Ventura Offshore

Pareto Securities' Annual Energy Conference

16th September 2026

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Company Overview & Latest Achievements

A History of Operational Excellence and Strategic Expansion

First Brazilian group to operate in deep and ultradeep waters, with **28 years of experience** in offshore operations

Operational history in **Brazil, India, Angola, Vietnam and Indonesia**

Three **6G owned units** and two managed state-of-the-art **7G drillships**

Flexible and scalable operational infrastructure to support additional rig activity

1972	2006 - 2009	Mar 2024	Jun 2024	2025 - 2026	Apr 2026	Sep 2026	Sep 2026	Sep 2026
Petroserv incorporated operating as O&G **commercial representative**	Signed EPC contract for the **construction of SSV Victoria, DS Carolina and SSV Catarina**	Signed **purchase agreement** to acquire 100% of UER shares from Petroserv	Admitted Company's shares to **trading on Euronext**	**Secured all four optional wells with Eni** for SSV Catarina, adding **~$86m to backlog**	**Secured 1,955 days of contract extensions** for SSV Victoria, DS Carolina and Atlantic Zonda, adding **~$640m to backlog** [1]	**Entered agreement with Eldorado Drilling** to market and operate DVD, securing a ~$58m **Petronas contract** in Indonesia	Announced **LOI for combination with Energy Holdings**	Received **$250m bridge facility**

[1] ~$640m backlog includes the total contract extension value for the three rigs; Ventura receives an operating fee on the Atlantic Zonda contract as rig manager.
[2] ~$58m represents the total Petronas contract value; Ventura receives an operating fee for operating DVD.

Our Fleet



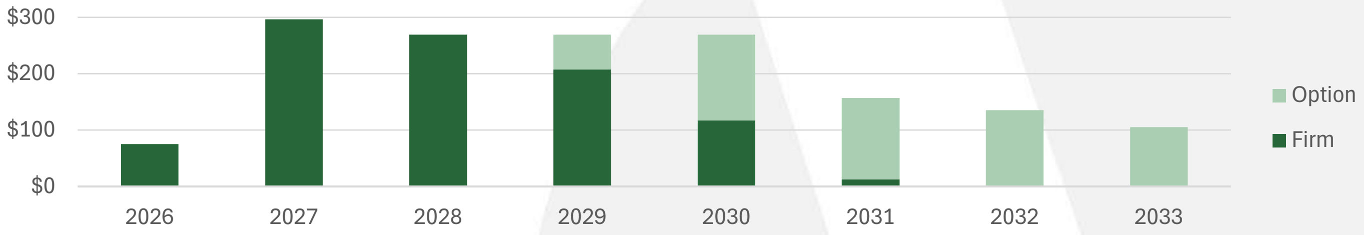


	Carolina	Victoria	Catarina	Zonda	DVD
	Owned Fleet			Managed Fleet	
Specification	6G Drillship with KBOS	6G Semisubmersible with KBOS	6G Semisubmersible	7G Drillship with MPD	7G Drillship with MPD
Delivery Year	2011	2009	2012	2011/2024	2014
Water Depth (ft)	10,000	10,000	10,000	12,000	12,000
Contracted until (firm)	Q3-26 (Búzios) Q3-29 (Sépia-Atapu)	Q1-31 (Búzios)	Q4-26	Q2-29 (Búzios)	Q1-27
Contracted until (option)	Q3-33	-	-	Q2-31	-
Client	Petrobras	Petrobras	Eni	Petrobras	Petronas
Country	Brazil	Brazil	Indonesia	Brazil	Indonesia

Fleet Contract Status [1]

Revenue Backlog

USD millions



	Rig	Client	Country	2026	2027	2028	2029	2030	2031	2032	2033	Firm Contract Backlog
Owned Rigs	**Carolina**	PETROBRAS	Brazil									USD 403m
	Victoria	PETROBRAS	Brazil									USD 482m
	Catarina	eni	Indonesia									USD 39m
Managed Rigs	**Zonda**	PETROBRAS	Brazil									USD 49m
	DVD	PETRONAS										USD 5m
											Total	**USD 978m**

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

[1] *Fleet status as of June 30, 2026.*

Financial Highlights

Financial Position | Last 12 Months

$230.9M
Adjusted Revenue

$85M
Adjusted EBITDA

$105.2M
Free Cash Position²

$978M
Backlog ¹

$190M
Outstanding Bond Loan

$109.5k
Daily OPEX ²

Highly cost-efficient operating model
Low OPEX reflects Ventura's focus on operational efficiency

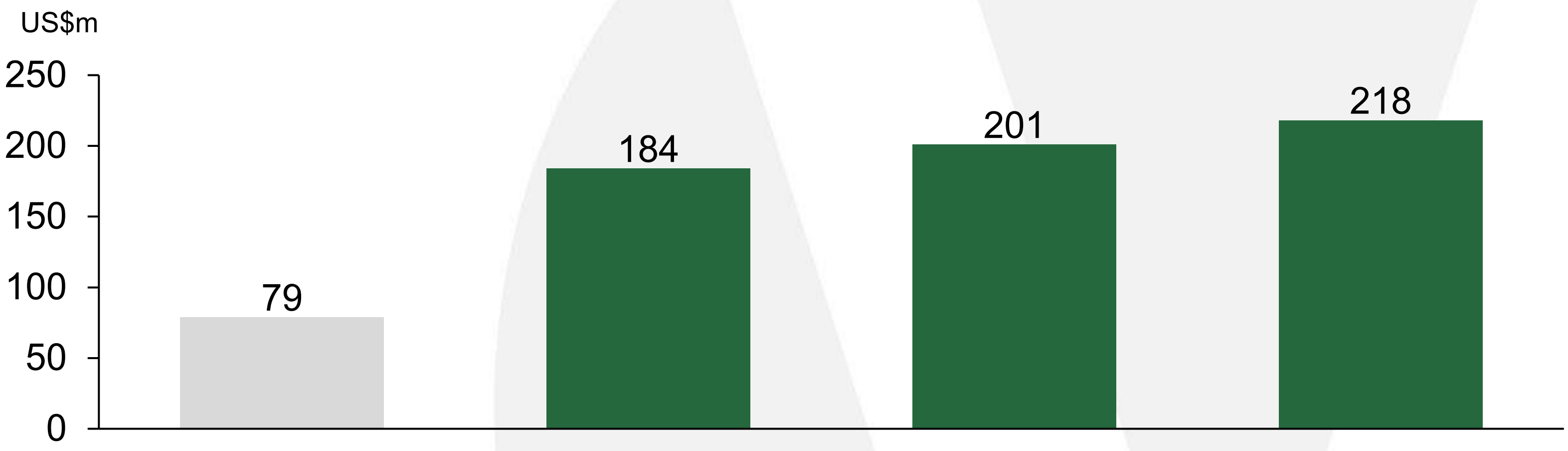
BUY Recommendation from Analysts | Before LOI

	Pareto	DNB Carnegie		Arctic Securities	ABG Sundal Collier	SB1 Markets
Target (NOK)	50.0	40.0	37.0	45.0	42.0	42.0
Upside ³	46%	17%	8%	32%	23%	23%

¹ As of June 30th 2026.
² OPEX excluding ancillary services and reimbursibles for owned rigs.
³ Closing Price: 34.2 NOK, 10 Sep 2026 16:25 CEST.

EBITDA Sensitivity

Further upside potential through a re-contracting of the Catarina



	Current contracts (2025A)	Catarina re-contracted at US$250kpd	Catarina re-contracted at US$300kpd	Catarina re-contracted at US$350kpd
Utilization		94%	94%	94%
Dayrates ($kpd)				
Carolina		370	370	370
Victoria		320	320	320
Catarina		250	300	350
Managed rigs[3]		40	40	40

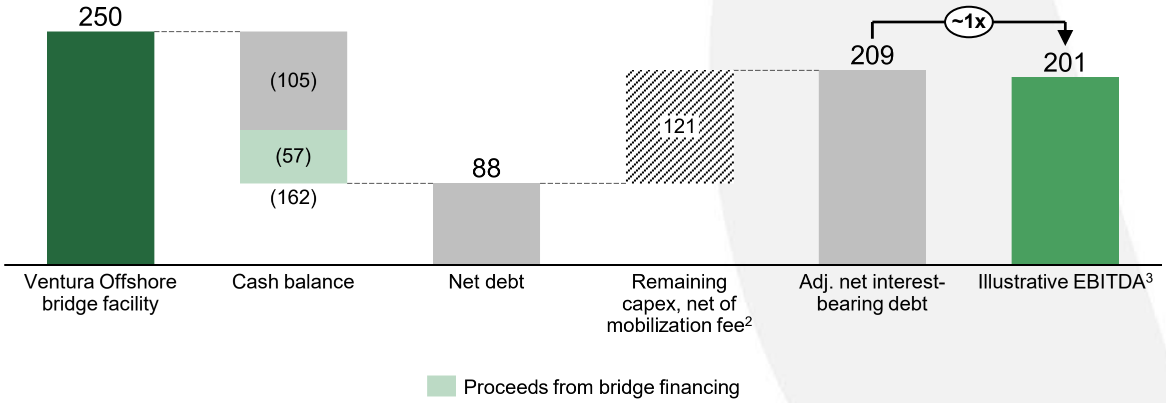
Note: Victoria and Carolina are modelled at their long-term cash dash dayrates respectively. Utilization forecasted to 94%, average opex of US$122kpd, SG&A of US$25m and 11.25% tax on revenue in Brazil

Bridge Financing Provides Liquidity Until Contract Commencement

Sources	US$m
Bridge facility	250
Total sources	**250**

Uses	US$m
Repay senior secured bond[1]	193
Capital expenditures and GCP	57
Total uses	**250**

Pro forma capitalization (Q2 2026)



- Ventura Offshore has received a credit approved term sheet for a USD 250m bridge facility from DNB Bank ASA
- Proceeds from the bridge facility will provide funds to repay existing US$ 190m senior secured bond and secure liquidity until expected contract commencement of SSV Victoria and DS Carolina
- Key terms of the facility include:
  - 12-month tenor
  - Bullet repayment at maturity
  - Starting interest rate of SOFR + 500bps p.a.
- In addition to the bridge facility, DNB Bank ASA has agreed to extend the maturity of the existing US$ 30m Revolving Credit Agreement until maturity of the bridge facility

[1] Including call premium of 1.5%; [2] *Mid-point of announced capex program net of US$ 26m mobilization for new Carolina contract, as announced in April 2026;* [3] *Please see page 7 for Illustrative EBITDA*

Rig Upgrades for Long-Term Contracts

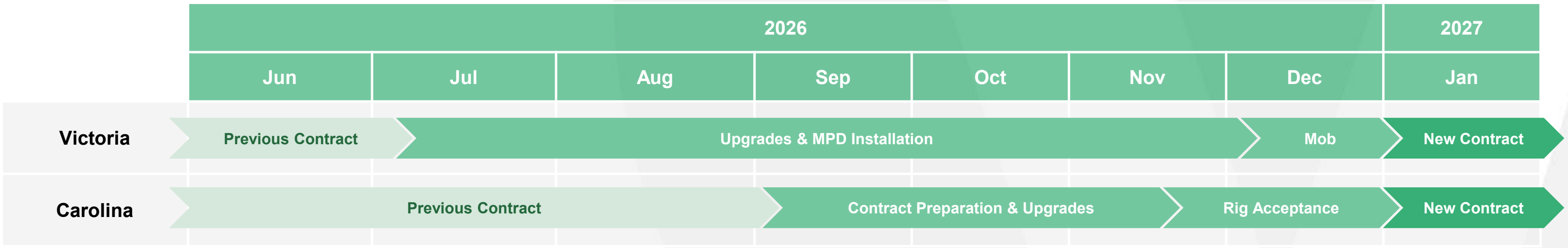
SSV Victoria

- Modifications underway in **Guanabara Bay**
- **MPD installation**
- Major **overhaul of engines & thrusters**
- Preparing the rig for a **4-year Petrobras contract extension** starting January 2027
- 5 years equipment recertification
- DNV recertification

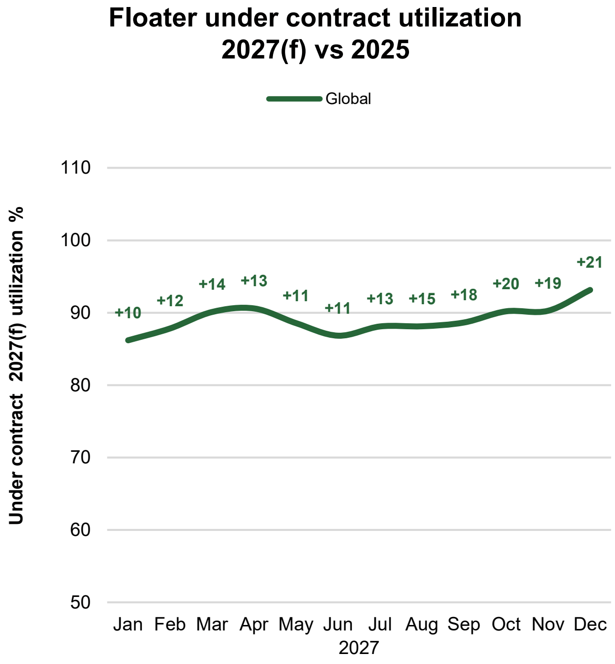
DS Carolina

- Modifications underway in **Guanabara Bay**
- **Contractual upgrades**
- Major **overhaul of engines & thrusters**
- Preparing the rig for a **new long-term Petrobras contract** starting January 2027
- 5 years equipment recertification
- DNV recertification

Project Timeline



Offshore Market Outlook



Data labels represent % change between 2027 and 2025

Data from CERA Upstream Solution. Compiled Aug. 26, 2026.

Global

- Offshore field development capex expected to reach **~US$137bn in 2026**, +30% YoY [1]
- **Sustained demand for deepwater**, floating production and subsea developments

Latin America

- **Brazil remains the leading offshore investment hub**, with US$25–30bn/year in upstream spending expected
- Petrobras expected to account for **~56% of development capex through 2035**
- **Equatorial Margin** gaining relevance as a new exploration frontier, alongside opportunities in Sergipe-Alagoas and Pelotas Basin

Asia-Pacific

- **Indonesia**: Multi-year deepwater campaigns across North Ganal, Ganal and Rapak, with Eni / Searah; additional opportunities progressing with Mubadala, PETRONAS and INPEX
- **India**: US$8.8bn offshore exploration program through FY2031, with ONGC advancing new deepwater campaigns
- **Outlook**: Increasing exploration and development activity across the region is creating a **growing pipeline of potential opportunities** for Catarina beyond 2026

[1] Source: Westwood Energy (2026).

Energy Holdings and 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

Energy Holdings and Ventura Offshore

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[2]

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

Energy Holdings and Ventura Offshore

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 South East 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

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

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