Press Release
11 September 2026 06:30:00 CEST

Energy Holdings and Ventura Offshore to combine, creating a larger platform for cash generation, shareholder distributions and growth

11 September 2026: SED Energy Holdings Plc (“Energy Holdings ”) and Ventura Offshore Holding Ltd. (“Ventura Offshore”) today announced that they have signed a letter of intent (the “LOI”) for an all-share combination between the two companies (the “Transaction”).

The Transaction will combine Energy Holdings and Ventura Offshore to create a larger and stronger publicly listed energy services platform. Following completion, Energy Holdings will remain the listed parent company, with Ventura Offshore continuing as a dedicated deepwater drilling vertical alongside Energy Drilling and SeaBird Exploration. Together, the businesses will form a broader portfolio of cash-generative assets with approximately USD 1.3 billion of contracted revenue backlog, providing greater scale, diversification and financial flexibility.

Since its establishment, Energy Holdings has returned USD 132.5 million to shareholders, equivalent to approximately 30% of its market capitalization at inception, while reducing debt and maintaining a conservative financial profile. The combined company intends to retain this capital allocation philosophy, with shareholder distributions remaining a core pillar of the strategy. The combination is expected to strengthen the earnings and cash flow base supporting future distributions and enhance the company’s capacity to return capital to shareholders over time.

“Energy Holdings was established with a clear ambition to build a portfolio of high-quality, cash-generative energy services businesses and create value through disciplined capital allocation. Ventura is an excellent fit with that strategy – a high-quality business with experienced management team, substantial contracted cash flows and exposure to an attractive offshore market,” says Kurt M. Waldeland, CEO of Energy Holdings.

“Ventura has built a strong deepwater drilling business with high-quality assets, an experienced organization, long-standing customer relationships and substantial contracted backlog. By combining with Energy Holdings, our shareholders will continue to participate fully in Ventura’s future while also gaining exposure to a larger and more diversified portfolio of cash-generative businesses. The combination will also provide greater financial flexibility to pursue attractive growth opportunities in the offshore drilling sector,” says Guilherme Coelho, CEO of Ventura Offshore.

The parties expect the combination to create significant benefits through increased scale, disciplined capital allocation and an enhanced financing and capital markets profile. The larger and more diversified earnings base is expected to strengthen the combined group’s credit profile, increase relevance in the debt and equity capital markets and create a stronger platform for both shareholder distributions and further accretive growth.

Mr Waldeland further highlights the strategic rationale of the contemplated combination;
“The transaction is expected to enable incremental growth opportunities that Energy Holdings and Ventura Offshore would not be able to pursue on a stand-alone basis, both within our existing verticals and in adjacent offshore services markets. We also expect the combined company to unlock significant financial synergies, including through a more efficient debt structure and the potential for non-amortizing debt, which could materially increase distribution capacity. Finally, following completion, we expect the new Board to initiate a process to consider a potential US dual-listing and IPO of Energy Holdings.”

KEY TRANSACTION HIGHLIGHTS

- Energy Holdings to acquire 100% of the outstanding shares in Ventura Offshore, with Ventura Offshore shareholders receiving new ordinary shares in Energy Holdings as consideration (the “ **Consideration Shares**”).
- Ventura Offshore’s shareholders will receive 605 million Consideration Shares, representing an exchange ratio of 5.50x Energy Holdings shares for each existing Ventura Offshore share, with existing Energy Holdings shareholders expected to own approximately 55% and Ventura Offshore shareholders approximately 45% of Energy Holdings on a fully diluted basis.
- Consummation of the definitive agreement and the final number of Consideration Shares to be issued will be subject to certain adjustments related to CAPEX and commencement of new contracts for certain of the parties' rigs.
- Based on the closing price of Energy Holdings’ shares on 10 September 2026 and the maximum Consideration Shares to be issued, the combined company would have an implied pro forma equity value of approximately USD 1 billion.
- DNB Bank ASA has committed to a USD 250 million bridge facility and extend the existing USD 30 million revolving credit agreement to support the refinancing of Ventura Offshore’s existing bond and provide Ventura with financial flexibility through completion of the Transaction, at which time the combined company intends to optimize its capital structure.
- 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, including delisting of Ventura Offshore from Oslo Euronext Growth.
- The Transaction is supported by the boards of directors and key shareholders of both companies.

ORGANIZATION AND GOVERNANCE

Following completion of the Transaction, Kurt M. Waldeland will continue as Chief Executive Officer of Energy Holdings. Guilherme Coelho will continue as CEO of Ventura Offshore. The Parties intend to establish a balanced Board composition reflecting ownership of the combined company with Mr. Gunnar W. Eliassen to be nominated as Chairman of the Board. The final board composition will be set out in the definitive Combination Agreement and submitted for shareholder approval.

Following execution of a definitive combination agreement between the Parties, Energy Holdings will convene an extraordinary general meeting to approve the issuance of the Consideration Shares and other resolutions required to complete the Transaction. The Transaction is expected to be implemented through a scheme of arrangement under Bermuda law, pursuant to which Ventura Offshore will seek the required approvals from its shareholders and the Bermuda court.

There can be no assurance that a definitive combination agreement will be entered into or that the Transaction will be completed.

MANAGEMENT PRESENTATION AND WEBCAST
Energy Holdings and Ventura Offshore will host a joint webcast for investors, analysts, and media at 12:00 CEST on 11 September 2026. The live webcast can be accessed at the link below and the presentation material is enclosed.

https://events.streamhub.no/viewer-registration/hXOSaxK6/register

ADVISORS
Advokatfirmaet BAHR AS is acting as legal advisor to Energy Holdings.

Advokatfirmaet Thommessen AS is acting as legal advisor, Arctic Offshore Rig is acting as asset advisor and DNB Carnegie, a part of DNB Bank ASA is acting as financial advisor to Ventura Offshore.

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ABOUT ENERGY HOLDINGS
SED Energy Holdings Plc (ticker code "ENH") is a publicly listed investment and holding company focused on building a portfolio of high-quality, cash-generative businesses and assets within asset-based energy services. Energy Holdings maintains a disciplined capital allocation strategy focused on a conservative financial profile, returning excess capital to shareholders and pursuing value-accretive growth opportunities. For more information, please visit www.energyholdings.cy.

ABOUT VENTURA OFFSHORE
Ventura Offshore Holding Ltd. is a deep-water drilling contractor providing offshore drilling services to the oil and gas industry since 1998 in Brazil and worldwide. The company owns and operates one drillship, DS Carolina, and two semisubmersible drilling rigs, SSV Victoria and SSV Catarina, and further manages two drillships, Atlantic Zonda and Deep Value Driller. The drilling rigs are currently operating offshore Brazil and Indonesia. The company is incorporated under the laws of Bermuda and was listed on Euronext Growth Oslo on June 5, 2024, under the ticker "VTURA". Additional information about Ventura Offshore Holding Ltd. can be found at https://ventura-offshore.com/en/a-ventura/.

REGULATORY SECTION

This information is considered to be inside information for both Energy Holdings and Ventura Offshore pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements according to section 5-12 of the Norwegian Securities Trading Act. The information was submitted for publication by Sveinung Bergene Alvestad and Olav Hamre, on behalf of Energy Holdings and Ventura Offshore, respectively, on 11 September 2026 06:30 CET.

Attachments

Energy Holdings And Ventura Offshore To Combine, Creating A Larger Platform For Cash Generation, Shareholder Distributions