



# Q2 2025 results

August 27, 2025



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# Agenda

**01.** Introduction

**02.** Highlights and operational review

**03.** Financial review

**04.** Summary and outlook

## Today's speakers



**Kurt M. Waldeland**  
CEO, Energy Holdings



**Viggo Pedersen**  
CFO, Energy Drilling



**Sveinung Alvestad**  
CFO, SeaBird Exploration

# 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 567**

Firm revenue backlog<sup>1</sup>

**USD 26m**

Net interest-bearing debt

**0.2x**

Leverage ratio<sup>2</sup>

<sup>1</sup> Backlog as of Q2 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 Q2 2025

Consolidated management (pro-forma) figures

## Financial and Operational

- Strong revenue growth and solid operational performance with continued high utilization and improved day rates YoY
- Superior earnings visibility supported by robust contract backlog
- Robust balance sheet and conservative leverage ratio<sup>1</sup> of 0.2x, with three rigs and two seismic vessels unencumbered
- Refinancing completed on improved terms, reducing financing costs
- Ongoing tax audit in Thailand expected to result in an additional withholding tax expense of USD 9.9 million for the period Sep 2022 to June 2025, which was provided for in the quarter.

## Outlook

- H1 2025 distribution of USD 40 million to be paid late September / early October
- Total expected shareholder distributions for FY 2025 maintained at USD 70-90 million, reflecting continued commitment to capital returns

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

<sup>2</sup> Cash distribution for the first half of 2025 approved on 26 June 2025, payment late-Sep / early-Oct 2025

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

**USD 52m**

Revenue<sup>3</sup>

**USD 26m**

Adj. EBITDA<sup>3</sup>

**USD 19m**

Free cash flow to firm

**USD 40m**

Cash distribution<sup>2</sup>

**USD 567m**

Firm revenue backlog

**0.2x**

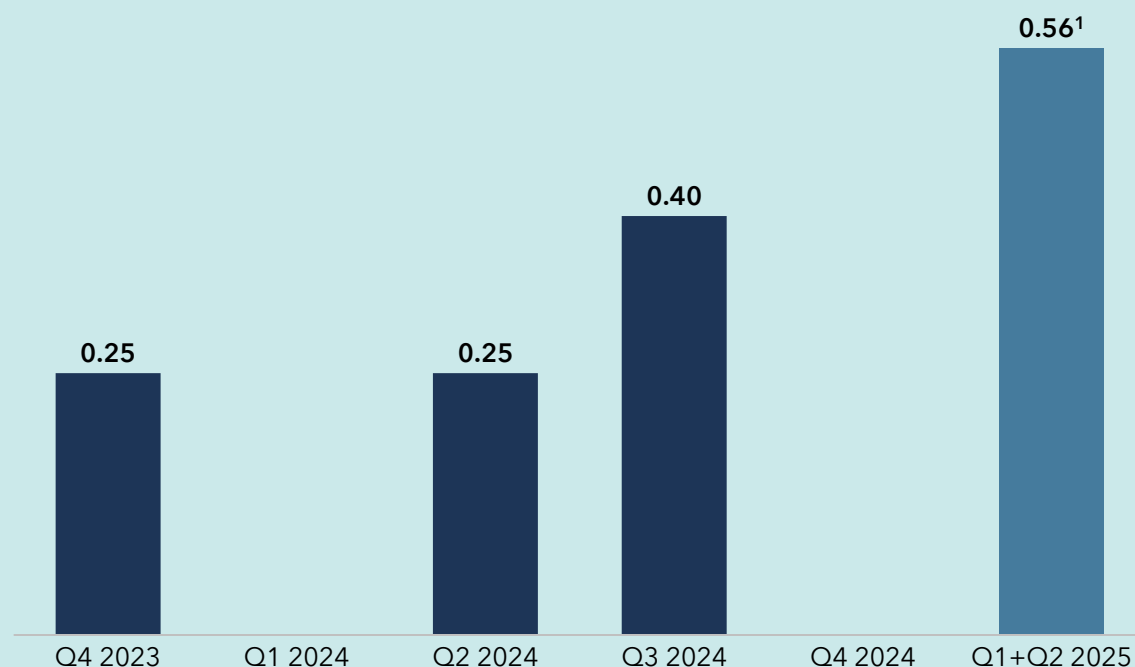
Leverage ratio<sup>1</sup>

# Strong commitment to distribute excess free cash flow

## Continuation of attractive shareholder returns

Shareholder distributions, NOK per share by period proposed

■ SeaBird Exploration  
■ Energy Holdings



## H1 2025 shareholder distributions

- Primary objective to distribute available liquidity to shareholders on a quarterly basis starting from Q3 2025
- USD 40m cash distribution for H1 2025 (~NOK 0.56 per share<sup>1</sup>) as repayment of previously paid-in capital
- Repayment of paid in capital approved by General Meeting June 26. Expect payment of H1 distribution late September / early October
- Robust backlog and strong cash conversion from efficient operations support stable and solid cash generation
- Continuous optimization of the capital structure to further reduce cost of capital and reinforce free cash flow potential
- Expected FY 2025 total shareholder distributions remain unchanged at USD 70-90m

<sup>1</sup> NOK dividend per share based on USDNOK 10.1288 and total shares ~726m as of May 27, 2025



# Energy Drilling

Viggo Pedersen, CFO

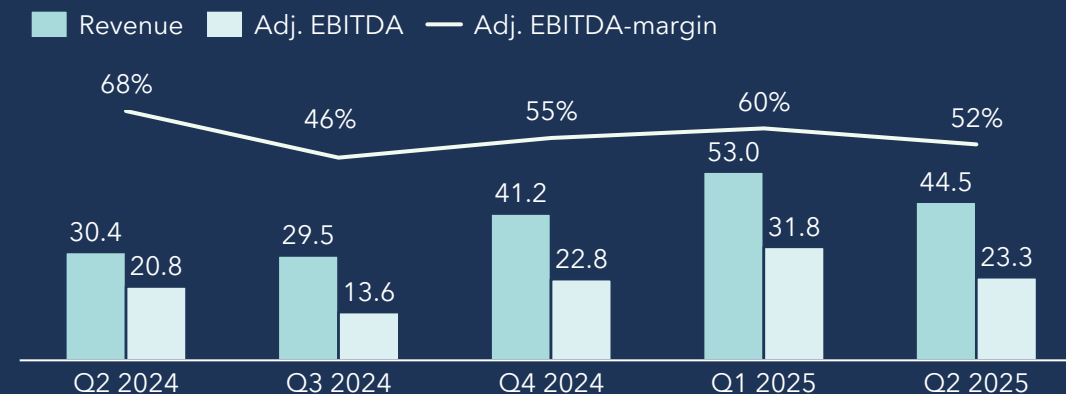


# Significant contract renewal supporting firm backlog

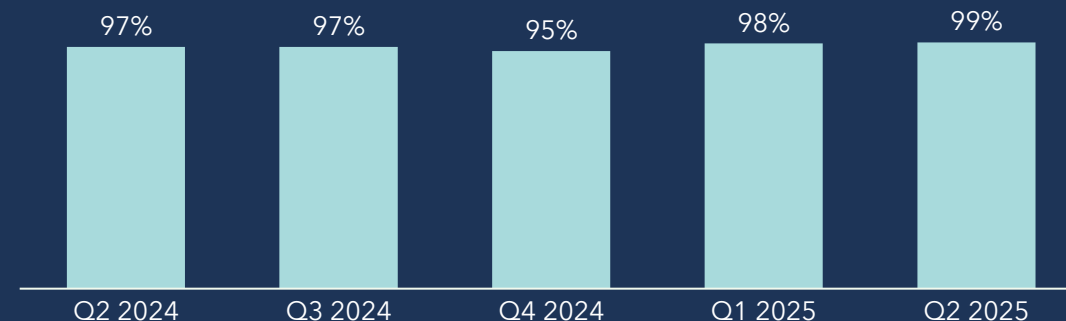
- Strong technical utilization of 99.2% during the quarter
- Economic utilization was 76%
- 5 of 6 rigs in operation during the quarter, with GHTH remaining warm stacked ahead of next contract starting November 2025
- EDrill-2 demobilized from May 23, 2025, for maintenance and contract preparations for next contract starting October 2025
- Five-year contract signed for EDrill-2 with PTTEP, with a potential total value of USD 250m, further enhancing earnings visibility
- Five-year extension of Master Service Agreement with PTTEP signed, solidifying our position and streamlining contract terms for future awards
- Offshore drilling demand in Asia-Pacific remains robust, despite some rate pressure from Middle East rig supply

## 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



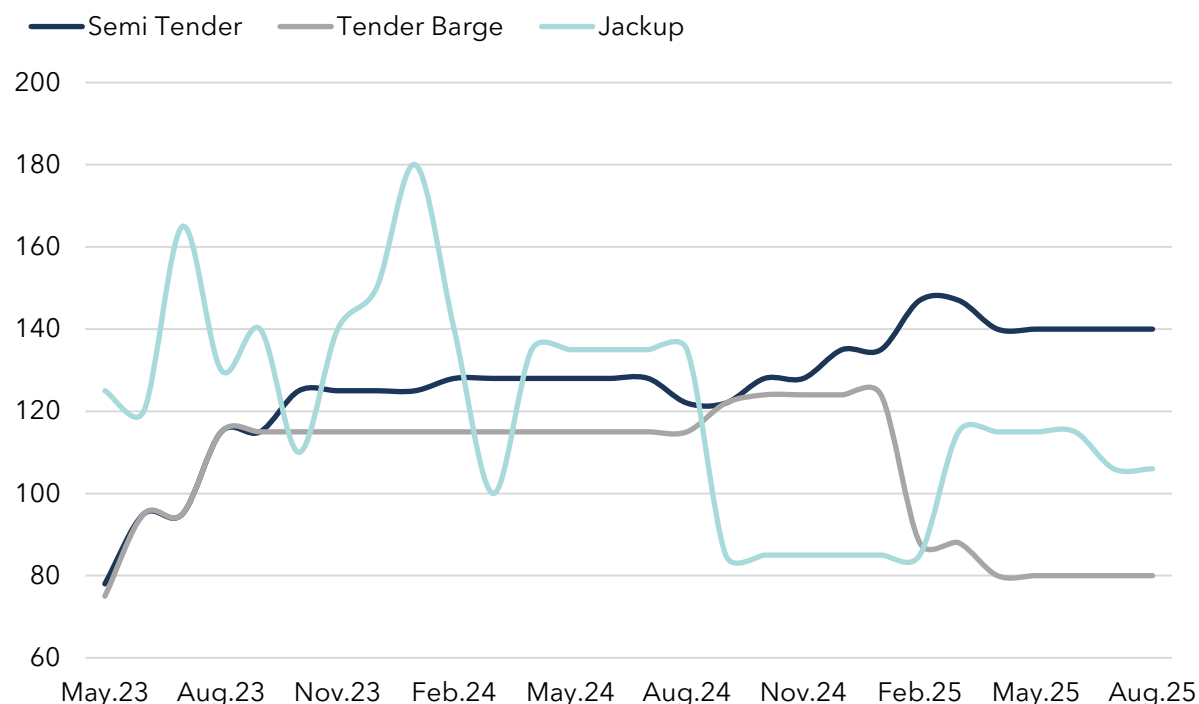
# USD 552 million firm revenue backlog with fleet fully contracted<sup>1</sup>

■ Firm Contract    ■ Options

Rig	Location	Client	Start	End	2025	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			

# Drilling activity in Asia-Pacific remains robust

## Asia Pacific rig average leading-edge day rates



## Solid activity across the region

- SE Asia continues to be the fastest growing region in the world
- Natural gas key to transition away from coal
- The overall demand for offshore drilling services in Asia-Pacific remains robust
- Several incremental requirements surfacing with increasing lead time
- Rig count in the region remained stable with 74 rigs operating
- Fleet is split between 55% jackups, 20% tender rigs and 25% floaters
- 20 tenders ongoing with another 15 prospects and 26 projects in pre-tender phase for Southeast Asia
- 14 known new drilling campaigns are set to start from Q3 2025
- Rates in shallow water remained competitive during the quarter due to continued availability of premium jack-ups

# SeaBird Exploration

Sveinung Alvestad, CFO

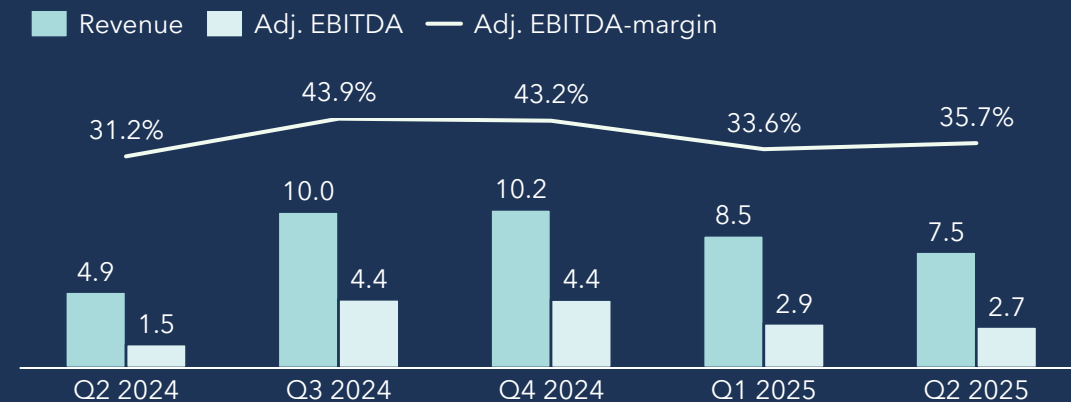


# Low downtime and solid utilization amid vessel repair

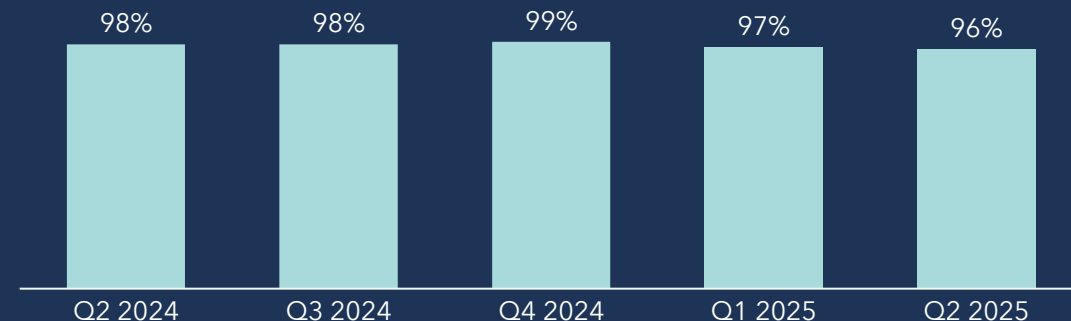
- Second quarter technical utilization of 96.3% demonstrates strong operational execution
- Economic utilization of 72% represent increased off-hire days due to unscheduled repairs and maintenance on Eagle Explorer, previously planned for the second half of 2025
- Fulmar Explorer awarded new OBN source contract post-quarter
- Eagle Explorer currently marketed for work in the Western Hampshire
- Well positioned in the strongest segment of the seismic industry, with rising expenditure 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	Q3 2025			Q4 2025			Q1 2026			Q2 2026		
			Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Eagle Explorer	April 2024	August 2025												
Fulmar Explorer	September 2022	December 2025												

## Eagle Explorer

- On OBN contract with a repeat Tier 1 client until end of August 2025
- Yard-stay in April due to repair and maintenance
- Marketed for work in the Western Hampshire, with discussions ongoing

## Fulmar Explorer

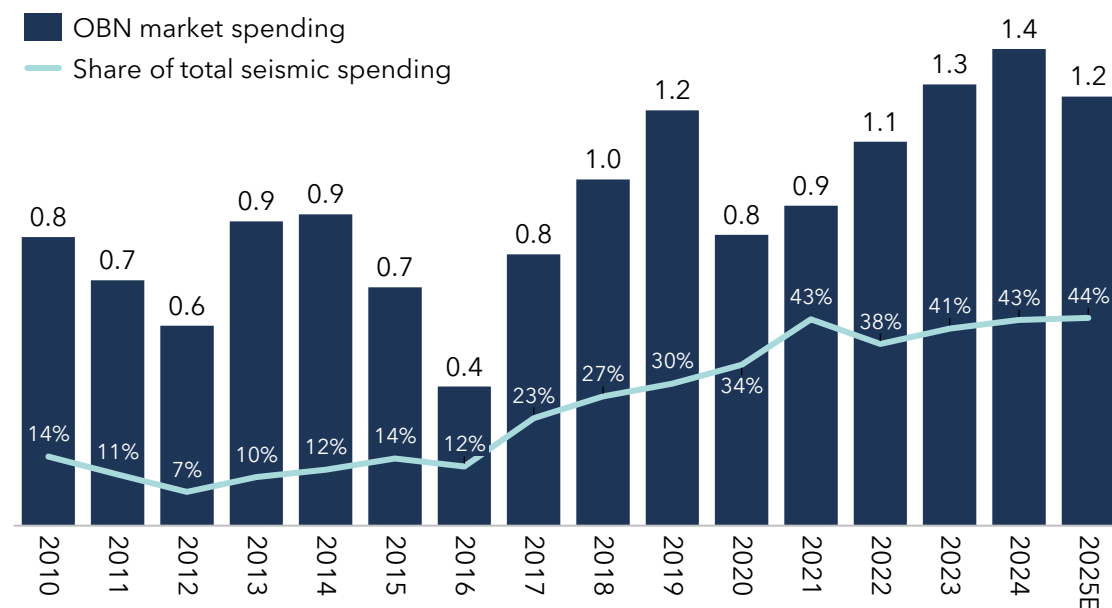
- On OBN contract in the U.S. Gulf of America to end of august
- Awarded a new three-month contract with a new client after quarter end with 6 months options, commencing mid-September 2025

1. Backlog as of Q2 2025 including contract announcements after balance sheet date

# Long-term OBN fundamentals remain intact

## OBN gains market share of overall exploration spending

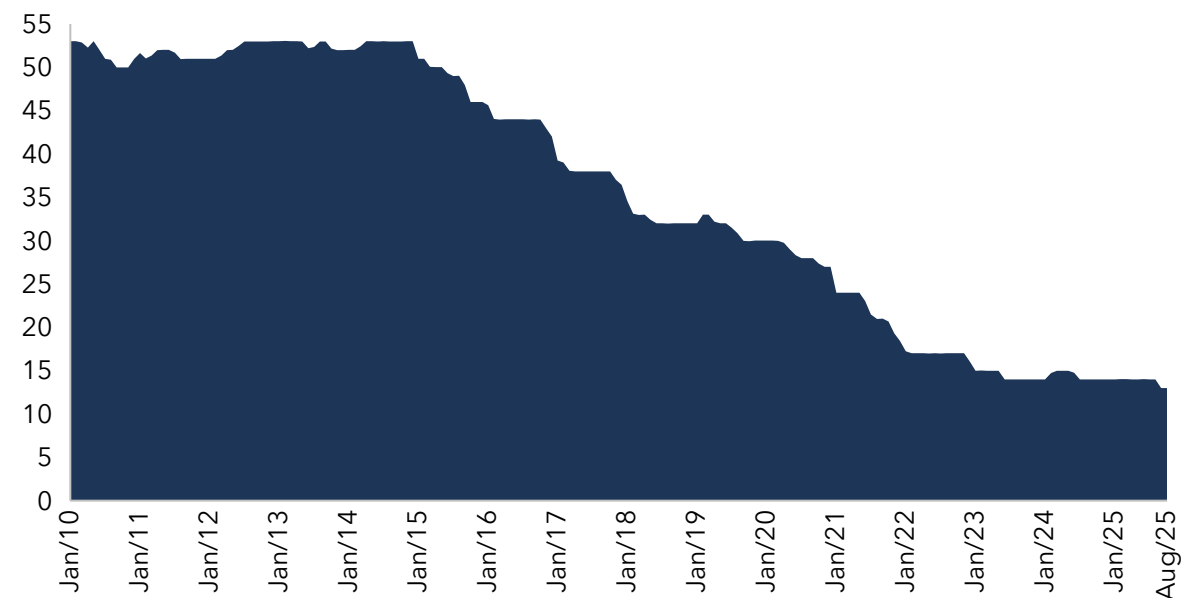
USD billion, %



- 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>



- Supply side has contracted more than 70% over the past 10 years
- The OBN source market is sold out with few conversion candidates

# Financials

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



# Strong operational performance driven by high asset utilization

USD million	Q2 2025	Q2 2024	Change	H1 2025	H1 2024	Change
Revenue	52.0	35.3	47%	113.5	78.3	45%
OPEX	-23.5	-11.2	110%	-47.7	-35.8	33%
SG&A	-10.2	-2.1	382%	-13.2	-4.4	202%
EBITDA	18.3	22.0	-17%	52.6	38.1	38%
Adj. EBITDA	26.0	22.3	17%	60.7	38.5	58%
EBIT	8.3	14.9	-44%	30.2	23.8	27%
Net profit/loss	-6.2	11.3	-155%	7.8	15.4	-50%

- Revenues up 47% YoY, driven by strong operational performance and high fleet utilization across both segments
- SG&A elevated, primarily due to merger-related costs. SG&A adj. for one-off expenses were USD 2.5m. Annual run-rate expected to be ~USD 12m
- Operating expenses increased in line with higher activity levels. Adj. EBITDA up 17% YoY driven by higher activity and rates.
- Net profit -6.2 impacted by tax provision of 9.9m and other merger related costs. Underlying net profit was USD 12.5m

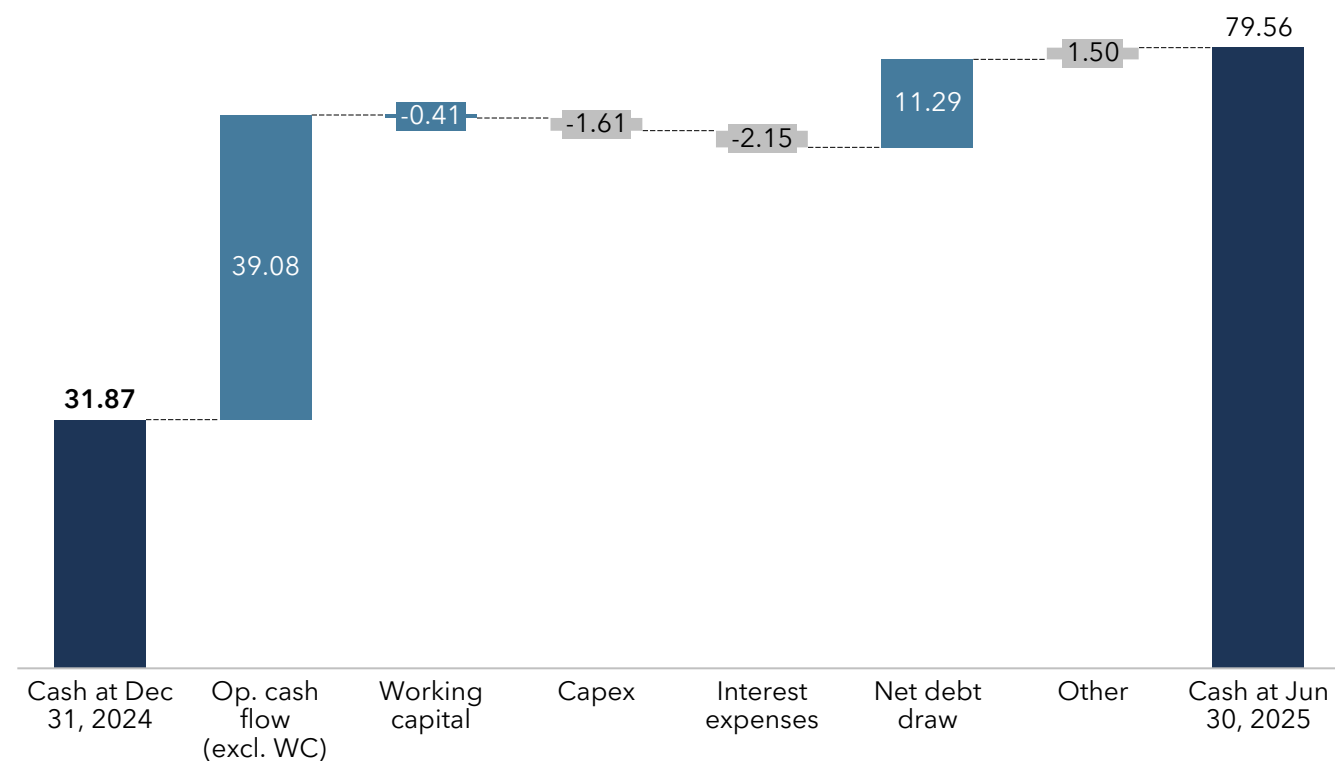
Note: Figures refer to Management Reporting. The definition and reconciliation of "Management Reporting" is attached in the Appendix.



# Strong cash flows support continued deleveraging and shareholder returns

## Cash and cash equivalents

USD million



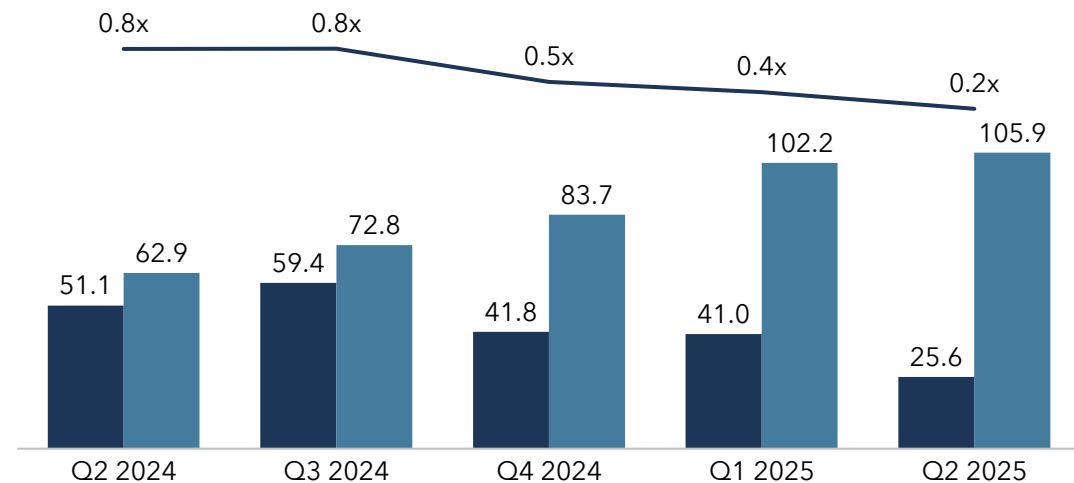
- Normalized capex for the group is USD 16m per year
- 0.2x leverage ratio as of end-Q2 2025
- Limited interest expenses on low debt
- Strong liquidity position of USD 79.6m
- Free cash flow to firm of USD 20m

# Successful refinancing bolsters industry-leading capital structure

## Net interest-bearing debt and leverage

USD million

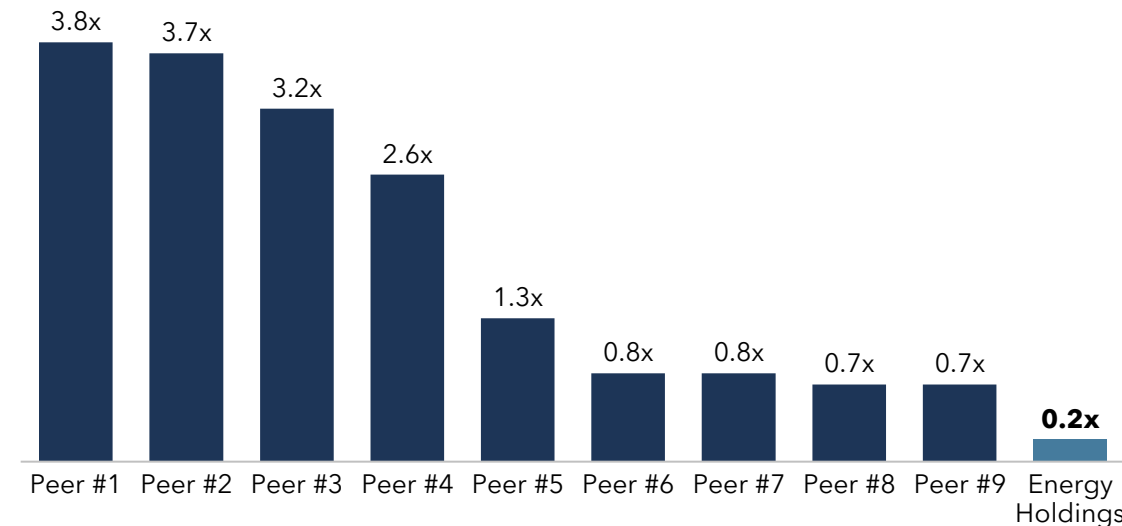
■ NIBD ■ LTM adj. EBITDA — Leverage ratio



- Uniquely positioned with solid support from widened bank group
- Flexible structure to support shareholder distributions
- Ability to pursue future accretive transactions

## Low leverage supports distributions and growth

2025e NIBD/EBITDA ratio of publicly listed offshore drilling companies<sup>3</sup>



- Conservative debt level provides a resilient balance sheet with capacity to sustain distributions through cycles
- Flexibility and capacity 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. Remaining debt payments H2 2025

3. DNB Carnegie Equity Research

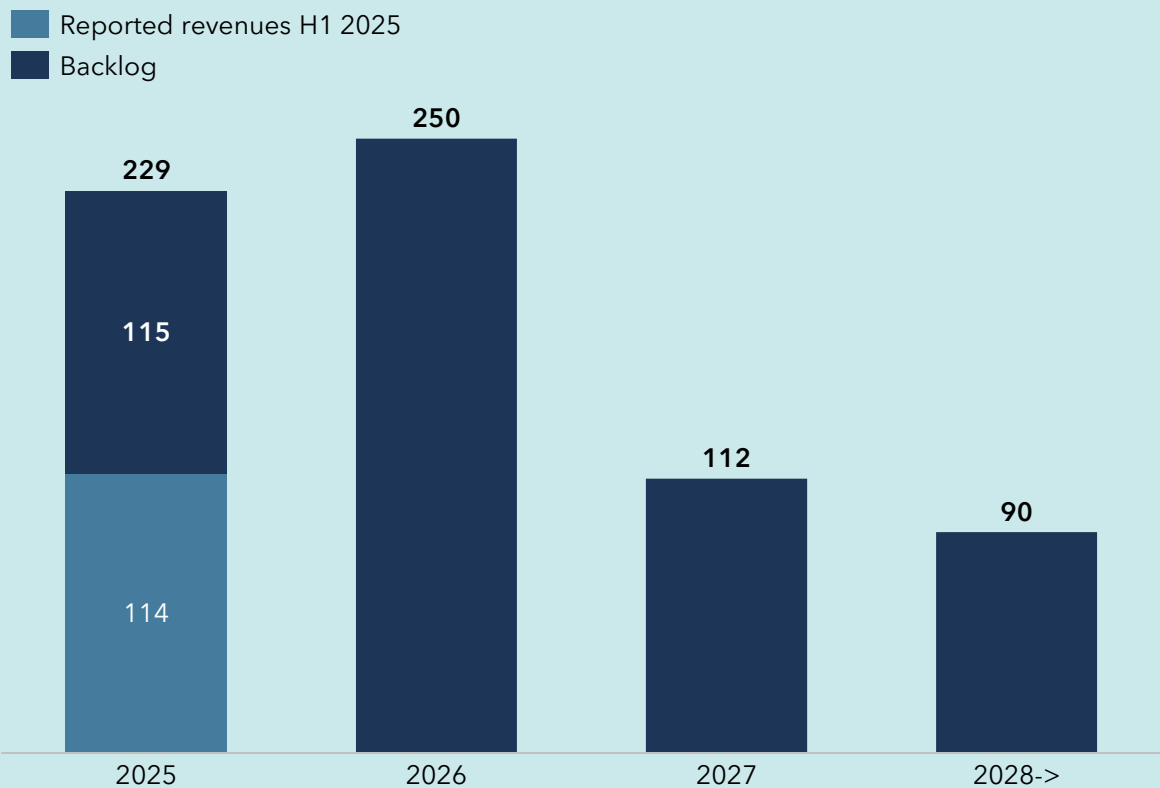
# Summary and outlook



# Solid foundation for attractive recurring shareholder returns

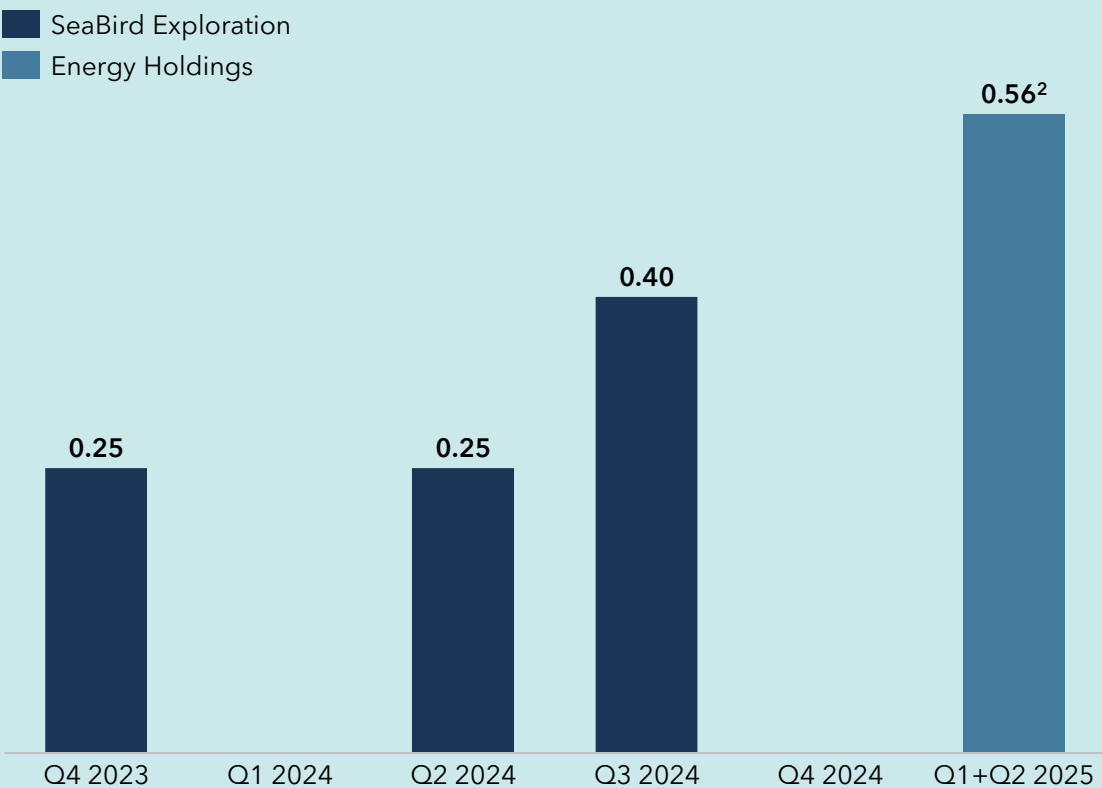
## Total firm revenue backlog USD 567m<sup>1</sup>

USD million



## Strong commitment to shareholder returns

Shareholder distributions, NOK per share by period proposed



1. Backlog as of Q2 2025 including contract announcements after balance sheet date  
2. NOK dividend per share based on USDNOK 10.1288 and total shares ~726m as of May 27, 2025



# Creating long-term shareholder returns

## Strong backlog and robust financial position

- Maintain strong operational performance
- Continuously optimize capital structure
- Realize financial synergies through refinancing at improved terms

## Attractive quarterly shareholder distributions

- Superior cash conversion from efficient operations
- High visibility on distributions
- Cash distribution USD 40 million for H1 2025
- 2025 distribution USD 70-90 million

## 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	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	H1 2025	H1 2024
Consolidated revenue reported	47,625	52,984	41,220	29,450	30,418	32,646	100,609	63,064
Seabird Exploration historical revenue <sup>1</sup>	4,370	8,527	10,186	10,027	4,909	10,333	12,897	15,242
<b>Management revenue</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>113,506</b>	<b>78,306</b>
Special items excluded from revenue	-	-	-	-	-	-	-	-
<b>Management Adj revenue</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>113,506</b>	<b>78,306</b>
Consolidated OPEX reported	20,956	19,489	16,606	14,595	8,812	19,583	40,445	28,395
Seabird Exploration historical OPEX <sup>1</sup>	2,563	4,681	4,602	4,965	2,394	4,994	7,244	7,388
<b>Management OPEX</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>47,689</b>	<b>35,783</b>
Consolidated SG&A reported	9,266	1,891	1,926	1,413	1,132	1,568	11,157	2,700
Seabird Exploration historical SG&A <sup>1</sup>	921	1,116	2,954	658	982	692	2,037	1,674
<b>Management SG&amp;A</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>13,193</b>	<b>4,374</b>
Special items excluded from SG&A	-7,696	-364	-1,916	-144	-292	-15	-8,060	-307
<b>Management Adj. SG&amp;A</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>5,133</b>	<b>4,067</b>
Consolidated EBITDA reported	17,404	31,604	22,688	13,443	20,474	11,495	49,008	31,969
Seabird Exploration historical EBITDA <sup>1</sup>	886	2,730	2,630	4,404	1,533	4,648	3,616	6,180
<b>Management EBITDA</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>52,624</b>	<b>38,149</b>
Special items excluded from revenue	-	-	-	-	-	-	-	-
Special items excluded from EBITDA	7,696	364	1,916	144	292	15	8,060	307
<b>Management Adj. EBITDA</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>60,684</b>	<b>38,456</b>
LTM Management Adj. EBITDA	105,908	102,221	83,680	72,795	62,918	51,687	105,908	62,918

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	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	H1 2025	H1 2024
Consolidated EBIT reported	8,637	20,822	13,719	8,824	14,893	5,728	29,459	20,621
Seabird Exploration historical EBIT <sup>1</sup>	-290	1,037	1,096	2,825	-12	3,172	748	3,160
<b>Management EBIT</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>30,207</b>	<b>23,782</b>
Consolidated net profit reported	-5,765	13,347	10,565	5,312	11,809	1,482	7,582	13,291
Seabird Exploration historical net profit <sup>1</sup>	-411	585	1,768	2,313	-519	2,630	174	2,110
<b>Management net profit</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>7,756</b>	<b>15,402</b>
Special items excluded from EBITDA	7,696	364	1,916	144	292	15	8,060	307
Special items excluded from financing items	1,056	45	-	-	-	1,078	1,101	1,078
Special items excluded from tax items	9,940	-	-	-	-	-	9,940	-
<b>Management Adj. net profit</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>26,857</b>	<b>16,786</b>
Consolidated NIBD	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>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. EBITDA	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.



energy  
holdings

CREATING SUPERIOR RETURNS IN  
THE ENERGY INDUSTRY