



# Q4 2025 results

February 24, 2026



*Photo credit: Jonathan Snook, Shift Leader Navigator, Eagle Explorer*

# Disclaimer - forward looking statements

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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 466**

Firm revenue backlog<sup>1</sup>

**USD 47m**

Net interest-bearing debt

**0.4x**

Leverage ratio<sup>2</sup>

<sup>1</sup> Backlog as of Q4 2025 including contract announcements after balance sheet date

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

<sup>3</sup> 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 submersibles<sup>3</sup>

Firm revenue backlog<sup>1</sup>

USD million



Global provider of high-end seismic services



2 seismic source vessels

Firm revenue backlog<sup>1</sup>

USD million



# Highlights Q4 2025

Consolidated management (pro-forma) figures

## Financial and Operational

- Continued strong technical utilization.
- Near-term visibility further strengthened following commencements of multi-year contracts for rigs GHTH and EDrill-2.
- Robust balance sheet with industry-leading leverage and net interest-bearing debt of USD 47.1 million.
- Second shareholder distribution of USD 20 million (NOK 0.26 per share) completed in February.
- Delivering on strategy; USD 22.5 million distribution proposed for Q4 2025, to be paid during Q2 2026.

## Outlook

- Agreement with lenders to reduce fixed amortization by ~60% from USD ~20 million p.a. to USD ~8 million p.a.
- Solid foundation for robust cash generation and increased distributions in 2026

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

<sup>2</sup> Proposed cash distribution for Q4 2025, subject to EGM approval

<sup>3</sup> Definition and reconciliation of "Management Reporting" is attached in the Appendix

**USD 61m**

Revenue<sup>3</sup>

**USD 30m**

Adj. EBITDA<sup>3</sup>

**USD 19m**

Free cash flow to firm

**USD 22.5m**

Cash distribution<sup>2</sup>

**USD 466m**

Firm revenue backlog

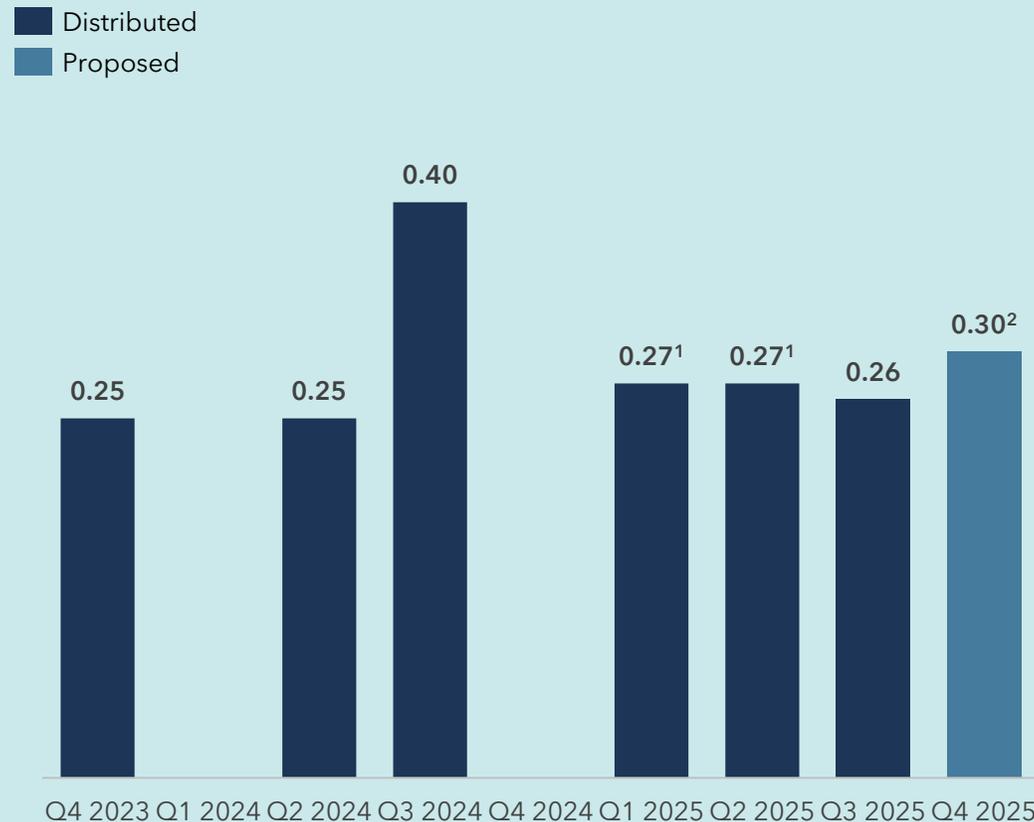
**0.4x**

Leverage ratio<sup>1</sup>

# Continued commitment to distributing excess free cash flow

## Continuation of attractive shareholder returns

Shareholder distributions, NOK per share by period proposed



## Shareholder distributions

- The company's primary objective remains to distribute available liquidity to shareholders on a quarterly basis
- The Board of Directors has proposed a USD 22.5 million distribution for Q4 2025, in the midpoint of guided range, as repayment of previously paid-in capital.
- FY 2025 distributions of USD 82.5 million represents more than 20% of market capitalization at the time of the merger announcement in February 2025.
- The Q4 2025 distribution is subject to EGM approval, with payment expected in Q2 2026.

<sup>1</sup> 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

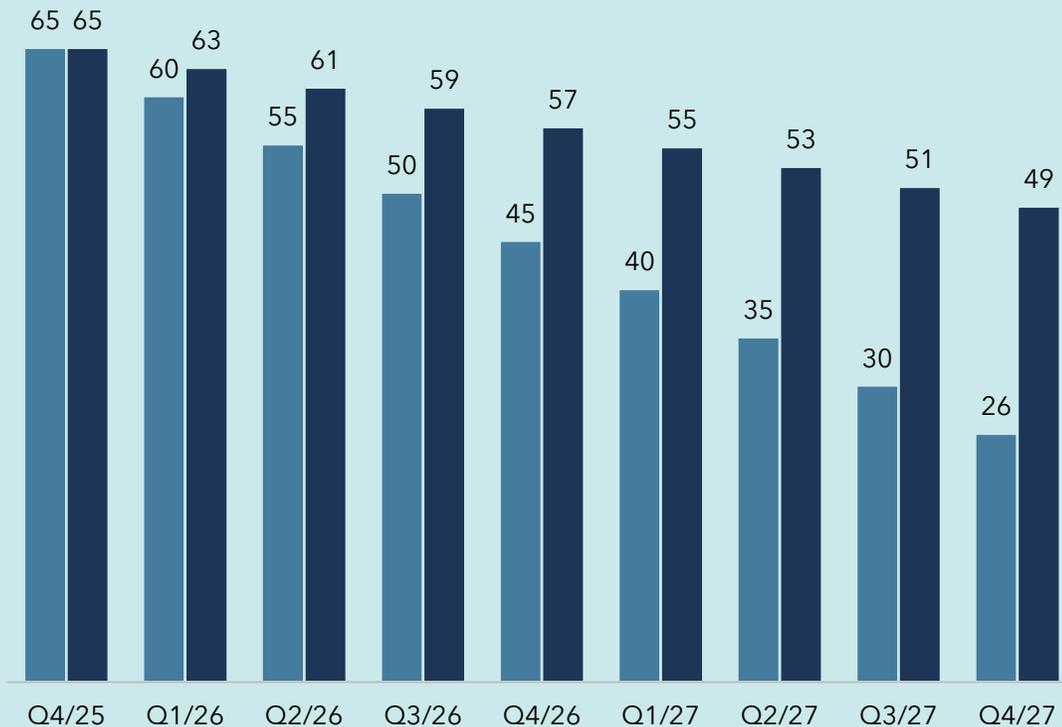
<sup>2</sup> Q4 2025 NOK distribution per share based on USDNOK 9.56 and total shares ~726m as of February 20, 2025

# Amended repayment profile to align with long term cash flows

## Amendments to current loan facility

USD million

- Debt with current amortisation profile
- Debt with amended amortisation profile



## Enhances financial flexibility

- Reduces quarterly repayments by close to 60%
- Enhances free cash flow & provides added financial flexibility
- In line with strategy to optimize balance sheet and another step to unlocking financial synergies from the merger
- Preserving conservative debt levels to support growth opportunities
- Approved by all lenders and remains subject to final documentation only, demonstrating solid support from bank group

# Energy Drilling



# Solid operations & outlook as all rigs in operation during Q4

- Economic utilization increased to 86% from 66% in Q3 2025 as EDrill-2 and GHTH commenced operations during Q4 2025.
- Solid technical utilization of 97% during the quarter.
- Adjusted EBITDA up ~30% YoY as all rigs re-entered service
- Planned yard stays well executed by team with both rigs leaving on time and budget
- EDrill-2 & GHTH commenced operations under their new contracts with PTTEP on October 19 and November 15, 2025, respectively
- Offshore drilling demand in Asia-Pacific remains solid with several new FIDs expected during 2026
- Jackup market bottomed in second half of 2025, expected to improve significantly during 2026 and beyond

## Revenue and Adjusted EBITDA<sup>1</sup>

USD million



## Technical utilization<sup>2</sup>



<sup>1</sup> Definition and reconciliation of "Management Reporting" is attached in the Appendix

<sup>2</sup> 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

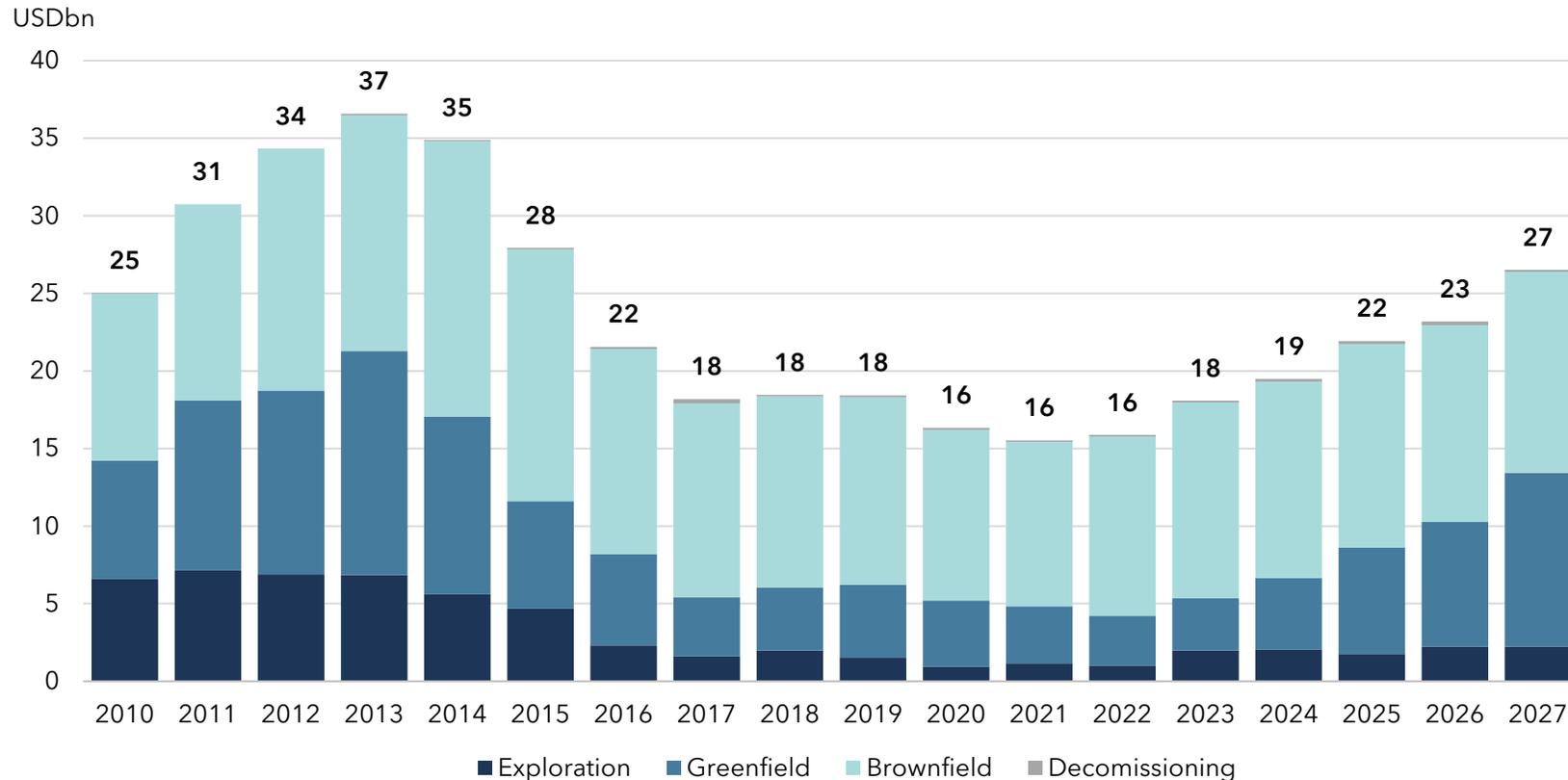
# USD 451 million firm revenue backlog with fleet fully contracted<sup>1</sup>

 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 <sup>3</sup>		
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 <sup>2</sup>	Myanmar		November 2025	July 2027	USD 160k/day		

# Development of existing resources is key in SE Asia

## Offshore E&P spending in SE Asia set to increase significantly over the next 2 years

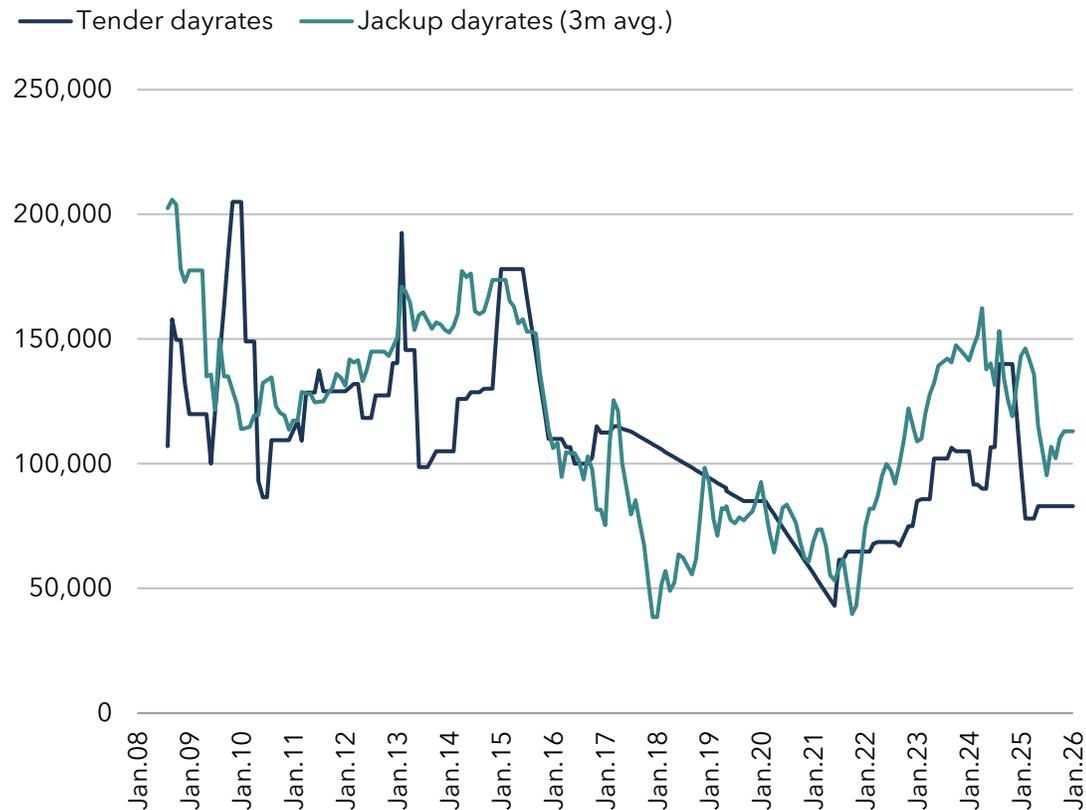


- Southeast Asia remains a key driver for global energy demand
- NOCs are responding with increased spend
- Optimizing output from existing fields
- Successful exploration campaigns in e.g., Indonesia & Vietnam
- Several new FIDs expected in 2026 (e.g., Malaysia Lang Lebah & Indonesia Natuna Sea)
- Large Scale exploration in Andaman Sea

# Drilling activity in Asia-Pacific remains robust

## Tender rig vs jackup day rates

USDk/day



## Solid activity across the region

- Several incremental requirements surfacing with increasing lead time
- Rig count in the region increased to 76 rigs (Q3 2025: 73 rigs)
- Fleet is split between 55% jackups, 25% tender rigs and 20% floaters
- Tender Assist fleet remained at 88% utilization with 2x cold stacked units
- 25 tenders ongoing with another 18 prospects and 28 projects in pre-tender phase for Southeast Asia as of year-end 2025
- 15 known new drilling campaigns are set to start in the next 6 months
- Premium jackup market expected to tighten significantly during 2026 with marketed utilization above 90%
- Day-rates for shallow-water units expected to continue to improve in 2026 and beyond

# SeaBird Exploration



## SeaBird Exploration: operational highlights

# Quarter impacted by off-hire, but improving activity levels

- Fourth quarter technical utilization of 92% was somewhat lower than expected but expect this to improve going forward
- Fulmar Explorer commenced a OBN source contract September-25, with firm commitment to mid-June 2026
- Eagle Explorer commenced a OBN source contract in November-25 with firm commitment to mid-May 2026
- Economic utilization of 79% mainly reflects off-hire days for Eagle Explorer between contracts.
- Well-positioned in the strongest segment of the seismic industry, with rising expenditures and improved contract dynamics



## Revenue and Adjusted EBITDA<sup>1</sup>

USD million



## Technical utilization<sup>2</sup>



<sup>1</sup> Definition and reconciliation of "Management Reporting" is attached in the Appendix

<sup>2</sup> 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 15 million firm revenue backlog<sup>1</sup>

■ Firm contract    ■ Options

Vessel	Start	End	Q1 2026			Q2 2026		
			Jan	Feb	Mar	Apr	May	Jun
Eagle Explorer	November 2025	May 2026	Firm contract					
Fulmar Explorer	September 2025	June 2026	Firm contract					

## Eagle Explorer

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

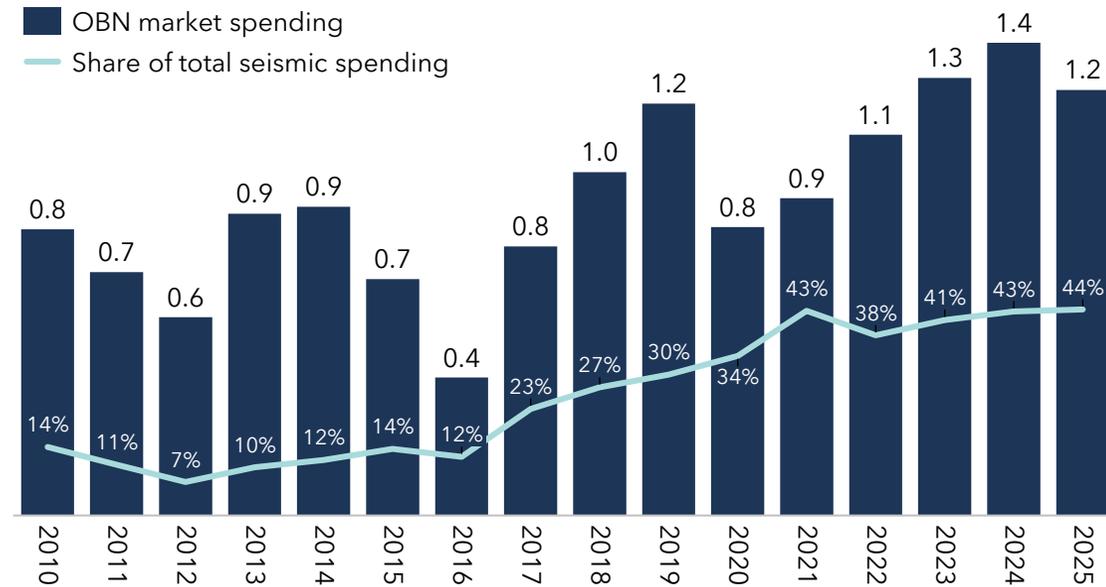
## Fulmar Explorer

- OBN contract in the U.S. Gulf of America to mid-June 2026
- 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

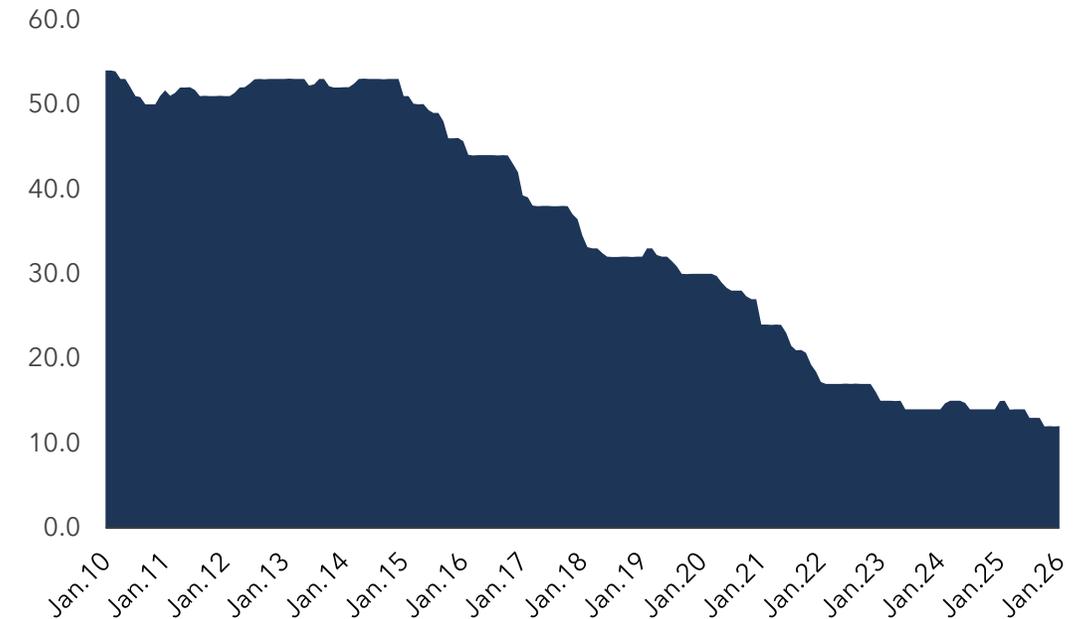
USD billion, %



- 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) <sup>1</sup>



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

# Financials

Consolidated management (pro-forma) figures.  
See Q4 report and appendix for consolidated financial statements



# Strong operational performance driven by high asset utilization

USD million	Q4 2025	Q4 2024	Change	FY 2025	FY 2024	Change
Revenue	61.2	51.4	19%	225.4	169.2	33%
OPEX	26.3	21.2	24%	94.5	76.6	23%
SG&A	4.4	4.9	-9%	24.4	11.3	115%
EBITDA	29.3	25.3	16%	105.3	81.3	29%
Adj. EBITDA	30.1	27.2	11%	114.8	83.7	37%
EBIT	18.5	14.8	25%	61.9	50.2	23%
Net profit	12.6	12.3	2%	28.1	35.4	-21%

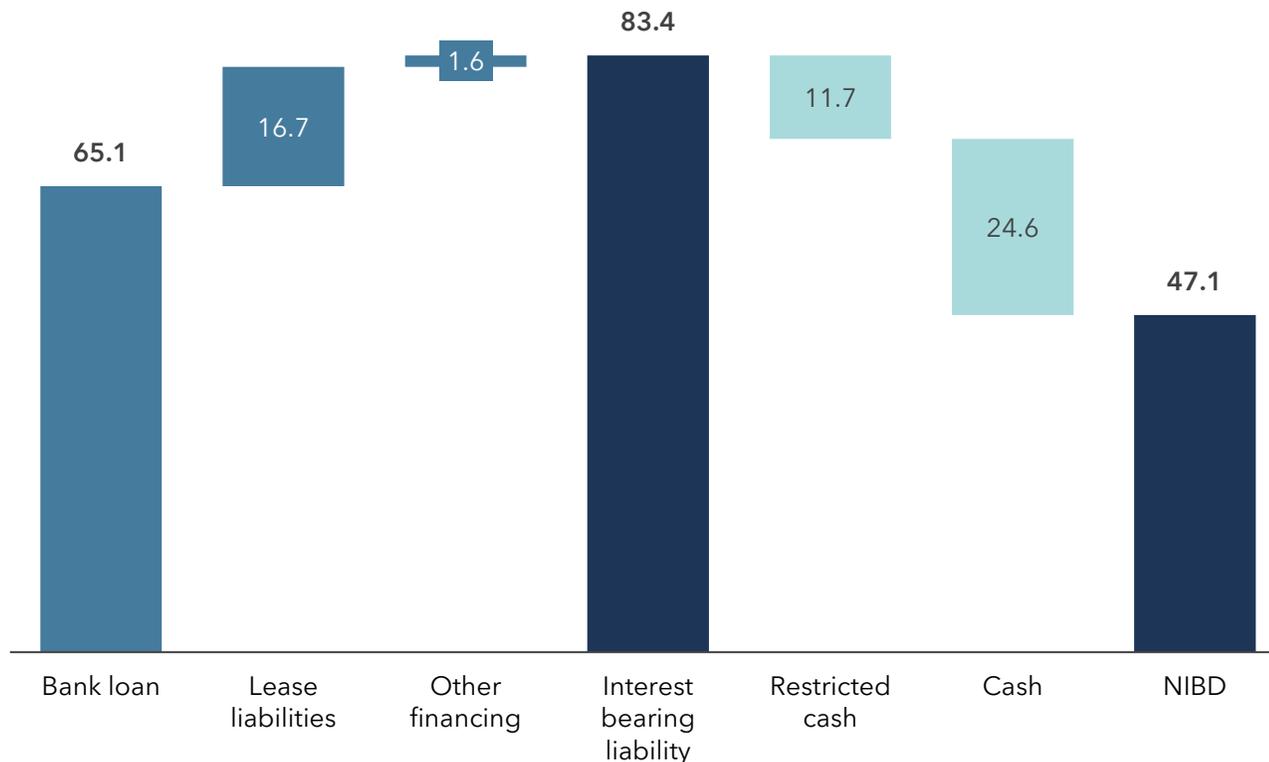
- Revenues up 19% YoY, driven by more units contributing at higher day rates
- Operating expenses increased in the fourth quarter, where the increase is due to higher activity levels and mobilization of one rig
- SG&A for the full year adjusted for merger related cost was USD 16m. We expected quarterly SG&A to be around USD 4m going forward.
- Adj. EBITDA for Q4 2025 up 11% YoY driven by higher activity and rates
- Net profit for 2025 impacted by tax and merger related costs. Underlying net profit for the period was USD 49m

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

# Disciplined capital structure with limited leverage

## Net interest-bearing debt

USD million



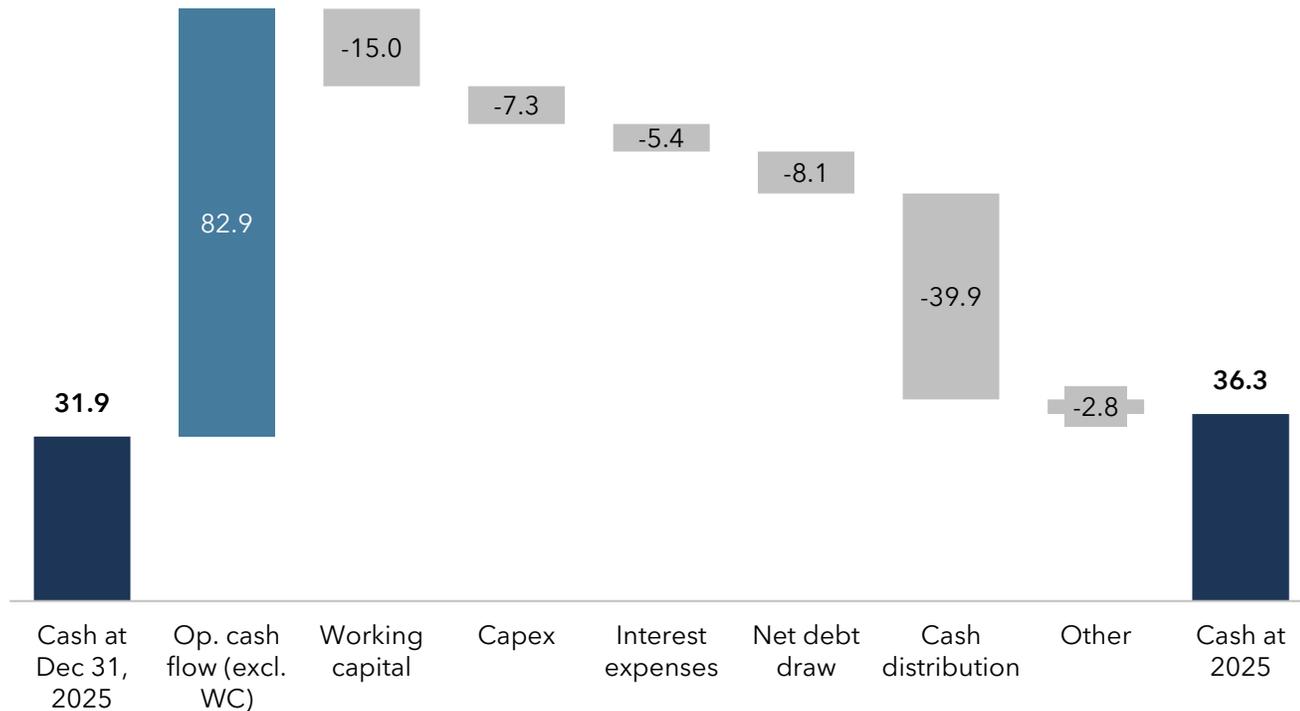
- USD 75m bank facility: 3m SOFR + 350bps, USD 2m quarterly amort., 2028 bullet
- Lease liabilities of USD 16.7m represents the back-to-back arrangement on the current contract for GHTH
- Other financing relates to an equipment financing for Seabird Exploration
- Restricted cash consists of performance bonds and debt service reserve account
- Net interest-bearing debt corresponds to a leverage ratio of 0.4x 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
- Cash balance stands at USD 36m
- Free cash flow to firm of USD 62m
- Capex for 2026 is expected to be around USD 18m
- Lower debt amortization from Q1 2026 following recent amendments to repayment profile

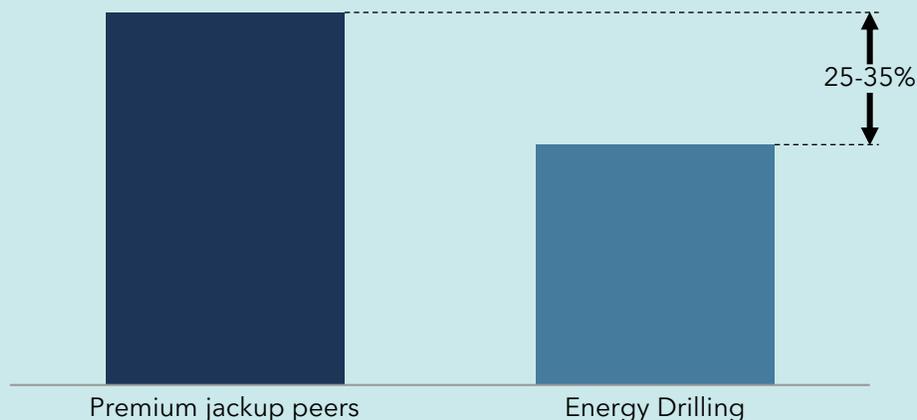
# Summary and outlook



# Competitive cost structure results in strong cash flow potential

## Estimated cash-cost Energy Drilling<sup>1</sup>

USD/day



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

<sup>1</sup> Cash cost includes OPEX, SG&A, annual maintenance capex (Source: Clarksons, Inhouse analysis);

## Estimated free cash flow potential for the group

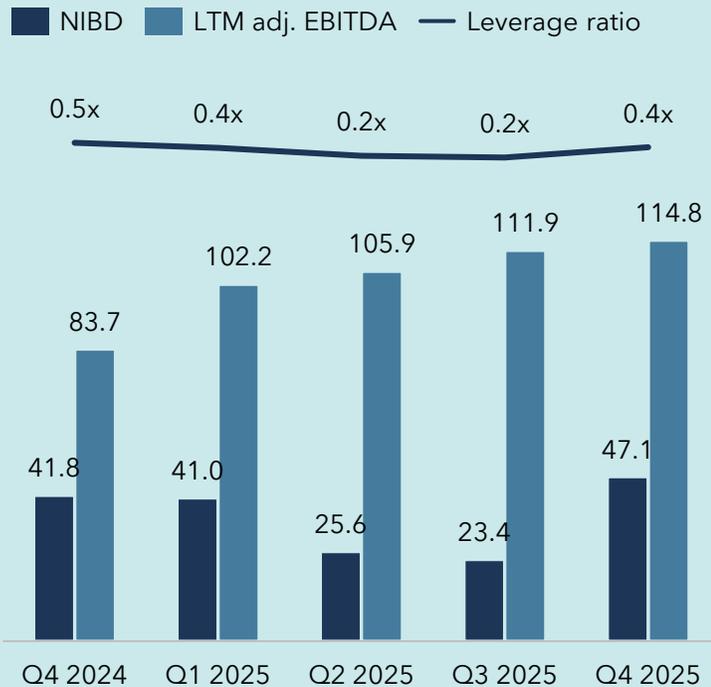
USD million

	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
<b>Illustrative EBITDA</b>	<b>158</b>	<b>280</b>
Normalized capex	16	16
Bareboat cost	11	11
Tax	15	15
<b>Free cash flow</b>	<b>116</b>	<b>238</b>

# Resilient financial position supports distributions and growth

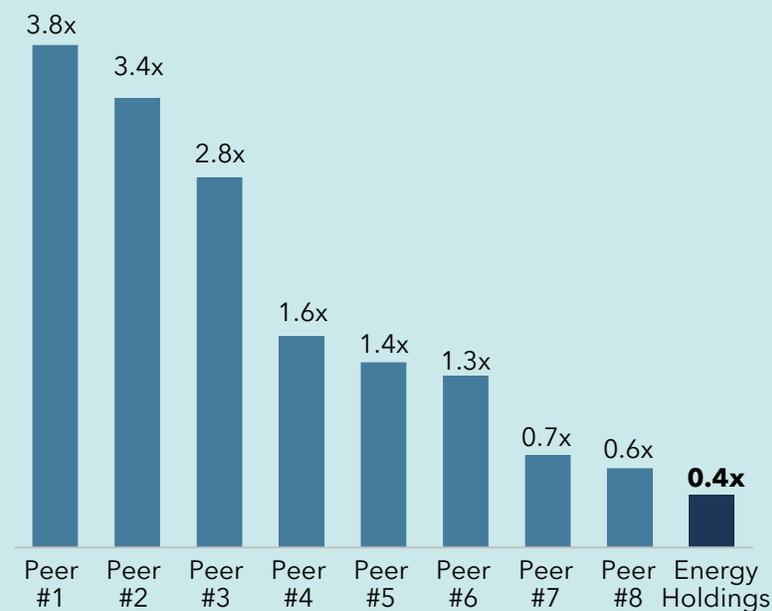
## Net interest-bearing debt and leverage<sup>1</sup>

USD million



## Industry-leading leverage

2025E leverage ratio of publicly listed offshore drilling companies<sup>2</sup>



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

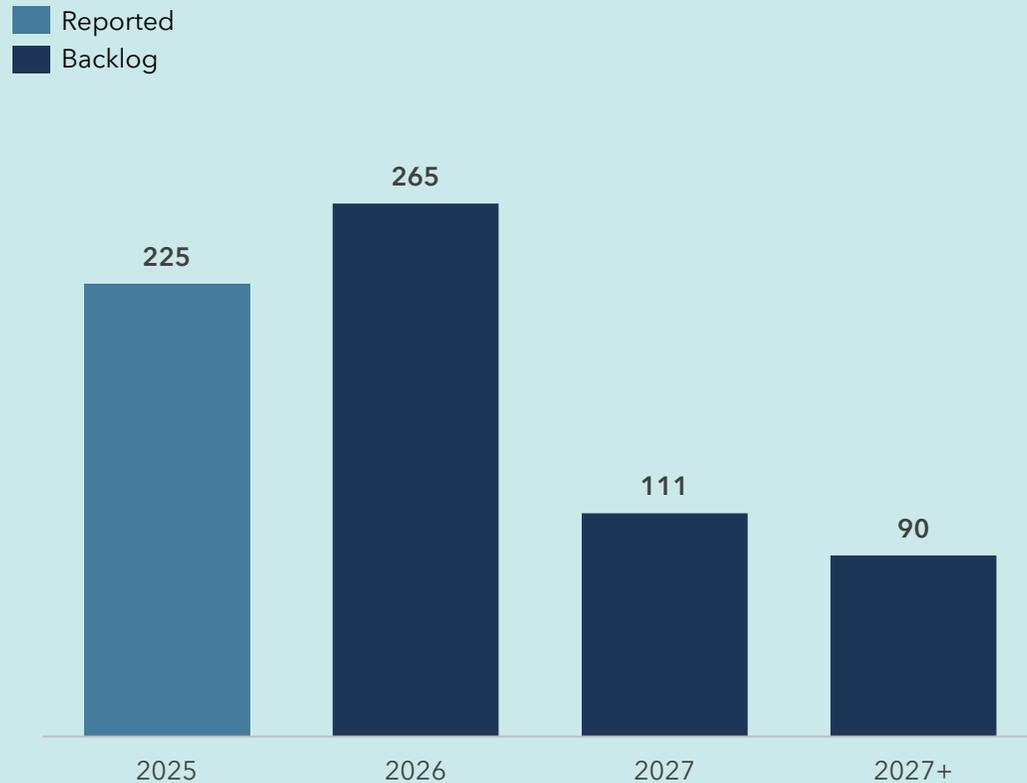
1. Leverage ratio calculated as net interest-bearing debt/LTM adj. management EBITDA, see appendix for reconciliation from consolidated reported EBITDA

2. Source: DNB Carnegie Equity Research

# Solid foundation for attractive recurring shareholder returns

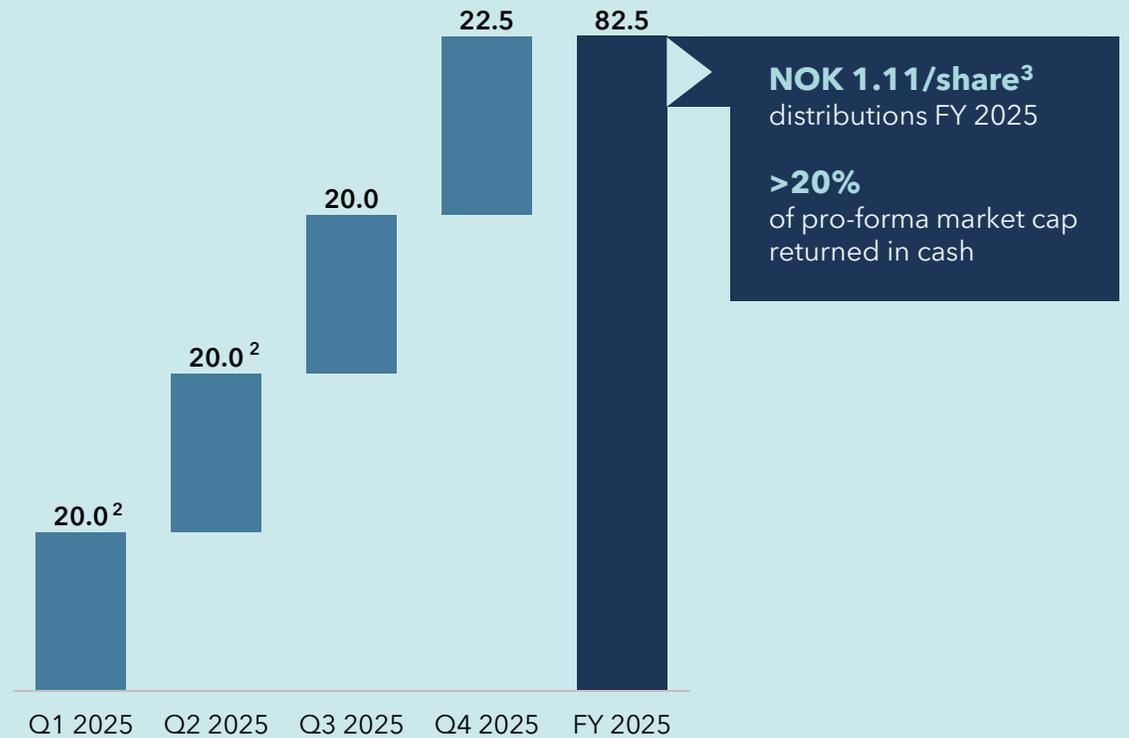
## Total firm revenue backlog USD 466m<sup>1</sup>

USD million



## Delivering on shareholder distribution strategy

Shareholder distributions, USD million by period proposed



1. Backlog as of Q4 2025 including contract announcements after balance sheet date

2. USD 40m cash distribution for H1 2025 paid on October 3, 2025, shown in Q1 and Q2 for illustrative purposes

3. Proposed cash distribution for Q4 2025, subject to EGM approval, and per share based on USDNOK 9.56 and total shares ~726m as of February 20, 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
- Solid basis for substantial increased distributions in 2026

## Actively evaluating accretive growth opportunities

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



energy  
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	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	2025	2024
Consolidated revenue reported	61,157	50,687	47,625	52,984	41,220	29,450	30,418	32,646	212,453	133,735
Seabird Exploration historical revenue <sup>1</sup>	-	-	4,370	8,527	10,186	10,027	4,909	10,333	12,897	35,454
<b>Management revenue</b>	<b>61,157</b>	<b>50,687</b>	<b>51,995</b>	<b>61,511</b>	<b>51,406</b>	<b>39,477</b>	<b>35,326</b>	<b>42,980</b>	<b>225,350</b>	<b>169,189</b>
Special items excluded from revenue	-	-	-	-	-	-	-	-	-	-
<b>Management Adj revenue</b>	<b>61,157</b>	<b>50,687</b>	<b>51,995</b>	<b>61,511</b>	<b>51,406</b>	<b>39,477</b>	<b>35,326</b>	<b>42,980</b>	<b>225,350</b>	<b>169,189</b>
Consolidated OPEX reported	26,273	20,522	20,956	19,489	16,606	14,595	8,812	19,583	87,239	59,596
Seabird Exploration historical OPEX <sup>1</sup>	-	-	2,563	4,681	4,602	4,965	2,394	4,994	7,244	16,956
<b>Management OPEX</b>	<b>26,273</b>	<b>20,522</b>	<b>23,519</b>	<b>24,170</b>	<b>21,209</b>	<b>19,560</b>	<b>11,206</b>	<b>24,577</b>	<b>94,483</b>	<b>76,551</b>
Consolidated SG&A reported	4,429	6,768	9,266	1,891	1,926	1,413	1,132	1,568	22,354	6,039
Seabird Exploration historical SG&A <sup>1</sup>	-	-	921	1,116	2,954	658	982	692	2,037	5,285
<b>Management SG&amp;A</b>	<b>4,429</b>	<b>6,768</b>	<b>10,187</b>	<b>3,007</b>	<b>4,880</b>	<b>2,070</b>	<b>2,114</b>	<b>2,260</b>	<b>24,391</b>	<b>11,324</b>
Special items excluded from SG&A	356	-569	-7,696	-364	-1,916	-144	-292	-15	-8,274	-2,367
<b>Management Adj. SG&amp;A</b>	<b>4,785</b>	<b>6,199</b>	<b>2,491</b>	<b>2,643</b>	<b>2,964</b>	<b>1,926</b>	<b>1,822</b>	<b>2,245</b>	<b>16,117</b>	<b>8,957</b>
Consolidated EBITDA reported	29,253	23,398	17,404	31,604	22,688	13,443	20,474	11,495	101,659	68,099
Seabird Exploration historical EBITDA <sup>1</sup>	-	-	886	2,730	2,630	4,404	1,533	4,648	3,616	13,213
<b>Management EBITDA</b>	<b>29,253</b>	<b>23,398</b>	<b>18,290</b>	<b>34,334</b>	<b>25,317</b>	<b>17,846</b>	<b>22,006</b>	<b>16,143</b>	<b>105,274</b>	<b>81,313</b>
Special items excluded from EBITDA	847	569	7,696	364	1,916	144	292	15	9,477	2,367
<b>Management Adj. EBITDA</b>	<b>30,100</b>	<b>23,967</b>	<b>25,986</b>	<b>34,698</b>	<b>27,234</b>	<b>17,990</b>	<b>22,298</b>	<b>16,158</b>	<b>114,751</b>	<b>83,680</b>
LTM Management Adj. EBITDA	114,751	111,885	105,908	102,221	83,680	72,795	62,918	51,687	434,765	271,080

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	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	2025	2024
Consolidated EBIT reported	18,492	13,172	8,637	20,822	13,719	8,824	14,893	5,728	61,123	43,163
Seabird Exploration historical EBIT <sup>1</sup>	-	-	-290	1,037	1,096	2,825	-12	3,172	748	7,081
<b>Management EBIT</b>	<b>18,492</b>	<b>13,172</b>	<b>8,347</b>	<b>21,859</b>	<b>14,815</b>	<b>11,648</b>	<b>14,881</b>	<b>8,901</b>	<b>61,871</b>	<b>50,245</b>
Consolidated net profit reported	12,567	7,760	-5,765	13,347	10,565	5,312	11,809	1,482	27,909	29,168
Seabird Exploration historical net profit <sup>1</sup>	-	-	-411	585	1,768	2,313	-519	2,630	174	6,192
<b>Management net profit</b>	<b>12,567</b>	<b>7,760</b>	<b>-6,176</b>	<b>13,932</b>	<b>12,333</b>	<b>7,625</b>	<b>11,290</b>	<b>4,112</b>	<b>28,082</b>	<b>35,360</b>
Special items excluded from EBITDA	847	569	7,696	364	1,916	144	292	15	9,477	2,367
Special items excluded from financing items	89	-	1,056	45	-	-	-	1,078	1,190	1,078
Special items excluded from tax items	-	-	9,940	-	-	-	-	-	9,940	-
<b>Management Adj. net profit</b>	<b>13,503</b>	<b>8,329</b>	<b>12,516</b>	<b>14,341</b>	<b>14,250</b>	<b>7,769</b>	<b>11,581</b>	<b>5,205</b>	<b>48,689</b>	<b>38,806</b>
Consolidated NIBD	47,125	23,431	25,633	30,485	32,367	48,656	38,207	33,529		
Seabird Exploration historical NIBD <sup>1</sup>	-	-	-	10,546	9,398	10,700	12,941	13,139		
<b>Management NIBD</b>	<b>47,125</b>	<b>23,431</b>	<b>25,633</b>	<b>41,031</b>	<b>41,765</b>	<b>59,356</b>	<b>51,148</b>	<b>46,668</b>		
Management NIBD to LTM Management Adj. EBIT	0.4x	0.2x	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.

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energy  
holdings

CREATING SUPERIOR RETURNS IN  
THE ENERGY INDUSTRY