



Q1 2026 results

May 29, 2026



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Agenda

- 01.** Introduction
- 02.** Highlights and operational review
- 03.** Financial review
- 04.** Summary and outlook



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 393

Firm revenue backlog¹

USD 30m

Net interest-bearing debt

0.3x

Leverage ratio²

¹ Backlog as of March 31, 2026

² Leverage ratio calculated as NIBD/LTM adj. EBITDA.

³ One semi submersible chartered in on a back-to-back 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



386



Global provider of high-end seismic services



2 seismic source vessels

Firm revenue backlog¹

USD million



7

Highlights Q1 2026

Financial and Operational

- Record financial results driven by continued strong operational performance and full fleet active on contracts.
- Strong cash flow conversion supported by limited capex and ~60% reduction in debt amortization.
- Net interest-bearing debt of USD 30.5 million, corresponding to an industry-leading leverage ratio of 0.3x
- Proposed Q1 2026 cash distribution of USD 25.0 million, reflecting continued commitment to shareholder returns.

Outlook

- Firm revenue backlog of USD 393 million provides strong cash flow visibility and supports continued shareholder distributions.
- Full-year guidance of USD 90-110 million in shareholder distributions
- Constructive market conditions across both segments, with market normalization in the Middle East expected to support utilization and day rates

¹ Leverage ratio calculated as NIBD/LTM adj. EBITDA

² Proposed cash distribution for Q1 2026, subject to general meeting approval

USD 70m

Revenue

USD 39m

Adj. EBITDA

USD 33m

Free cash flow to firm

USD 25.0m

Cash distribution²

USD 393m

Firm revenue backlog

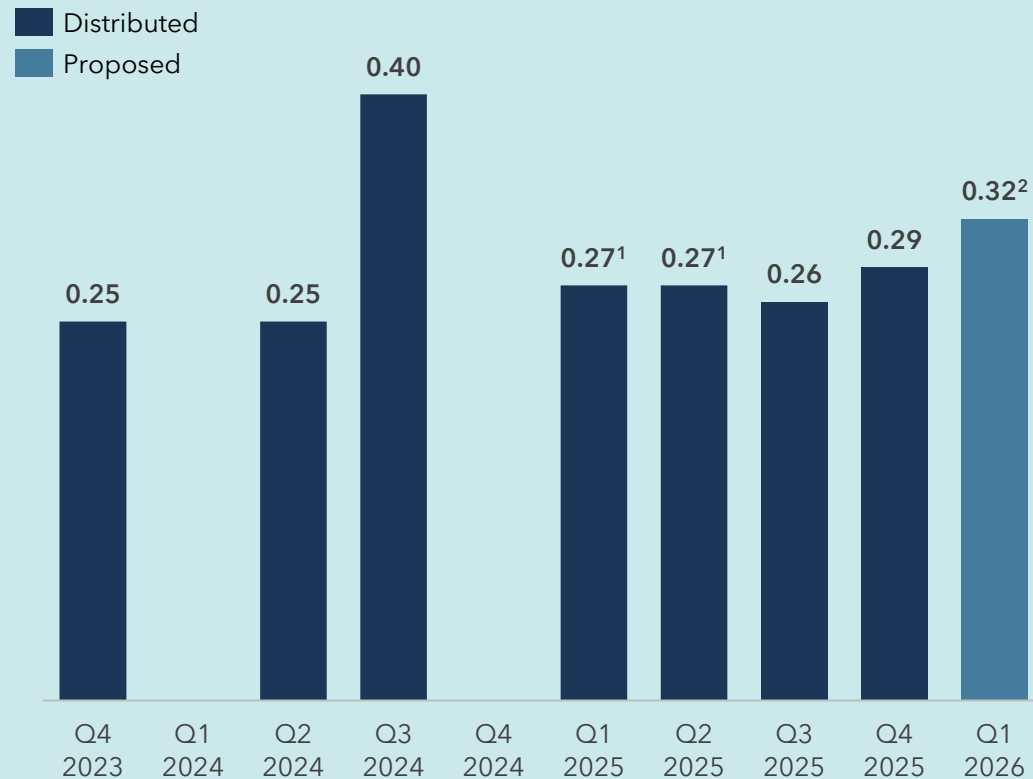
0.3x

Leverage ratio¹

Continued commitment to distributing excess free cash flow

Consistent quarterly shareholder distributions

Shareholder distributions, NOK per share by period proposed



Shareholder distributions

- Energy Holdings remains committed to distributing excess liquidity to shareholders through quarterly distributions.
- The board has proposed a Q1 2026 cash distribution of USD 25.0 million with full-year guidance of USD 90-110 million.
- Distributions totaling NOK 1.41 per share paid and proposed since inception in May 2025, representing approximately 25% of the implied market capitalization at the time of the merger.

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 Q1 2026 NOK distribution per share based on USDNOK 9.28 and total shares ~731m, remains subject to general meeting approval

Energy Drilling

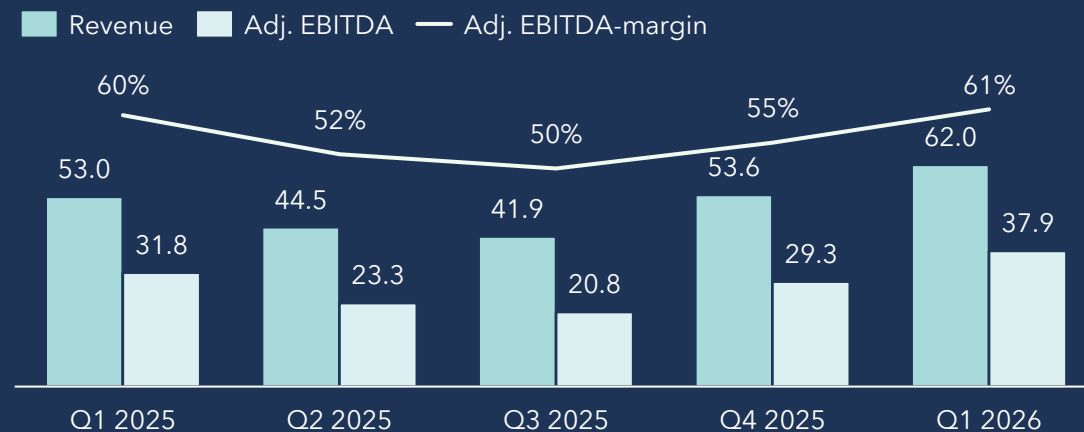


Full fleet on contract and earnings at record levels

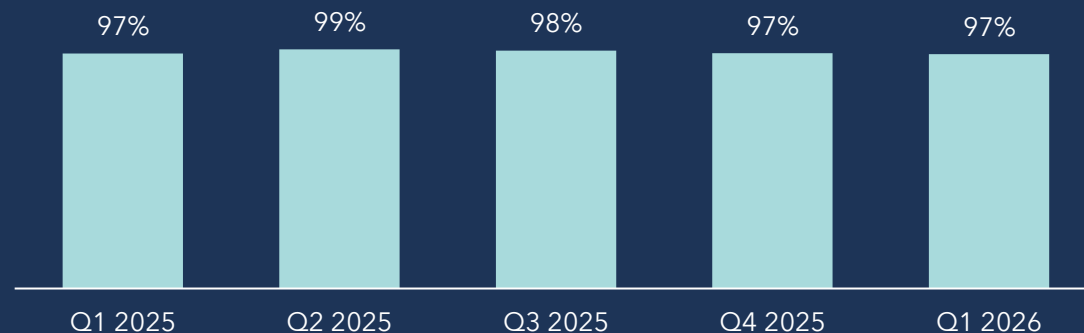
- All rigs performing well under their respective contracts with continued high technical utilization of 97%
- Continued high economic utilization of 98% in Q1 2026
- Higher revenues in the quarter from the new GHTH contract that started in Q4 2025 and increased day rate for T-15 under its existing contract
- EBITDA up ~20% compared to Q1 2025 with expanding EBITDA margin
- Offshore drilling demand in Asia-Pacific remains solid with an increasing number of rigs active in the region
- Tendering activity in the region remains robust
- Currently tendering for contract renewals for E-Drill1, T15 and T16

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 386 million firm revenue backlog with fleet fully contracted¹

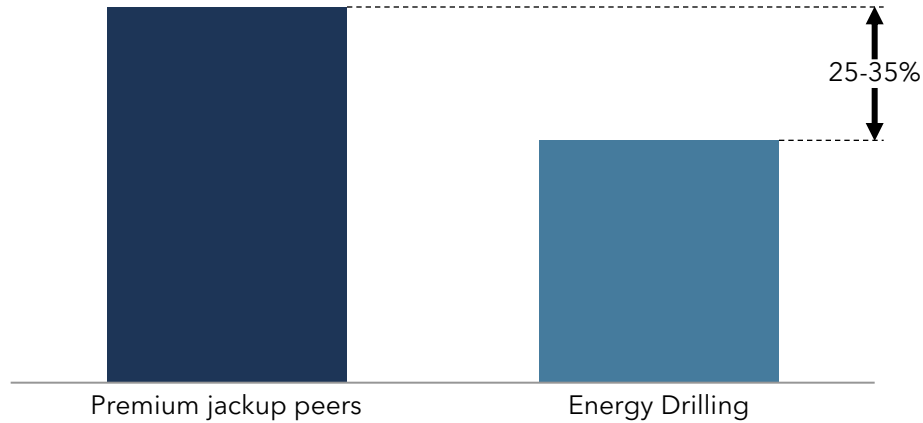
 Firm Contract  Options

Rig	Location	Client	Start	End	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		March 2026	January 2027	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		

Competitive cost structure results in superior utilization

Estimated cash-cost Energy Drilling¹

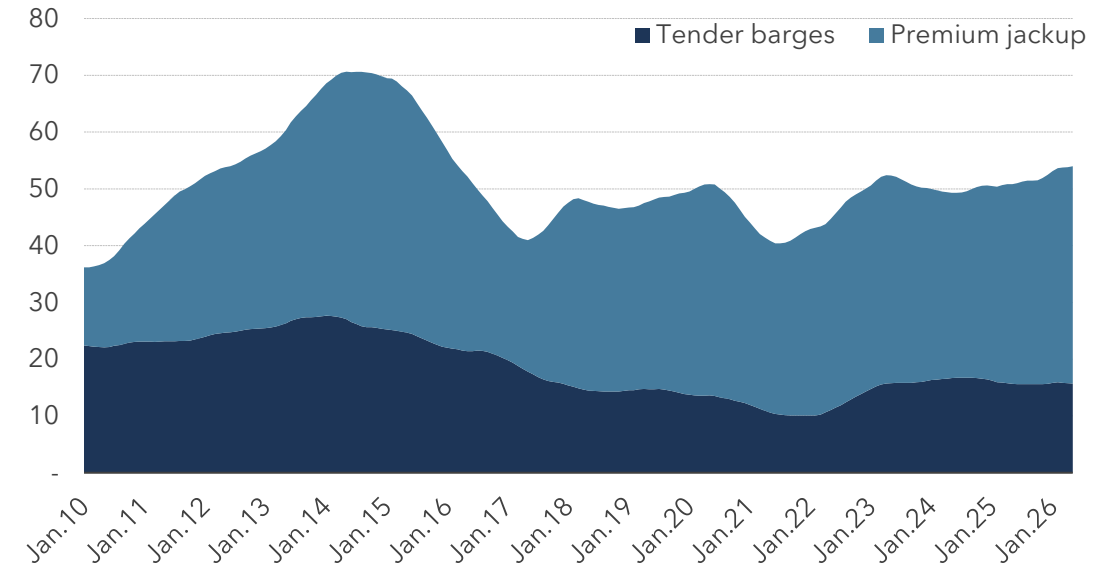
USD/day



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

Tender barge and premium jackup activity in SE Asia²

12m avg number of contracted units

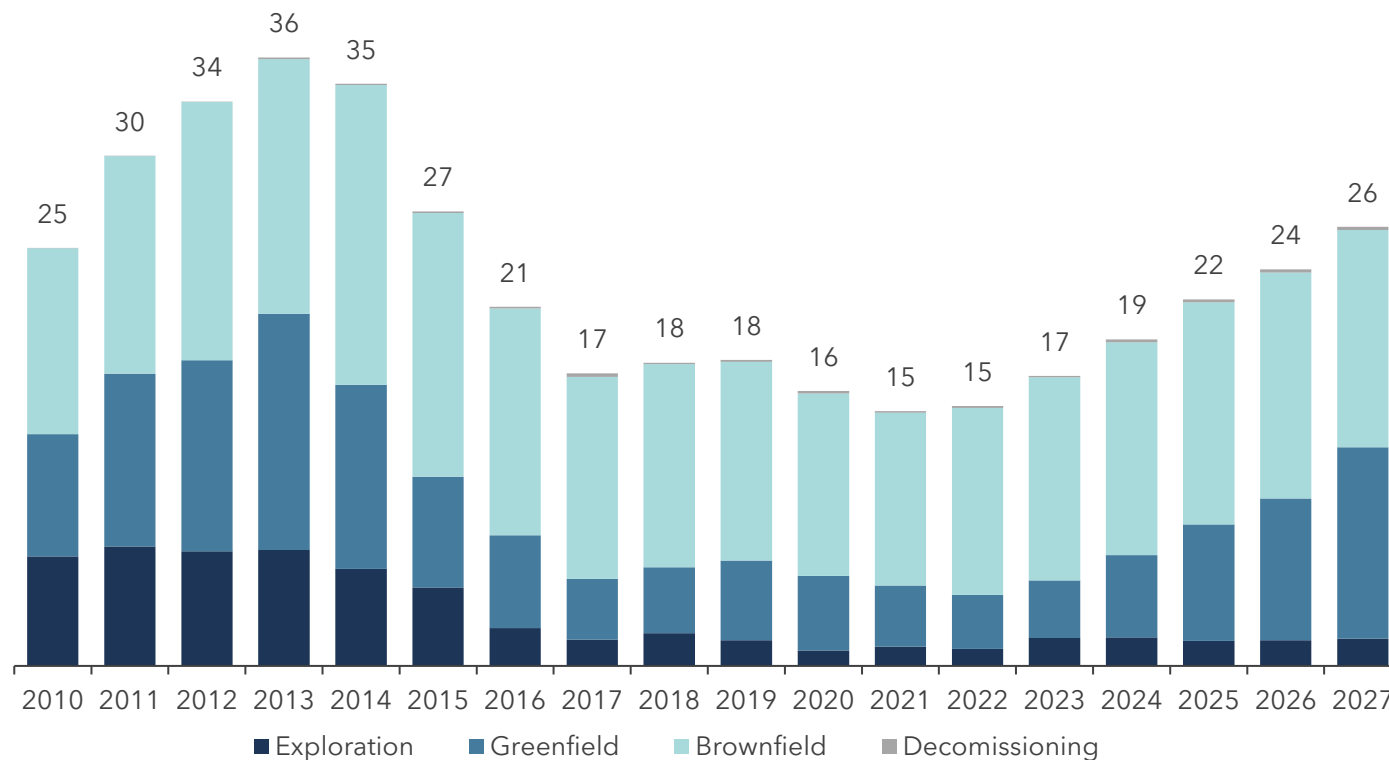


- Tender rigs benefit from long-term contracts and stable utilization
- Market structure provides reliable forward backlog visibility

Southeast Asia E&P spending supports increased drilling activity

Offshore E&P spending in SE Asia set to increase significantly over the next years

USD billion

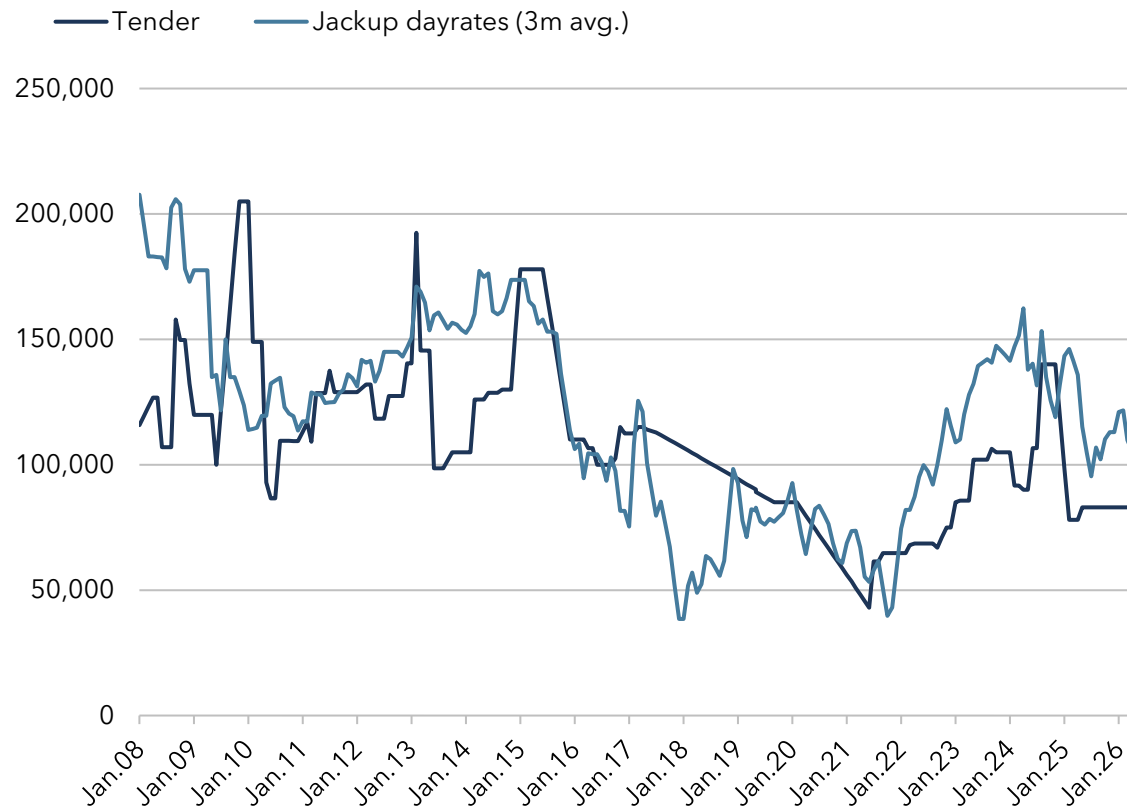


- Southeast Asia remains a key driver for global energy demand
- Increased focus on energy security
- Mainly large natural gas plays
- Significant increased activity in Malaysia and Indonesia driving the growth from 2028 from change in fiscal regimes
- Potential from large scale exploration in Andaman Sea
- Should bode well for long term drilling demand

Drilling activity in Asia-Pacific remains robust

Tender rig vs jackup day rates

USDk/day



Increased activity across the region

- Multiple long-term tenders in market across the region both in shallow waters and deepwater
- Rig count in the region increased to 79 rigs from 76 rigs in Q4 2025
- Fleet is split between 65% jackups, 21% tender rigs and 14% floaters
- Tender Assist fleet utilization dropped to 83% with 1x rig entering planned yard-stay and 2x cold stacked units
- 23 tenders ongoing with another 10 prospects and 24 projects in pre-tender phase for Southeast Asia as of Q1 2026
- 13 known new drilling campaigns are set to start in the next 6 months
- Hostilities in the Middle East has somewhat delayed the recovery with day rates for shallow-water remaining stable during Q1 2026

SeaBird Exploration

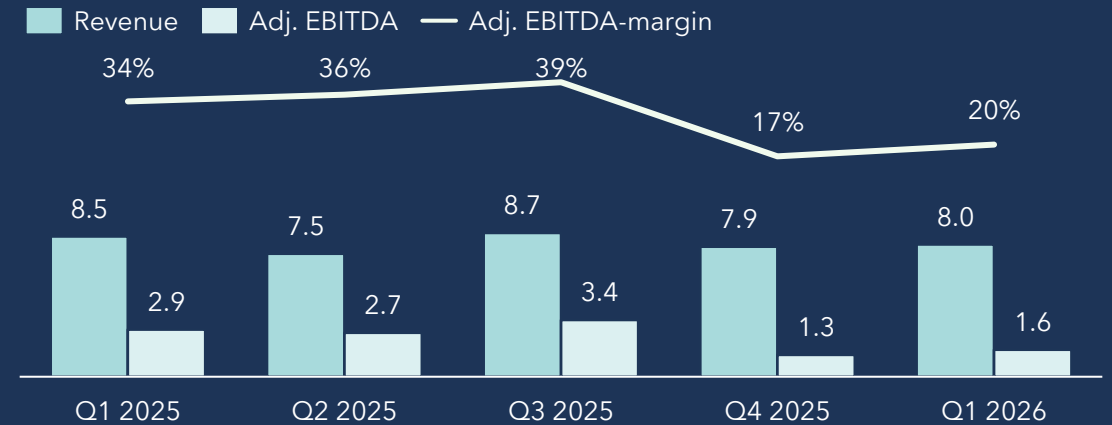


Quarter impacted by off-hire, but improving activity levels

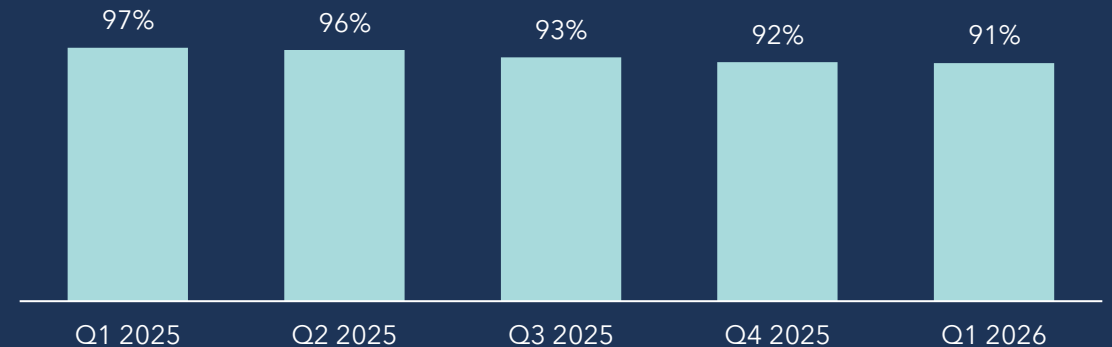
- First quarter technical utilization of 91% was somewhat lower than expected but expect this to improve going forward; economic utilization improved in the quarter to 93%.
- Fulmar Explorer continued her OBN source contract in Gulf of Americas, with firm commitment to end-June 2026. The vessel is scheduled for her 5-year classing in Q3.
- Eagle Explorer is currently demobilizing from her recent contract in Gulf of Americas and is now marketed for new opportunities globally.
- 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

Firm revenue backlog USD 7 million¹

■ Firm contract
 ■ Options
 ■ Yard

Vessel	Start	End	Q2 2026			Q3 2026		
			Apr	May	June	Jul	Aug	Sep
Eagle Explorer	November 2025	May 2026						
Fulmar Explorer	September 2025	June 2026						

Eagle Explorer

- Currently demobilizing from her recent contract in Gulf of Americas
- The vessel is marketed for new work globally

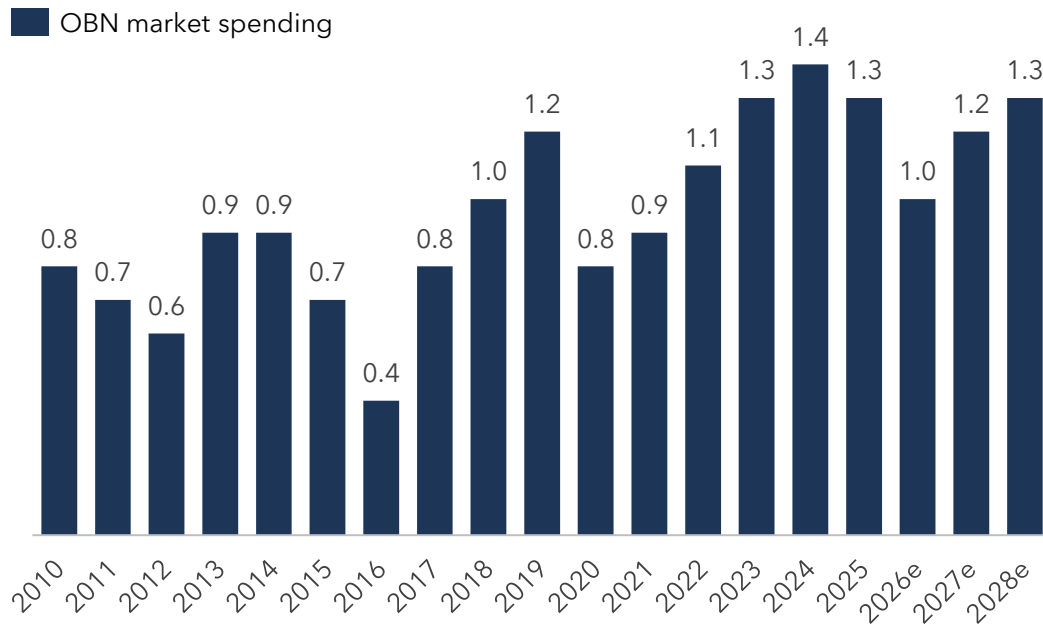
Fulmar Explorer

- OBN contract in the U.S. Gulf of America to mid-June 2026
- 5-year classing is scheduled for July/August
- The vessel is marketed for new work in the Western Hemisphere upon completion of her current contract

Long-term OBN fundamentals remain intact

OBN gains market share of overall exploration spending

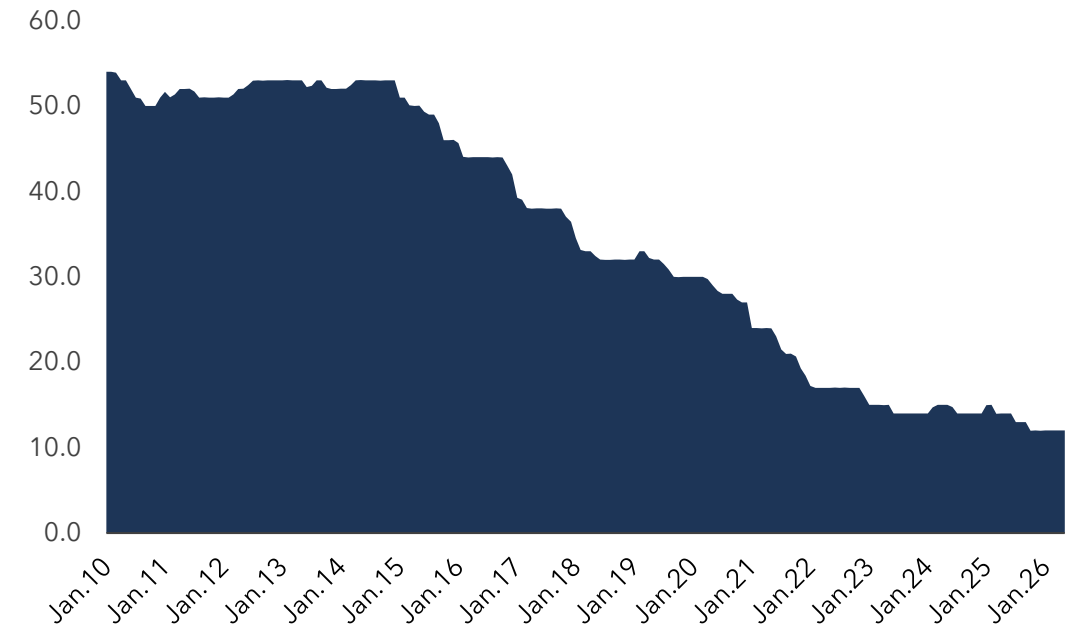
USD billion, %



- 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

Financials

Consolidated management (pro-forma) figures.
See Q1 report and appendix for consolidated financial statements



Strong growth and performance driven by high asset utilization

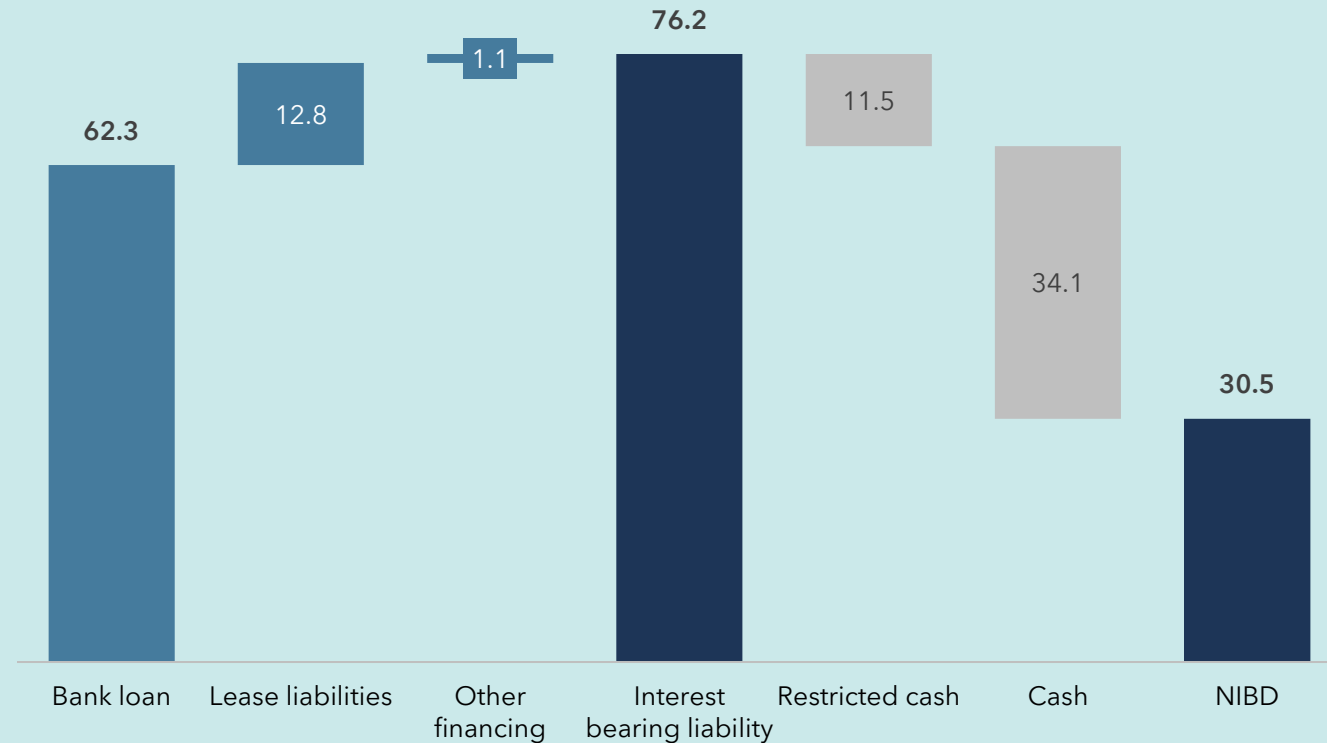
USD million	Q1 2026	Q1 2025	Change
Revenue	69.8	61.5	13%
OPEX	26.1	24.2	8%
SG&A	5.2	3.0	72%
EBITDA	38.5	34.3	12%
Adj. EBITDA	39.0	34.7	12%
EBIT	27.7	21.9	27%
Net profit	21.8	13.9	56%

- Revenues up 13% YoY, driven by more units contributing at higher day rates
- Operating expenses increased slightly in the fourth quarter due to higher activity levels
- Quarterly SG&A expected to be around USD 4m going forward with quarterly fluctuations
- Adj. EBITDA for Q1 2026 up 12% YoY driven by higher activity and rates

Disciplined capital structure with limited leverage

Net interest-bearing debt

USD million



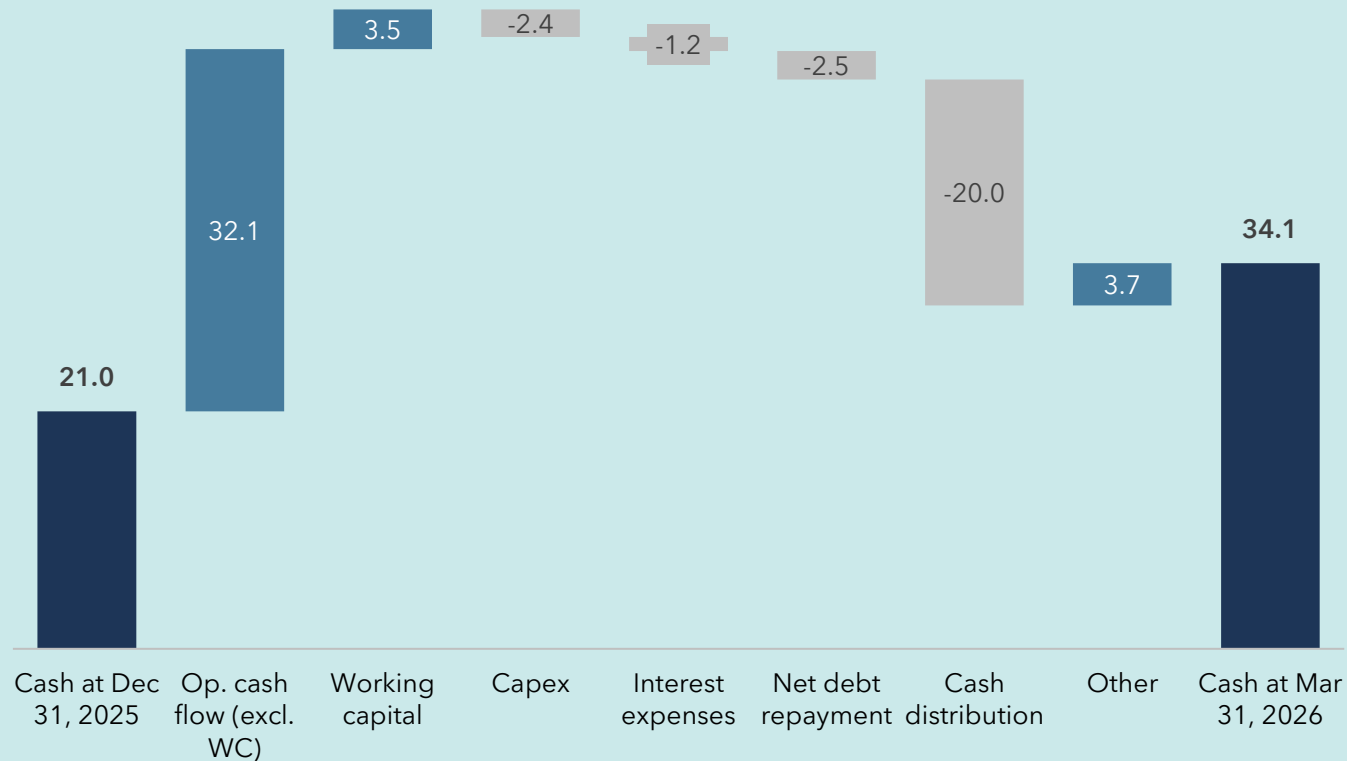
- USD 75m bank facility: 3m SOFR + 350bps, USD 2m quarterly amort., 2028 bullet
- Lease liabilities of USD 12.8m represents the back-to-back arrangement on the current contract for GHTH
- Other financing relates to an equipment financing for Seabird Exploration
- Restricted cash consists of performance bonds and debt service reserve account
- Net interest-bearing debt corresponds to a leverage ratio of 0.3x last 12 months adj. EBITDA

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

Strong cash flows support continued deleveraging and shareholder returns

Cash and cash equivalents

USD million



- Limited interest expenses on low debt
- Lower debt amortization 2026 following recent amendments to repayment profile
- Cash balance stands at USD 34m
- Free cash flow to firm of USD 33m
- Capex for 2026 is expected to be around USD 18m


Summary and outlook




Illustrative portfolio earnings sensitivity

Significant earnings and distribution potential through market cycles, supported by specialized offshore services portfolio

Portfolio Foundation

energy drilling 



4x tender barges **2x semi-tenders¹**




SeaBird Exploration




2 x seismic vessels


Selected Day Rate Scenarios



Scenario #1
 Tender barge: \$80,000/day
 Semi-tender: \$120,000/day
 SBX vessels: \$45,000/day



Scenario #2
 Tender barge: \$100,000/day
 Semi-tender: \$140,000/day
 SBX vessels: \$50,000/day



Scenario #3
 Tender barge: \$150,000/day
 Semi-tender: \$180,000/day
 SBX vessels: \$70,000/day

Illustrative Financial Impact

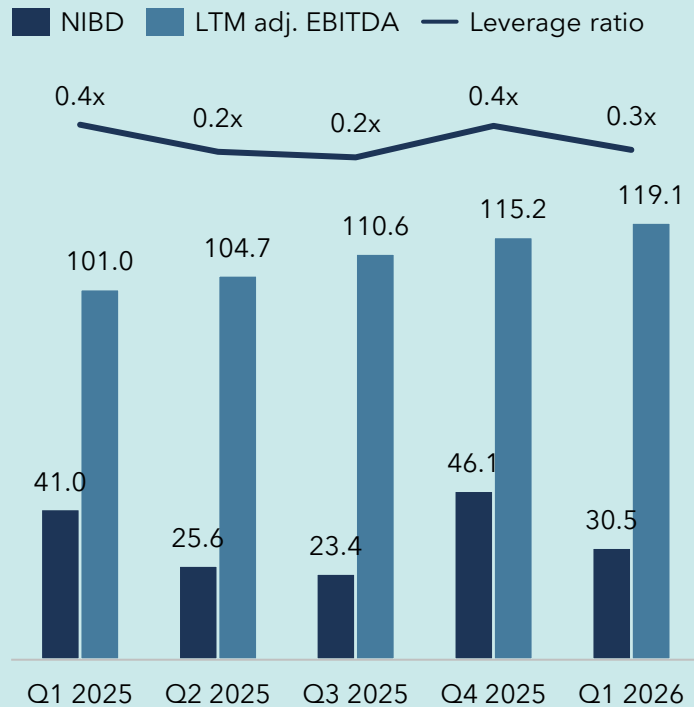
Revenue	EBITDA	FCF
\$225m	\$109m	\$66m
\$270m	\$154m	\$108m
\$381m	\$265m	\$211m

1) GHTH is on back-to-back bareboat charter
 Source: Company data and analysis

Resilient financial position supports distributions and growth

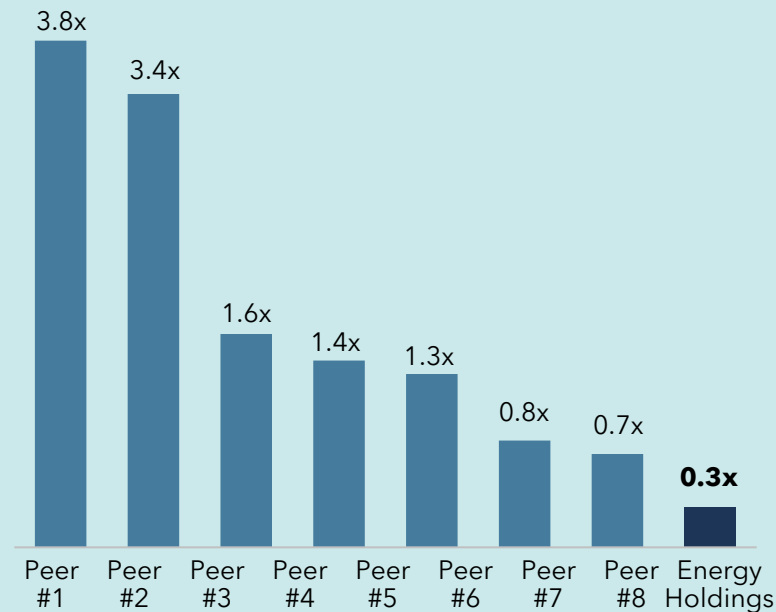
Net interest-bearing debt and leverage¹

USD million



Industry-leading leverage

2025 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

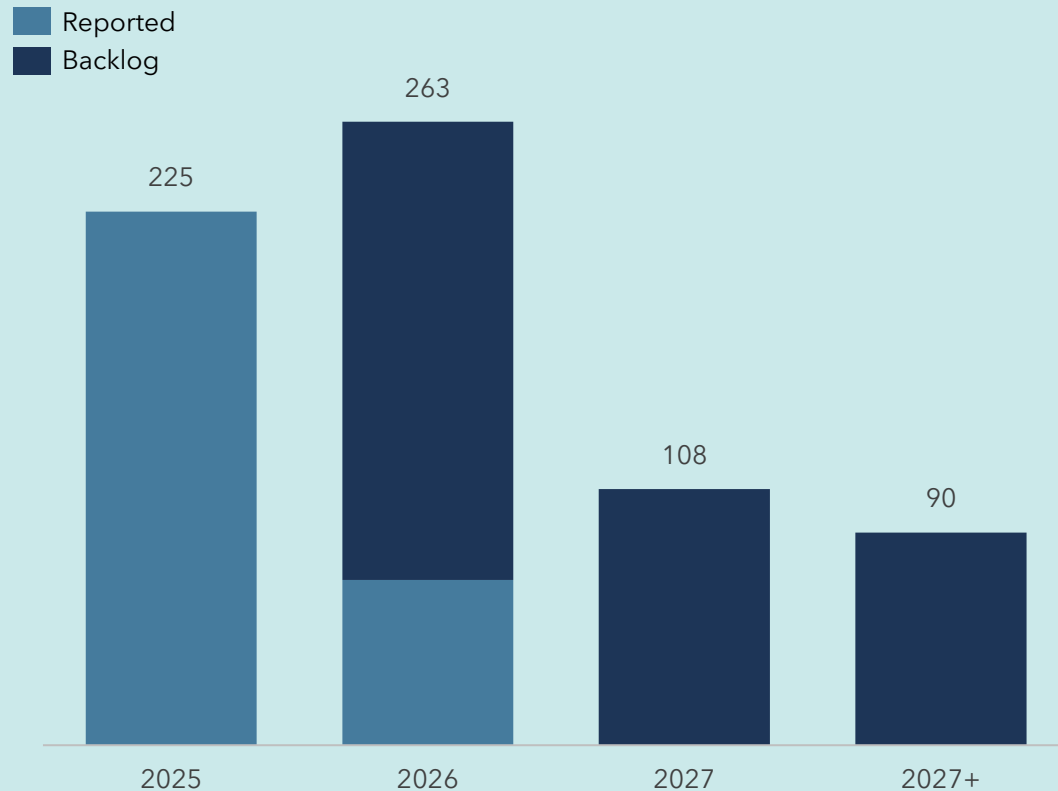
1. Leverage ratio calculated as net interest-bearing debt//LTM adj. management EBITDA, see appendix for reconciliation from consolidated reported EBITDA

2. Source: DNB Carnegie Equity Research

Solid foundation for attractive recurring shareholder returns

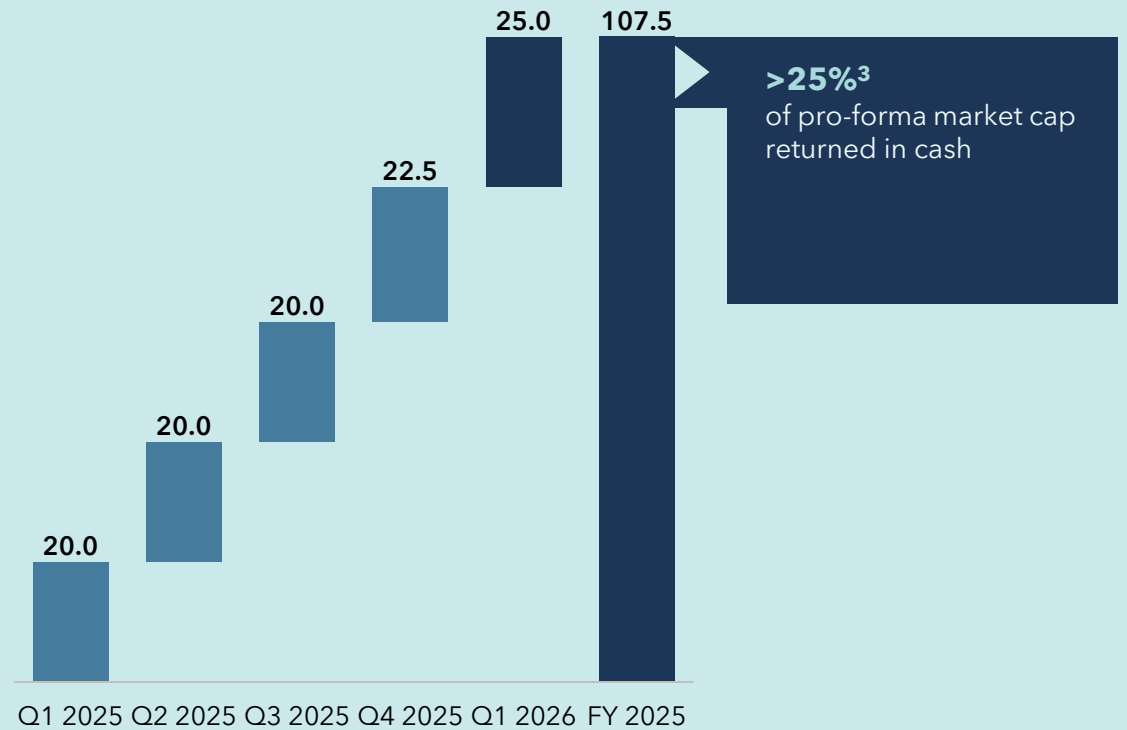
Total firm revenue backlog USD 393m¹

USD million



Delivering on shareholder distribution strategy²

Shareholder distributions, USD million by period proposed



1. Backlog as of March 31, 2026

2. Proposed cash distribution for Q1 2026, subject to general meeting approval

3. Based on pro-forma market capitalization at time of transaction announcement

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
- 2026 shareholder distribution guidance USD 90-110 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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holdings

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	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24
Consolidated revenue reported	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	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	70,162	60,764	50,687	51,995	61,511	51,406	39,477	35,326	42,980
Consolidated OPEX reported	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	26,096	26,273	20,522	23,519	24,170	21,811	19,560	11,206	24,577
Consolidated SG&A reported	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	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	5,109	4,353	6,199	2,491	2,643	3,608	1,926	1,822	2,245
Consolidated EBITDA reported	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	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	38,957	30,140	23,967	25,986	34,698	25,988	17,990	22,298	16,158
LTM Management Adj. EBITDA	119,050	114,791	110,639	104,662	100,975	82,434	72,795	62,918	51,687

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	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24
Consolidated EBIT reported	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	27,653	18,554	13,172	8,347	21,859	13,798	11,648	14,881	8,901
Consolidated net profit reported	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	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	22,230	10,550	8,329	12,516	14,341	10,730	7,769	11,581	5,205
Consolidated NIBD	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	30,492	46,076	23,431	25,633	41,031	41,765	59,356	51,148	46,668
Management NIBD to LTM Management Adj. E	0.3x	0.4x	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