energy holdings

Q3 2026 results

November 27, 2026



Disclaimer – forward looking statements

All statements contained in this presentation that are not statements of historical facts, including statements on projected operating results, financial position, business strategy and other plans and objectives for future results, constitute forward-looking statements and are prediction of, or indicate, future events and future trends which do not relate to historical matters. No person should rely on these forward-looking statements because they involve known and unknown risks, uncertainties and other factors which are, in many cases, beyond the company's control and may cause its actual results, performance or achievements to differ materially from anticipated future results, performance or achievements expressed or implied by the forward-looking statements and from past results, performance or achievements. These forward-looking statements are made as of the date of this presentation and are not intended to give any assurance as to future results. None of the company, its employees and representatives assumes any obligation to update these statements. This presentation includes historical financial data. Your attention is directed to the notes to such data for a description of the accounting principles used to prepare historical data. This presentation must be viewed only in connection with the company's separately distributed earnings release.

energy holdings

Agenda

01. Introduction

02. Highlights and operational review

03. Financial review

04. Summary and outlook



Highlights Q3 2026

Continued positive financial and operational development

- Strong operational performance with utilization of 99% for Energy Drilling
- SeaBird Exploration with lower activity impacted by scheduled yard stay and mobilization between contracts

New awards increase firm revenue backlog to USD 367 million

- Energy Drilling received letter of award for T-16
- SeaBird Exploration signed new contract for Fulmar Explorer

Announced intention to combine with Ventura Offshore

- Combination will create a larger and more diversified platform with greater scale and a stronger capital markets profile
- Process progressing according to plan, with closing still expected in Q1 2027

H2 distribution timing linked to completion of Ventura Transaction

- Standalone distribution guidance of USD 90-110 million for the full-year 2026 reiterated
- Under the LoI, no further shareholder distributions may be made before completion of the transaction; the company will update the market on H2 distributions following closing

1 Leverage ratio calculated as NIBD/LTM adj. EBITDA
2 Q1 2026 distribution paid and Q2 2026 distribution of USD 25 million approved (to be paid on or about 11 December 2026)

USD 66m Revenue	**USD 37m** EBITDA
USD 21m Free cash flow to firm	**USD 50.0m** H1 Cash distribution[2]
USD 367m Firm revenue backlog	**0.2x** Leverage ratio[1]

energy holdings

Announced combination with Ventura Offshore, creating a stronger offshore services platform

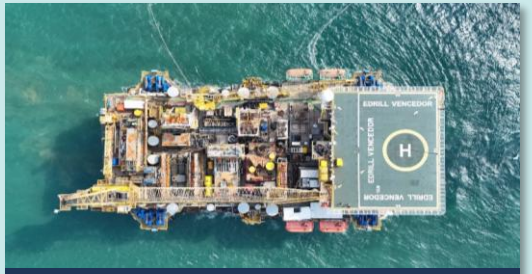
energy holdings

100%

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

energy holdings

Transaction process on track for completion in Q1 2027

Status and timeline

● Completed ● In progress ○ Remaining

- ● Letter of intent signed (11 September 2026)
- ● Financial, tax and legal due diligence completed, with no red flags
- ● Technical due diligence ongoing, including physical rig inspections
- ○ Signing of definitive combination agreement
- ○ Shareholder meetings in Energy Holdings & Ventura Offshore
- ○ Remaining closing conditions
- ◆ **Closing expected in Q1 2027**

Larger platform supporting cash generation, distributions and growth

High-level pro forma overview

3
Operating verticals

Global
Operational footprint

USD ~1.0bn
Implied pro forma MCAP

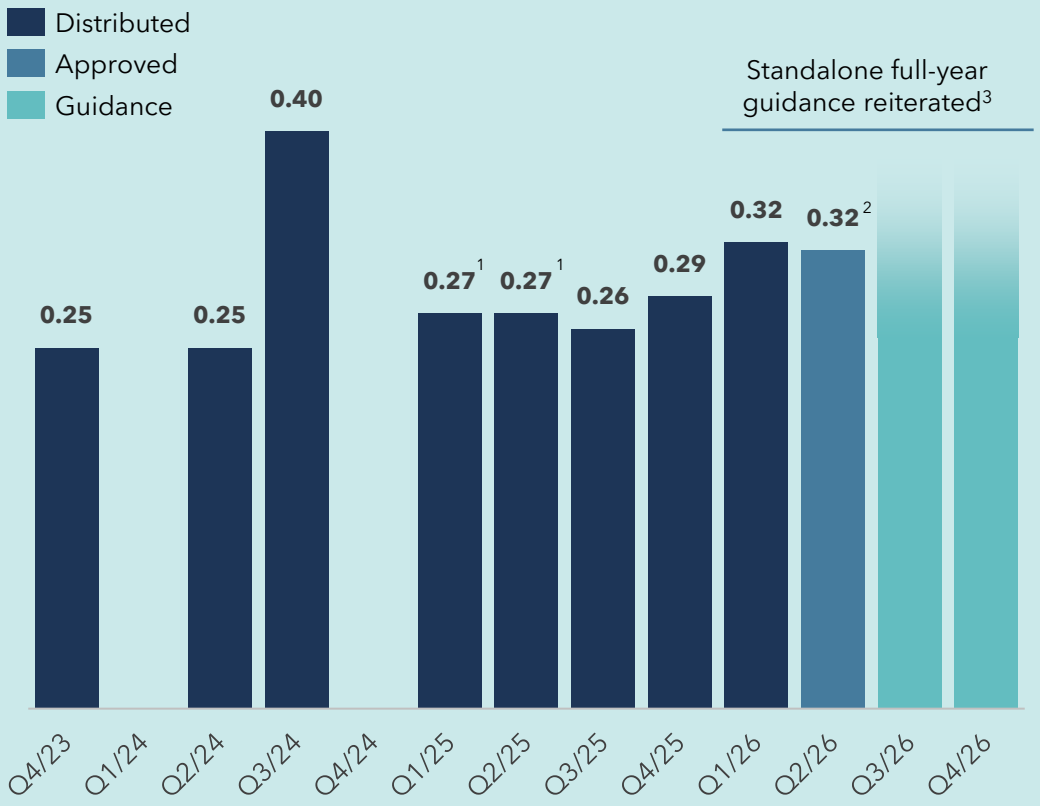
USD ~1.2bn
Contracted backlog

energy holdings

Distribution policy unchanged; timing of H2 distributions affected by the transaction

Consistent quarterly shareholder distributions

Shareholder distributions, NOK per share by period proposed



Shareholder distributions

- The distribution policy remains unchanged, and the board remains committed to distributing all excess liquidity.
- The standalone distribution guidance of USD 90-110 million for 2026 is maintained. This includes the USD 25 million Q1 distribution already paid and the USD 25 million Q2 distribution approved for payment on or about 11 December 2026.
- The LoI with Ventura restricts shareholder distributions before completion of the proposed combination. Accordingly, any distribution in respect of H2 2026 can only be made after closing.
- The Company will provide a further update on H2 distributions following completion of the proposed combination.

1 USD 40m cash distribution for H1 2025 (~NOK 0.55 per share) paid on 3 October 2025, shown in Q1 and Q2 for illustrative purposes
2 Q2 2026 NOK distribution per share based on USDNOK 9.31 and total shares of ~731m. Payment scheduled on or about 11 December 2026
3 Guidance on standalone basis, including Q1 2026 of USD 25 million paid and Q2 2026 distribution of USD 25 million approved (to be paid on or about 11 December 2026)

energy holdings

Energy Drilling

energy holdings



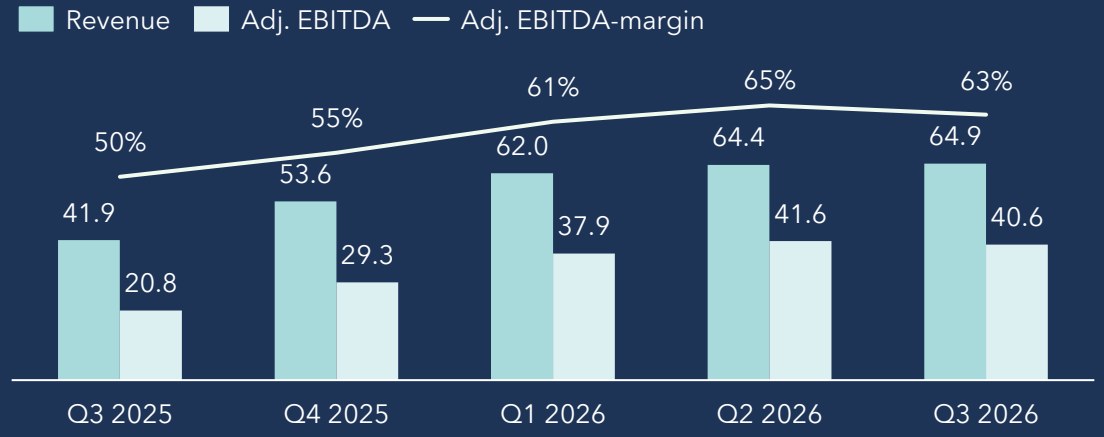
Energy Drilling: highlights

Full fleet on contract with continued strong earnings

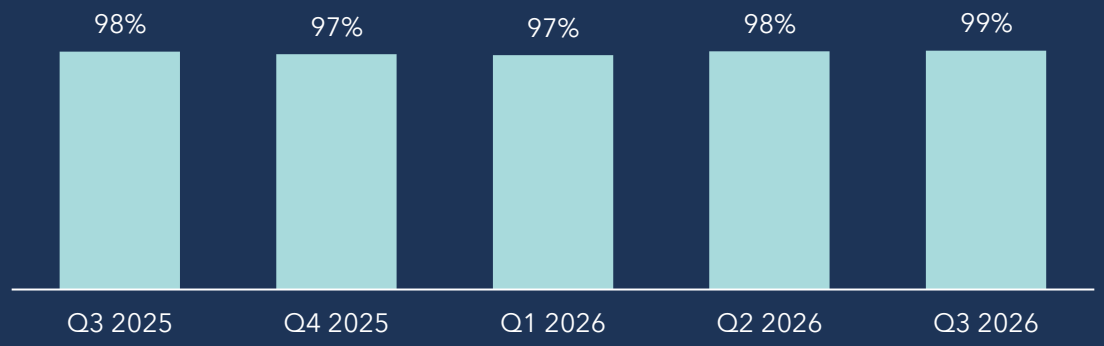
- Strong operational performance in Q3, with technical and economic utilization of 99%.
- Revenue of USD 64.9 million and adjusted EBITDA of USD 40.6 million, reflecting a fully active fleet and continued strong operational execution.
- After quarter-end, Energy Drilling secured letter of award for a 30-month campaign for T-16, adding an estimated USD 87 million to firm backlog.
- Contracting activity is improving, with recent awards supporting continued fleet employment, while underlying demand in Southeast Asia remains intact and supports a promising medium-term outlook.
- Energy Drilling is in active dialogues to secure additional contracts for rigs becoming available.

Revenue and Adjusted EBITDA[1]

USD million



Technical utilization[2]



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

energy drilling

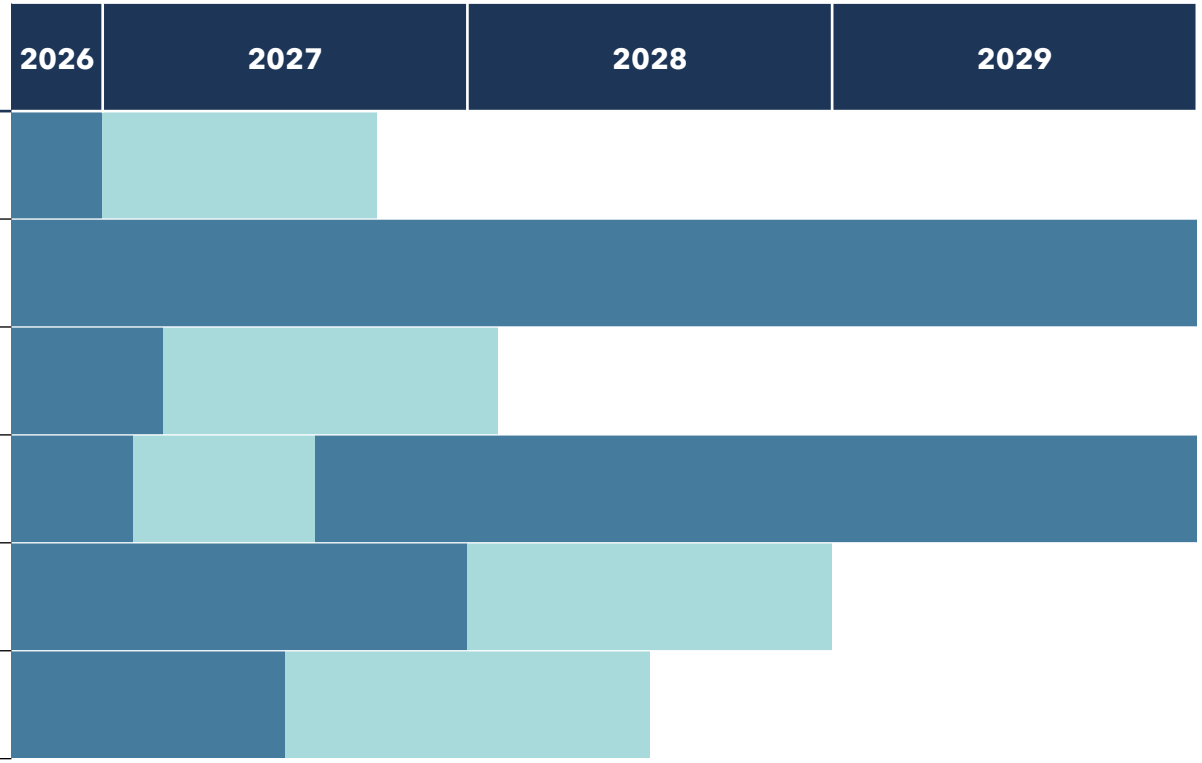
energy holdings

Energy Drilling: contracts and backlog

USD 336 million firm revenue backlog[1]

Firm Contract Options

Vessel	Location	Client	Firm duration-	Dayrate
EDrill-1	Thailand	PTTEP	Dec.26	USD 94k
EDrill-2	Thailand	PTTEP	Oct.30	USD 83k[3]
T-15	Thailand	PTTEP	Feb.27	USD 121k
T-16	Malaysia	CPOC	Jan.27 / Jan.30	USD 131k / USD 90k
Vencedor	Thailand	PTTEP	Dec.27	USD 127k
GHTH[2]	Myanmar	PTTEP	July.27	USD 160k



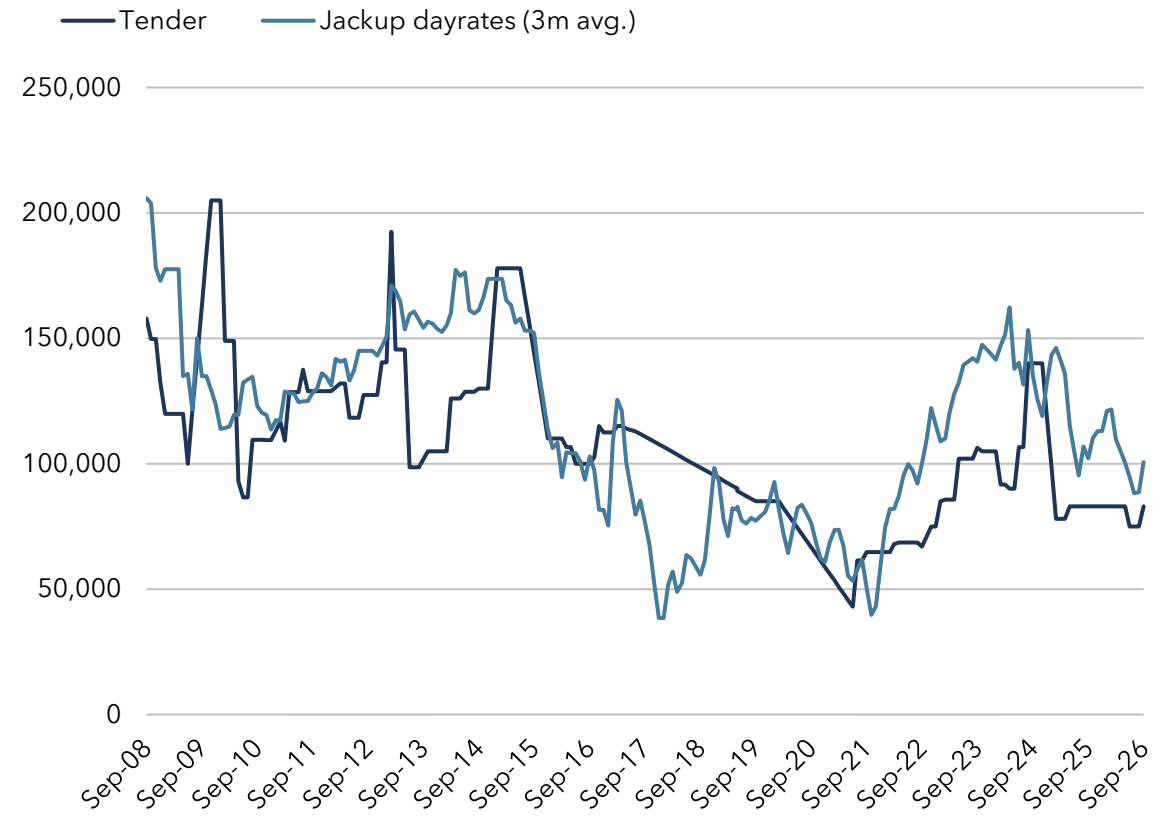
energy drilling

1. Backlog as of 30 September 2026, including contracts awarded after quarter-end
2. GHTH is chartered in on bareboat basis
3. Average day rate over the firm period of the contract assuming full upward index adjustments.

energy holdings

Drilling activity in Asia-Pacific remains robust

Tender rig vs jackup day rates



Activity remains healthy despite uncertainty

- The situation in the Middle East remains unresolved clouding the shallow-water recovery. Several jack-up operators continue to report contract suspensions and interruptions to operations
- Tender activity in the region has increased quarter on quarter with Malaysia the most active country
- Rig count in the region stable at 79 rigs in Q3 2026
- Fleet is split between 64% jackups, 22% tender rigs and 14% floaters
- Tender Assist fleet utilization increased to 96% with 1x STAD starting operations during the quarter and 1x unit remains cold stacked
- Two additional long-term semi-tender contracts awarded in Q3 2026
- 29 tenders ongoing with another 12 prospects and 28 projects in pre-tender phase for Southeast Asia as of Q3 2026
- 11 known new drilling campaigns are set to start in the next 3 months

Source: Arctic Securities Research, S&P Petrodata and Inhouse analysis (updated Oct.26)

SeaBird Exploration

energy holdings



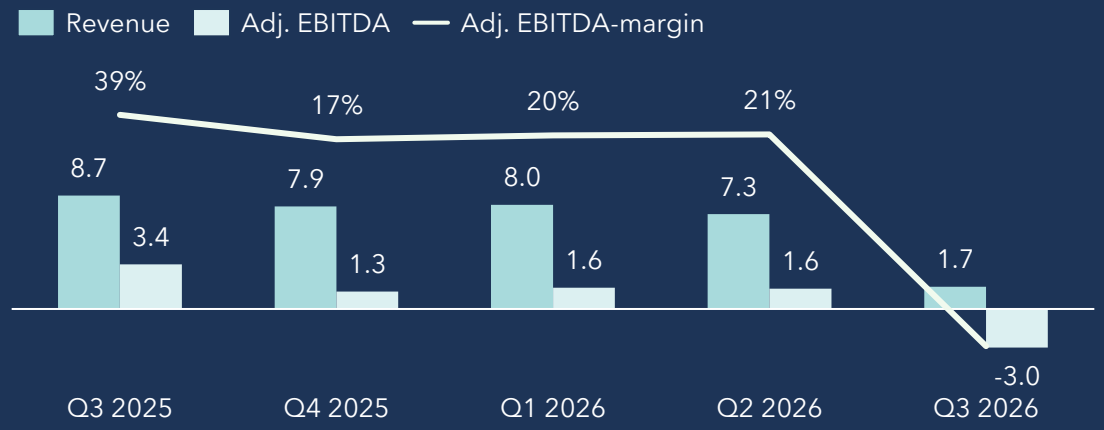
SeaBird Exploration: highlights

Q3 impacted by off-hire, with improving activity outlook

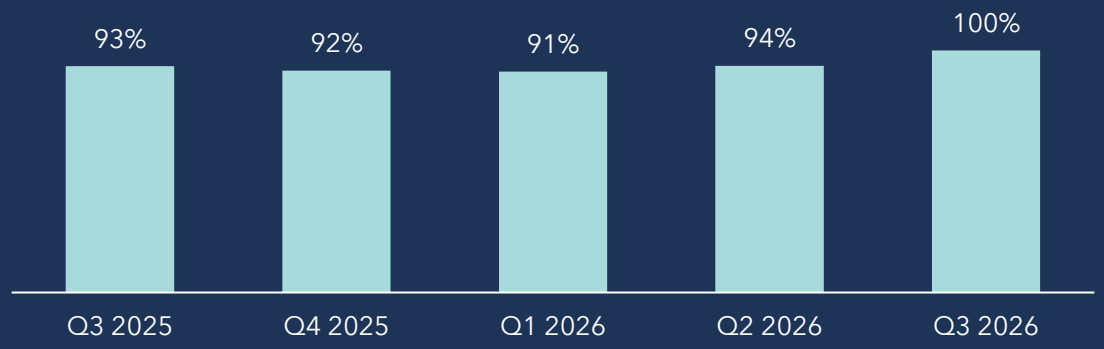
- Economic utilization was 10% in the period, reflecting the scheduled five-year classing of Fulmar Explorer and contract mobilization for Eagle Explorer.
- Following completion of the yard stay, Fulmar Explorer commenced her next contract in Angola after quarter-end. Additional contract secured in the region commencing in late 2026 and providing firm coverage into mid-2027.
- Eagle Explorer commenced a 2D seismic contract offshore India in late September, expected to keep the vessel utilized through the first half of 2027.
- OBN remains one of the stronger segments of the seismic market. Tendering activity and market visibility are improving, particularly for OBN operations in 2027.

Revenue and Adjusted EBITDA[1]

USD million



Technical utilization[2]



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

SeaBird Exploration

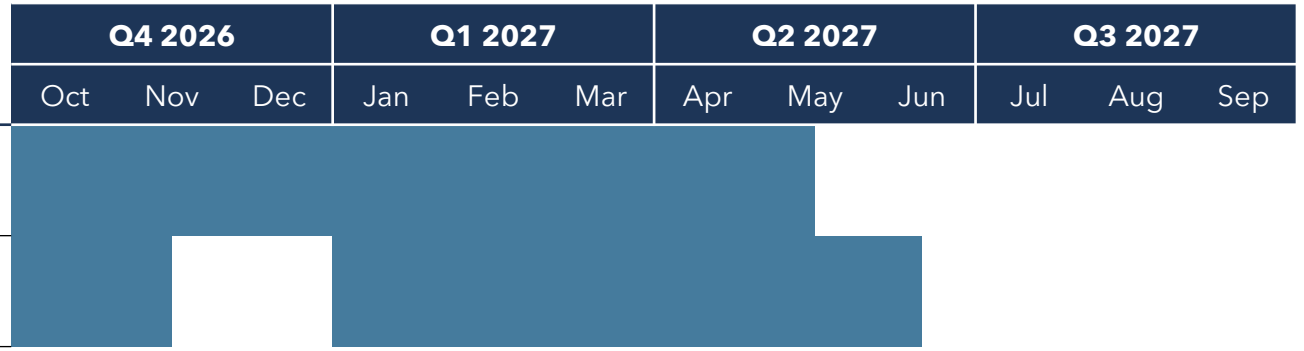
energy holdings

SeaBird Exploration: contracts and backlog

Firm revenue backlog USD 31 million[1]

Firm contract Options Yard

Vessel	Start	End
Eagle Explorer	Sep-26	May-27
Fulmar Explorer	Sep-26	Nov-26



Eagle Explorer

- 2D contract offshore India commenced in late September
- Firm employment through H1 2027
- The vessel is well positioned for follow-on work in the region

Fulmar Explorer

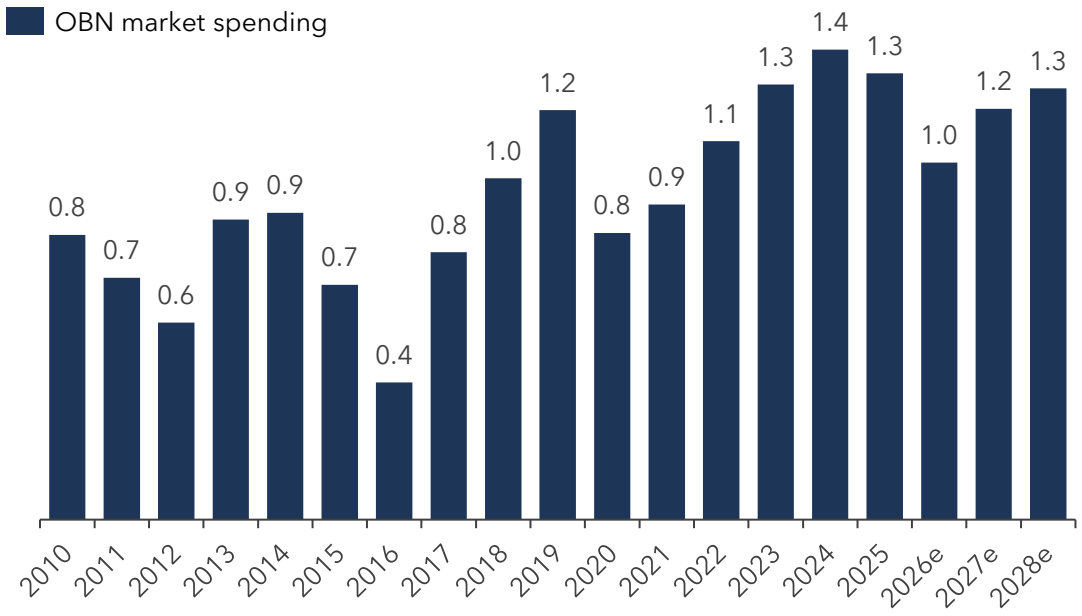
- Five-year classing completed
- Angola contract commenced after quarter-end
- Additional work secured from late 2026, providing firm coverage into mid-2027

1. Backlog as of 30 September 2026, including contracts awarded after quarter-end.

Long-term OBN fundamentals remain intact

OBN gains market share of overall exploration spending

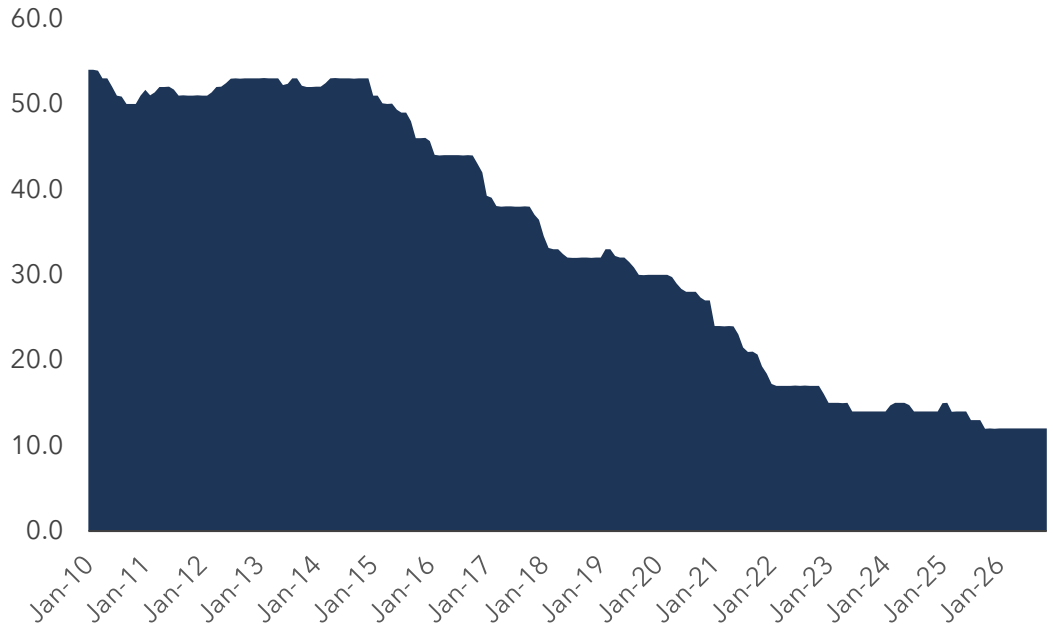
USD billion, %



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

Limited source vessel supply supports market improvement

Global seismic source fleet available (# of vessels) [1]



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

1. Global fleet excluding Russian and Chinese, and "in-house" vessels from integrated players (e.g., BGP, Shearwater)
Source: ABG Sundal Collier Research, Fearnleys Securities

SeaBird Exploration

energy holdings

Financials

Consolidated management reporting figures. See the Q3 2026 report and the appendix for the reported consolidated financial figures and reconciliation.

energy holdings



Q3 2026 financial review

Strong growth and performance driven by high asset utilization

USD million	Q3 2026	Q3 2025	Change	YTD 2026	YTD 2025	Change
Revenue	66.4	50.7	31%	207.7	164.2	26%
OPEX	25.0	20.5	22%	75.8	68.2	11%
SG&A	4.4	6.8	-36%	13.8	20.0	-31%
EBITDA	37.0	23.4	58%	118.1	76.0	55%
Adj. EBITDA	37.0	24.0	54%	118.5	84.7	40%
EBIT	26.1	13.2	98%	85.5	43.4	97%
Net profit	20.5	7.8	165%	67.9	15.5	338%

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

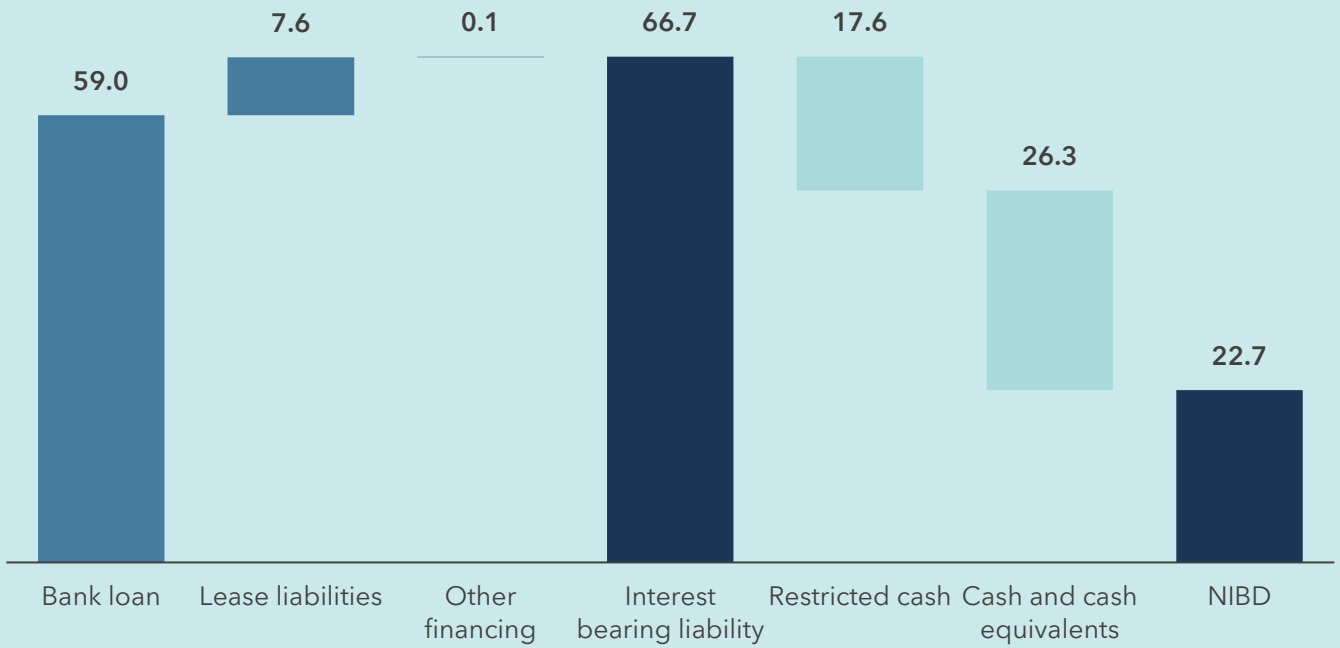
- Revenue increased 31% YoY to USD 66.4m, driven by strong performance in Energy Drilling
- Adjusted EBITDA increased 54% YoY to USD 37.0m, with a 56% margin
- Operating profit nearly doubled YoY to USD 26.1m
- Net profit increased 165% YoY to USD 20.5m
- Quarterly SG&A expected to be around USD 4m going forward with quarterly fluctuations

energy holdings

Disciplined capital structure with limited leverage

Net interest-bearing debt

USD million



- Net interest-bearing debt of USD 22.7m at quarter-end
- Low leverage at 0.2x LTM adjusted EBITDA
- USD 44.0m of cash and bank balances, including USD 17.6m restricted cash
- Strong cash generation supports continued financial flexibility

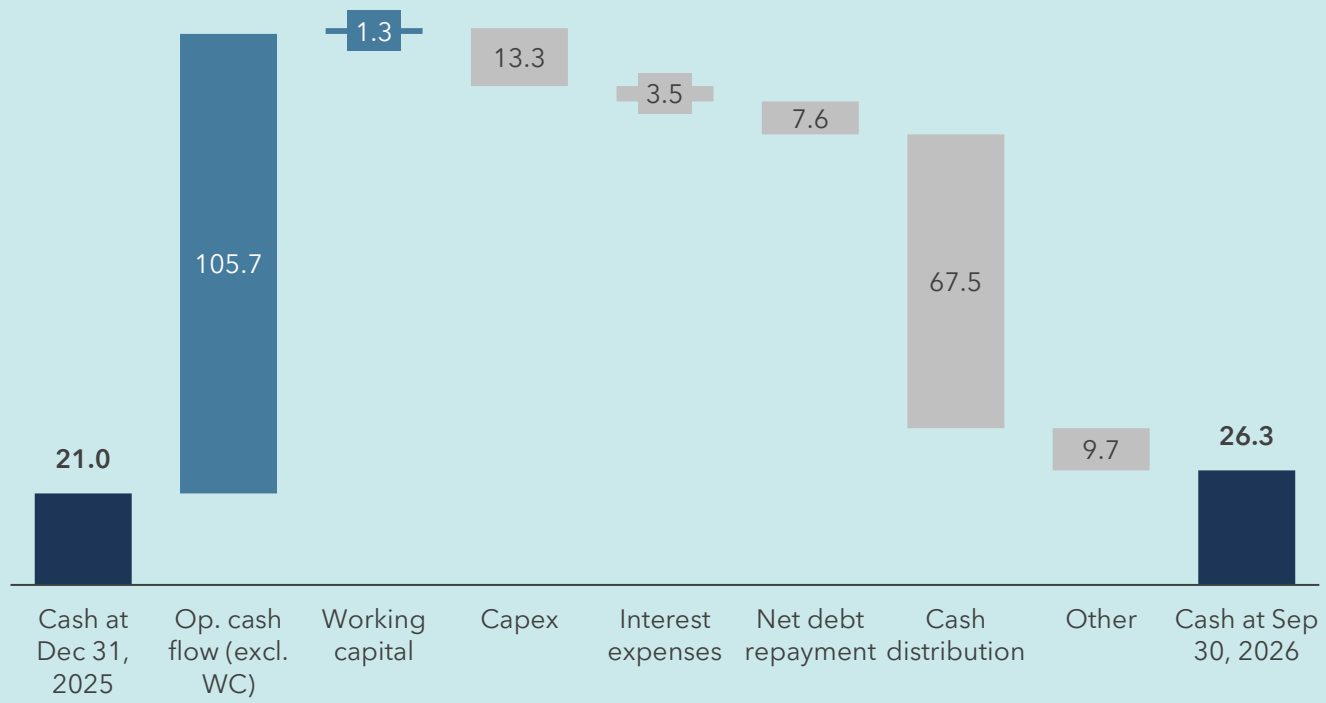
Note: Figures refer to Management Reporting. See appendix for definition and reconciliation of "Management Reporting".

energy holdings

Strong cash flows drive consistent shareholder returns

Cash and cash equivalents

USD million



- Strong operating cash flow of USD 107.0m in the first nine months of 2026
- USD 67.5m distributed to shareholders during the first nine months
- Capital expenditure of USD 13.3m, reflecting normal capex and classing activity
- Cash and cash equivalents of USD 26.3m at quarter-end, with total cash and bank balances of USD 44.0m including restricted cash

energy holdings

Summary and outlook

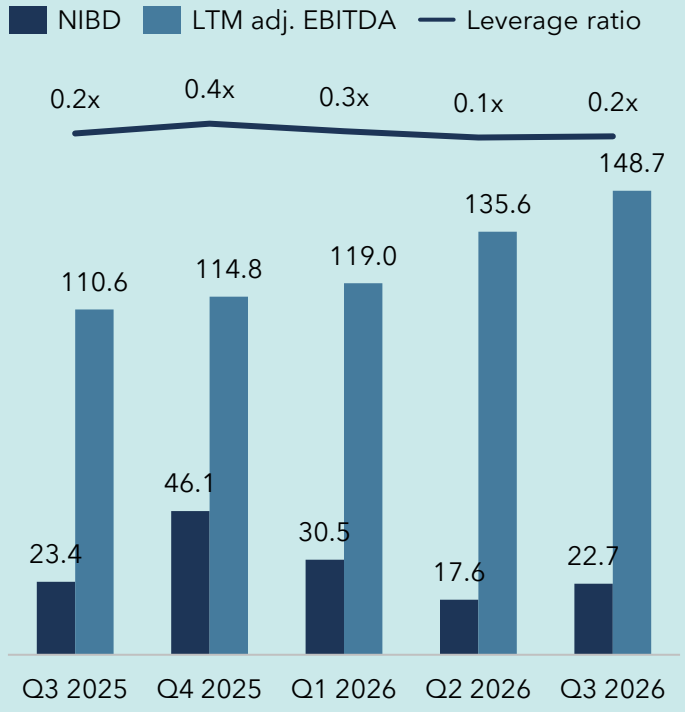


energy holdings

Resilient financial position supports distributions and growth

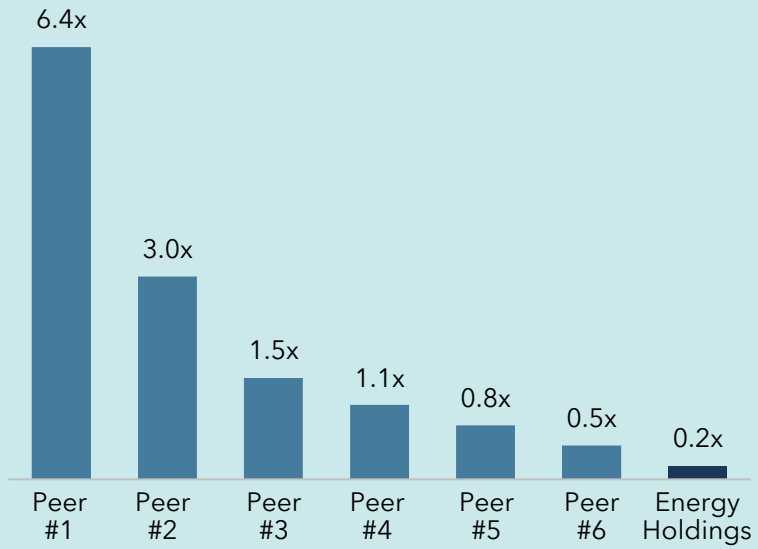
Net interest-bearing debt and leverage[1]

USD million



Industry-leading leverage

2026 leverage ratio of publicly listed offshore drilling companies[2]



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

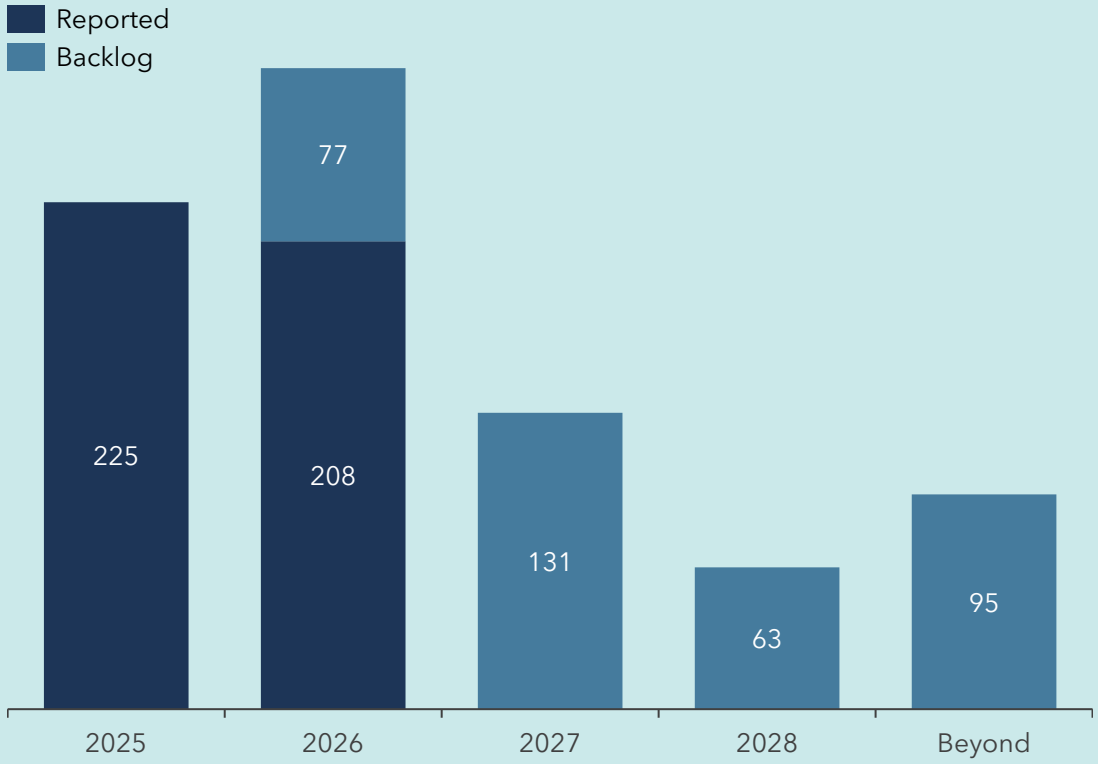
1. Leverage ratio calculated as net interest-bearing debt divided by LTM adj. management EBITDA, see appendix for reconciliation from consolidated reported EBITDA
2. Source: DNB Carnegie Equity Research

energy holdings

Solid foundation for attractive recurring shareholder returns

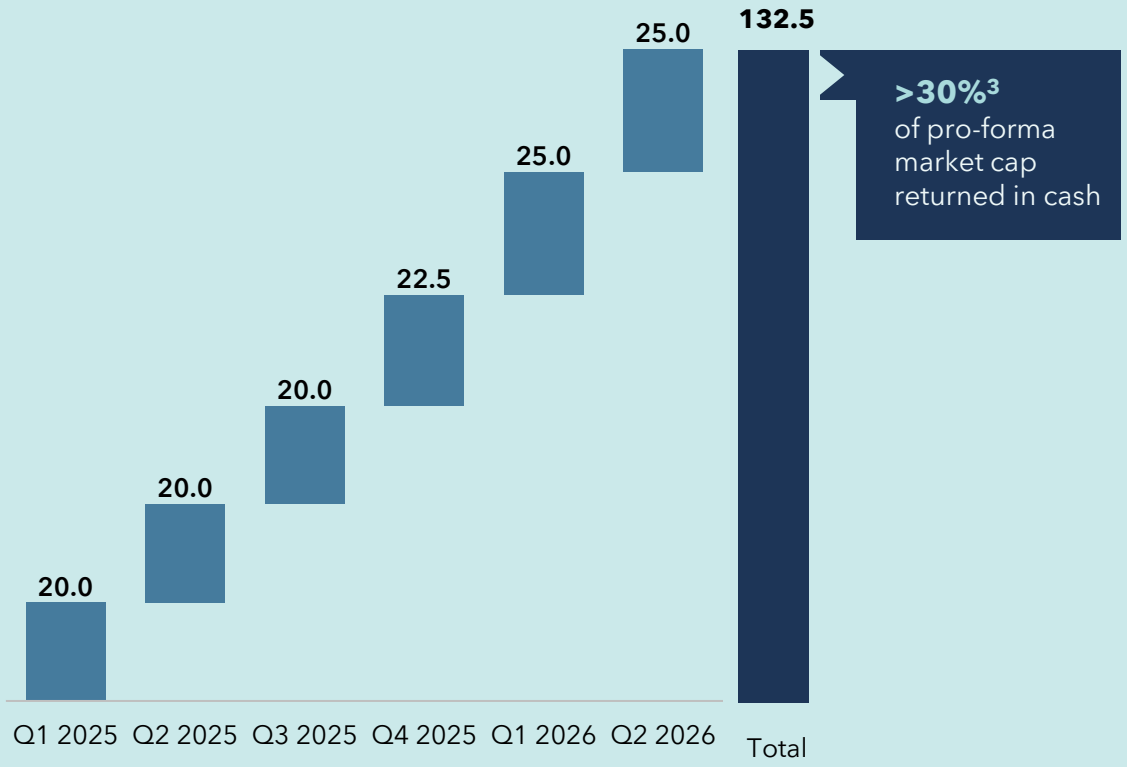
Total firm revenue backlog USD 367m[1]

USD million



Delivering on shareholder distribution strategy[2]

Shareholder distributions, USD million by period proposed



1. Backlog as of Sep 30, 2026 including contracts awarded after quarter end
2. Q2 2026 NOK distribution per share based on USDNOK 9.31 and total shares ~731m. Scheduled for on or about 11 December 2026
3. Based on pro-forma market capitalization at time of transaction announcement

energy holdings

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
- Distribution policy unchanged, announcement on H2 2026 distribution deferred to after completion of Ventura transaction

Actively evaluating accretive growth opportunities

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

energy holdings


energy
holdings
Q&A
EDRILL VENCEDOR
EDRILL VENCEDOR
EDRILL VENCEDOR

Appendix



energy holdings

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	Q3/26	Q2/26	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24
Consolidated revenue reported	66,370	71,511	69,770	61,157	50,687	47,625	52,984	41,220	29,450	30,418	32,646
Seabird Exploration historical revenue[1]	-	-	-	-	-	4,370	8,527	10,186	10,027	4,909	10,333
Management revenue	**66,370**	**71,511**	**69,770**	**61,157**	**50,687**	**51,995**	**61,511**	**51,406**	**39,477**	**35,326**	**42,980**
Special items excluded from revenue	-	-	392	-392	-	-	-	-	-	-	-
Management Adj revenue	**66,370**	**71,511**	**70,162**	**60,764**	**50,687**	**51,995**	**61,511**	**51,406**	**39,477**	**35,326**	**42,980**
Consolidated OPEX reported	24,999	24,688	26,096	26,273	20,522	20,956	19,489	17,208	14,595	8,812	19,583
Seabird Exploration historical OPEX[1]	-	-	-	-	-	2,563	4,681	4,602	4,965	2,394	4,994
Management OPEX	**24,999**	**24,688**	**26,096**	**26,273**	**20,522**	**23,519**	**24,170**	**21,811**	**19,560**	**11,206**	**24,577**
Consolidated SG&A reported	4,365	4,266	5,160	4,546	6,768	9,266	1,891	2,570	1,413	1,132	1,568
Seabird Exploration historical SG&A[1]	-	-	-	-	-	921	1,116	2,954	658	982	692
Management SG&A	**4,365**	**4,266**	**5,160**	**4,546**	**6,768**	**10,187**	**3,007**	**5,524**	**2,070**	**2,114**	**2,260**
Special items excluded from SG&A	-	-	-51	-193	-569	-7,696	-364	-1,916	-144	-292	-15
Management Adj. SG&A	**4,365**	**4,266**	**5,109**	**4,353**	**6,199**	**2,491**	**2,643**	**3,608**	**1,926**	**1,822**	**2,245**
Consolidated EBITDA reported	37,010	42,557	38,495	29,086	23,398	17,404	31,604	21,442	13,443	20,474	11,495
Seabird Exploration historical EBITDA[1]	-	-	-	-	-	886	2,730	2,630	4,404	1,533	4,648
Management EBITDA	**37,010**	**42,557**	**38,495**	**29,086**	**23,398**	**18,290**	**34,334**	**24,071**	**17,846**	**22,006**	**16,143**
Special items excluded from EBITDA	-	-	462	1,054	569	7,696	364	1,916	144	292	15
Management Adj. EBITDA	**37,010**	**42,557**	**38,957**	**30,140**	**23,967**	**25,986**	**34,698**	**25,988**	**17,990**	**22,298**	**16,158**
LTM Management Adj. EBITDA	148,663	135,621	119,050	114,791	110,639	104,662	100,975	82,434	72,795	62,918	51,687

1. SeaBird Exploration's historical figures included in the Q2 2025 columns represent the period from 1 April to 25 May 2025, while the H1 2025 columns represent the period from 1 January to 25 May 2025, prior to completion of the business combination.
2. Adj. EBITDA is an alternative performance measure (APM). For more information on APMs, please see the Q3 2026 financial report.

energy holdings

Management reporting (2/2)

Figures in USD '000	Q3/26	Q2/26	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24
Consolidated EBIT reported	26,052	31,750	27,653	18,554	13,172	8,637	20,822	12,702	8,824	14,893	5,728
Seabird Exploration historical EBIT[1]	-	-	-	-	-	-290	1,037	1,096	2,825	-12	3,172
Management EBIT	**26,052**	**31,750**	**27,653**	**18,554**	**13,172**	**8,347**	**21,859**	**13,798**	**11,648**	**14,881**	**8,901**
Consolidated net profit reported	20,530	25,591	21,768	20,448	7,760	-5,765	13,347	7,045	5,312	11,809	1,482
Seabird Exploration historical net profit[1]	-	-	-	-	-	-411	585	1,768	2,313	-519	2,630
Management net profit	**20,530**	**25,591**	**21,768**	**20,448**	**7,760**	**-6,176**	**13,932**	**8,813**	**7,625**	**11,290**	**4,112**
Special items excluded from EBITDA	-	-	462	1,054	569	7,696	364	1,916	144	292	15
Special items excluded from financing items	-	-	-	-1,011	-	1,056	45	-	-	-	1,078
Special items excluded from tax items	-	-	-	-9,940	-	9,940	-	-	-	-	-
Management Adj. net profit	**20,530**	**25,591**	**22,230**	**10,550**	**8,329**	**12,516**	**14,341**	**10,730**	**7,769**	**11,581**	**5,205**
Consolidated NIBD	22,724	17,602	30,492	46,076	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	**22,724**	**17,602**	**30,492**	**46,076**	**23,431**	**25,633**	**41,031**	**41,765**	**59,356**	**51,148**	**46,668**
Management NIBD to LTM Management Adj. EBITDA	0.2x	0.1x	0.3x	0.4x	0.2x	0.2x	0.4x	0.5x	0.8x	0.8x	0.9x

1. SeaBird Exploration's historical figures included in the Q2 2025 columns represent the period from 1 April to 25 May 2025, while the H1 2025 columns represent the period from 1 January to 25 May 2025, prior to completion of the business combination.
2. Adj. EBITDA is an alternative performance measure (APM). For more information on APMs, please see the Q3 2026 financial report.

energy holdings


energy
holdings
CREATING SUPERIOR RETURNS IN
THE ENERGY INDUSTRY