

Creating an offshore oil services leader focused on shareholder distributions



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energy drilling 

Investor Presentation, February 3rd 2025

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STRONG FINANCIAL PLATFORM WITH PREDICTABLE CASH FLOWS



- ✓ Leading provider of marine seismic acquisition services to E&P and integrated seismic companies
- ✓ Fully contracted fleet with strong backlog
- ✓ Global operations in the seismic source vessel for OBN and 2D streamer market
- ✓ Solid financial and operational track record

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- ✓ Leading tender rig operator controlling ~38% of world's active tender rigs
- ✓ Fully contracted fleet with strong backlog
- ✓ Present in the world's fastest growing region for natural gas
- ✓ Founded by industry veterans with 90+ years of combined experience

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Pro-forma combined company¹

USD 381m	Market Capitalization
USD 44m	Net Debt
USD >500m	Firm Revenue Backlog
USD >320m	Firm EBITDA backlog
USD >270m	FCF from backlog

Shared Commitment to Maximize Value through Shareholder Distributions

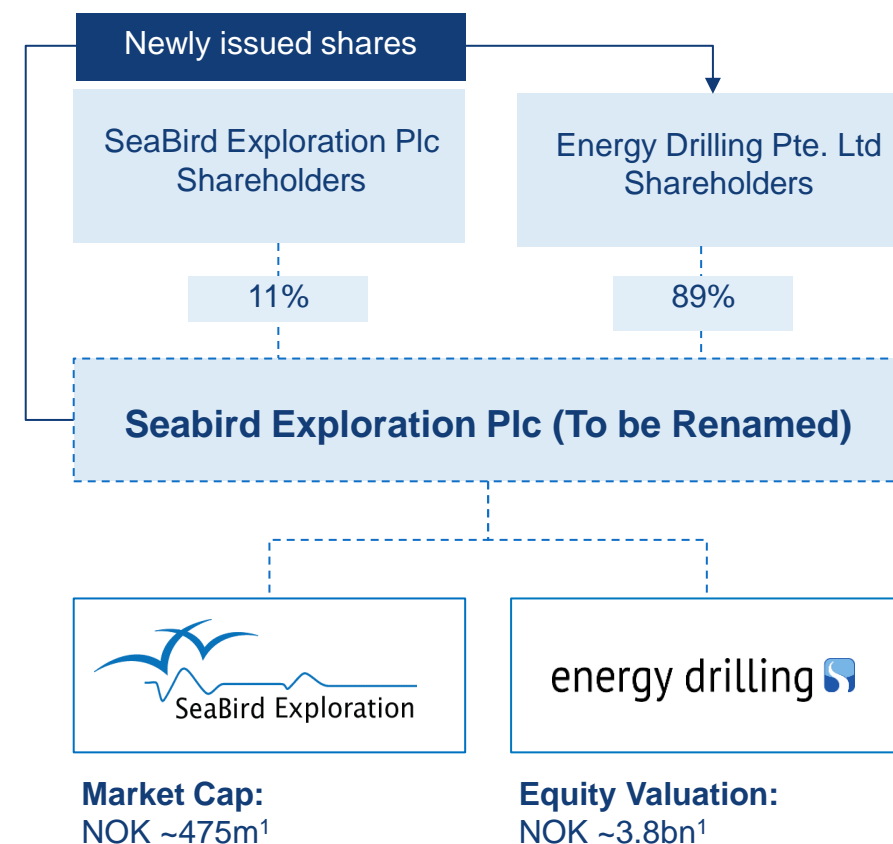
ONE LISTED ENTITY WITH TWO ADJACENT BUSINESS VERTICALS

Combining in a share-for-share acquisition

- Settlement in approx. 651 million newly issued shares in SeaBird which will be distributed to EDrill shareholders
- Following the transaction EDrill shareholders will hold 89% pro-forma ownership of the Combined Company
- Expected closing in first half of 2025, subject to customary closing conditions and approvals
- Transaction is supported by board of directors and largest shareholders in both companies
- SeaBird shareholders will retain the approved NOK 0.40 per share dividend scheduled for distribution in Q1 2025

Focus on distributions to shareholders

- Diversified asset base & reduced market risk
- Strong combined backlog and enhanced cash flow visibility
- Potential to improve debt financing terms for combined company
- Quarterly dividend distributions of all excess cash

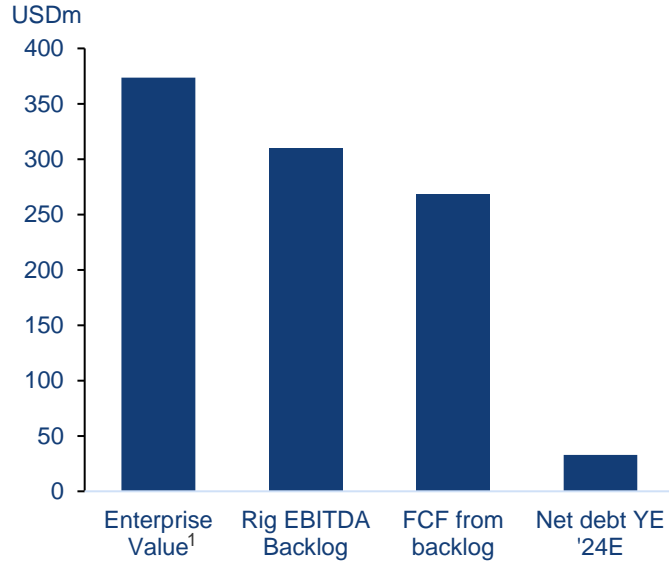


STRATEGIC RATIONALE – CREATING A LEADING DIVIDEND COMPANY ON OSE



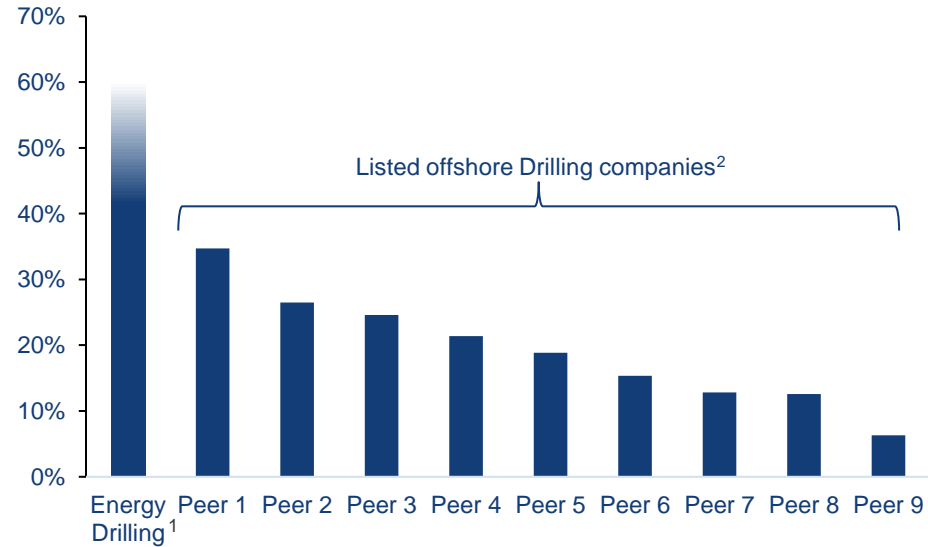
IMPLIED VALUATION OF ENERGY DRILLING

EDrill valuation supported by backlog



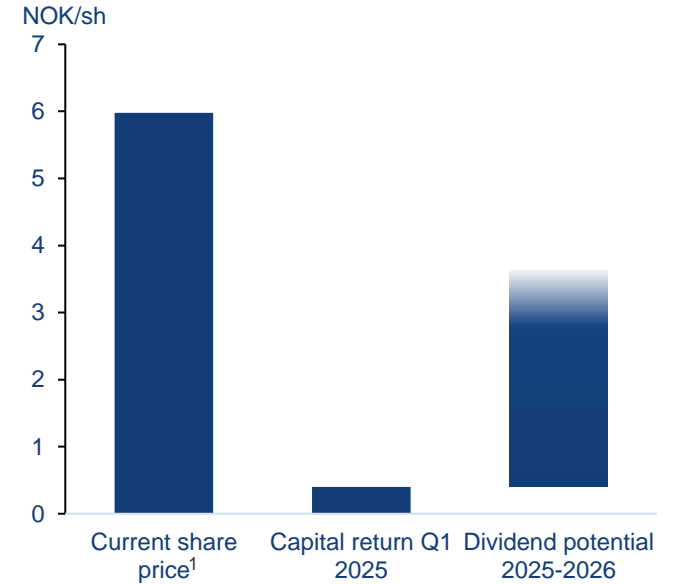
Energy Drilling's assets provide strong cash conversion on the back of limited CapEx. The company has robust financials with low debt YE 2024

Estimated Free Cash Flow before financing 2025-2026 in % of Enterprise Value



Energy Drilling is set to generate significant part of the transaction enterprise value in FCF within the next 24 months

Combined company dividend potential



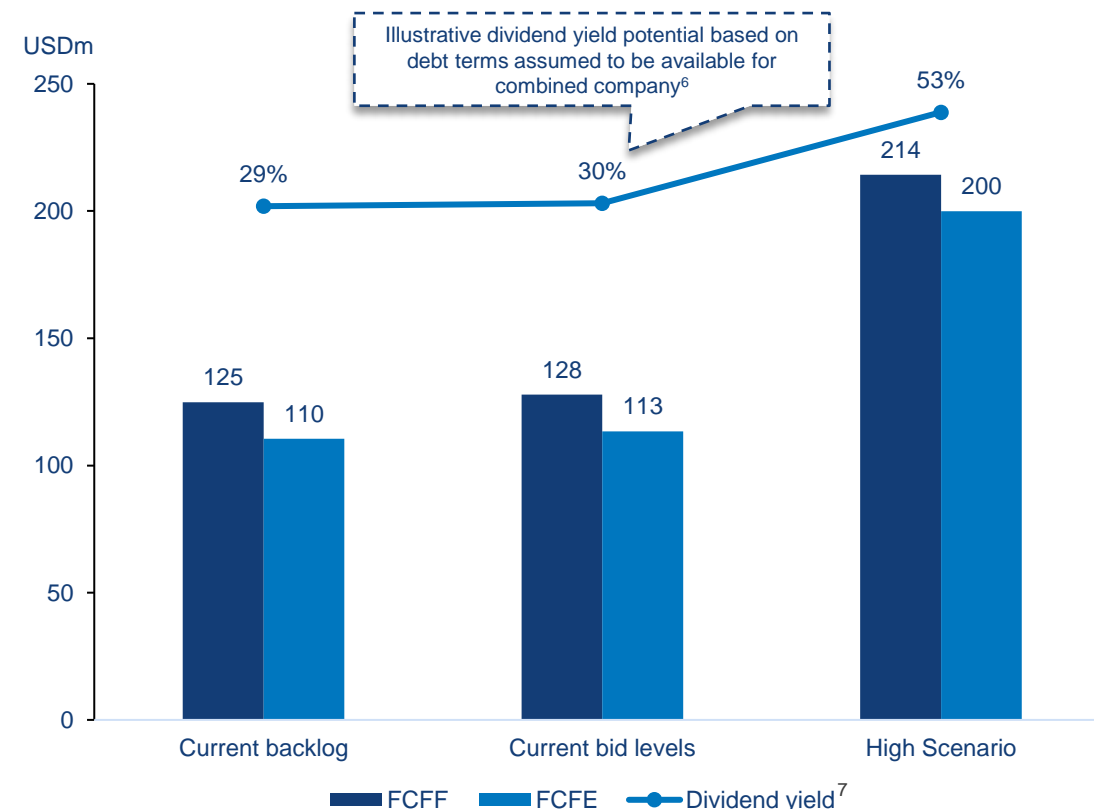
Potential for >50% of current share price returned in cash over the next 24 months – excluding any upside from prospective refinancing.

STRONG DISTRIBUTION POTENTIAL COMBINED COMPANY

Illustrative annual free cash flow at different scenarios

		Current backlog ¹	Dayrate scenarios	
			Current bid levels	High scenario ²
Utilization	%	95%	95%	95%
Tender barge dayrate	\$k/d	94	90	130
Semi-tender dayrate	"	121	135	178
SBX vessels dayrate	"	55	65	70
SG&A*	\$m	(12)	(12)	(12)
Illustrative EBITDA (4x tender barges, 1x semi, 1x semi bareboat and 2x OBN node vessels) ³	"	147	151	239
Normalized capex ⁴	"	(16)	(16)	(16)
Tax	"	(7)	(7)	(9)
Illustrative free cash flow to firm ("FCFF")⁵	"	125	128	214

Illustrative annual dividend yield potential based on FCFF



Combined company has potential to generate USD 125-200m of FCFF

PRIMARY FOCUS ON DISTRIBUTION TO SHAREHOLDERS

- **Modern premium fleet, Solid balance sheet & Limited capex going forward**
- **Aim to distribute excess cash to shareholders on a quarterly basis**
 - Without jeopardizing the sound balance sheet
- **Optimize current debt structure to enhance return of capital**
 - The combined company has broad access to competitive financing
- **Continue to seek accretive opportunities on a highly selective basis**
 - Within existing segments & in the broader offshore industry
 - Focus on low financial risk, cash flow visibility while accretive to existing shareholders

Dedicated to Maximize Cash Distribution per Share

KEY CLOSING CONDITIONS AND TIMING

- The transaction remains subject to certain customary closing conditions such as final documentation, approval of the transaction by a shareholders meeting in SeaBird, confirmatory due diligence by both parties, relevant regulatory approvals and consents, tax redomiciliation of SeaBird to Cyprus and that no mandatory offer for the combined entity will be triggered.
- The transaction is expected to close in Q2 this year.
- Pending satisfaction of the closing conditions, there can be no guarantee that a transaction will take place.



Introduction to Energy Drilling



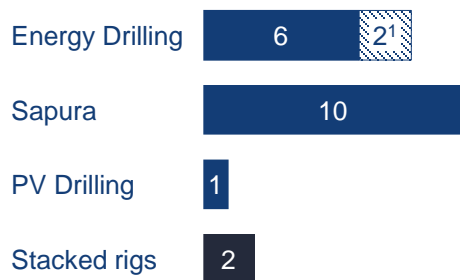
ENERGY DRILLING IS A TENDER RIG OPERATOR POWERING SOUTHEAST ASIA WITH NATURAL GAS

Company highlights

- ✓ Leading tender rig operator controlling ~38% of the world's active tender rigs
- ✓ Fully contracted fleet with strong backlog of USD 490m
- ✓ Present in the world's fastest growing region for natural gas
- ✓ Founded by industry veterans with 90+ years of combined experience

Relative market position

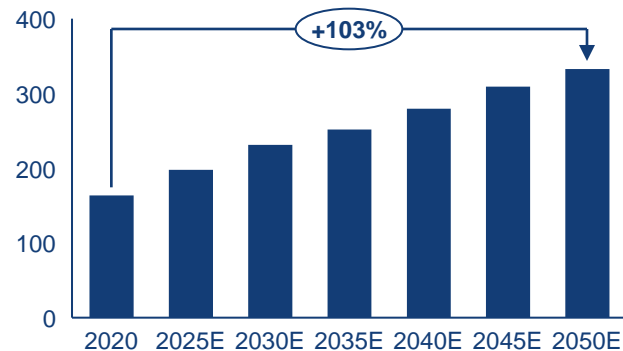
of tender rigs in Southeast Asia



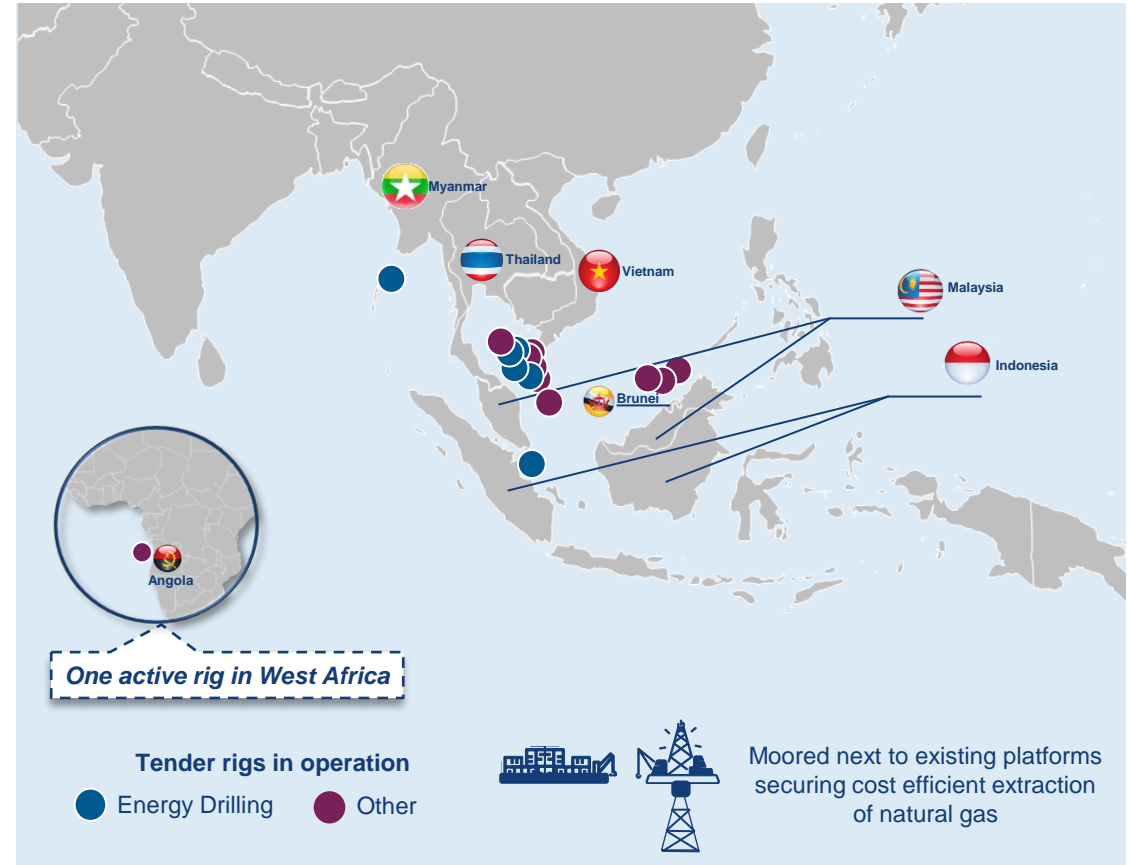
1. Options for two rigs at the yard

Forecast SEA natural gas production

bcm



Geographic presence of Energy Drilling and other tender rigs



A HIGH PERFORMING AND MODERN FLEET WITH ALL RIGS UNDER CONTRACT



Type	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
Counterparty	PTTEP	PTTEP	PTTEP	CPOC (JV Petronas and PTTEP)	PTTEP	PTTEPI
Contract start	October 2023	March 2023	February 2024	November 2024	November 2024	January 2023
Contract end	October 2026	March 2025	February 2027	November 2026	November 2027	August 2027
Options	12 months	12 months	12 months	3 x 3 months	24 months	12 months ²

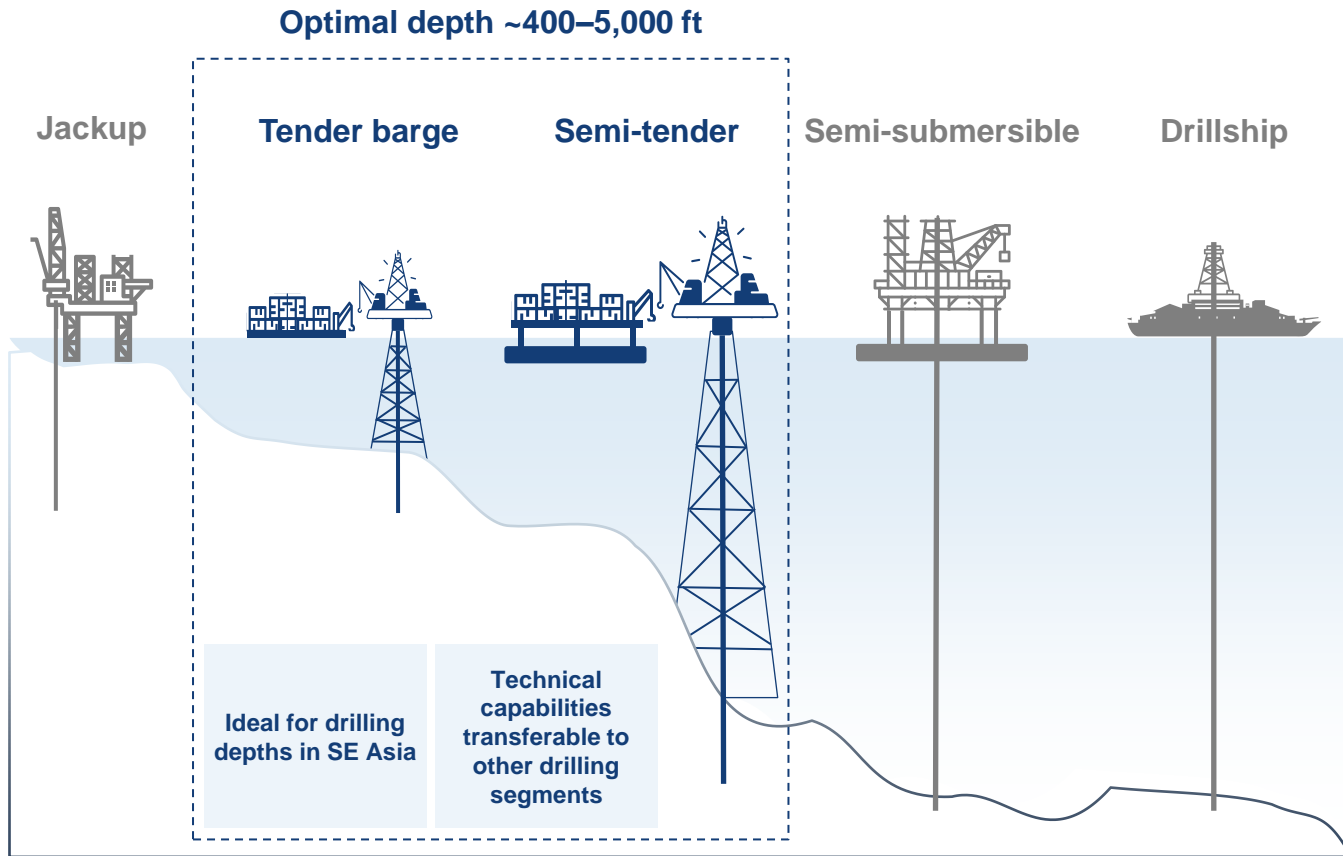
During 2024, the fleet was fully reactivated and delivered on contract with limited capex and SPS downtime expected for the next 5 years

¹ GHTH is chartered in on bareboat basis

² Company has entered into a new contract for GHTH with scheduled start-up in Q4 2025

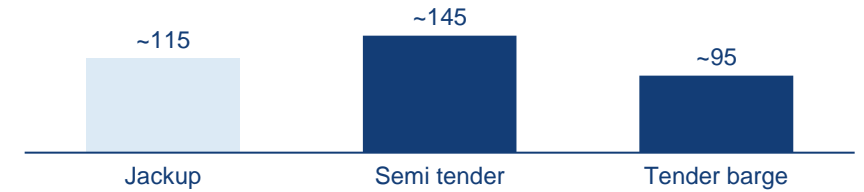
TENDER RIGS ARE THE MOST EFFICIENT DRILLING UNITS IN SOUTHEAST ASIA

Overview of rig types and water depths



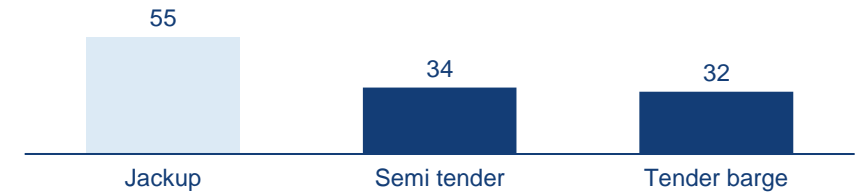
Competing at similar day rates

Average dayrate 2010-2024YTD, \$/k/day



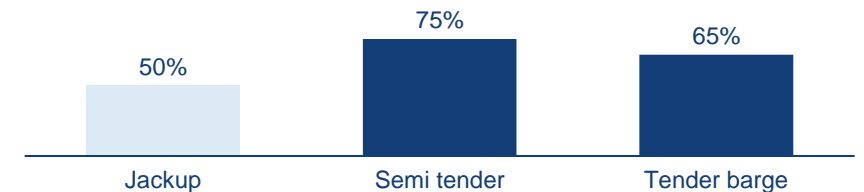
Lower operating expense

\$/k/day



Resulting in significantly higher EBITDA margins¹

%, Assuming 95% utilization



NICHE SPECIALISED MARKET LARGELY SERVICED BY TWO MAIN OPERATORS

Tender drilling is an efficient and cost-competitive solution



Tender barge



Semi-tender

Production drilling predominantly occurs in large natural gas fields with long-term off-take agreements for piped gas, requiring constant drilling to sustain output

Tender rig is moored next to the platform

Modularized drilling package is lifted and assembled onto the platform

Providing living quarters, storage, power supply, fluids, circulation, helicopter deck and third-party equipment throughout the operation

A specialist drilling market

SE Asia



West Africa



Brazil



SE Asia

- The dominating region in terms of demand for tender rigs
- Thailand and Malaysia are the two largest markets for tender rigs
- Recent large discoveries such as the Lang Lebah field are adding further demand for drilling units in an already tightening market

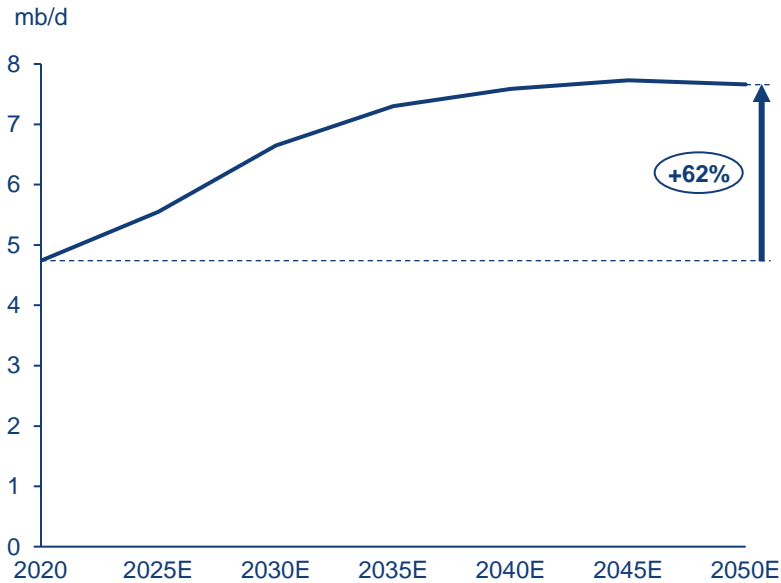
Brazil / West Africa

- Semi-tenders are capable of working in strong currents at a lower cost compared to jackups
- Optimal for TLP / SPAR with dry tree solutions
- Recent large discoveries such as the Baleine field create additional opportunities for the semi-tender fleet

POSITIONED IN A FAST-GROWING REGION WITH NATURAL GAS REPLACING COAL IN THE ENERGY MIX

Expected strong production growth for oil...

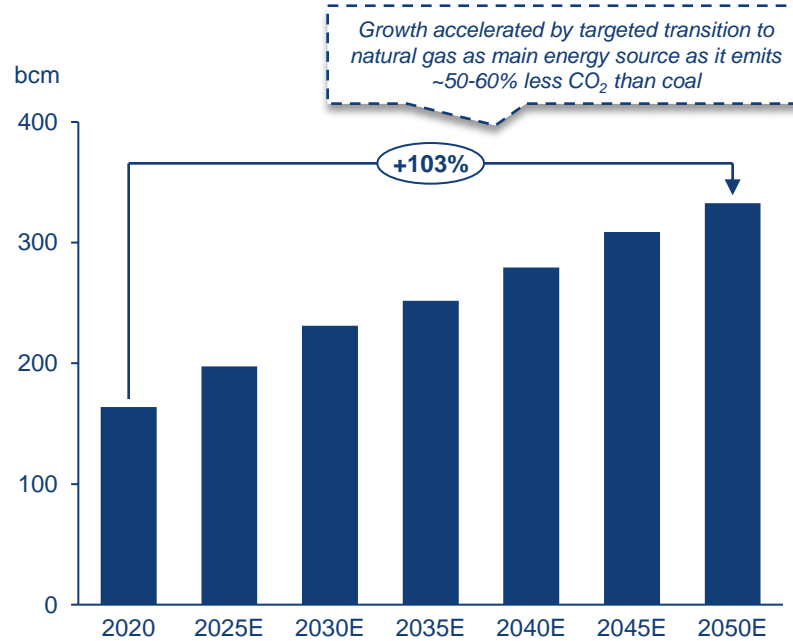
Oil production in SE Asia



Stated policies indicate an oil demand growth of 62% from 2020 to 2050...

...and gas in SE Asia...

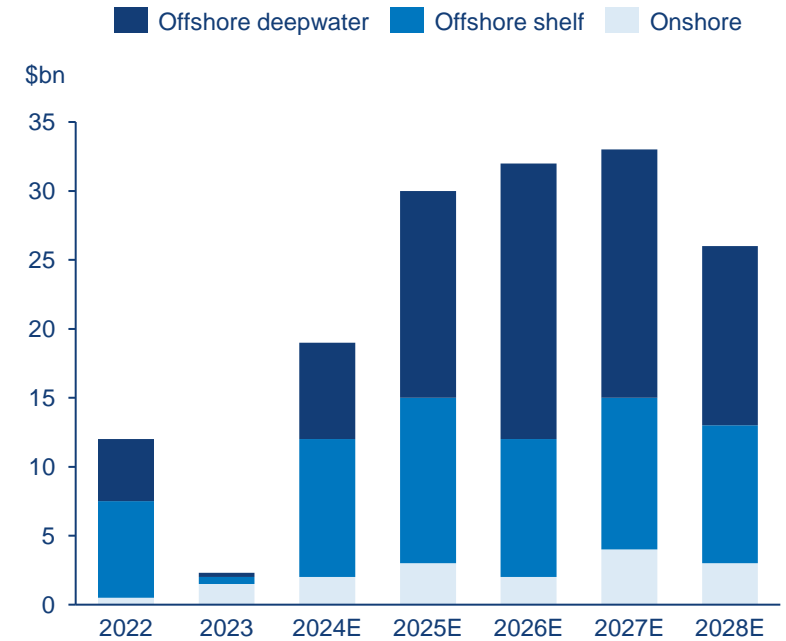
Gas production in SE Asia



...while gas is replacing coal in the energy mix and seeing even higher demand growth in the same period...

...leading to high sanctioning activity

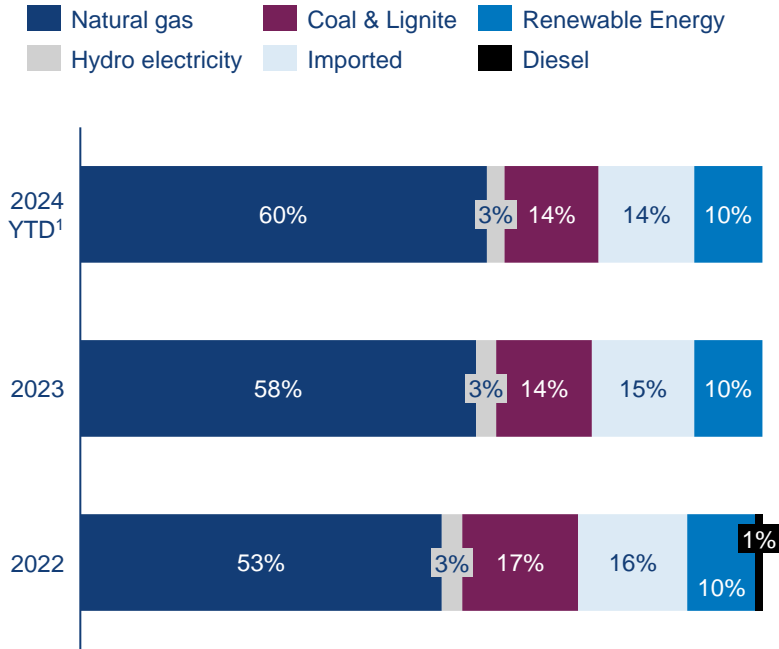
Sanctioned gas investment in SE Asia



...unlocking \$100 billion in SE Asia's offshore gas production, driven by upcoming investment decisions

EXPECT GAS CONSUMPTION TO CONTINUE BEING THAILAND'S MOST IMPORTANT SOURCE OF ENERGY

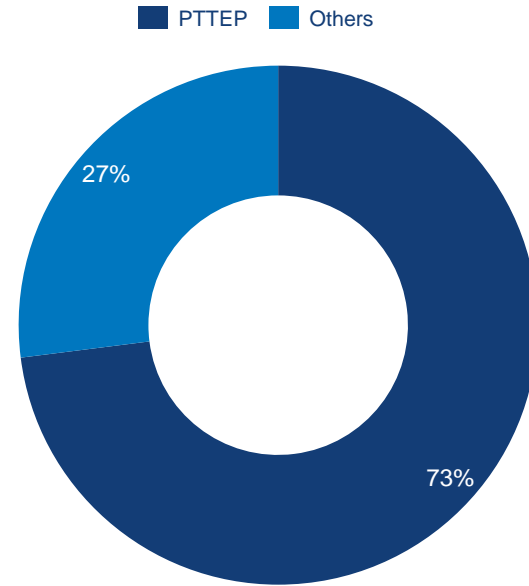
Thailand electricity generation by source



Gas consumption continues to take a larger share of the energy sources used to produce electricity in Thailand

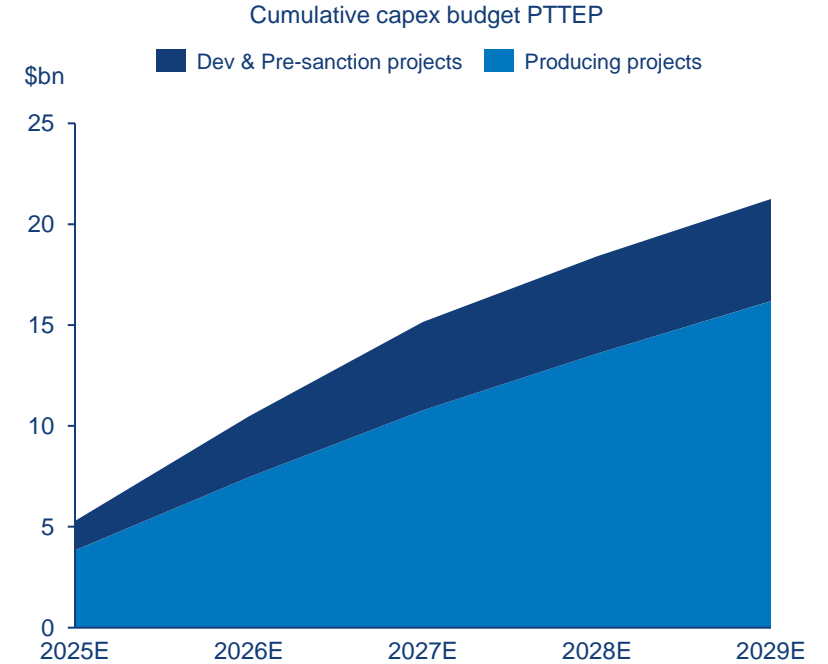
PTTEP play an important part

Petroleum production in Thailand by Company



PTTEP remains the largest producer in Thailand, the second largest energy supplier in SE Asia

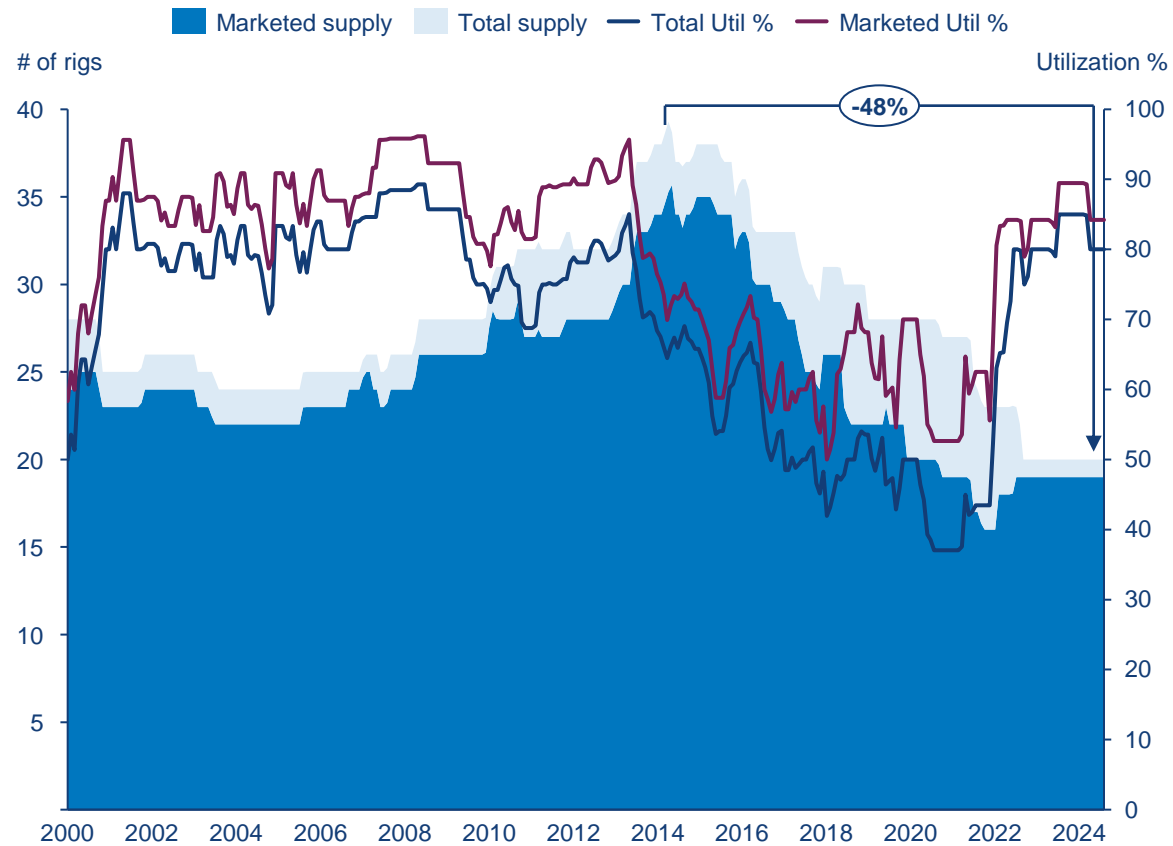
\$21bn capex budget



PTTEP is expected to invest more than \$21bn in existing and new E&P projects the next 5 years

THE TENDER RIG MARKET IS APPROACHING MAX CAPACITY

Constrained supply side and strong utilization...

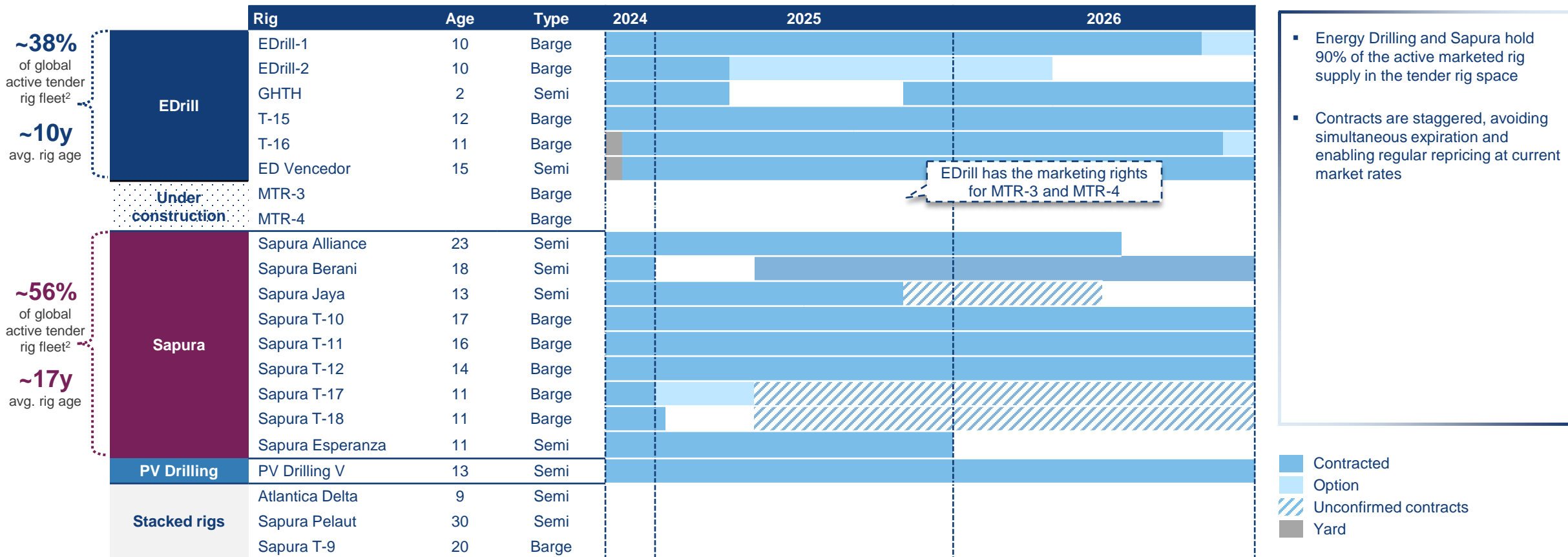


...set the scene for attractive dayrates



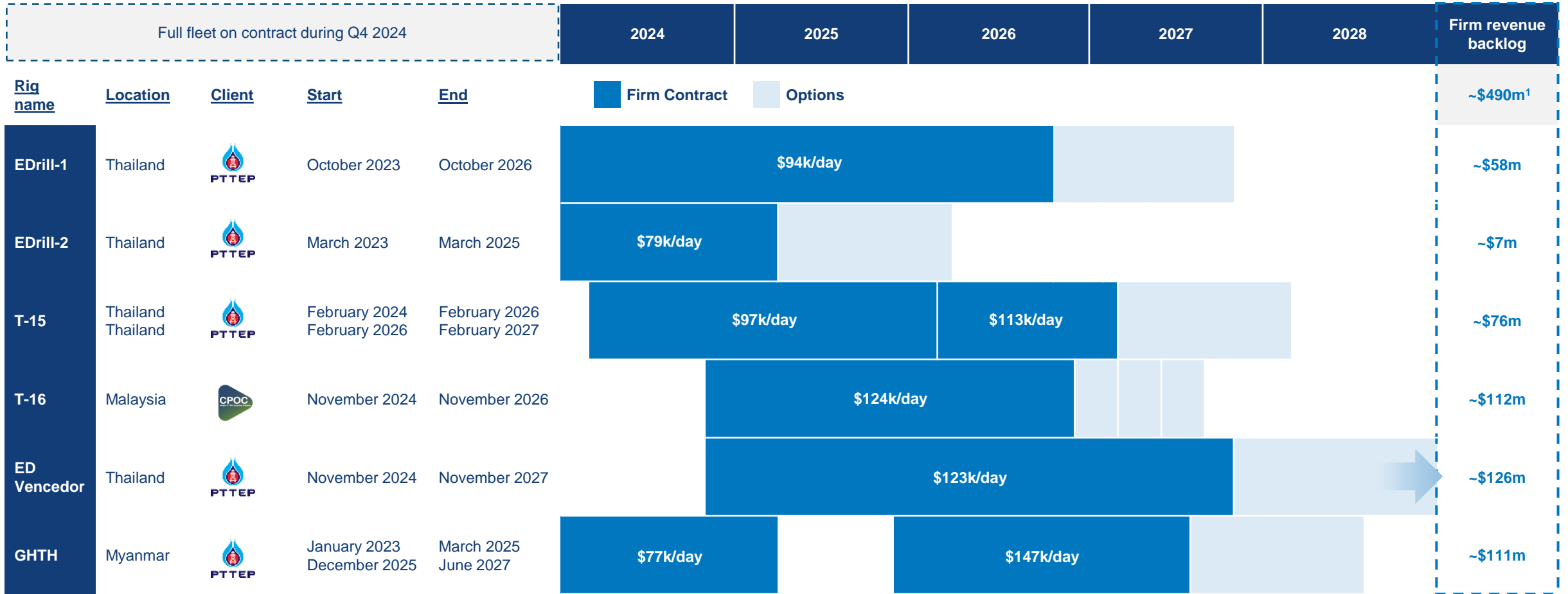
ALL ACTIVE UNITS CONTRACTED

Global tender rig fleet overview¹



Utilization is increasing amid strong activity growth in the SE Asia region, with EDrill well positioned to capitalize from a tighter market, controlling ~38% of active capacity as of Q4 2024

FULLY CONTRACTED FLEET WITH FIRM REVENUE BACKLOG OF \$490M

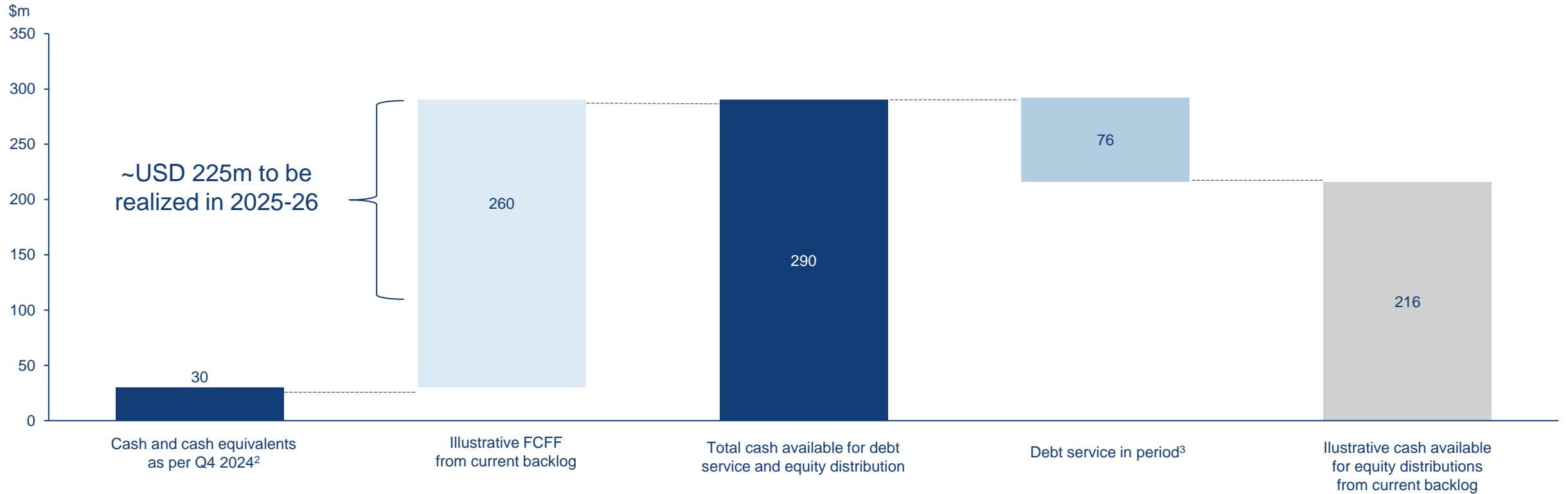


¹ As of year-end 2024

SIGNIFICANT DISTRIBUTION CAPACITY EXPECTED FROM CURRENT CONTRACT BACKLOG

Illustrative cash conversion from current firm backlog¹

Excludes any new contracts for EDrill-2



Low leverage, strong backlog and limited capex requirements provide significant distribution capacity going forward

FAVORABLE BANK FACILITY TERMS ALLOWING FOR SIGNIFICANT DIVIDEND DISTRIBUTION

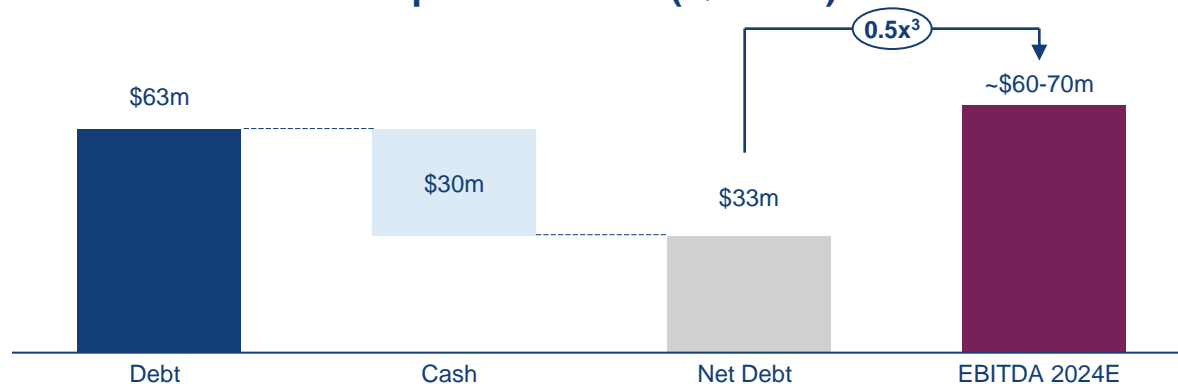
Low debt balance and conservative leverage

- The Company has remained a stable financial platform and has, unlike peers, not gone through any restructurings over the past 9 years
- Well supported by blue chip lenders Standard Chartered, Clifford Capital and SpareBank 1 SR-Bank, and was able to attract new lenders in Standard Chartered Bank and SR-Bank as part of the latest upsize
- Free dividend distribution is available for cash flow from unencumbered rigs within group covenants
- Only the EDrill-1 and T-15 are pledged rigs and restricted by primary rig financial covenants

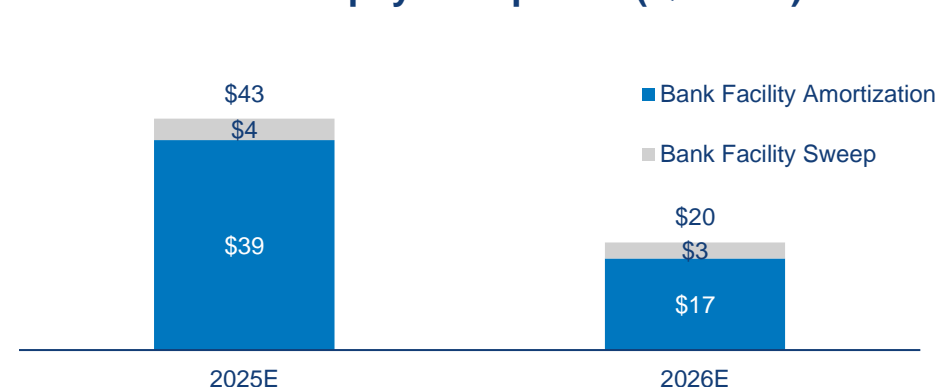
Key terms of \$75m senior secured term loan

Facility amount	\$75m
Tenor	33 months (matures H2 2026)
Pricing	3M SOFR + 375bps
Security	The two tender barges EDrill-1 and T-15
Main rig fin. covenants	<ul style="list-style-type: none"> ▪ Min historic DSCR¹ of 1.15x ▪ Min projected DSCR¹ of 1.25x ▪ 50% cash sweep, 70% cash sweep on fourth repayment date
Group covenants	<ul style="list-style-type: none"> ▪ Book/equity of 40% ▪ Minimum liquidity \$3m
Distributions	▪ No distribution restrictions after sweep
Other	FMV ² clause of 175%

Capital structure (Q4 2024)



Scheduled repayment profile (Q4 2024)




Attractive value proposition with upside potential


Stronger and more diverse financial platform...

- ✓ Combined revenue backlog well above USD 500 million reinforcing cash flow and dividend visibility
- ✓ Increased scale and diversified income streams eliminating single-market risk
- ✓ Enhanced ability to consolidate niche markets
- ✓ Access to a broader investor base
- ✓ Ability to secure favorable debt terms, driving cost efficiency

...positioned for shareholder value creation

- ✓ Free cash flows before financing from backlog USD >270m
- ✓ Potential for >50% of current share price returned in cash over the next 24 months – based on current capital structure and conservative re-contracting assumptions
- ✓ Quarterly dividend distributions of all excess cash
- ✓ Ambition to pursue accretive low risk growth in existing businesses or expansion into adjacent markets that are accretive to shareholders. Strong focus on cash flow



SeaBird Exploration + energy drilling 

APPENDIX – CURRENT SHAREHOLDERS ENERGY DRILLING

Shareholder	# shares	%
Pioneer Logistics Holdings Pte Ltd	66,225,166	45.45%
HV VI Invest Uraz Ltd (HitecVision)	41,026,507	28.16%
Energy Ventures IV LP	18,769,895	12.88%
GlobalFund Capital Pte Ltd	12,540,284	8.61%
SHS Holdings Ltd	4,569,986	3.14%
Marcus Chew	1,517,835	1.04%
Staale Roed	663,683	0.46%
Tue Saabye	288,304	0.20%
Treasury shares	100,000	0.07%
Total	145,701,660	100.00%