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Q2 2026 results

August 26, 2026

Disclaimer – forward looking statements

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Agenda

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

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

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]
USD million

SeaBird Exploration

Global provider of high-end seismic services

2 seismic source vessels

Firm revenue backlog[1]
USD million

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Highlights Q2 2026

Financial and Operational

- Solid financial results driven by continued strong operational performance and full fleet active on contracts
- Net interest-bearing debt of USD 18 million, corresponding to an industry-leading leverage ratio of 0.1x
- Strong cash flow conversion supported by limited capex requirements and low debt amortization
- Proposed Q2 2026 cash distribution of USD 25.0 million, reflecting continued commitment to shareholder returns

Outlook

- Firm revenue backlog of USD 342 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, although the anticipated recovery in the global offshore drilling market has been delayed by the situation in the Middle East

USD 72m Revenue	**USD 43m** EBITDA
USD 39m Free cash flow to firm	**USD 25.0m** Cash distribution[2]
USD 342m Firm revenue backlog	**0.1x** Leverage ratio[1]

1 Leverage ratio calculated as NIBD/LTM adj. EBITDA
2 Proposed cash distribution for Q2 2026, subject to general meeting approval

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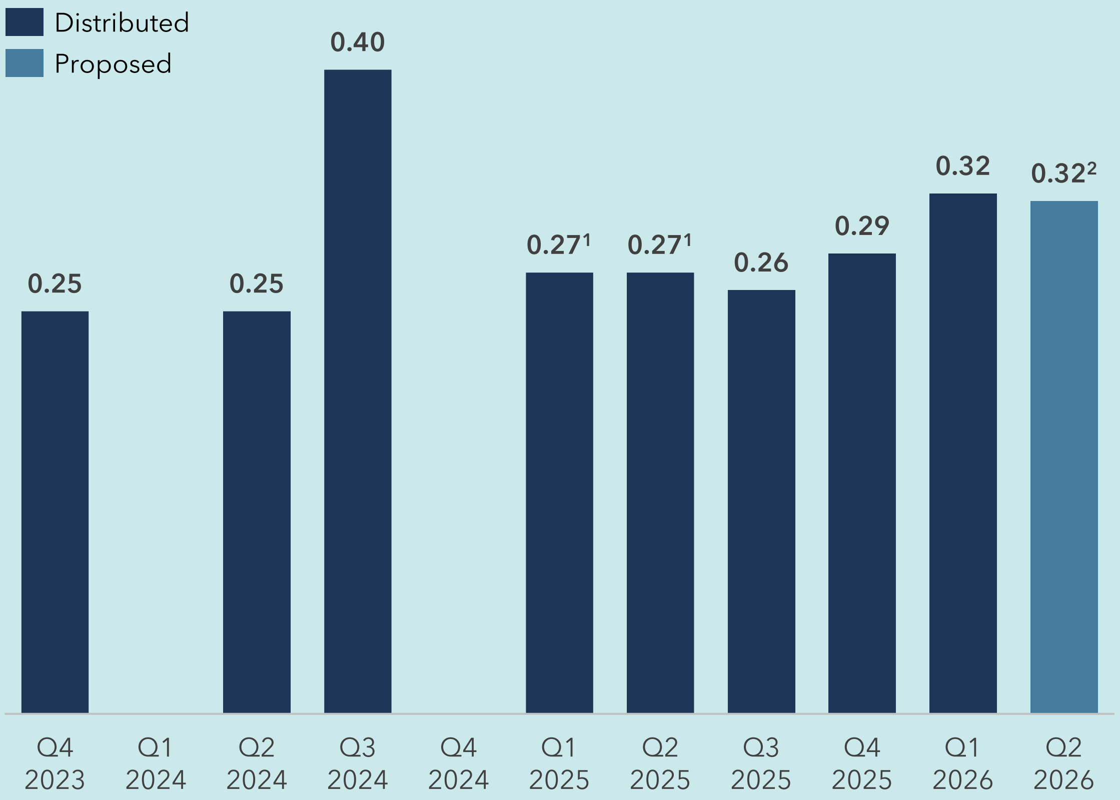
Continued commitment to distributing excess free cash flow

Consistent quarterly shareholder distributions

Shareholder distributions, NOK per share by period proposed[2]



Shareholder distributions

- Committed to distributing excess liquidity to shareholders through quarterly distributions.
- The board has proposed a Q2 2026 cash distribution of USD 25.0 million with full-year guidance of USD 90-110 million reiterated.
- Distributions totaling NOK 1.72 per share paid and proposed since inception in May 2025, representing approximately 32% 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 Q2 2026 NOK distribution per share based on USDNOK 9.31 and total shares ~731m, remains subject to general meeting approval

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Energy Drilling

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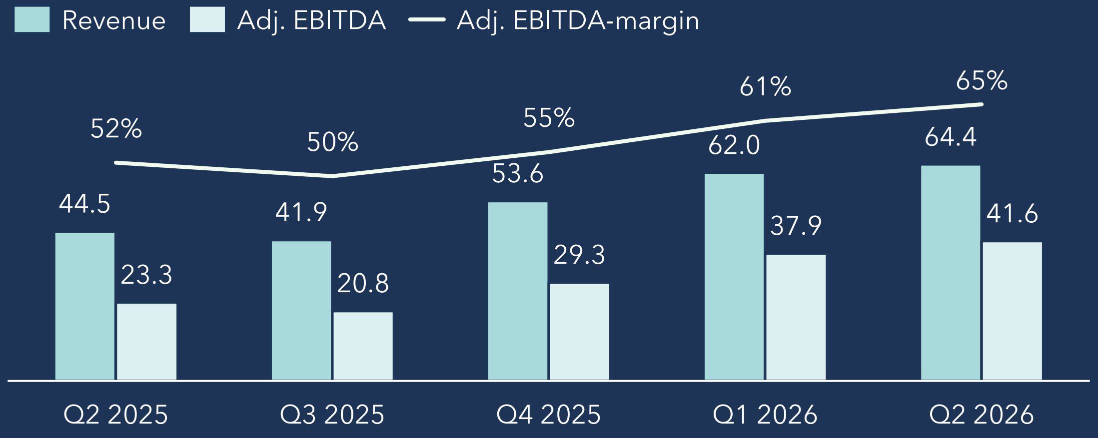
Full fleet on contract and earnings at record levels

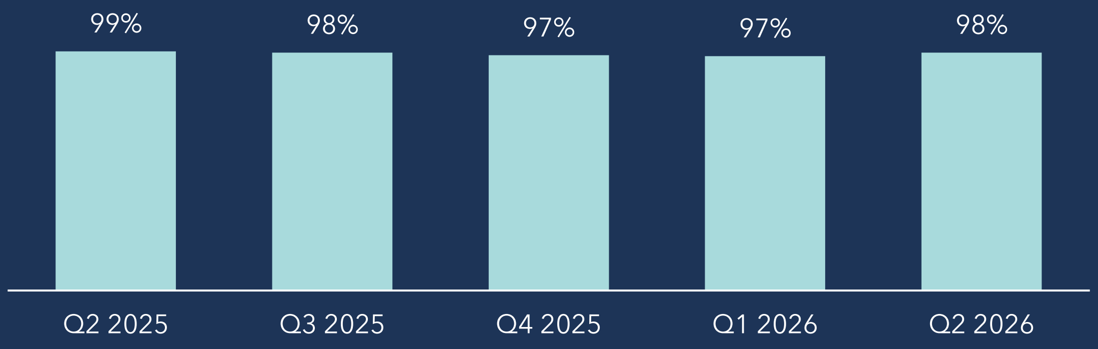
- All rigs performing well under their respective contracts with continued high technical utilization of 98%.
- Solid economic utilization of 99% in Q2 2026.
- Higher revenues driven by GHTH on contract for the full quarter and T-15 operating at higher day rates.
- EBITDA up ~78% compared to Q2 2025 with expanding EBITDA margin.
- Demand in SE Asia remains intact, with an increasing number of rigs active in the region.
- Middle East tensions continue to delay the anticipated recovery, with tender awards progressing slower than expected.
- Actively tendering for contract renewals, with confidence in securing continued employment across the fleet.

Revenue and Adjusted EBITDA[1]

USD million



Technical utilization[2]

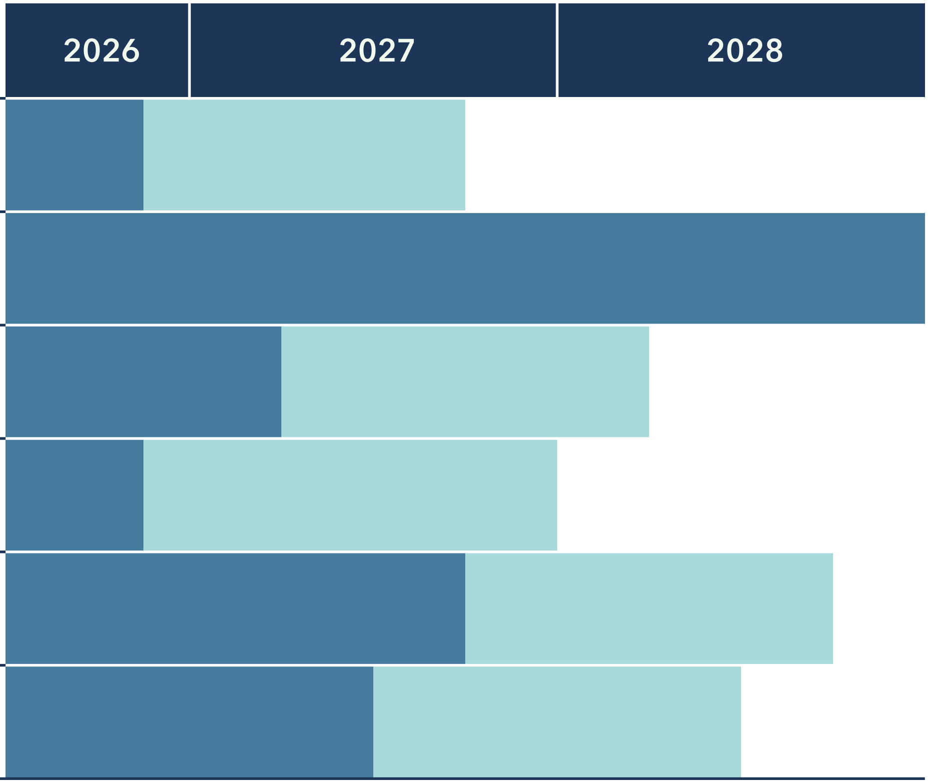


1 Definition and reconciliation of "Management Reporting" is attached in the Appendix
2 Based on actual paid operating days divided by number of contracted days for rigs and vessels excluding yard-stays, transit or idle time between contracts

USD 318 million firm revenue backlog[1]

Firm Contract   Options

Rig	Location	Client	Start	End	Current all in dayrate
EDrill-1	Thailand	PTTEP	October 2023	November 2026	USD 94k/day
EDrill-2	Thailand	PTTEP	October 2025	October 2030	USD 83k/day[3]
T-15	Thailand	PTTEP	March 2026	January 2027	USD 121k/day
T-16	Malaysia	CPOC	November 2024	November 2026	USD 131k/day
ED Vencedor	Thailand	PTTEP	November 2024	December 2027	USD 127k/day
GHTH[2]	Myanmar	PTTEP	November 2025	July 2027	USD 160k/day

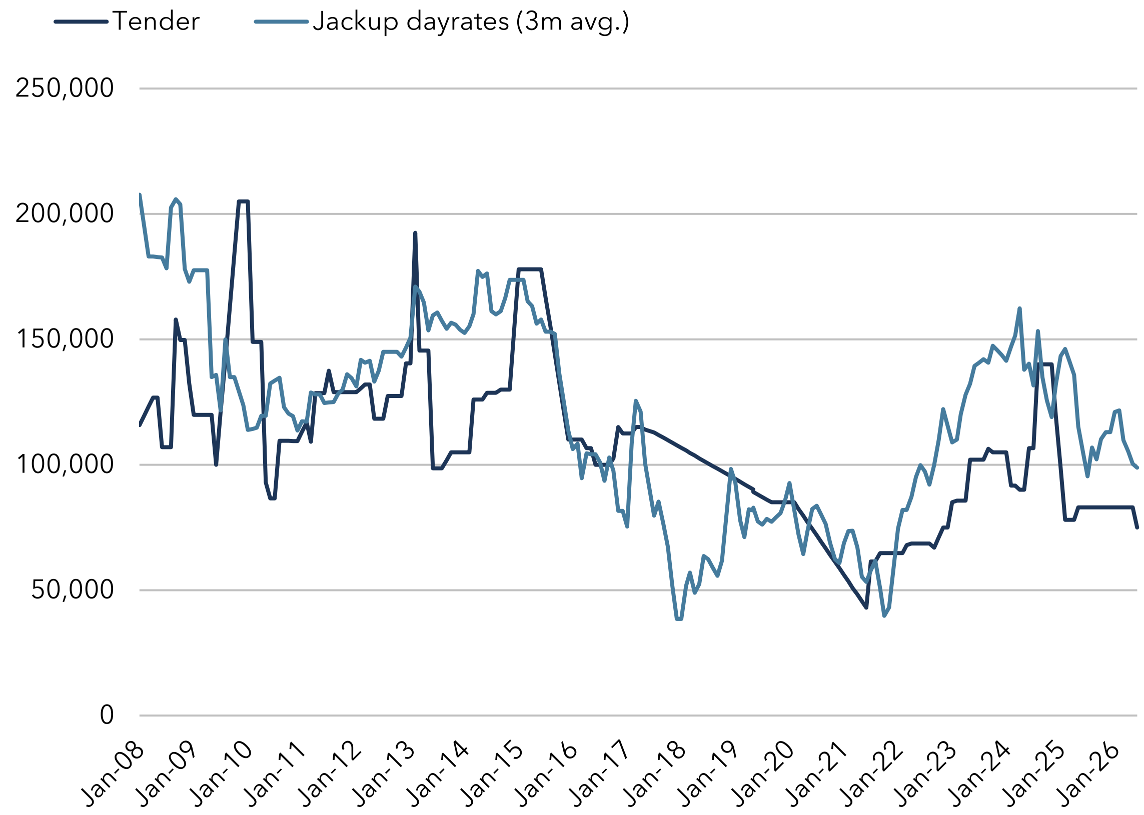


1. Backlog as of June 30, 2026
2. GHTH is chartered in on bareboat basis
3. Average day rate over the firm period of the contract assuming full upward index adjustments.

Drilling activity in Asia-Pacific remains robust

Tender rig vs jackup day rates

USDk/day



Activity remains healthy despite uncertainty

- The situation in the Middle East continues to weigh on confidence in the shallow-water recovery, given the Middle East's role as the largest jackup market
- Heightened regional uncertainty has slowed tendering activity and deferred award timelines
- Several long-term tenders remain in the market but have been delayed as operators reassess timing and risk
- Rig count in the region increased to 80 rigs from 79 rigs in Q1 2026
- Fleet is split between 64% jackups, 21% tender rigs and 15% floaters
- Tender Assist fleet utilization increased to 88% with 1x STAD starting operations, 1x in the yard and 1x cold stacked unit
- 23 tenders ongoing with another 9 prospects and 28 projects in pre-tender phase for Southeast Asia as of Q2 2026
- 14 known new drilling campaigns are set to start in the next 6 months

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

SeaBird Exploration

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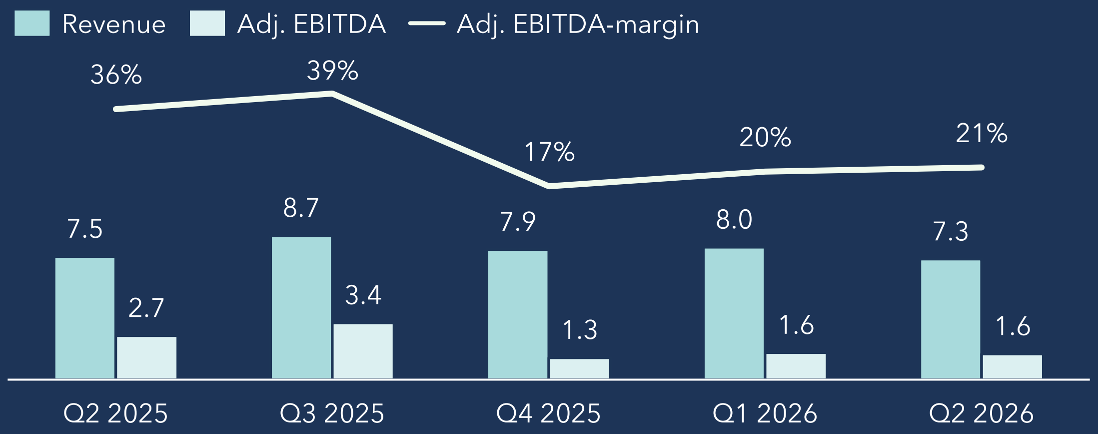
Q2 impacted by off-hire, with improving activity outlook

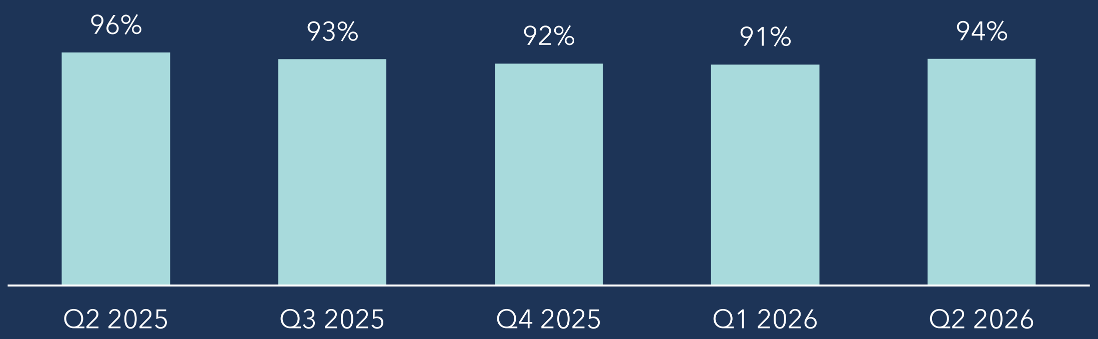
- Technical utilisation improved sequentially to 94% in Q2, from 91% in Q1 2026, while economic utilisation decreased to 76%, mainly due to Eagle Explorer completing her firm contract in late May.
- Fulmar Explorer continued her OBN source contract in the Gulf of Americas during the quarter. After quarter-end, the contract was completed and the vessel commenced her scheduled yard stay for five-year classing.
- Eagle Explorer is currently mobilizing for a 2D contract in India, with operations expected to commence towards the end of Q3.
- SeaBird remains well positioned in the strongest segment of the seismic market, supported by increasing E&P spending and improved contract dynamics.

Revenue and Adjusted EBITDA[1]

USD million



Technical utilization[2]



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SeaBird Exploration

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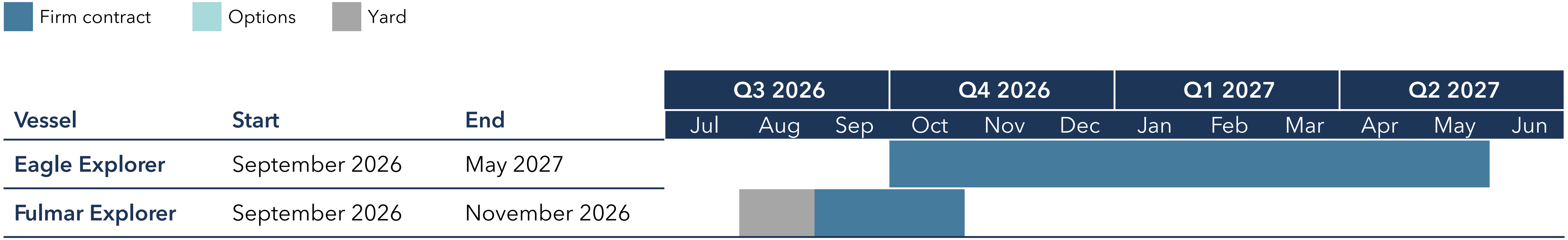
SeaBird Exploration: contracts and backlog

Firm revenue backlog USD 24 million[1]

Vessel	Start	End
Eagle Explorer	September 2026	May 2027
Fulmar Explorer	September 2026	November 2026



Eagle Explorer

- Currently mobilizing for a 2D contract in India
- The vessel is well positioned for follow-on work in the region

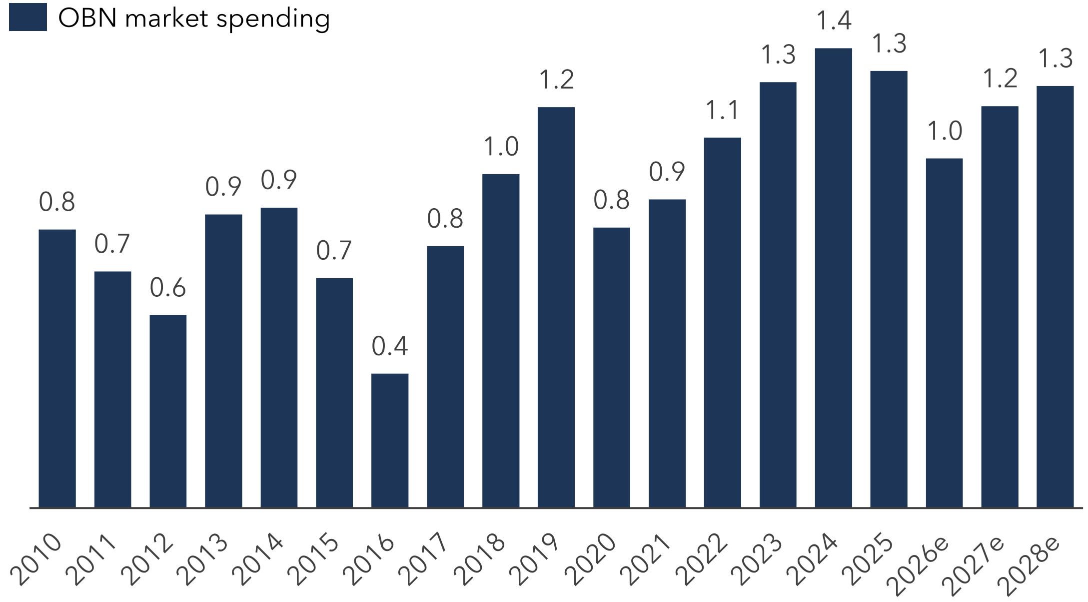
Fulmar Explorer

- 5-year classing commenced in August
- The Fulmar has been awarded a source contract in West Africa with mobilisation scheduled for September
- The vessel is marketed for new work in the Western Hemisphere upon completion of her upcoming contract

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

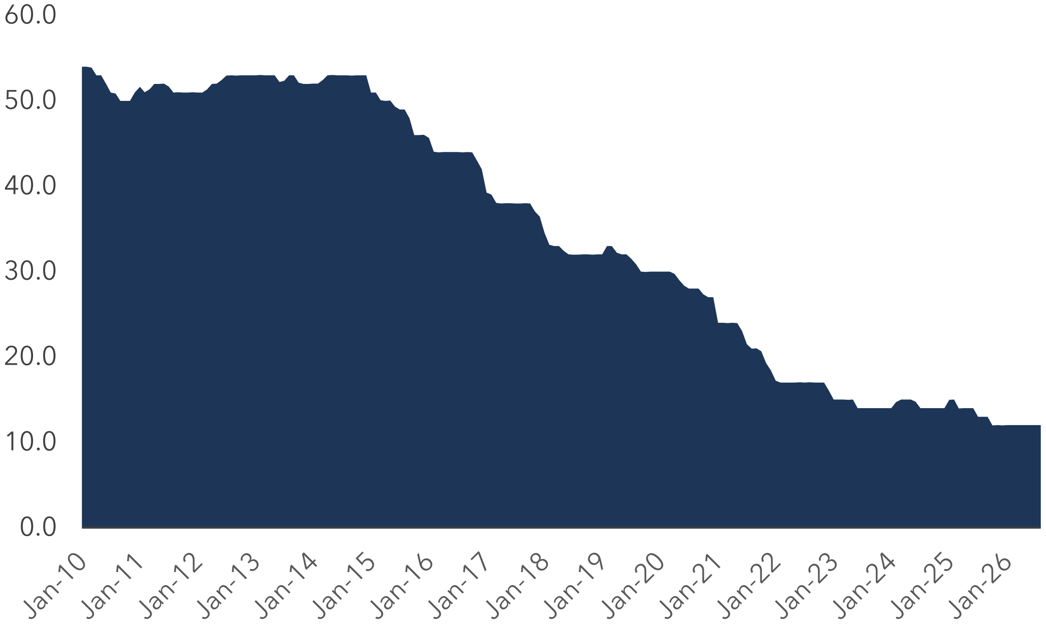
Long-term OBN fundamentals remain intact

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

Financials

Consolidated management reporting figures. See the Q2 2026 report and the appendix for the reported consolidated financial figures and reconciliation.

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Q2 2026 financial review

Strong growth and performance driven by high asset utilization

USD million	Q2 2026	Q2 2025	Change	H1 2026	H1 2025	Change
Revenue	71.5	52.0	38%	141.3	113.5	24%
OPEX	24.7	23.5	5%	50.8	47.7	6%
SG&A	4.3	10.2	-58%	9.4	13.2	-29%
EBITDA	42.6	18.3	133%	81.1	52.6	54%
Adj. EBITDA	42.6	26.0	64%	81.5	60.7	34%
EBIT	31.8	8.3	280%	59.4	30.2	97%
Net profit	25.6	-6.2	-514%	47.4	7.8	511%

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

- Revenues up 38% YoY, driven by more units contributing at higher day rates
- Operating expenses increased slightly in the second quarter due to higher activity levels
- Quarterly SG&A expected to be around USD 4m going forward with quarterly fluctuations
- Adjusted EBITDA for Q2 2026 increased 64% year-over-year, driven by higher activity and rates

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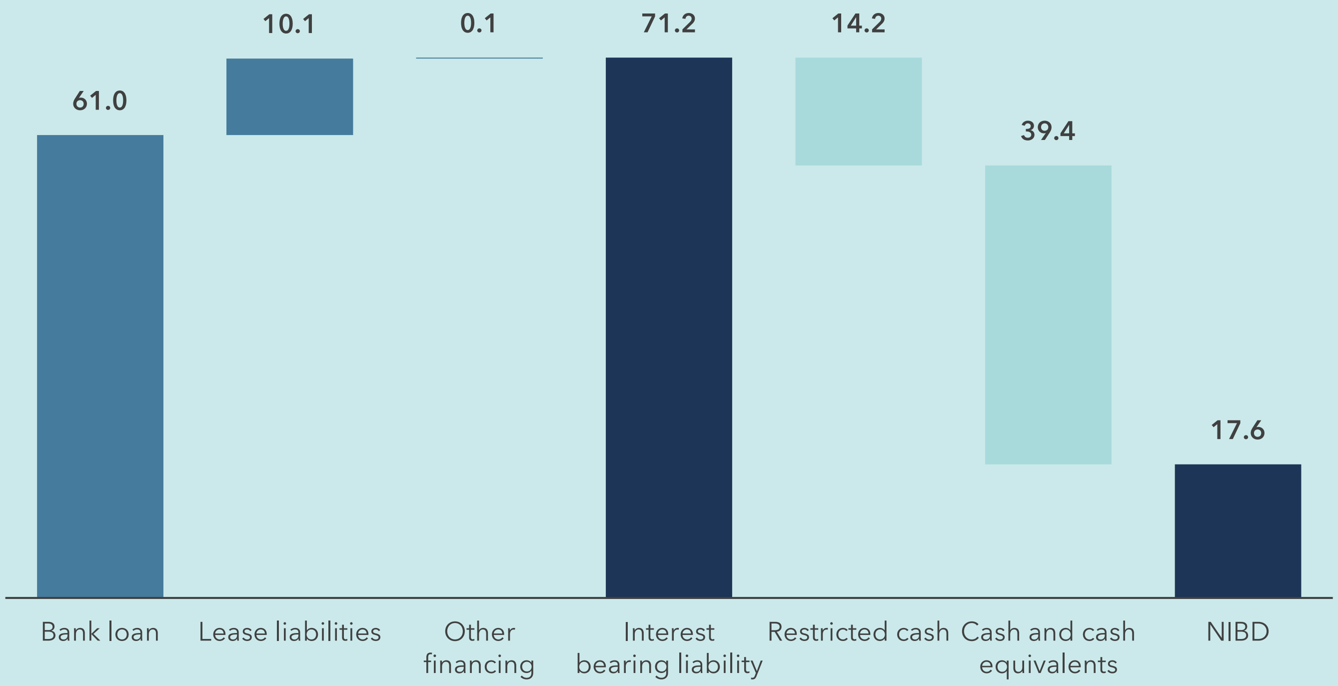
Disciplined capital structure with limited leverage

Net interest-bearing debt

USD million



- Outstanding bank loan of USD 61.0 million represents the Group's senior secured term loan facility
- Lease liabilities of USD 10.1m represent 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 0.1x last 12 months adj. EBITDA

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

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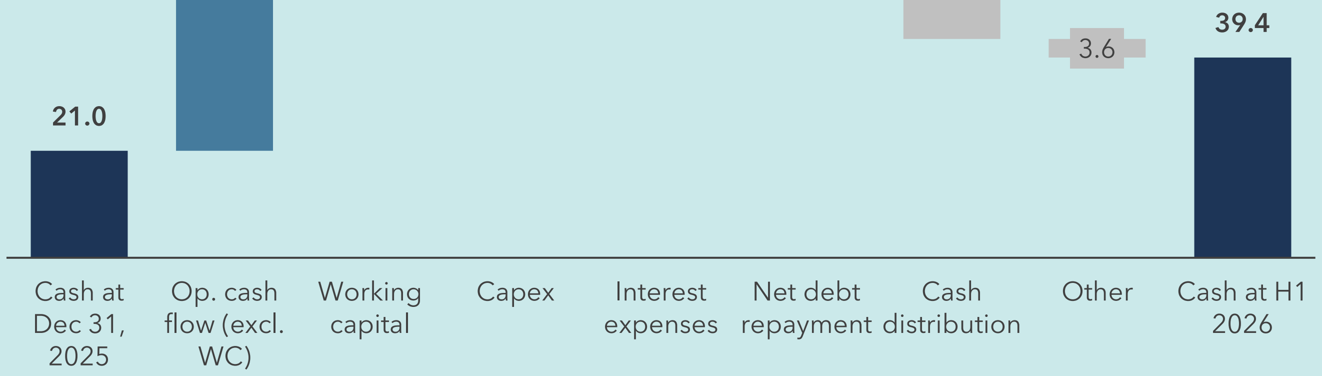
Strong cash flows drive consistent shareholder returns

Cash and cash equivalents

USD million



- Limited debt service burden reflects the Group's low leverage
- Cash and cash equivalents of USD 39.4 million at June 30, 2026
- H1 2026 free cash flow to firm amounted to USD 72 million
- 2026 capex still expected to be around USD 18 million

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Summary and outlook

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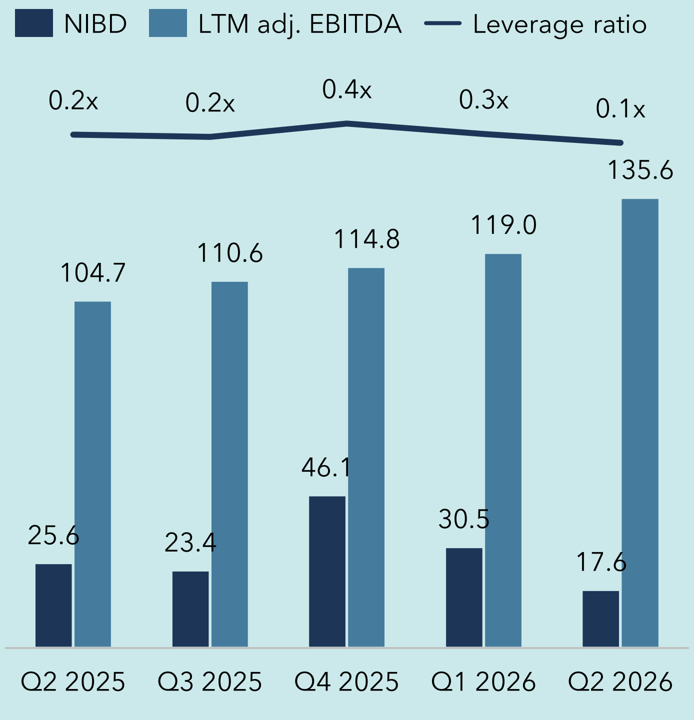
Resilient financial position supports distributions and growth

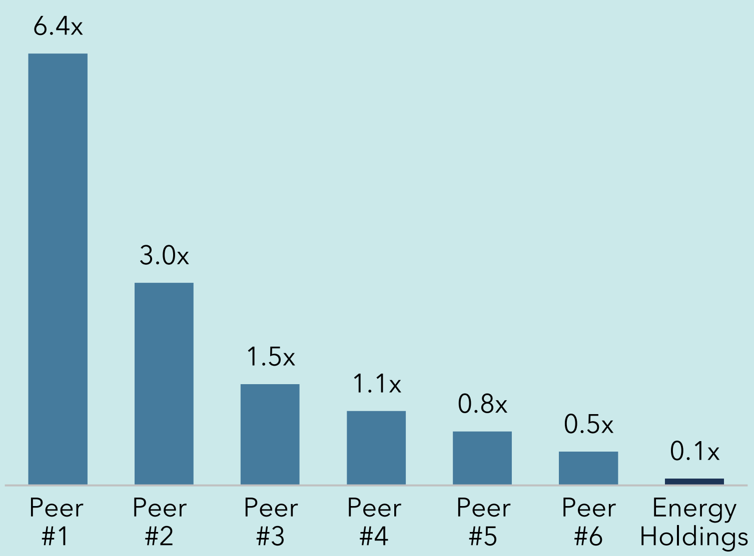
Net interest-bearing debt and leverage[1]

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

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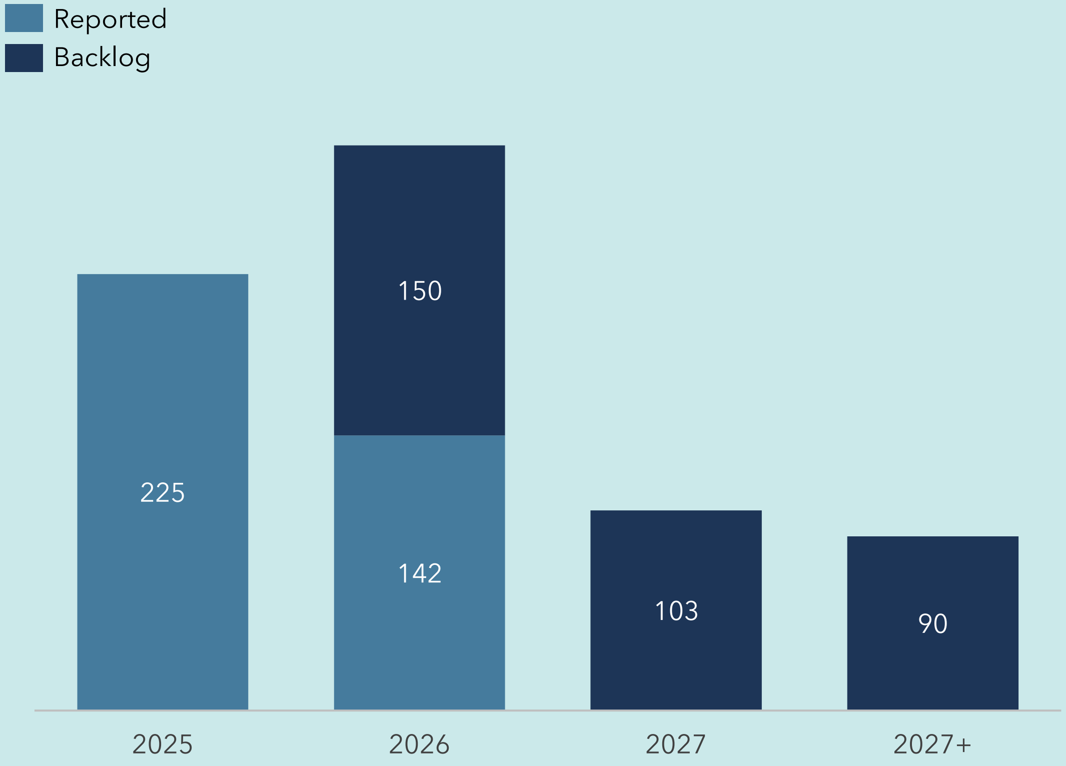
Solid foundation for attractive recurring shareholder returns

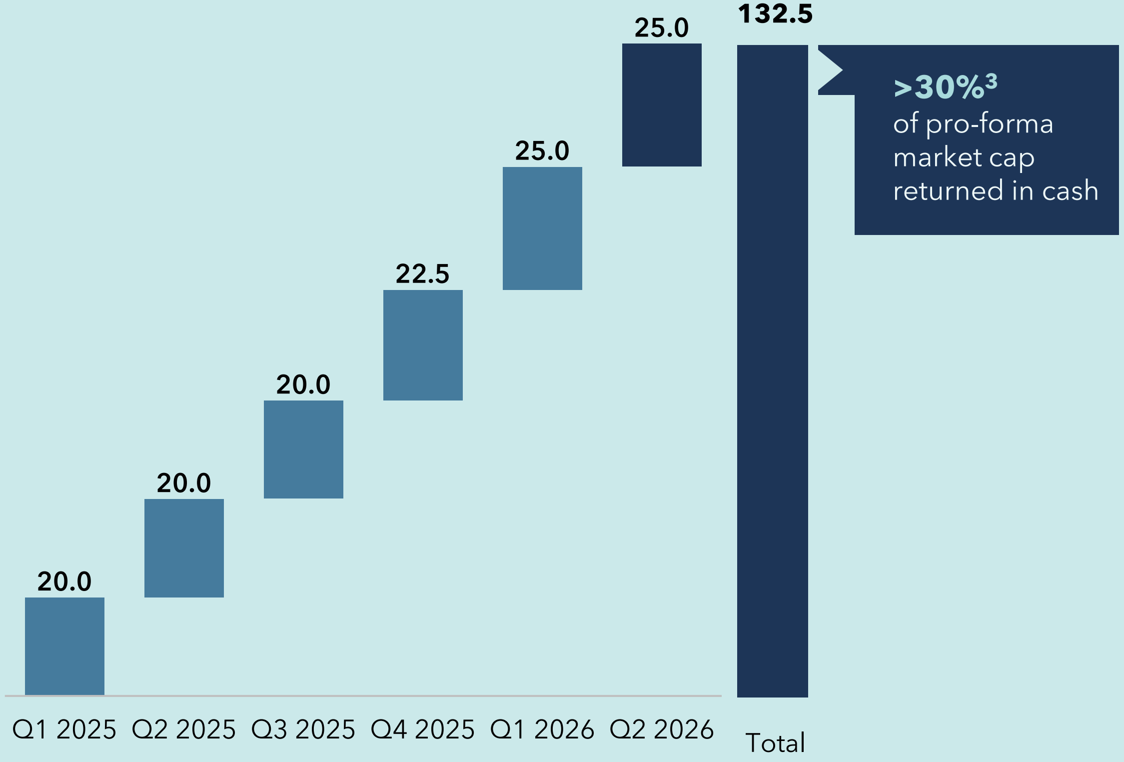
Total firm revenue backlog USD 342m[1]

USD million



Delivering on shareholder distribution strategy[2]

Shareholder distributions, USD million by period proposed



1. Backlog as of June 30, 2026 including contracts awarded after quarter end
2. Proposed cash distribution for Q2 2026, subject to general meeting approval
3. Based on pro-forma market capitalization at time of transaction announcement

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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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Q&A

Appendix

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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	Q2/26	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24
Consolidated revenue reported	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	**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	**71,511**	**70,162**	**60,764**	**50,687**	**51,995**	**61,511**	**51,406**	**39,477**	**35,326**	**42,980**
Consolidated OPEX reported	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	**24,688**	**26,096**	**26,273**	**20,522**	**23,519**	**24,170**	**21,811**	**19,560**	**11,206**	**24,577**
Consolidated SG&A reported	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	**4,266**	**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	**4,266**	**5,109**	**4,353**	**6,199**	**2,491**	**2,643**	**3,608**	**1,926**	**1,822**	**2,245**
Consolidated EBITDA reported	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	**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	**42,557**	**38,957**	**30,140**	**23,967**	**25,986**	**34,698**	**25,988**	**17,990**	**22,298**	**16,158**
LTM Management Adj. EBITDA	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 second quarter and first half 2026 financial report.

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Management reporting (2/2)

Figures in USD '000	Q2/26	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24
Consolidated EBIT reported	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	**31,750**	**27,653**	**18,554**	**13,172**	**8,347**	**21,859**	**13,798**	**11,648**	**14,881**	**8,901**
Consolidated net profit reported	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	**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	**25,591**	**22,230**	**10,550**	**8,329**	**12,516**	**14,341**	**10,730**	**7,769**	**11,581**	**5,205**
Consolidated NIBD	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	**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. E	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 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.


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CREATING SUPERIOR RETURNS IN THE ENERGY INDUSTRY