energy holdings

CREATING SUPERIOR RETURNS IN THE ENERGY INDUSTRY

September 2026

Disclaimer – forward looking statements

All statements contained in this presentation that are not statements of historical facts, including statements on projected operating results, financial position, business strategy and other plans and objectives for future results, constitute forward-looking statements and are prediction of, or indicate, future events and future trends which do not relate to historical matters. No person should rely on these forward-looking statements because they involve known and unknown risks, uncertainties and other factors which are, in many cases, beyond the company's control and may cause its actual results, performance or achievements to differ materially from anticipated future results, performance or achievements expressed or implied by the forward-looking statements and from past results, performance or achievements. These forward-looking statements are made as of the date of this presentation and are not intended to give any assurance as to future results. None of the company, its employees and representatives assumes any obligation to update these statements. This presentation includes historical financial data. Your attention is directed to the notes to such data for a description of the accounting principles used to prepare historical data. This presentation must be viewed only in connection with the company's separately distributed earnings release.

Energy Holdings at a glance

Financial holding company set up for growth

- Established through the combination of Energy Drilling and SeaBird Exploration
- Clear ambition to build a portfolio of high-quality, cash-generative energy services businesses
- Committed to distributing excess free cash flow, to provide regular and predictable shareholder returns
- Group management focused on strategy and capital allocation with each segment retaining its own management and operational focus

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

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]
USDm

SeaBird Exploration

Global provider of high-end seismic services

2 seismic source vessels

Firm revenue backlog[1]
USDm

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

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100% 100%

energy drilling

SeaBird Exploration

Potential new verticals

Leading tender rig operator in Southeast Asia

4 tender barges
2 semi submersibles[2]

LTM EBITDA adj.
USD 111 million

Firm Backlog[1]
USD 386 million

Global provider of high-end seismic services

2 seismic source vessels

LTM EBITDA adj.
USD 9 million

Firm Backlog[1]
USD 15 million

Potential expansion into new adjacent verticals

- ✓ *Industry leaders*
- ✓ *Cash flow visibility*
- ✓ *Strong operational track record*
- ✓ *Experienced management*
- ✓ *Accretive to free cash flow*

Clear priorities for shareholder value creation

1. Quarterly recurring shareholder distributions
2. Extract synergies and preserve balance sheet strength
3. Grow & optimize existing verticals
4. Actively pursue growth in adjacent markets, establishing new verticals

1 Backlog as of Q1 2026 including contract announcements after balance sheet date
2 One semi submersible chartered in on bareboat basis

Proven model of cash generation, distributions and balance sheet discipline

May 26, 2025

Listed on OSE through Seabird and Energy Drilling combination

USD 132.5m

Distributed since inception

0.1x

NIBD / EBITDA

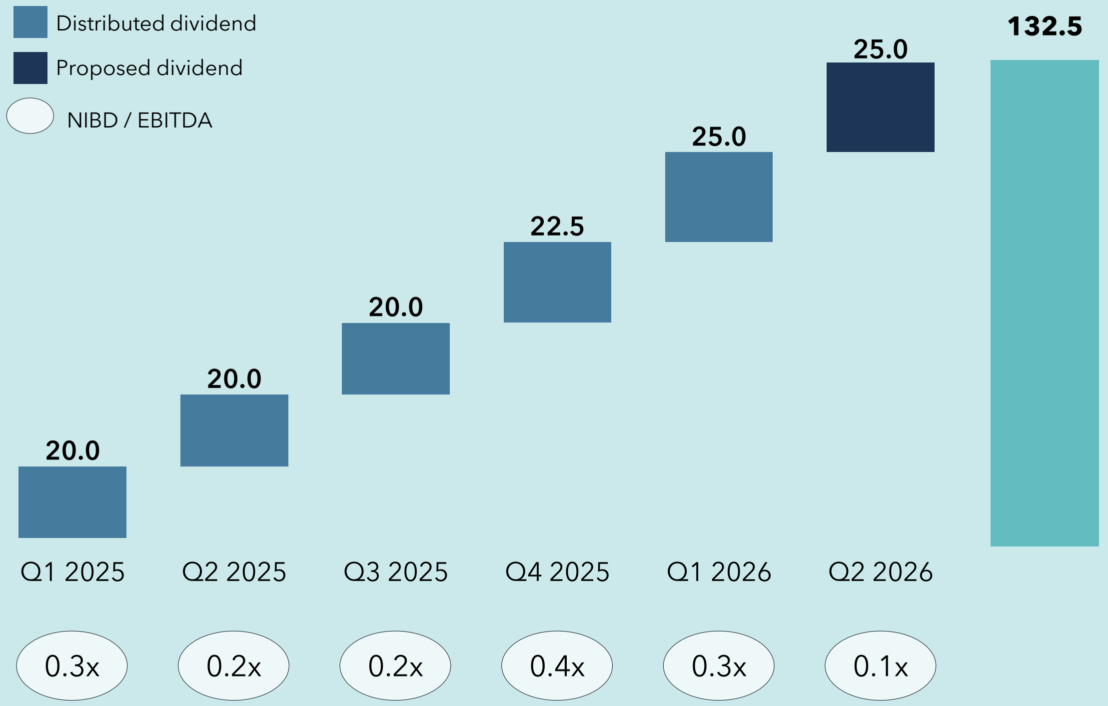
>30%

Of market cap returned

A capital allocation model built to scale

>30% of initial market capitalization returned since inception, with NIBD/EBITDA reduced to 0.1x[1]

Shareholder distributions, USDm by period proposed

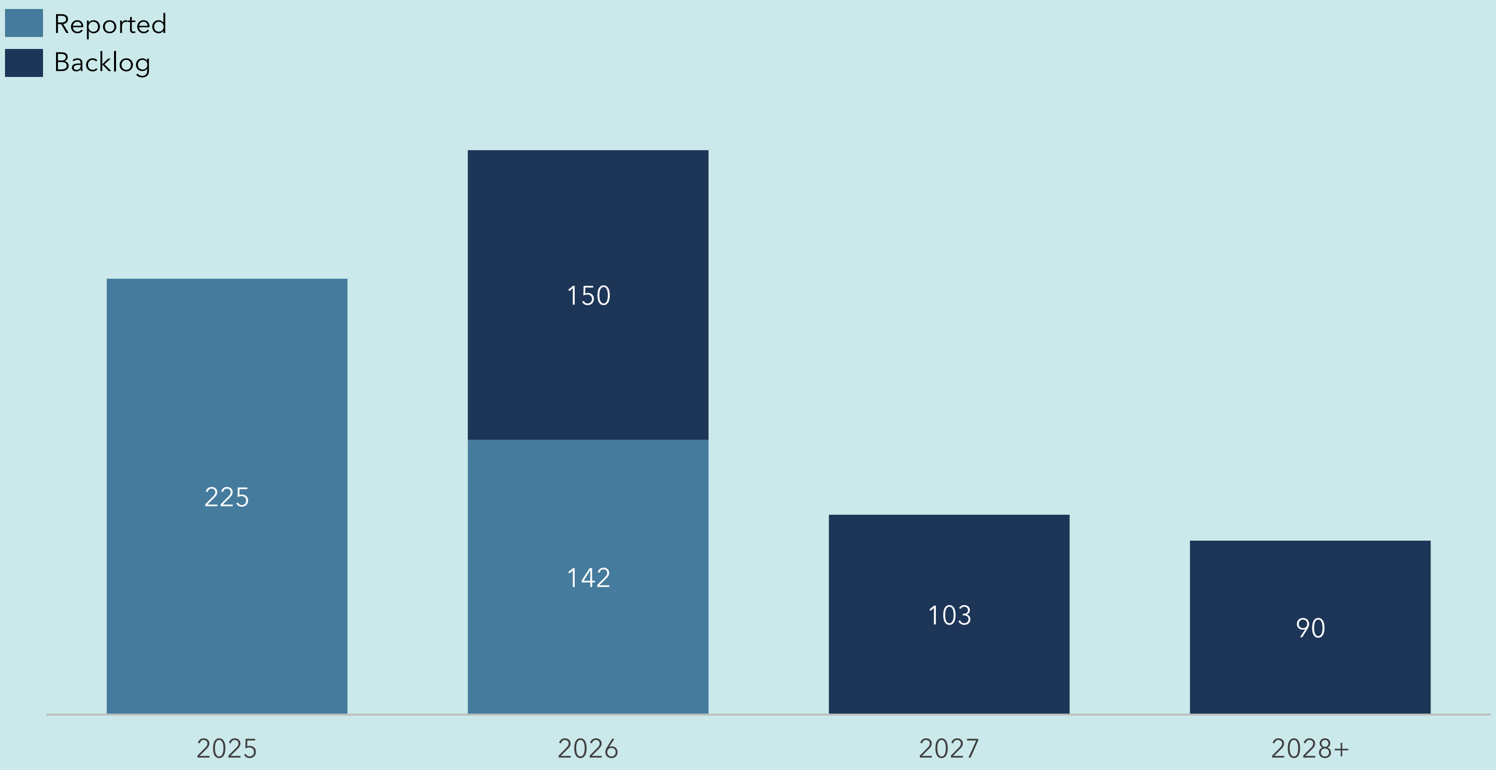


1. USD 40m cash distribution for H1 2025 (~NOK 0.55 per share) paid on October 3, 2025, shown in Q1 and Q2 for illustrative purposes

Firm backlog stands at USD 342 million

Total firm revenue backlog USD 342m[1]

USD million

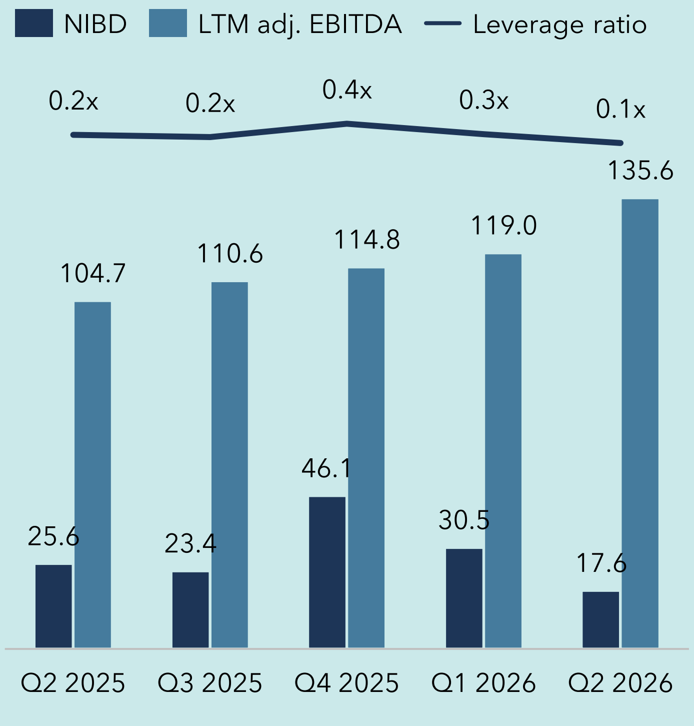


- USD 342 million firm revenue backlog[1], while options takes the backlog to USD 650 million
- Several tender processes ongoing expected to add backlog coverage for 2027 and beyond

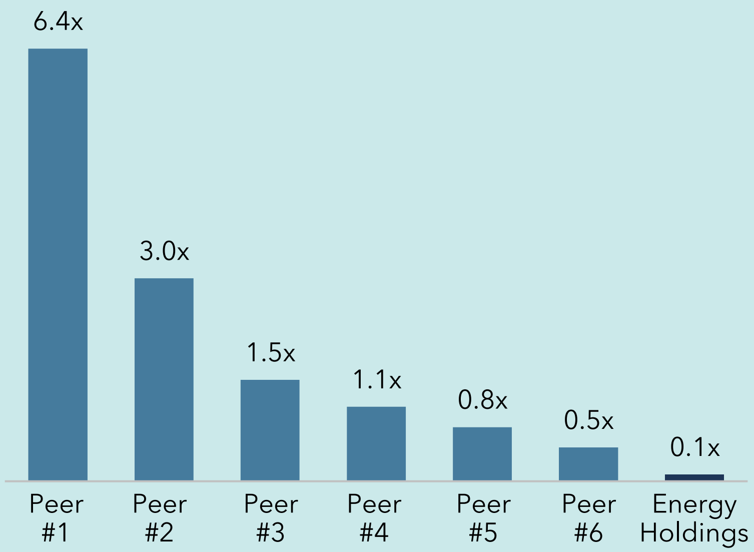
1. Backlog as of June 30, 2026, including contracts awarded after quarter end

Resilient financial position supports growth

Net interest-bearing debt and leverage[1]
USD million



Industry-leading leverage
2026 leverage ratio of publicly listed offshore drilling companies[2]



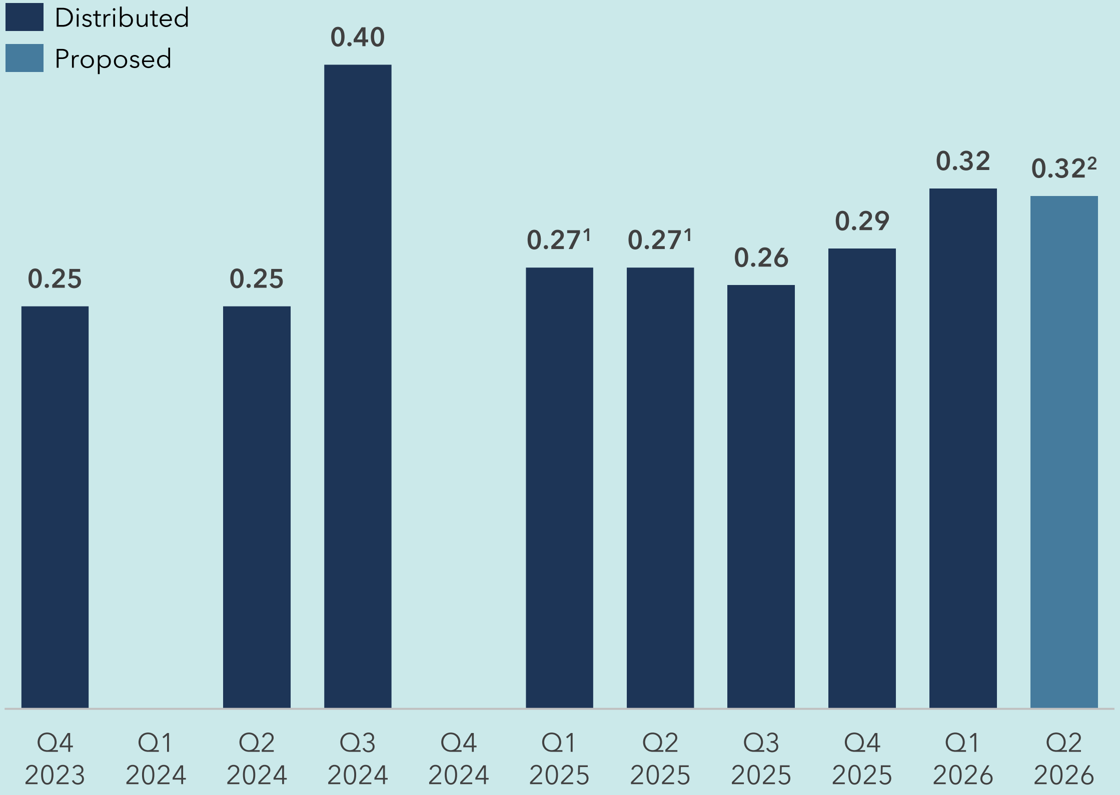
- Three rigs and two vessels remain unencumbered
- Capacity for sustained shareholder distributions through cycles
- Flexibility to act on strategic opportunities and withstand market volatility

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

Demonstrated commitment to distributing excess free cash flow

Consistent quarterly shareholder distributions

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



Shareholder distributions

- Committed to maintaining attractive quarterly distributions, supported by substantial earnings visibility, high cash conversion and low leverage
- The board has proposed a Q2 2026 cash distribution of USD 25.0 million with full-year guidance of USD 90-110 million reiterated.
- NOK 1.72 per share paid and proposed since inception in May 2025, representing >30% of the implied market capitalization at inception.

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

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

energy holdings

energy drilling

Market-leading tender rig operator in Southeast Asia

energy holdings

Specialized rigs for brownfield development and production

Exploration → Development drilling → Production

Tender barge

Semi-tender

- **Floating barge** moored alongside fixed offshore platforms, typically in more calm waters near natural gas fields. Ideal for shallow waters.
- **Semi-submersible** tender vessels anchored or dynamically positioned near a platform, typically in deeper-water fields, capable of operating in harsher environments.
- **Providing** living quarters, storage, power supply, fluids, circulation, helicopter deck and third-party equipment.
- **Modularized drilling package** is lifted onto the platform and assembled.
- **Technically efficient drilling package** with full offline handling capabilities.
- **Southeast Asia** is the dominant region for tender rigs, with robust demand supported by increasing energy needs and a transition towards cleaner energy.
- **Other typical markets** include West Africa and Brazil, with ideal conditions and lower-cost operations compared to jackups.

Portfolio of efficient and modern assets





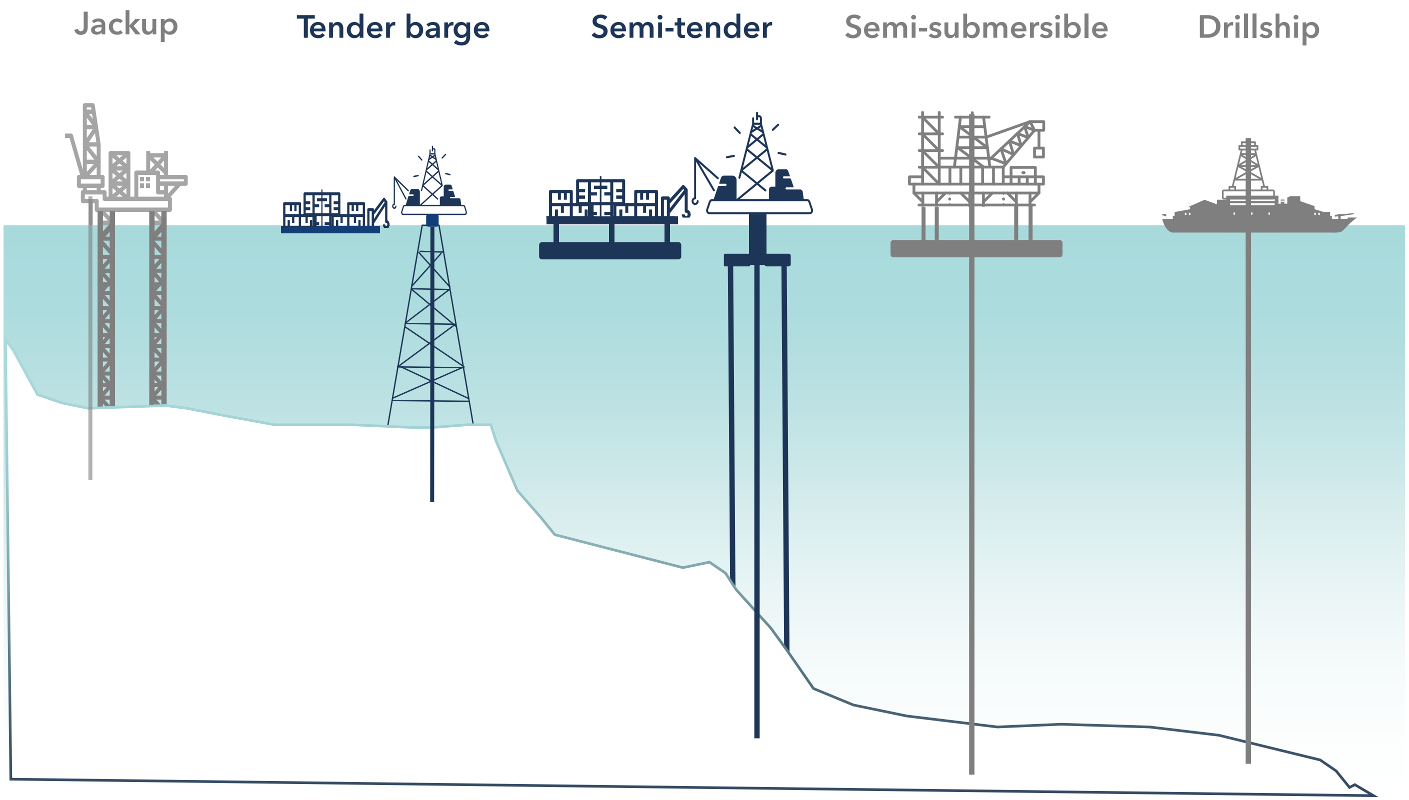

	EDrill-1	EDrill-2	T-15	T-16	ED Vencedor	GHTH[1]
Build year	2014	2014	2012	2013	2009	2021
Type	Tender barge	Tender barge	Tender barge	Tender barge	Semi-tender	Semi-tender
Yard	COSCO Guangdong	COSCO Guangdong	COSCO Nantong	COSCO Nantong	Keppel FELS	COSCO Guangdong
Build cost	$135m	$135m	$113m	$113m	$201m	$220m
Flag	Singapore	Singapore	Panama	Panama	Panama	Liberia
Water depth (ft)	800	700	400	400	5,000	1,150
Last SPS	2024	2024	2022	2024	2024	N/A
Next SPS	2029	2029	2027	2029	2029	2026

During 2024, the fleet was fully reactivated and delivered on contract with limited capex and SPS downtime expected for the next 5 years

1 GHTH is chartered in on bareboat basis

Energy Drilling: fleet

Long-term drilling sequence from existing production platforms



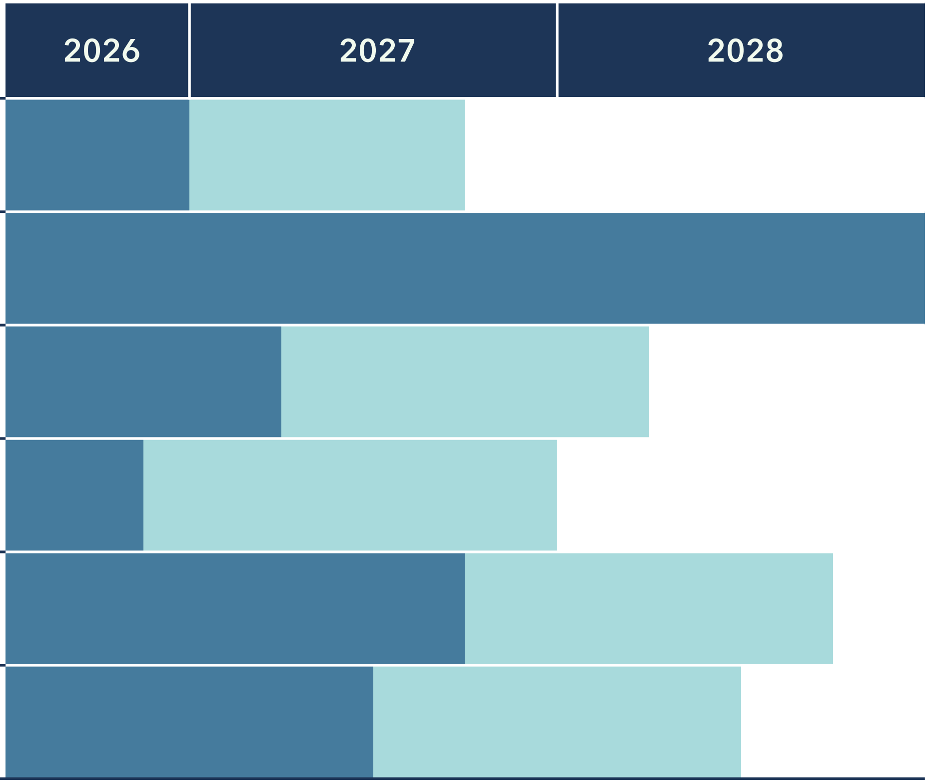
- Energy Drilling is only involved in production & development drilling on existing fields
- Production drilling is OPEX efficient and less sensitive to short-term fluctuations in oil & gas prices
- Primarily drilling natural gas wells in SEA, a key driver of the energy transition away from coal
- SEA market dominated by long-term offtake agreements to utility companies
- Long-term drilling sequences and contracts

Energy Drilling: contracts and backlog

USD 318 million firm revenue backlog[1]

Firm Contract   Options

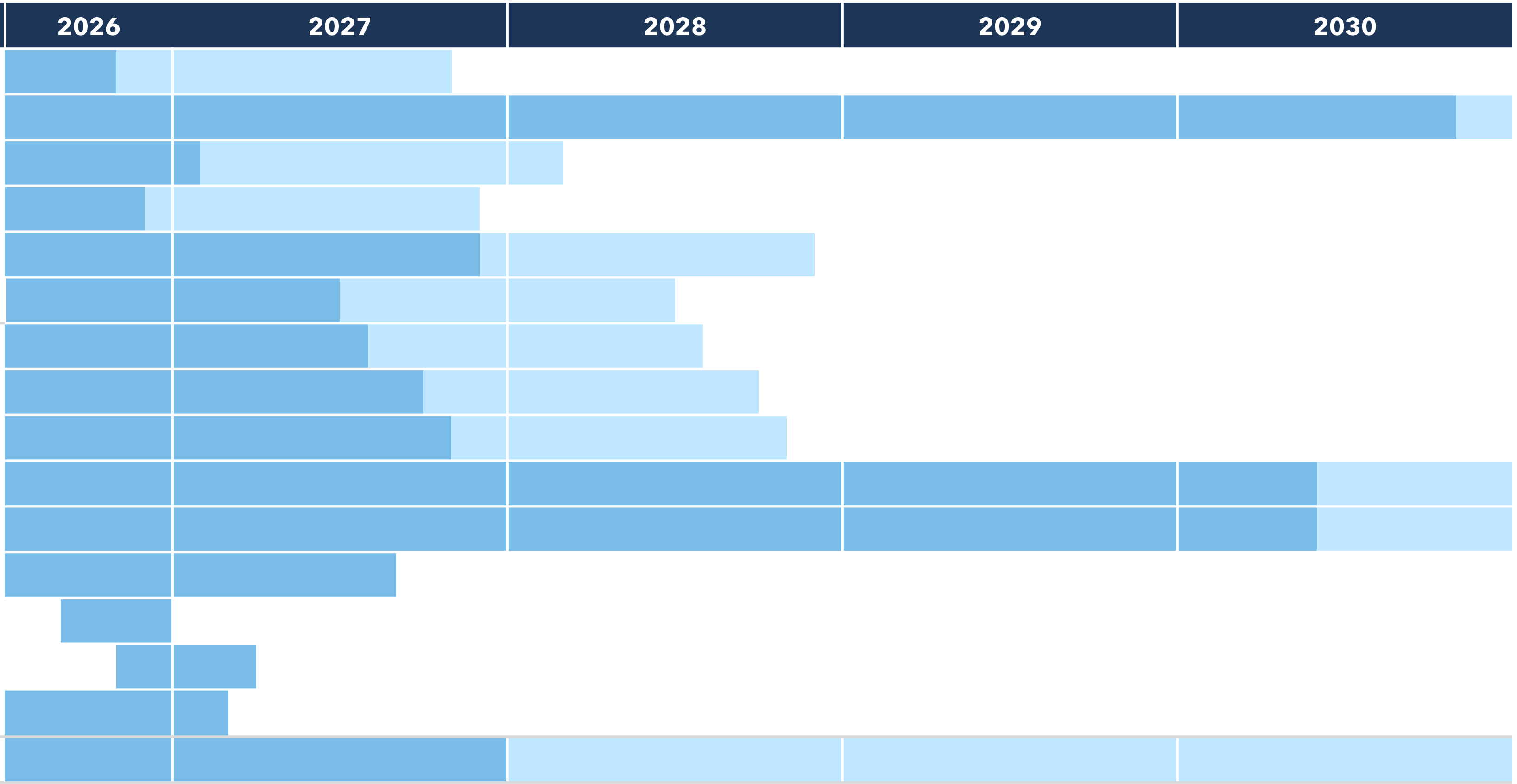
Rig	Location	Client	Start	End	Current all in dayrate
EDrill-1	Thailand	PTTEP	October 2023	December 2026	USD 94k/day
EDrill-2	Thailand	PTTEP	October 2025	October 2030	USD 83k/day[3]
T-15	Thailand	PTTEP	March 2026	January 2027	USD 121k/day
T-16	Malaysia	CPOC	November 2024	November 2026	USD 131k/day
ED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

Global tender rig fleet overview[1]

Operator	Rig	Age	Type
Energy Drilling	EDrill-1	12	Barge
	EDrill-2	12	Barge
	T-15	14	Barge
	T-16	13	Barge
	EDrill Vencedor	17	Semi
	GHTH	4	Semi
Vantris Energy	Sapura T-10	19	Barge
	Sapura T-11	18	Barge
	Sapura T-12	16	Barge
	Sapura T-17	13	Barge
	Sapura T-18	12	Barge
	Sapura Berani	19	Semi
	Sapura Jaya	15	Semi
	Sapura Pelaut	32	Semi
	Sapura Esperanza	13	Semi
PV Drilling	PV Drilling V	15	Semi
Stacked rigs	Atlantica Delta	11	Semi
	Sapura T-9	20	Barge
Stranded newbuild	MTR-3		Barge
	MTR-4		Barge

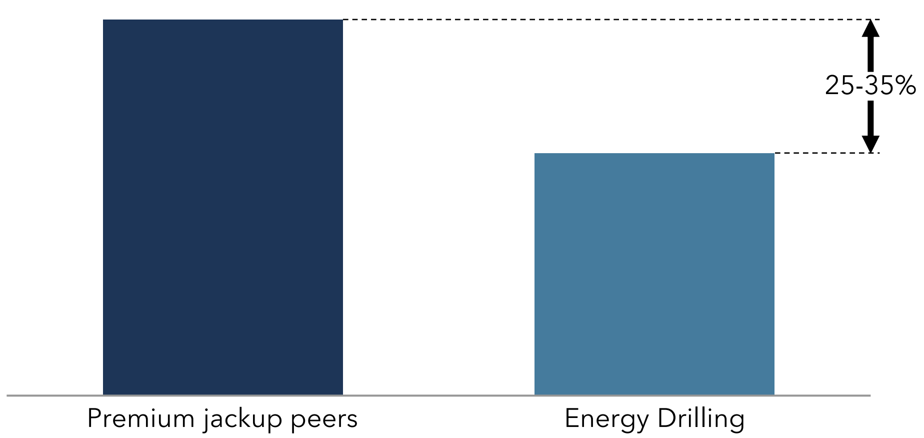


1 Excluding BassDrill Alpha, B374 and Atlantic Gamma, which Company does not expect will return to market
Sources: Company data, Inhouse analysis

Competitive cost structure results in superior utilization

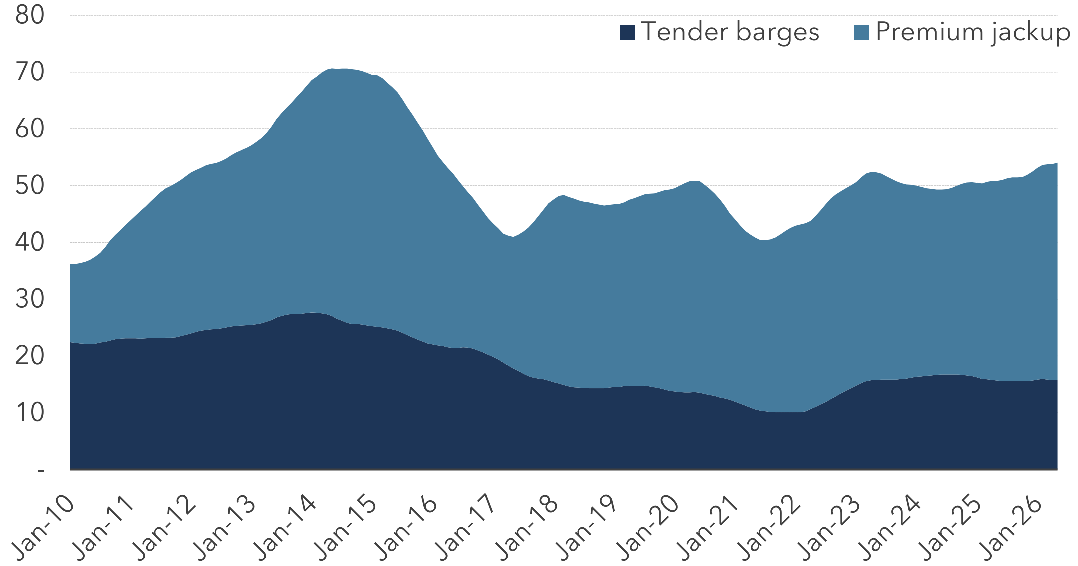
Estimated cash-cost Energy Drilling[1]

USD/day



Tender barge and premium jackup activity in SE Asia[2]

12m avg number of contracted units



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

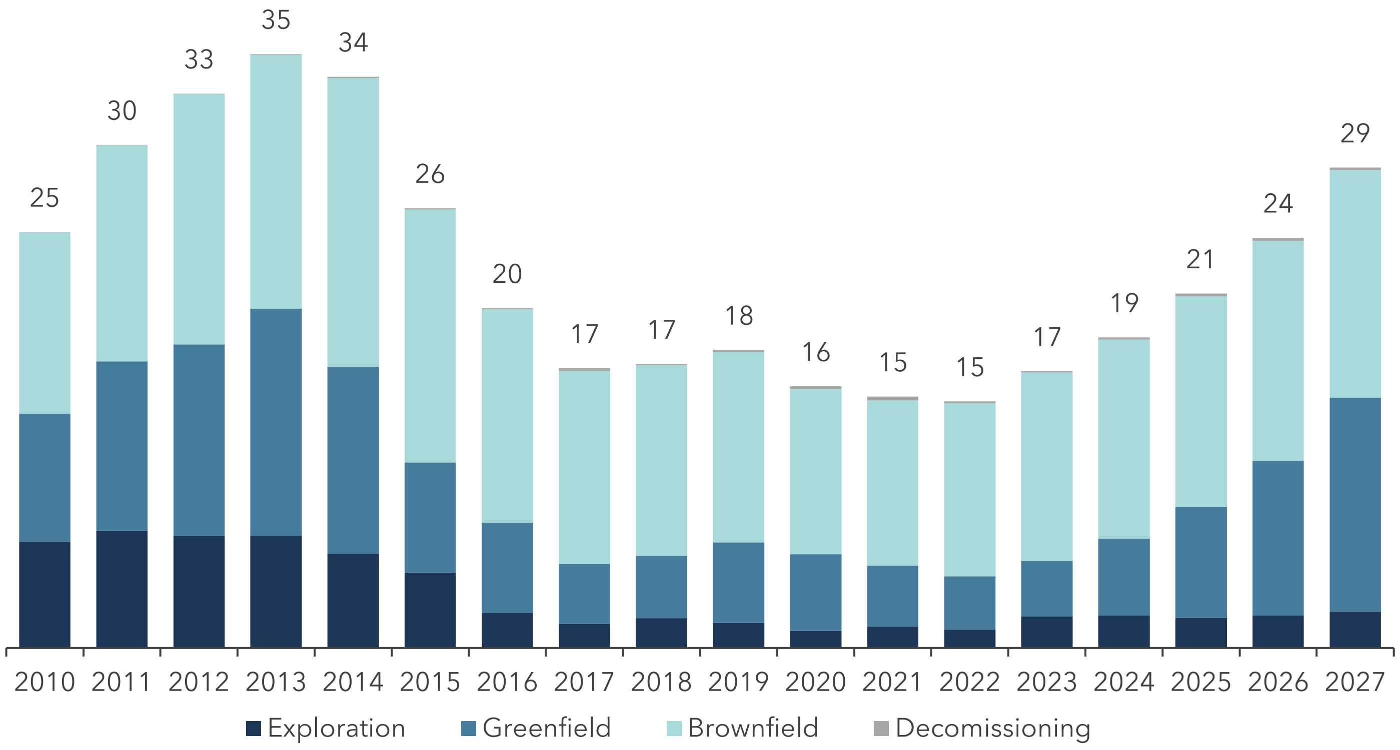
- Tender rigs benefit from long-term contracts and stable utilization
- Market structure provides reliable forward backlog visibility

1 Cash cost includes OPEX, SG&A, annual maintenance capex (Source: Clarksons, Inhouse analysis)
2 Arctic Securities and inhouse analysis

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

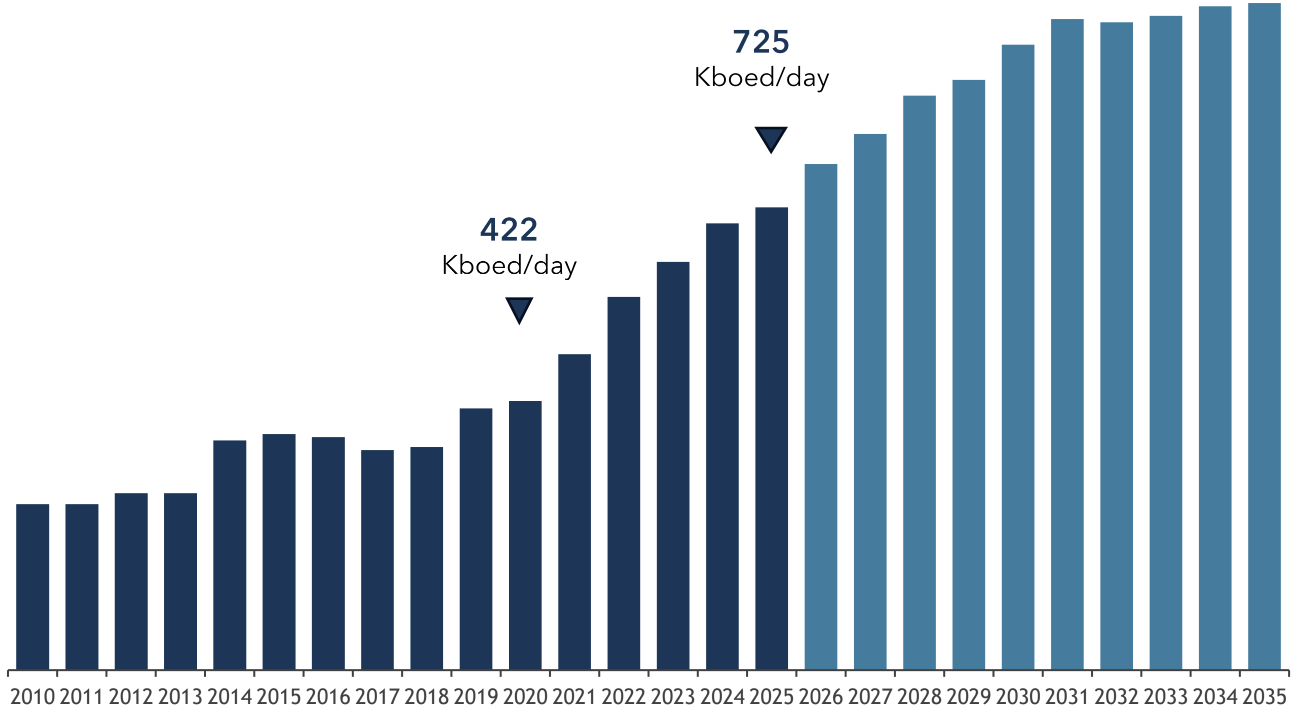


- Southeast Asia remains a key driver for global energy demand
- Increased focus on energy security
- Mainly large natural gas plays
- Significant increased activity in Malaysia and Indonesia driving the growth from 2028 from change in fiscal regimes
- Potential from large scale exploration in Andaman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

PTTEP's long term growth requires high drilling activity

PTTEP historical and forecast production in Southeast Asia

Kboe/day



Production growth is a primary focus

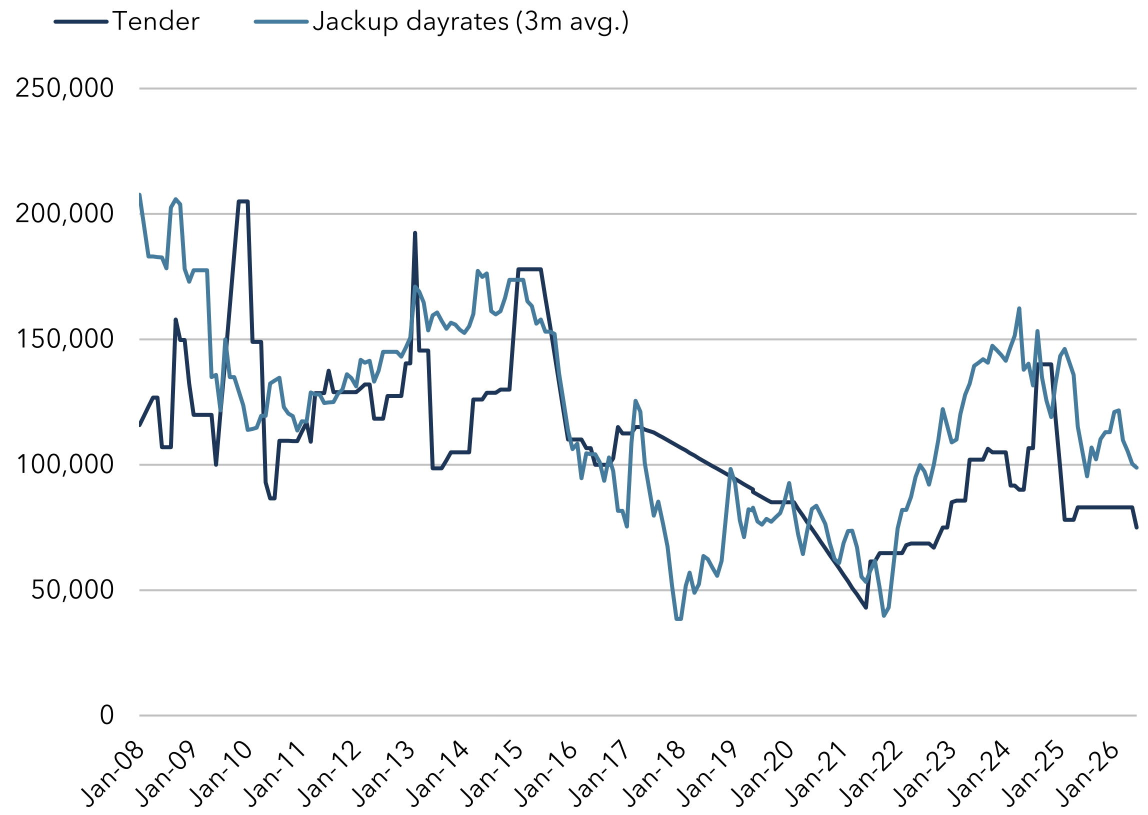
- Production growth identified as a key priority for PTTEP to support long-term value creation and operational efficiency
- Main production growth drivers:
  1. Maximizing gas from 3 corridors
  2. Prolonging plateau from mature assets
  3. Internation growth

Source: PTTEP August 2026: "Thailand Focus 2026"

Drilling activity in Asia-Pacific remains robust

Tender rig vs jackup day rates

USDk/day



Activity remains healthy despite uncertainty

- Rig count in Southeast Asia increased to 80 rigs from 79 rigs in Q1 2026, split between 64% jackups, 21% tender rigs and 15% floaters
- Tender Assist fleet utilization up to 88% with 1 STAD starting operations, 1 in yard and 1 cold stacked
- Situation in the Middle East, the largest jackup market, continues to weigh on confidence in the shallow-water recovery
- Tendering processes delayed, with several long-term tenders still in the market as operators reassess timing and risk
- Southeast Asia pipeline of 23 tenders ongoing, 9 prospects and 28 projects in pre-tender phase
- 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

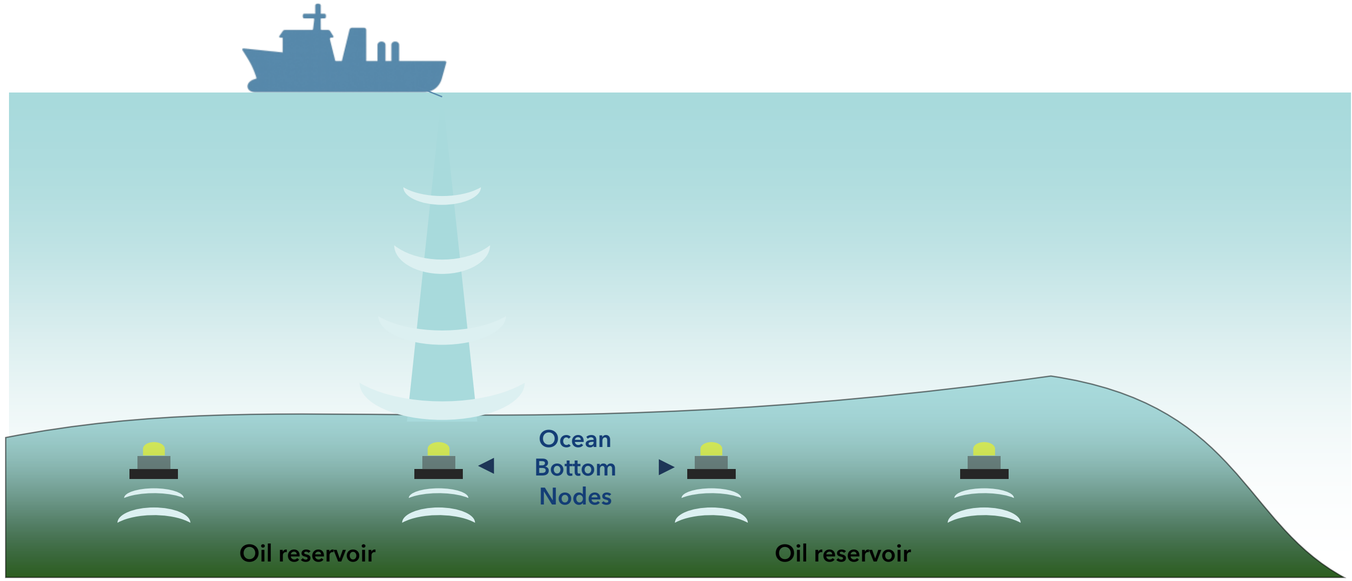
Global provider of marine seismic data

energy holdings

SeaBird Exploration: fleet

Delivering marine seismic acquisition services to the oil & gas industry

- Two source vessels for OBN (Ocean Bottom Node) surveys, generating seismic signals via air guns for high-resolution subsurface imaging
- Identifies subsurface resources including hydrocarbons, CO_2 storage, and critical minerals



SeaBird Exploration

Fleet of high-end seismic acquisition vessels

Eagle Explorer

- OBN and 2D streamer operations
- Next 5-year SPS in 2028
- Replacement cost ~USD 100m

Fulmar Explorer

- High-end OBN source vessel
- Next 5-year SPS in 2026
- Replacement cost ~USD 75m

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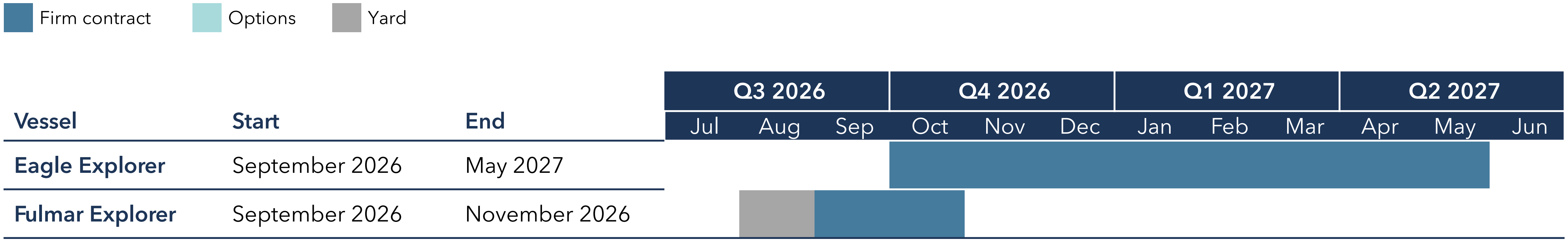
SeaBird Exploration: contracts and backlog

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
- Well-positioned for follow-on work in the region

Fulmar Explorer

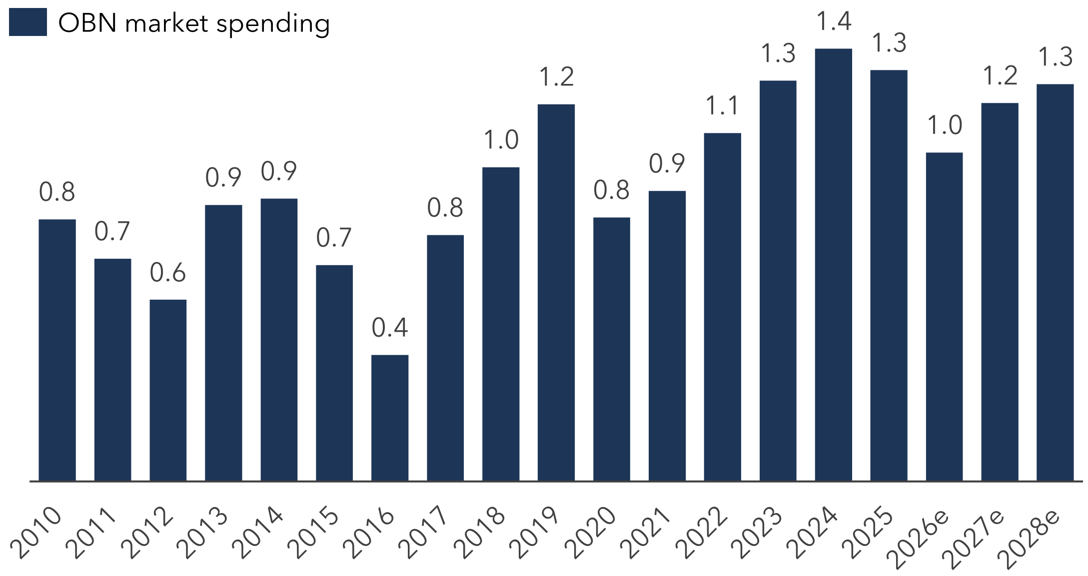
- 5-year classing commenced in August
- Been awarded a source contract in West Africa with mobilization scheduled for September
- Marketed for new work in the Western Hemisphere upon completion of her upcoming contract

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

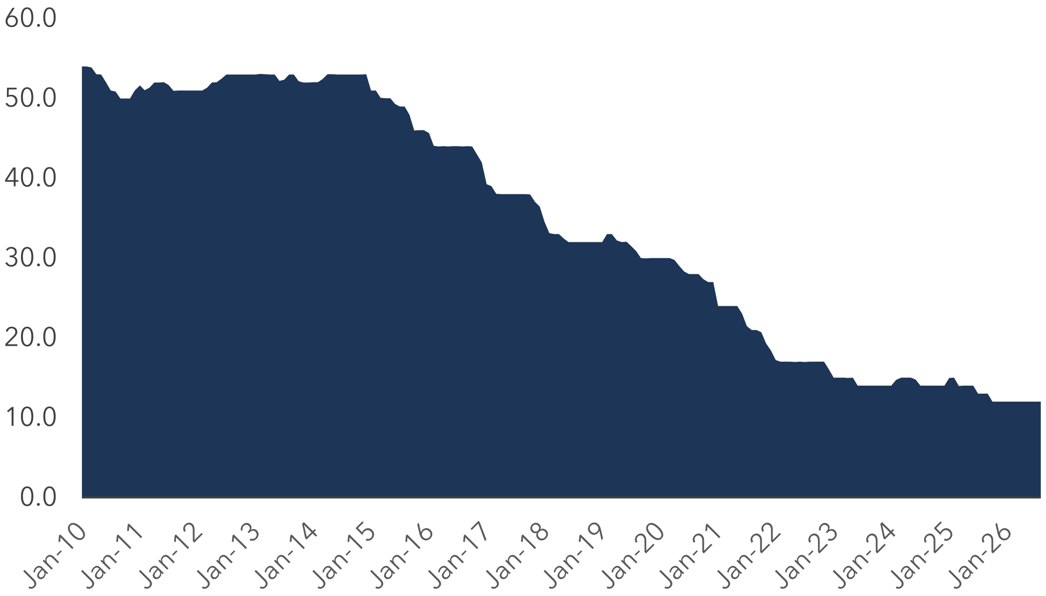
USD billion, %



- 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

SeaBird Exploration

energy holdings

energy
holdings

CREATING SUPERIOR RETURNS IN THE ENERGY INDUSTRY

energy holdings

Ventura Offshore

Creating a larger platform for cash generation, shareholder distributions and growth

11 September 2026

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Today's presenters

Kurt M Waldeland
CEO – Energy Holdings

Guilherme Coelho
CEO – Ventura Offshore

Gunnar Winther Eliassen
Chairperson – 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

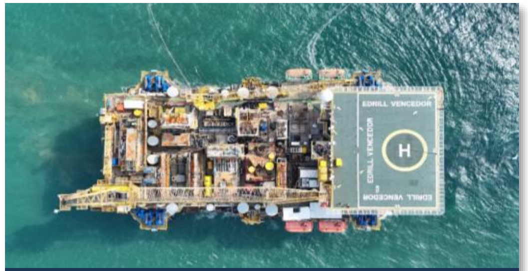
- Unlocking financial synergies, including pursuing non-amortizing debt financing which will significantly increase the combined company's distribution capacity

- 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

Combining complementary businesses to create a stronger offshore services platform

energy holdings

energy drilling



Leading tender rig operator in Southeast Asia

4x tender barges
2x semi submersibles[1]

Ventura Offshore

Brazilian ultra deepwater drilling platform

3x 6G UDW rigs
2x 7Gx UDW rigs under mgmt.

SeaBird Exploration

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

1. One semi submersible chartered in on a back-to-back bareboat basis

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

Energy Holdings at a glance

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- Clear ambition to build a portfolio of high-quality, cash-generative energy services businesses
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- Group management focused on strategy and capital allocation with each segment retaining its own management and operational focus

USD 342m
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USD 18m
Net interest-bearing debt

0.1x
Leverage ratio[2]

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energy drilling

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4 tender barges

2 semi submersibles[3]

Firm revenue backlog[1]
USDm

318

SeaBird Exploration

Global provider of high-end seismic services

2 seismic source vessels

Firm revenue backlog[1]
USDm

24

energy holdings
Ventura Offshore

Proven model of cash generation, distributions and balance sheet discipline

May 26, 2025

Listed on OSE through Seabird and Energy Drilling combination

USD 132.5m

Distributed since inception

0.1x

NIBD / EBITDA

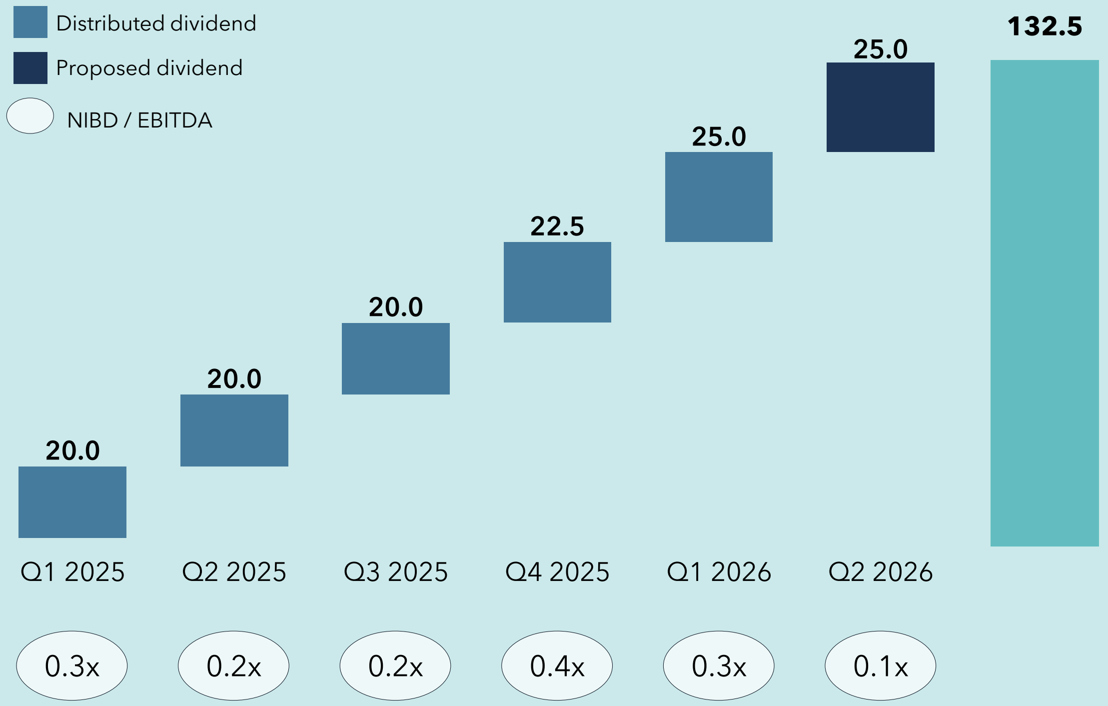
>30%

Of market cap returned

A capital allocation model built to scale – Ventura fits naturally into this strategy

>30% of initial market capitalization returned since inception, with NIBD/EBITDA reduced to 0.1x[1]

Shareholder distributions, USDm by period proposed



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

Ventura Offshore at a glance

Ventura Offshore

5
ultradeepwater rigs in fleet[1]

Operational experience
in Brazil, India, Angola, Vietnam and Indonesia

>29 years
history in deep and ultradeepwater

USD 978m
firm contract backlog[2]

~750
employees

Macaé, Brazil
HQ

Key milestones

1972	1996	2006-2012	2024	2024	2024-2025
Petroserv incorporated	Acquired Lousiana	Construction of Victoria, Carolina and Catarina	Acquisition of Petroserv Marine	Ventura Offshore listed in Oslo	Acquired Catarina

Global operations

Fleet overview

- Type: 6GDS *w.KBOS*
- *Delivery: 2011*
- *Water depth: 10,000 ft*
- *Client: Petrobras*
- *Owned*

- Type: 6GSS *w. KBOS and MPD*
- *Delivery: 2009*
- *Water depth: 10,000 ft*
- *Client: Petrobras*
- *Owned*

- Type: 6GSS
- *Delivery: 2012*
- *Water depth: 10,000 ft*
- *Client: ENI*
- *Owned*

- Type: 7GDS
- *Delivery: 2024*
- *Water depth: 12,000 ft*
- *Client: Petrobras*
- *Managed*

- Type: 7GDS
- *Delivery: 2014*
- *Water depth: 12,000 ft*
- *Client: Petronas*
- *Managed*

1. Including managed rigs
2. Backlog as per 30.06.2026 including the Renecon and DVD contract awards

energy holdings
Ventura Offshore

Ventura Offshore's current fleet contract status

Backlog and contract overview

Rig	Client	2026	2027	2028	2029	2030	2031	2032	2033	Firm contract backlog[1]
Carolina	PETROBRAS									USD 403m
Victoria	PETROBRAS									USD 482m
Catarina	eni									USD 39m
Zonda	PETROBRAS									USD 49m
DVD	PETRONAS									USD 5m
									Total	USD 978m

Firm contract · Preparation · Unilateral extension option · Mutually agreed extension option

1. Backlog as per 30.06.2026 including the Renecon and DVD contract awards

energy holdings · 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 Southeast Asia, plus broader international markets

USD ~1.0bn

Implied pro forma market capitalization

Pro forma for the all-share combination

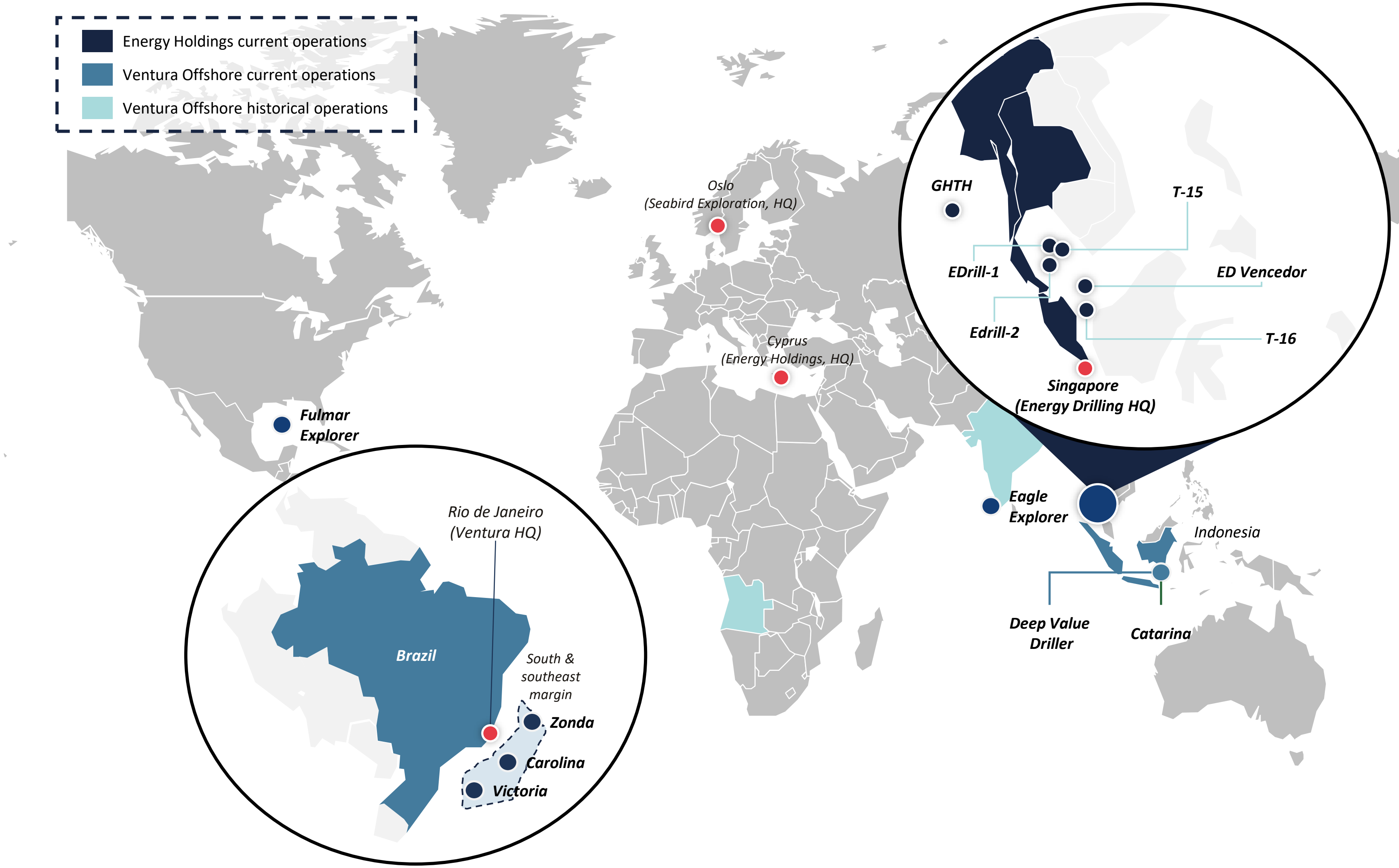
USD ~1.3bn

Contracted backlog

Firm contracted revenue backlog across the combined fleet

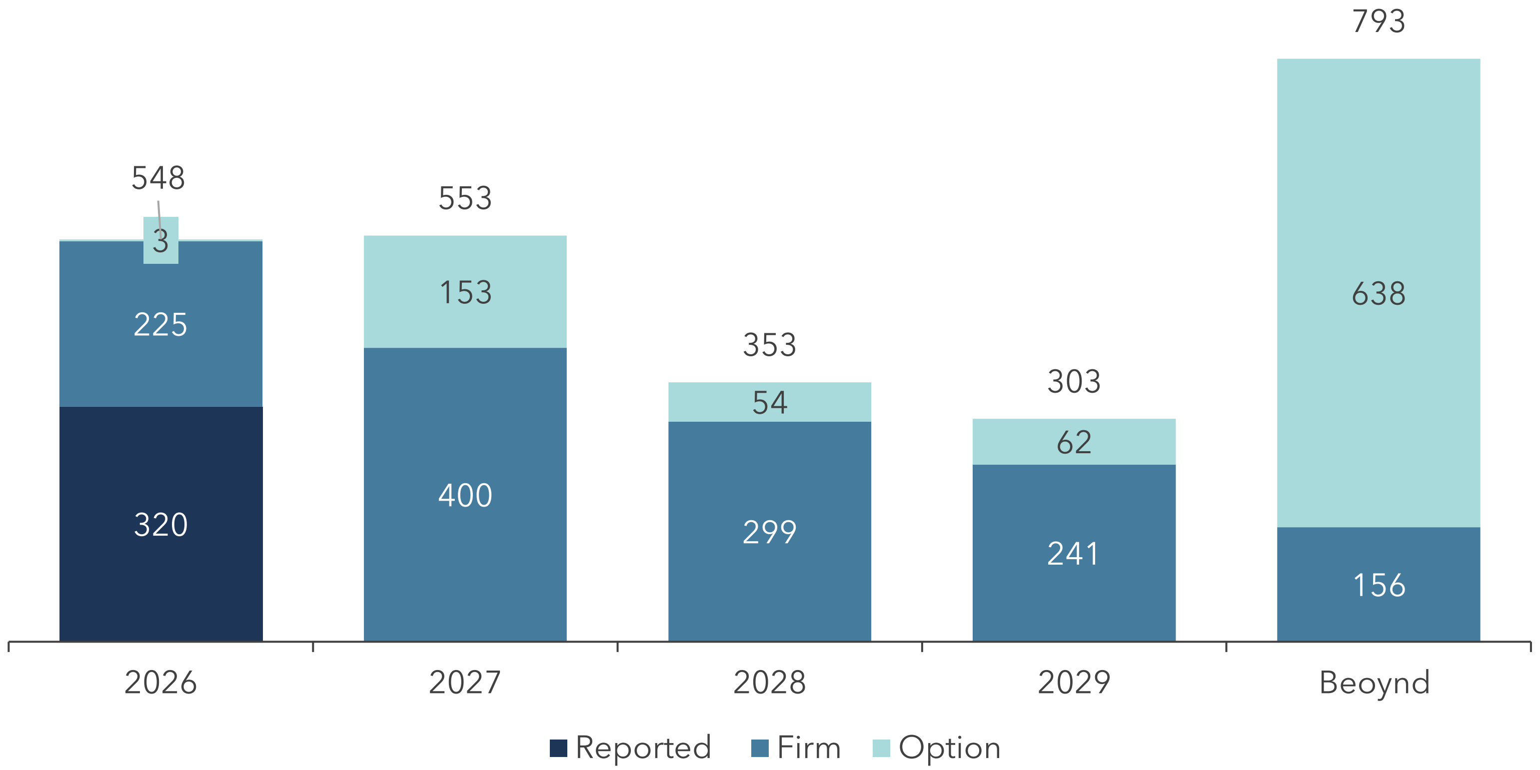
Greater scale, a more diversified asset base and a stronger capital markets profile

Platform highly capable of adding assets within existing verticals and adjacent markets



Strong earnings visibility provided by current backlog

Combined contracted revenue backlog and options (USDm)[1,2]



- Approximately USD 1.3bn of contracted revenue backlog or USD 2.2bn when including options
- Strong revenue and earnings visibility across the combined portfolio supports attractive shareholder distributions
- Long-duration contract coverage extending beyond 2029

1. Backlog as of 30 June 2026, including contracts announced after the balance-sheet date.
2. Unpriced options is based on current dayrates on existing contracts

Illustrative distribution potential of NOK 1.4-2.6 per share

Portfolio foundation

energy drilling

SeaBird Exploration

Ventura Offshore

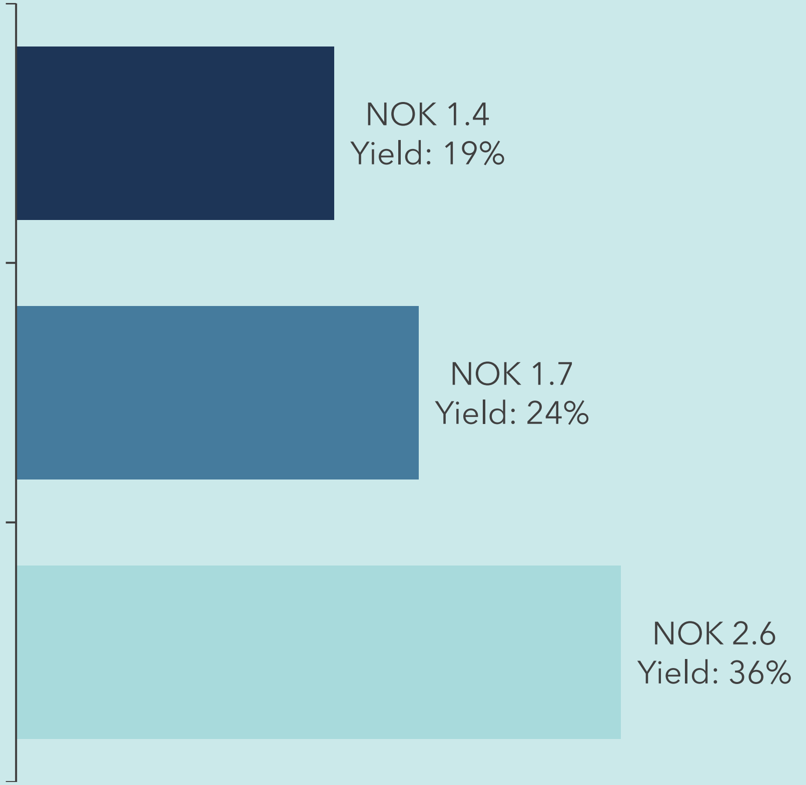
Selected day rate scenarios[1]

Tender barge: USD 70,000/day
Semi-tender: USD 100,000/day
6G Semi: USD 250,000/day
SBX vessels: USD 50,000/day

Tender barge: USD 90,000/day
Semi-tender: USD 120,000/day
6G Semi: USD 300,000/day
SBX vessels: USD 55,000/day

Tender barge: USD 150,000/day
Semi-tender: USD 180,000/day
6G Semi: USD 350,000/day
SBX vessels: USD 70,000/day

Illustrative free cash flow per share[2]



1. The rigs ED2, Victoria and Carolina are modelled at their long-term cash dayrates respectively. Utilisation for the tender rigs, deepwater rigs and seismic vessels are forecasted to 98%, 94% and 95% respectively. OPEX for the tender barges is USD 35k/d, tender semis is USD 40k/d, average for the deepwater drilling rigs is USD 122k/d and the seismic vessels are USD 25k/d. In addition, tax is forecasted from 2%-11% based on local regimes. Annual group normalized capex is USD 20-25m and SG&A is USD 40-45m
2. Yield is based on share price of Energy Holdings and USDNOK currency as of 10 September 2026 and the fully diluted pro form share count of the combined company. The free cash flow per share illustration includes interest expense at current market terms and is before potential debt amortization

Value creation game plan for the combined company

A larger platform with multiple levers to enhance cash generation, optimize capital structure and maximize shareholder returns

1. Optimize balance sheet to extract financial synergies
2. Increase shareholder distributions
3. Grow and optimize existing verticals
4. Explore accretive growth in adjacent offshore services markets
5. Engage in industry consolidation
6. Consider NYSE dual-listing

energy holdings

Ventura Offshore

CREATING SUPERIOR RETURNS IN THE ENERGY INDUSTRY