energy holdings

Ventura Offshore

Creating a larger platform for cash generation, shareholder distributions and growth

11 September 2026

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Today's presenters

Kurt M Waldeland
CEO – Energy Holdings

Guilherme Coelho
CEO – Ventura Offshore

Gunnar Winther Eliassen
Chairperson – Ventura Offshore

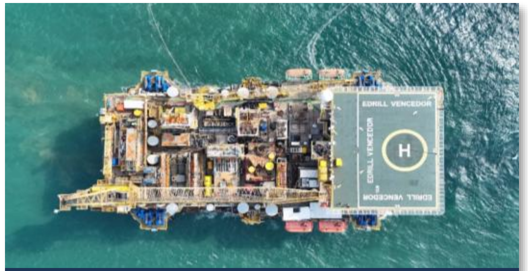
Combining Energy Holdings and Ventura Offshore creates increased scale and diversification with several benefits to its shareholders;

- Enabling growth transactions Energy Holdings and Ventura Offshore would not be able to pursue on a stand-alone basis, both within existing verticals and adjacent offshore services market
- Unlocking financial synergies, including pursuing non-amortizing debt financing which will significantly increase the combined company's distribution capacity
- Upon closing of the transaction, the new Board to immediately initiate a process to consider a dual-listing and IPO of SED Energy Holdings in the US

Combining complementary businesses to create a stronger offshore services platform

energy holdings

energy drilling | Ventura Offshore | SeaBird Exploration



Leading tender rig operator in Southeast Asia

4x tender barges
2x semi submersibles[1]

Brazilian ultra deepwater drilling platform

3x 6G UDW rigs
2x 7Gx UDW rigs under mgmt.

Global provider of high-end seismic services

2x seismic vessels

- ✓ **Greater scale** with more robust earnings base and distribution capacity
- ✓ **Reduced risk** with a more diversified asset base and geographical exposure
- ✓ **Improved access to financing** to support potential accretive growth opportunities
- ✓ **Strengthens capital markets profile** – pro forma company with USD >1bn market cap
- ✓ **Strong long-term market fundamentals** across platform markets

1. One semi submersible chartered in on a back-to-back bareboat basis

Key transaction highligths

Background	• SED Energy Holdings Plc ("**Energy Holdings**") and Ventura Offshore Holding Ltd. ("**Ventura Offshore**") has signed a letter of intent ("**LOI**") for an all-share combination between the two companies • The Transaction is supported by the boards of directors and key shareholders of both companies
Transaction structure	• Energy Holdings to acquire 100% of the outstanding shares in Ventura Offshore (the "**Transaction**"), with Ventura Offshore shareholders receiving new ordinary shares in Energy Holdings as consideration (the "**Consideration Shares**")
Indicative exchange ratio	• Ventura Offshore shareholders to receive 605m Consideration Shares representing 45% of the shares in Energy Holdings post closing, calculated on a fully diluted basis (the "**Indicative Exchange Ratio**"), implying 5.50x Energy Holdings shares for every share in Ventura Offshore
Ventura Offshore reference value	• Valuation of Ventura Offshore to be based on the Indicative Exchange Ratio and the 5-day VWAP of Energy Holdings as of close 10 September 2026 (the "**Ventura Offshore Reference Equity Value**")
Exchange ratio adjustments	• The Indicative Exchange Ratio will be adjusted for material cost overruns (the "**Rig Cost Adjustment**") and/or delays (the "**Delay Adjustment**") relating to the capex programmes and mobilization of SSV Victoria and DS Carolina on new Petrobras contracts – The Rig Cost Adjustment includes in excess of USD 20m buffer vs. the mid-point range of the capex guidance provided on 2 April 2026 – The Delay Adjustment is calculated as the number of days of delay calculated from 1 March 2027 and until the date of Petrobras acceptance multiplied by USD 145kpd for each of DS Carolina and SSV Victoria • The aggregate of the Rig Cost Adjustment and/or the Delay Adjustment shall be deduced from the Ventura Offshore Reference Equity Value to arrive at an adjusted exchange ratio
Permitted distributions	• Energy Holdings' announced distribution for Q2 2026 to be paid to Energy Holdings' shareholders prior to closing of the Transaction
Leadership and governance	• Mr. Kurt Waldeland to continue as CEO of Energy Holdings and Mr. Guilherme Coelho to continue as CEO of Ventura Offshore • Ventura Offshore management and wider organization to remain as is and operate as separate vertical under Energy Holdings • Balanced governance structure and board composition reflecting ownership of the combined company with Mr. Gunnar W. Eliassen to be nominated as Chairman of the Board
Financing	• In conjunction with the Transaction, DNB Bank ASA has committed to a USD 250m bridge facility and extend the existing USD 30m revolving credit agreement to support the refinancing of Ventura Offshore's existing bond and provide Ventura Offshore with financial flexibility through completion of the Transaction • The combined company intends to optimize its capital structure following completion of the Transaction
Closing conditions and timing	• Completion of the Transaction is expected during Q1 2027, subject to the execution of the definitive combination agreement, confirmatory due diligence, commencement of new contracts for certain of the parties' rigs, required shareholder and court approvals, relevant regulatory approvals and consents, and other customary conditions • If the conditions have not been satisfied by 31 March 2027, then the party not responsible for obtaining the relevant condition shall have a right to withdraw from the Transaction

Energy Holdings at a glance

Financial holding company set up for growth

- Established through the combination of Energy Drilling and SeaBird Exploration
- Clear ambition to build a portfolio of high-quality, cash-generative energy services businesses
- Committed to distributing excess free cash flow, to provide regular and predictable shareholder returns
- Group management focused on strategy and capital allocation with each segment retaining its own management and operational focus

USD 342m	USD 18m	0.1x
Firm revenue backlog[1]	Net interest-bearing debt	Leverage ratio[2]

Exposure to attractive niche energy segments

energy drilling

Tender rig operator in Southeast Asia

4 tender barges

2 semi submersibles[3]

Firm revenue backlog[1]
USDm

SeaBird Exploration

Global provider of high-end seismic services

2 seismic source vessels

Firm revenue backlog[1]
USDm

1. Backlog as of June 30, 2026, including contract announcements after balance sheet date
2. Leverage ratio calculated as NIBD/LTM adj. EBITDA
3. One semi submersible chartered in on a back-to-back bareboat basis

Proven model of cash generation, distributions and balance sheet discipline

May 26, 2025

Listed on OSE through Seabird and Energy Drilling combination

USD 132.5m

Distributed since inception

0.1x

NIBD / EBITDA

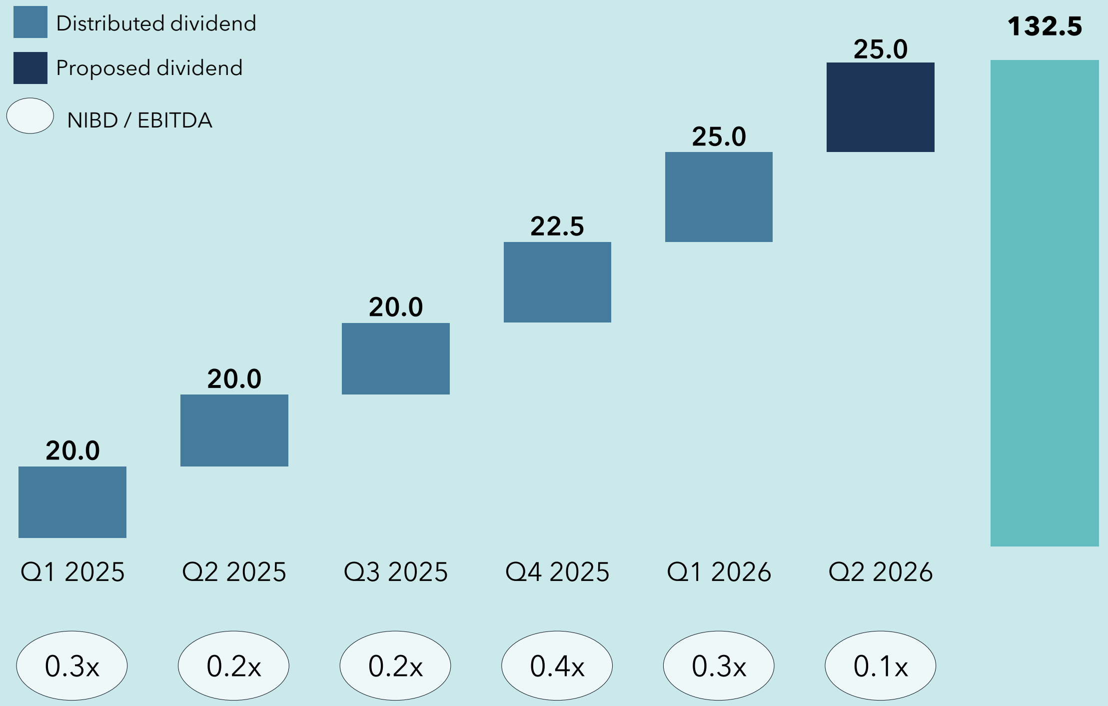
>30%

Of market cap returned

A capital allocation model built to scale – Ventura fits naturally into this strategy

>30% of initial market capitalization returned since inception, with NIBD/EBITDA reduced to 0.1x[1]

Shareholder distributions, USDm by period proposed



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

Ventura Offshore at a glance

Ventura Offshore

5
ultradeepwater rigs in fleet[1]

Operational experience
in Brazil, India, Angola, Vietnam and Indonesia

>29 years
history in deep and ultradeepwater

USD 978m
firm contract backlog[2]

~750
employees

Macaé, Brazil
HQ

Key milestones

1972	1996	2006-2012	2024	2024	2024-2025
Petroserv incorporated	Acquired Lousiana	Construction of Victoria, Carolina and Catarina	Acquisition of Petroserv Marine	Ventura Offshore listed in Oslo	Acquired Catarina

Global operations

Fleet overview

- Type: 6GDS *w.KBOS*
- *Delivery: 2011*
- *Water depth: 10,000 ft*
- *Client: Petrobras*
- *Owned*

- Type: 6GSS *w. KBOS and MPD*
- *Delivery: 2009*
- *Water depth: 10,000 ft*
- *Client: Petrobras*
- *Owned*

- Type: 6GSS
- *Delivery: 2012*
- *Water depth: 10,000 ft*
- *Client: ENI*
- *Owned*

- Type: 7GDS
- *Delivery: 2024*
- *Water depth: 12,000 ft*
- *Client: Petrobras*
- *Managed*

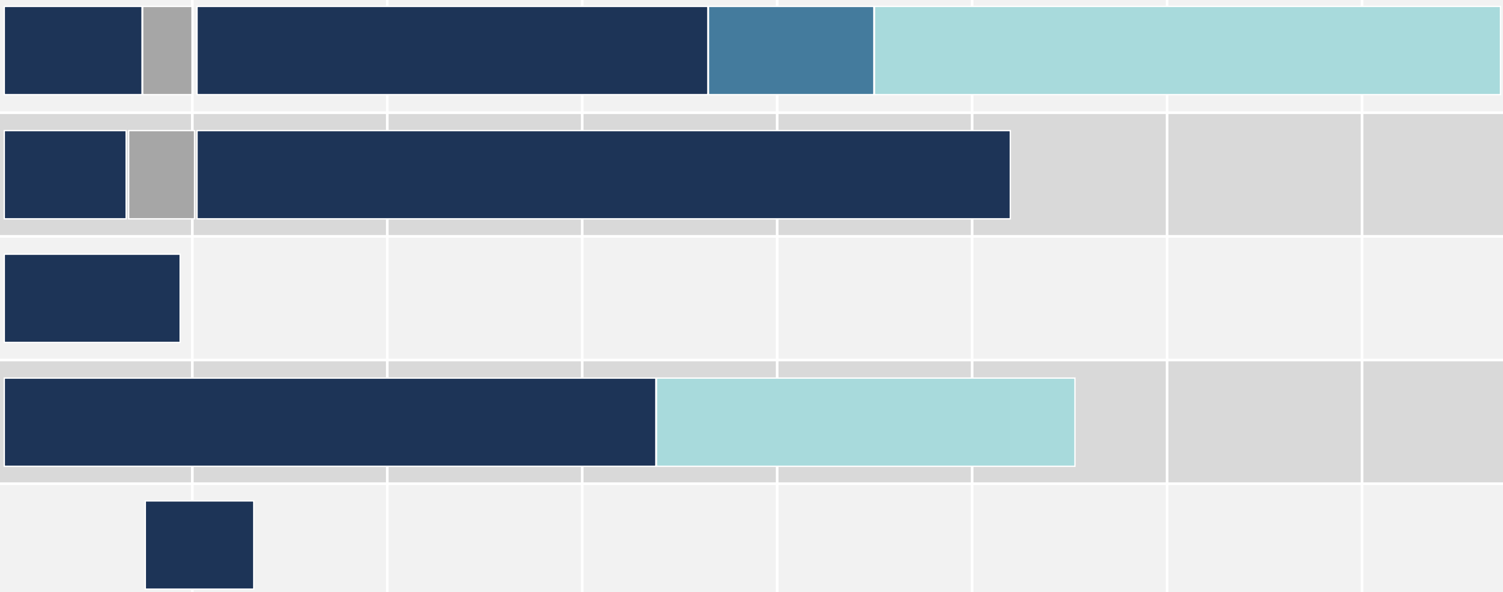
- Type: 7GDS
- *Delivery: 2014*
- *Water depth: 12,000 ft*
- *Client: Petronas*
- *Managed*

1. Including managed rigs
2. Backlog as per 30.06.2026 including the Renecon and DVD contract awards

Ventura Offshore's current fleet contract status

Backlog and contract overview

Rig	Client	2026	2027	2028	2029	2030	2031	2032	2033	Firm contract backlog[1]
Carolina	PETROBRAS									USD 403m
Victoria	PETROBRAS									USD 482m
Catarina	eni									USD 39m
Zonda	PETROBRAS									USD 49m
DVD	PETRONAS									USD 5m
									Total	**USD 978m**



Firm contract | Preparation | Unilateral extension option | Mutually agreed extension option

1. Backlog as per 30.06.2026 including the Renecon and DVD contract awards

A larger energy services platform for cash generation, shareholder distributions and growth

High-level pro forma overview of the combined company

13

Offshore units owned, leased or managed

Across shallow water and deepwater drilling and seismic services

3

Operating verticals

Deepwater drilling, tender-assist drilling and seismic services

Global

Operational footprint

Key positions in Brazil and Southeast Asia, plus broader international markets

USD ~1.0bn

Implied pro forma market capitalization

Pro forma for the all-share combination

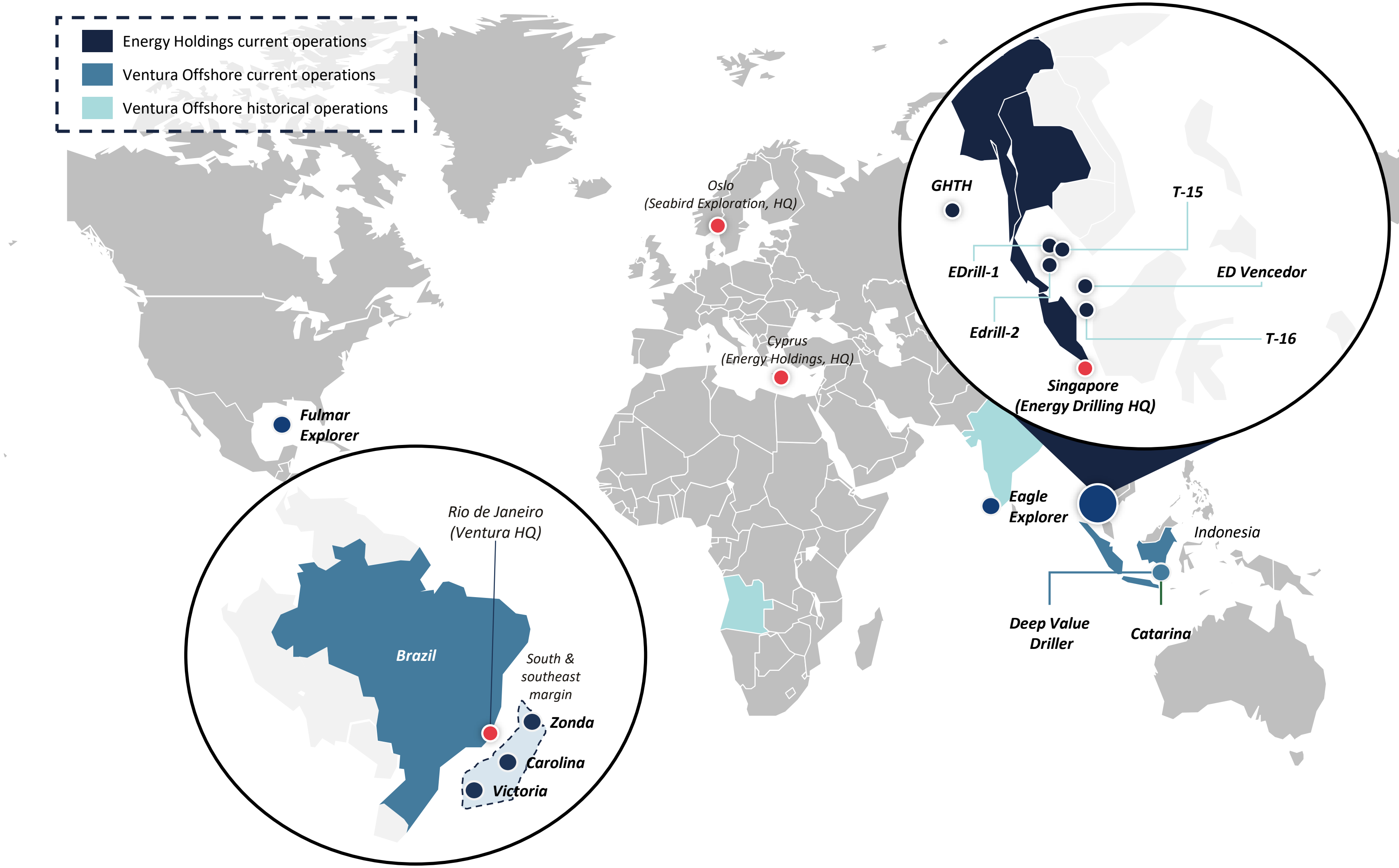
USD ~1.3bn

Contracted backlog

Firm contracted revenue backlog across the combined fleet

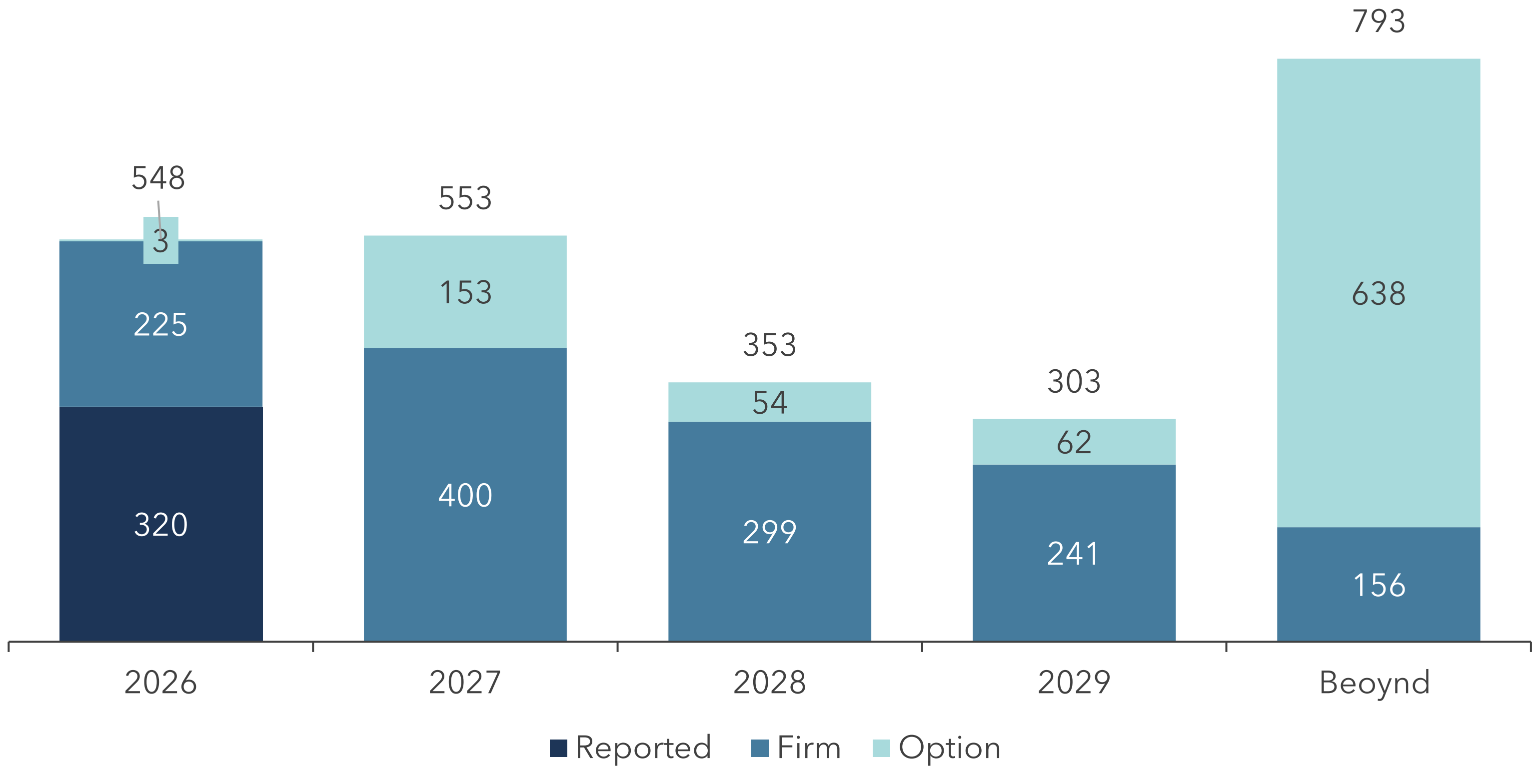
Greater scale, a more diversified asset base and a stronger capital markets profile

Platform highly capable of adding assets within existing verticals and adjacent markets



Strong earnings visibility provided by current backlog

Combined contracted revenue backlog and options (USDm)[1,2]



1. Backlog as of 30 June 2026, including contracts announced after the balance-sheet date.
2. Unpriced options is based on current dayrates on existing contracts

- Approximately USD 1.3bn of contracted revenue backlog or USD 2.2bn when including options
- Strong revenue and earnings visibility across the combined portfolio supports attractive shareholder distributions
- Long-duration contract coverage extending beyond 2029

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Illustrative distribution potential of NOK 1.4-2.6 per share

Portfolio foundation

energy drilling

SeaBird Exploration

Ventura Offshore

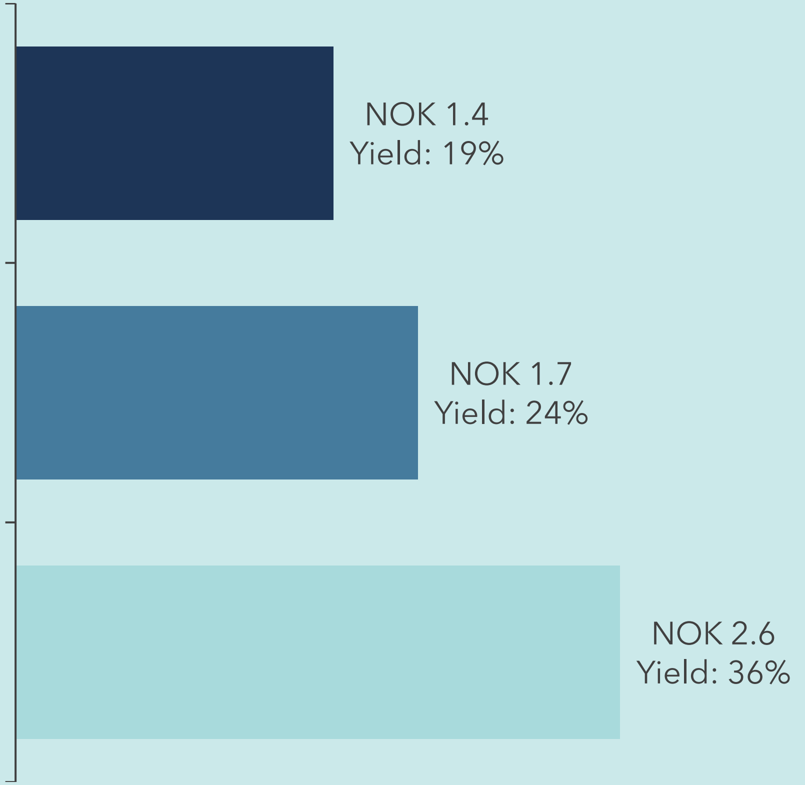
Selected day rate scenarios[1]

Tender barge: USD 70,000/day
Semi-tender: USD 100,000/day
6G Semi: USD 250,000/day
SBX vessels: USD 50,000/day

Tender barge: USD 90,000/day
Semi-tender: USD 120,000/day
6G Semi: USD 300,000/day
SBX vessels: USD 55,000/day

Tender barge: USD 150,000/day
Semi-tender: USD 180,000/day
6G Semi: USD 350,000/day
SBX vessels: USD 70,000/day

Illustrative free cash flow per share[2]



1. The rigs ED2, Victoria and Carolina are modelled at their long-term cash dayrates respectively. Utilisation for the tender rigs, deepwater rigs and seismic vessels are forecasted to 98%, 94% and 95% respectively. OPEX for the tender barges is USD 35k/d, tender semis is USD 40k/d, average for the deepwater drilling rigs is USD 122k/d and the seismic vessels are USD 25k/d. In addition, tax is forecasted from 2%-11% based on local regimes. Annual group normalized capex is USD 20-25m and SG&A is USD 40-45m
2. Yield is based on share price of Energy Holdings and USDNOK currency as of 10 September 2026 and the fully diluted pro form share count of the combined company. The free cash flow per share illustration includes interest expense at current market terms and is before potential debt amortization

Value creation game plan for the combined company

A larger platform with multiple levers to enhance cash generation, optimize capital structure and maximize shareholder returns

1. Optimize balance sheet to extract financial synergies
2. Increase shareholder distributions
3. Grow and optimize existing verticals
4. Explore accretive growth in adjacent offshore services markets
5. Engage in industry consolidation
6. Consider NYSE dual-listing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Ventura Offshore
CREATING SUPERIOR RETURNS IN
THE ENERGY INDUSTRY