



SeaBird Exploration Plc: SeaBird and Energy Drilling finalize transaction agreement to form Energy Holdings

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Nicosia, Cyprus - 28 March 2025 - Reference is made to the stock exchange announcement on 3 February 2025 regarding the combination of SeaBird Exploration Plc ("SeaBird" or the "Company") and Energy Drilling Pte Ltd ("Energy Drilling") in a share for share acquisition. The final transaction agreement has now been signed, and subject to approval at an Extraordinary General Meeting ("EGM") of SeaBird Exploration Plc and certain other customary closing conditions, the transaction will be completed. SeaBird plans to call for the EGM at the earliest opportunity.

Subject to EGM approval, the Company will change its name to SED Energy Holdings Plc ("Energy Holdings"). Energy Holdings intends to announce its first dividend in connection with the Q1 report scheduled to be released 15 May 2025.

The five largest shareholders in SeaBird—MH Capital, Anderson Invest, Alden, Grunnfjellet, and Storfjell—along with shares held by the Board of Directors, have committed to voting in favour of the transaction for all shares currently held.

Ståle Rodahl, Executive Chairman of SeaBird, commented: "The signing of the final transaction agreement is a key milestone in our strategy to create a leading offshore oil services platform. With a strong backlog, solid cash flow visibility, and a commitment to disciplined capital allocation, Energy Holdings will be well-positioned to deliver sustainable shareholder returns."

Alf C. Thorkildsen, Chairman of Energy Drilling, added: "This transaction combines two complementary businesses, creating a company with strong market positions and a clear focus on cash generation and distributions. We look forward to the future as Energy Holdings, leveraging our combined strengths for long-term value creation."

Shareholders of Energy Drilling will receive 645,508,281 new shares in SeaBird as settlement for in the transaction, representing approximately 88,91% of the combined company, a minority of which will be B-shares without voting rights.

The newly issued shares will initially be unlisted and issued under a separate ISIN pending approval of a listing prospectus. Following approval of the listing prospectus, the ordinary shares will be listed and tradeable under the same ISIN as existing shares. The date of issue of the new shares will be confirmed in a separate announcement.

Energy Holdings will aim to distribute all excess cash to shareholders on a quarterly basis, ensuring strong and sustainable returns for investors.

Additionally, Energy Holdings will pursue accretive growth opportunities in a disciplined manner, both within its existing markets and in the broader offshore industry. The focus remains on low financial risk, strong cash flow visibility, and ensuring all growth initiatives are accretive on a free cash flow to equity basis.

To further strengthen its financial position, Energy Drilling is in advanced discussions regarding new bank debt at improved terms that will replace the combined company's current debt facilities. The anticipated financing structure is expected to secure the company's future dividend capacity and ensure financial flexibility.

For further details on the merger, please see the presentation published on 3 February 2025 on NewsWeb.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Disclosure regulation

This information is subject to the disclosure requirements in article 19 of the Market Abuse Regulation and section 5-12 of the Norwegian Securities Trading Act.

Attachments

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