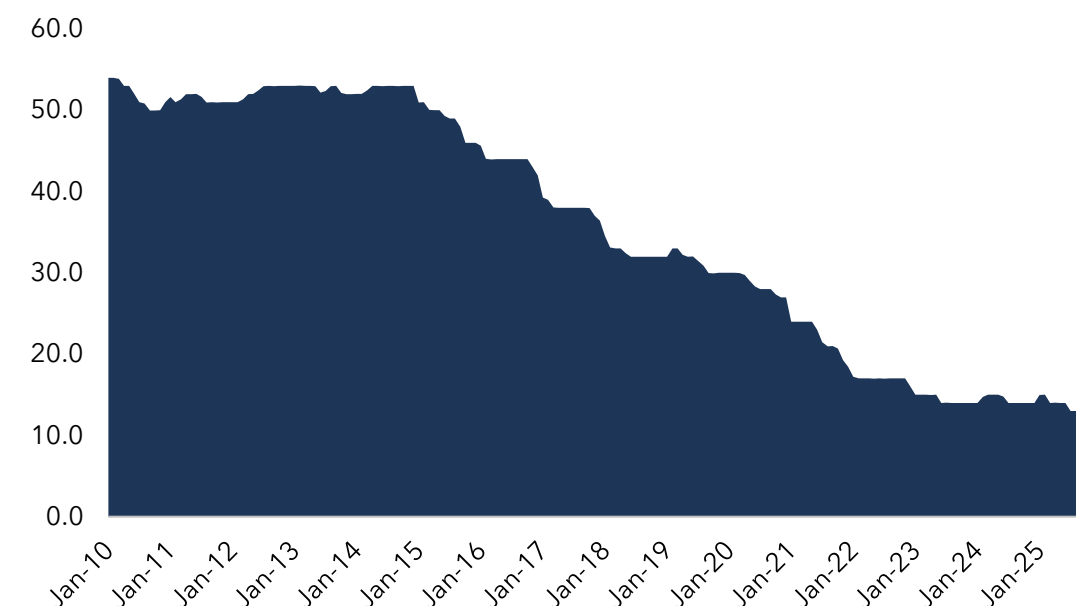
USD billion, %



- 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



- The OBN source fleet attrition continues, current vessel count is 12
- Two vessels are currently idle

Financial review

Consolidated management (pro-forma) figures.
See Q3 report and appendix for consolidated financial statements



Strong operational performance driven by high asset utilization

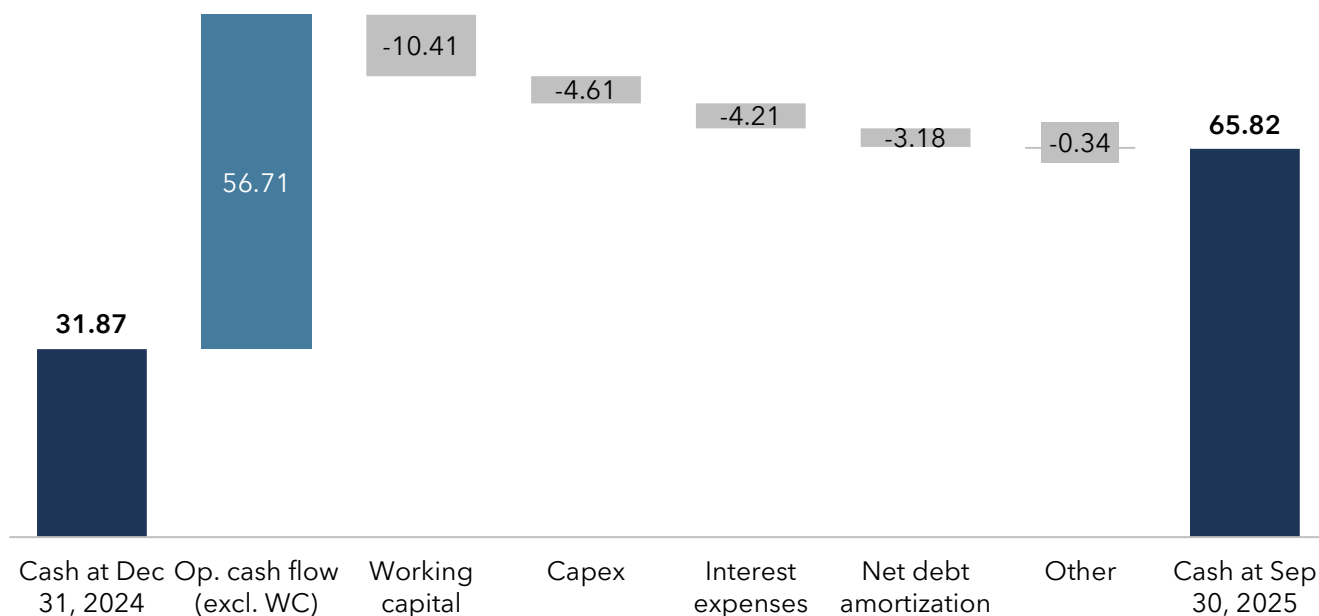
USD million	Q3 2025	Q3 2024	Change	9m 2025	9m 2024	Change
Revenue	50.7	39.5	28%	164.2	117.8	39%
OPEX	20.5	19.6	5%	68.2	55.3	23%
SG&A	6.8	2.1	227%	20.0	6.4	210%
EBITDA	23.4	17.8	31%	76.0	56.0	36%
Adj. EBITDA	24.0	18.0	33%	84.7	56.4	50%
EBIT	13.2	11.6	13%	43.4	35.4	22%
Net profit	7.8	7.6	2%	15.5	23.0	-33%

- Revenues up 28% YoY, driven by strong operational performance at higher day rates
- Operating expenses stable in the third quarter, with slight increase in line with higher activity levels and mobilization of the two rigs in Singapore.
- Adj. EBITDA for Q3 2025 up 33% YoY driven by higher activity and rates.
- Net profit for the first nine months of 2025 impacted by tax and merger related costs, with underlying net profit for the period of USD 35.2m

Strong cash flows support continued deleveraging and shareholder returns

Cash and cash equivalents

USD million

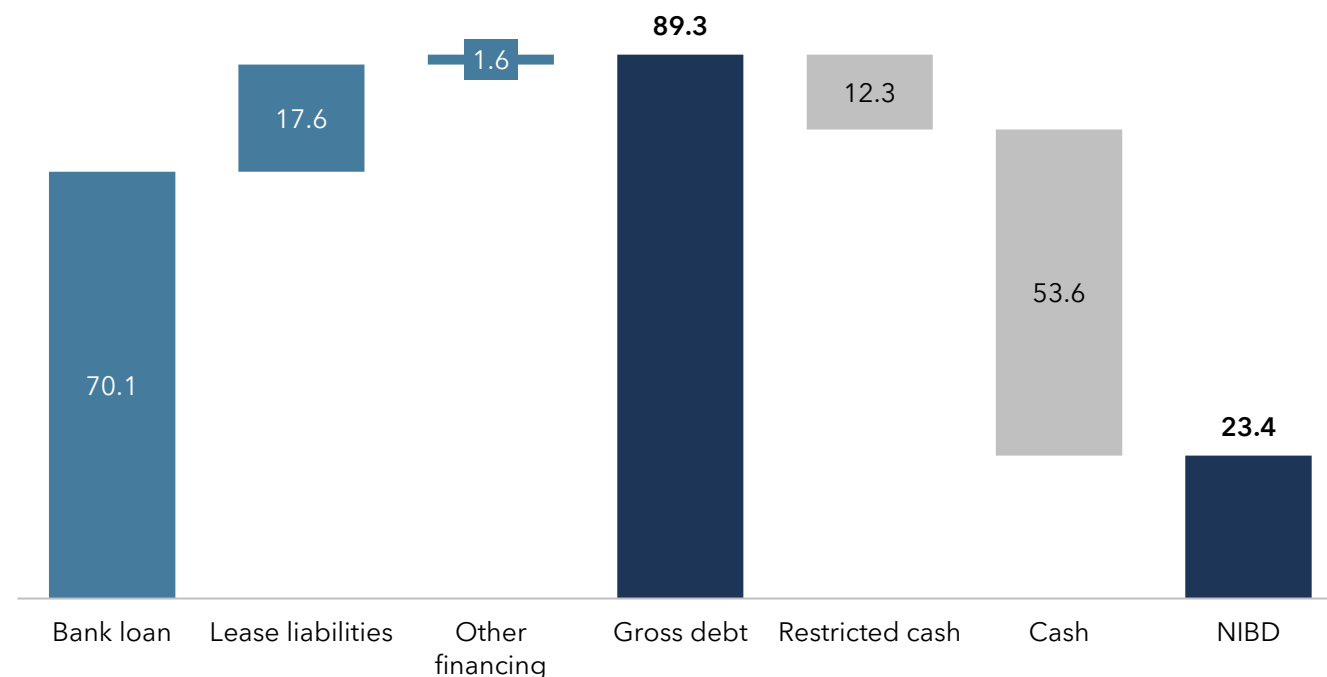


- Normalized capex for the group is USD 16m per year
- 0.2x leverage ratio as of end-Q3 2025
- Limited interest expenses on low debt
- Strong liquidity position of USD 66m
- Free cash flow to firm of USD 43m

Disciplined capital structure with limited leverage

Net interest-bearing debt

USD million



- USD 75m bank facility: 3m SOFR + 350bps, USD 5m quarterly amort., 2028 bullet
- Lease liabilities relates to GHTH
- Other financing relates to an equipment financing for Seabird Exploration
- Restricted cash consists of performance bonds and DSRA
- Net interest-bearing debt corresponds to a low leverage ratio of 0.2x last 12 months adj. EBITDA

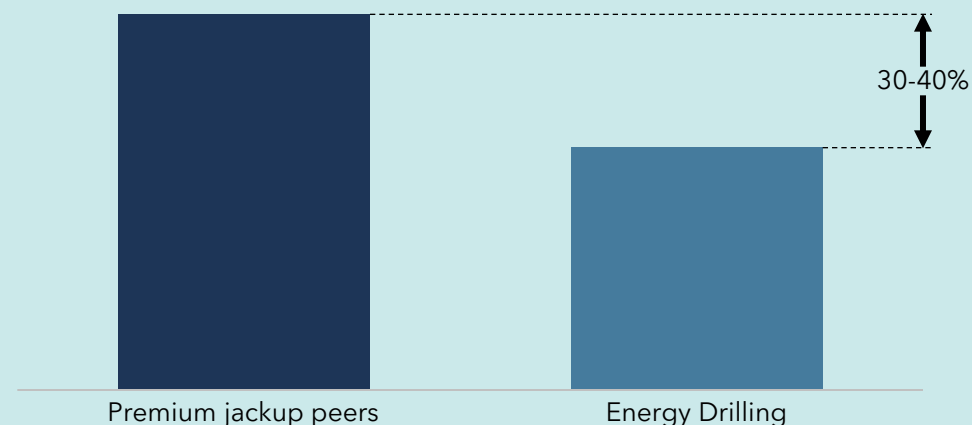
Note: Figures refer to Management Reporting. See appendix for definition and reconciliation of "Management Reporting".

Summary and outlook



Competitive cost structure results in strong cash flow potential

Estimated cash-cost¹



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

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

Estimated free cash flow potential for the group

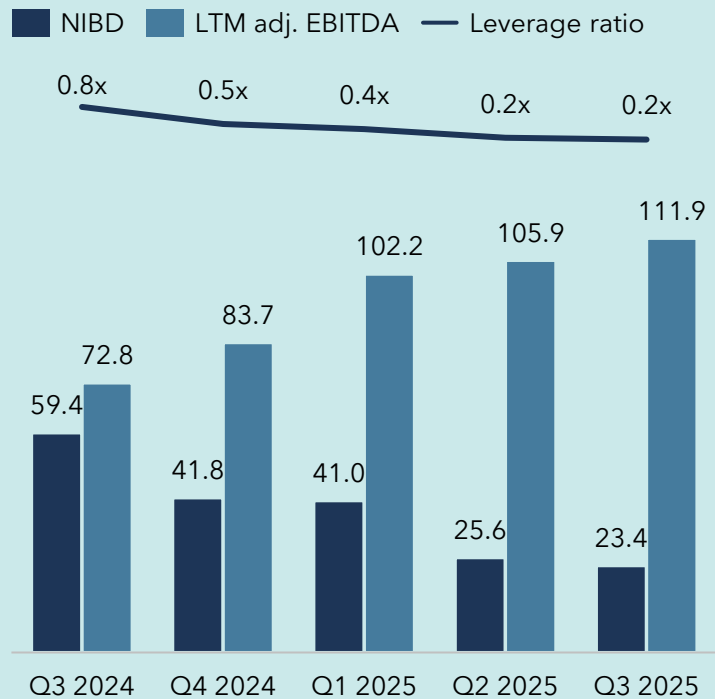
USD million

	Current market	Historical high
Uptime/Utilization	95%	95%
Tender barge day rate (USDk/day)	90	150
Semi-tender day rate	140	180
SBX vessels day rate	55	70
Illustrative EBITDA	158	280
Normalized capex	16	16
Bareboat cost	11	11
Tax	15	15
Free cash flow²	116	238

Resilient financial position supports distributions and growth

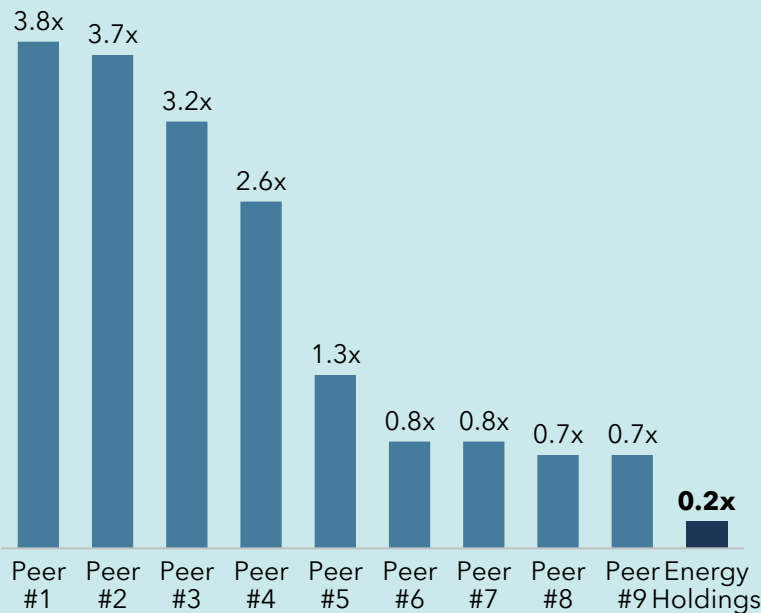
Net interest-bearing debt and leverage¹

USD million



Industry-leading leverage

2025E leverage ratio of publicly listed offshore drilling companies²



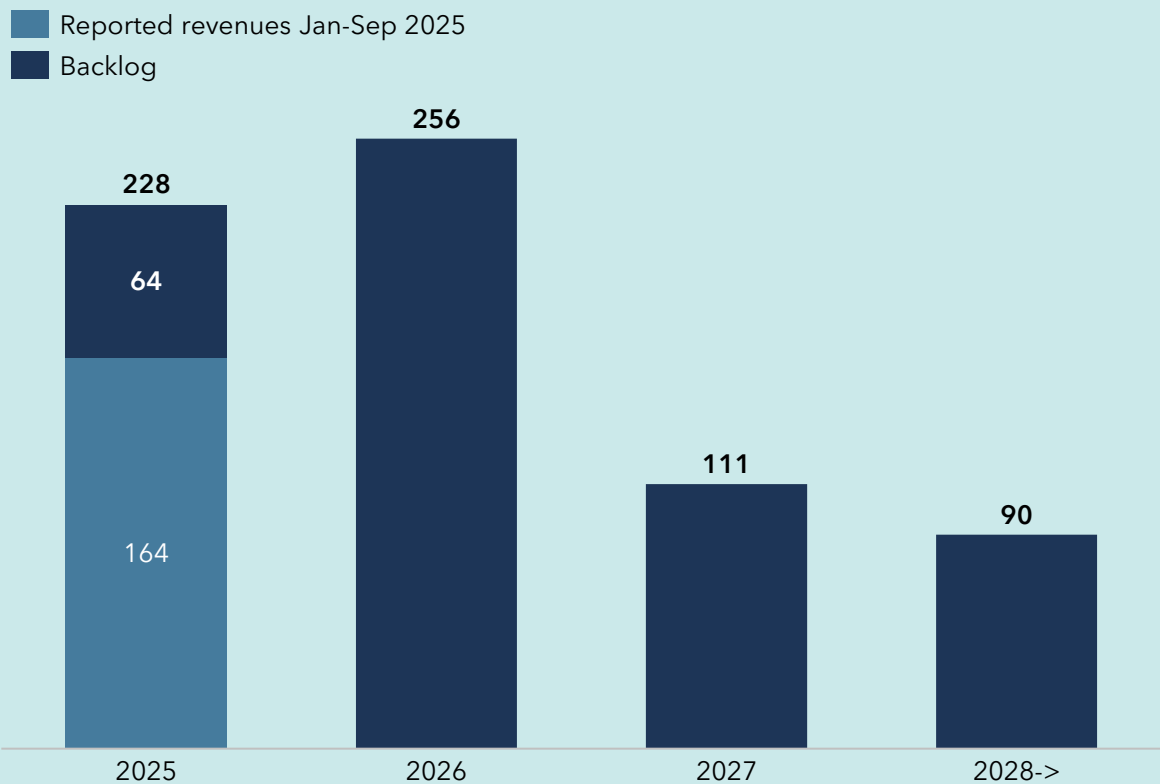
- Three rigs and two vessels remain unencumbered
- Capacity for sustained shareholder distributions through cycles
- Flexibility to act on strategic opportunities and withstand market volatility

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

Solid foundation for attractive recurring shareholder returns

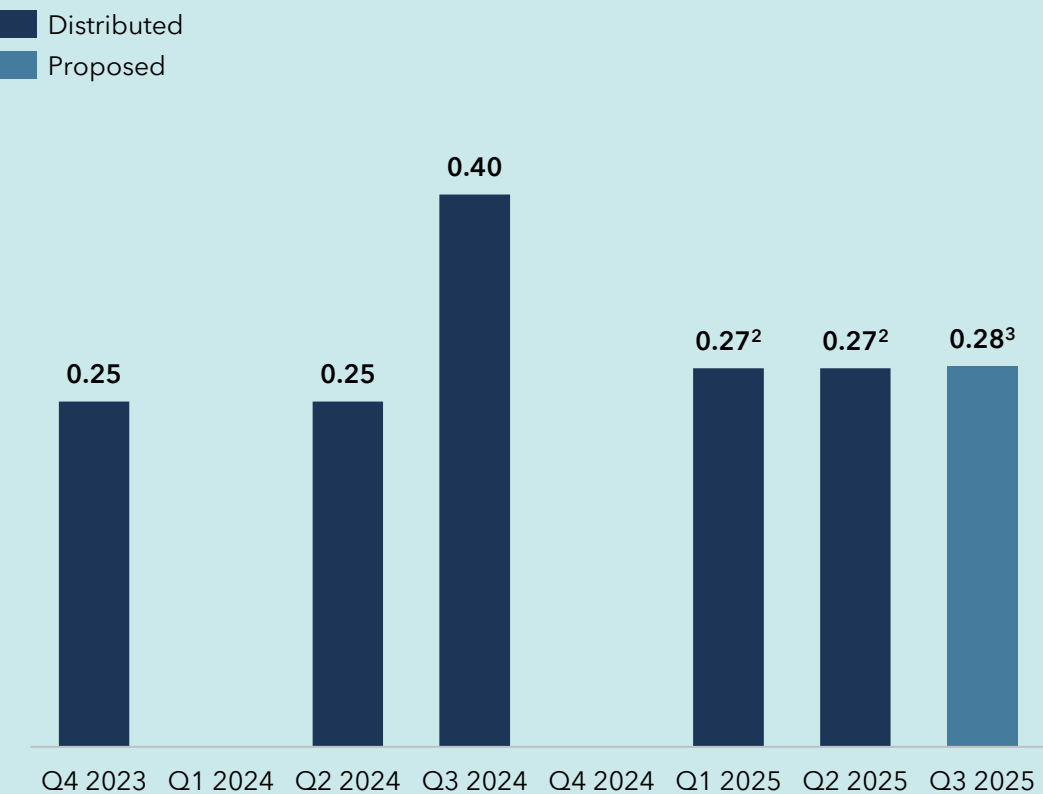
Total firm revenue backlog USD 521m¹

USD million



Strong commitment to shareholder returns

Shareholder distributions, NOK per share by period proposed



1. Backlog as of Q3 2025 including contract announcements after balance sheet date
2. USD 40m cash distribution for H1 2025 (~NOK 0.55 per share) paid on October 3, 2025, shown in Q1 and Q2 for illustrative purposes
3. Q3 2025 NOK dividend per share based on USDNOK 10.2407 and total shares ~726m as of November 25, 2025

Creating long-term shareholder returns

Strong backlog and robust financial position

- Maintain strong operational performance
- Continuously optimize capital structure
- Disciplined capital allocation strategy

Attractive quarterly shareholder distributions

- Superior cash conversion from efficient operations
- High visibility on distributions
- 2025 distribution guidance of USD 80-85 million

Actively evaluating accretive growth opportunities

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



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Q&A



Appendix



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	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	9m/25	9m/24
Consolidated revenue reported	50,687	47,625	52,984	41,220	29,450	30,418	32,646	151,297	92,514
Seabird Exploration historical revenue ¹	-	4,370	8,527	10,186	10,027	4,909	10,333	12,897	25,269
Management revenue	50,687	51,995	61,511	51,406	39,477	35,326	42,980	164,194	117,783
Special items excluded from revenue	-	-	-	-	-	-	-	-	-
Management Adj revenue	50,687	51,995	61,511	51,406	39,477	35,326	42,980	164,194	117,783
Consolidated OPEX reported	20,522	20,956	19,489	16,606	14,595	8,812	19,583	60,967	42,990
Seabird Exploration historical OPEX ¹	-	2,563	4,681	4,602	4,965	2,394	4,994	7,244	12,353
Management OPEX	20,522	23,519	24,170	21,209	19,560	11,206	24,577	68,211	55,343
Consolidated SG&A reported	6,768	9,266	1,891	1,926	1,413	1,132	1,568	17,925	4,113
Seabird Exploration historical SG&A ¹	-	921	1,116	2,954	658	982	692	2,037	2,331
Management SG&A	6,768	10,187	3,007	4,880	2,070	2,114	2,260	19,962	6,444
Special items excluded from SG&A	-569	-7,696	-364	-1,916	-144	-292	-15	-8,630	-451
Management Adj. SG&A	6,199	2,491	2,643	2,964	1,926	1,822	2,245	11,332	5,993
Consolidated EBITDA reported	23,398	17,404	31,604	22,688	13,443	20,474	11,495	72,406	45,412
Seabird Exploration historical EBITDA ¹	-	886	2,730	2,630	4,404	1,533	4,648	3,616	10,584
Management EBITDA	23,398	18,290	34,334	25,317	17,846	22,006	16,143	76,022	55,996
Special items excluded from revenue	-	-	-	-	-	-	-	-	-
Special items excluded from EBITDA	569	7,696	364	1,916	144	292	15	8,630	451
Management Adj. EBITDA	23,967	25,986	34,698	27,234	17,990	22,298	16,158	84,651	56,447
LTM Management Adj. EBITDA	111,885	105,908	102,221	83,680	72,795	62,918	51,687	111,885	72,795

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 third quarter 2025 financial report.

Management reporting (2/2)

Figures in USD '000	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	9m/25	9m/24
Consolidated EBIT reported	13,172	8,637	20,822	13,719	8,824	14,893	5,728	42,631	29,445
Seabird Exploration historical EBIT ¹	-	-290	1,037	1,096	2,825	-12	3,172	748	5,985
Management EBIT	13,172	8,347	21,859	14,815	11,648	14,881	8,901	43,379	35,430
Consolidated net profit reported	7,760	-5,765	13,347	10,565	5,312	11,809	1,482	15,342	18,603
Seabird Exploration historical net profit ¹	-	-411	585	1,768	2,313	-519	2,630	174	4,424
Management net profit	7,760	-6,176	13,932	12,333	7,625	11,290	4,112	15,516	23,027
Special items excluded from EBITDA	569	7,696	364	1,916	144	292	15	8,630	451
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	8,329	12,516	14,341	14,250	7,769	11,581	5,205	35,186	24,556
Consolidated NIBD	23,431	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	23,431	25,633	41,031	41,765	59,356	51,148	46,668		
Management NIBD to LTM Management Adj. EBITDA	0.2x	0.2x	0.4x	0.5x	0.8x	0.8x	0.9x		

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CREATING SUPERIOR RETURNS IN
THE ENERGY INDUSTRY