HEA ENERGY

$550M 1st LIEN SENIOR SECURED BOND ISSUE

CREDIT INVESTOR PRESENTATION

15 JUNE 2026

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Except for a limited due diligence review carried out by the Managers' Norwegian legal advisor Wikborg Rein Advokatfirma of certain contracts, no due diligence investigations (neither legal, commercial nor technical) have been carried out by the Managers or by any other parties in connection with the Bonds, other than conducting a due diligence call and obtaining certain customary written confirmations from the Issuer and its representatives. The Recipients acknowledge and accept the risks associated with the fact that only limited investigations have been carried out. The information contained in this Presentation has been obtained from the Issuer or its Representatives. The Managers have not independently verified the information contained in this Presentation. While the information herein is believed to be correct in all material respects, the Issuer and the Managers and their respective Representatives (the "Covered Persons"), make no representation or warranty, expressed or implied, as to the fairness, accuracy or completeness of the information contained in this Presentation, or regarding any other additional information which has or will be made available to the Recipients in connection with any investment in the Bonds. Accordingly, no Covered Person accepts any liability whatsoever for any loss of any nature arising from use of this Presentation or its contents or the additional information referred to above or otherwise arising in connection therewith, except as may follow from mandatory law.

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Summary of Risk Factors (1/2)

An investment in the Bonds involves a high degree of risk. The risk factors below are a summary of the risk factors included in this Presentation and no investor should make any investment decision without having reviewed and understood the risk factors included in the Presentation, under the caption "RISK FACTORS" on pages 75 to 92. If any of these risks were to materialize, individually or together with other circumstances, they could have a material and adverse effect on the Parent, the Issuer, their subsidiaries and/or their respective business, results of operations, cash flows, financial condition and/or prospects, which could in turn result in a The risk factors are set out in no particular order and the order of appearance of the risk factors do not indicate importance or likelihood of occurrence.

RISKS RELATED TO THE BUSINESS OF THE GROUP AND THE INDUSTRY IN WHICH THE GROUP OPERATES

- Risks in relation to funding and chartering out future vessels still under construction.
- There may be limits to our ability to mobilize vessels between geographic areas, and the duration and associated risks of such mobilizations may be material to our business.
- Our reliance on third-party technical managers for the operation of our offshore vessels exposes us to significant operational, HSE and environmental risks beyond our direct control, which could result in accidents, environmental liability and material reputational and financial damage.
- The industry has been historically competitive and subject to price competition; we may be unable to maintain our competitive position and, if we are unable to compete successfully with our competitors, our revenues and profitability may be reduced.
- We may be adversely affected by economic, political and other conditions in the countries in which we operate, or may operate in the future.
- Demand for the Group's vessels in the oil and gas and renewable energy sectors is primarily linked to the level of operating and maintenance expenditure or capital expenditure in the oil and gas sector and level of construction and maintenance activities in the renewable energy sector.
- In cases of war, emergencies, force majeure events, etc., the Group's vessels or assets could be requisitioned by the government or subject to arrest.
- The Group is dependent on its IT, financial, accounting and other data processing information systems to conduct its business.
- Our indirect exposure to national oil companies through affiliated customers and end-users creates risks around vessel approval requirements and charter termination that could adversely affect our revenue, profitability and ability to service the Bonds.
- The Group contracts from time to time with counterparties which entails credit risk if such counterparties fail to fulfil their payment obligations, including with counterparties other than national oil companies, supermajors and Tier 1 EPCI (engineering, procurement, construction and installation) contractors.
- Our future business performance depends on our ability to win new contracts and to renew and extend existing contracts; the majority of those contracts are long-term contracts which are subject to the risks of cost increases and termination, which could adversely impact our utilization rates and profitability.
- In any given period, we rely on a select number of key customers or contracts for a material proportion of our revenue.
- We may not realize revenue on our current backlog due to customer order reductions, cancellations or acceptance delays, or customer insolvency or default, which may negatively impact our financial results.
- We may experience delays in providing services to our customers.
- We may experience increases in the costs incurred when fulfilling our contractual obligations
- We may rely on third party providers for our ability to perform our contracts.
- Our vessels may have to be taken out of service for unexpected lengths of time or require extensive repairs and modifications from time to time due to wear and tear or accidents which are beyond our control.
- Newbuild vessel projects and reactivation of laid-up vessels, as well as upgrade, refurbishment and repair projects are subject to various risks, which could cause delays or cost overruns.
- The service life of our vessels cannot be guaranteed and the future demand for vessels of each particular class cannot be predicted.
- The market value of our vessels, and of any vessels we acquire in the future, may decrease, which could result in impairments or cause us to incur losses if we decide to sell them following a decline in the market values of our vessels.
- We may be unable to dispose of assets in the future on attractive terms.
- Our operating and maintenance costs may not necessarily fluctuate in proportion to changes in operating revenues.
- Our insurance policies do not fully cover every potential loss to which we are exposed, for example our businesses may be subject to claims based on contractual liabilities that may not be covered or may be beyond our insurance coverage.
- We may be subject to litigation, arbitration and other disputes that could have a material adverse effect on our business, financial position, results of operations and cash flows.
- We depend on our directors, key members of management, technical, exploration, financial and operational service providers and on our ability to retain and hire such persons to manage effectively our growing business.
- We handle personal data in the ordinary course of our business, and any failure to maintain the confidentiality of certain customers, employees, and business-related information could result in fines, legal liability and reputational harm to our business.
- We are subject to complex laws, regulations and licensing requirements, including environmental laws and regulations that can adversely affect the cost, manner or feasibility of doing business.
- Governments may impose economic sanctions and/or embargoes against certain countries, persons and other entities that may restrict or prohibit transactions involving such countries, persons and entities.
- Failure to comply with applicable anti-corruption laws, sanctions or embargoes could result in fines, civil and/or criminal penalties and contract terminations, and could have an adverse impact on our business and our reputation.
- Any relevant change in tax laws, regulations, or treaties, and relevant interpretations thereof, for any country in which we operate, earn income, generate losses or are considered to be a tax resident, and/or the loss of any major tax dispute, or a successful challenge to our intercompany pricing policies or operating structures could have an adverse impact.
- The imposition by customers and/or governments in certain countries of programs or quotas to drive local content and local spend may impact the cost of doing business.

Summary of Risk Factors (2/2)

FINANCIAL RISKS

- Restricted access to capital markets could adversely affect our short-term liquidity and prevent us from fulfilling our financial obligations.
- We may not be able to refinance maturing debt on terms that are as favorable as those from which we previously benefited or on terms that are acceptable to us or at all.
- Our hedging activities may result in significant losses and in period-to-period earnings volatility.
- The issuance of the Bonds will significantly increase the Group's leverage, which exposes the Group to a higher risk of default, greater sensitivity to economic downturns, and potential financial instability.

RISKS RELATING TO THE BONDS

- Pursuant to the Bond Terms, the Bonds will be subject to optional redemption, which will reduce the total interest payments if exercised.
- Although the Bondholders will have a right to require the Issuer to redeem the Bonds upon the occurrence of a change of control and other put option events, the Issuer may not be able to fulfil such redemption obligations due to lack of sufficient funds.
- The Issuer is a holding company and depends on distributions from other Group companies in order to service its obligations under the Bonds.
- There is no existing trading market for the Bonds, and a trading market that provides adequate liquidity may not develop.
- Bondholders may be subject to purchase or transfer restrictions with regards to the Bonds, as applicable under local laws from time to time.
- The trading price of the Bonds may be volatile due to e.g. market disruptions.
- Bondholders may face currency exchange risks or adverse tax consequences by investing in the Bonds denominated in currencies other than their reference currency.
- The Bond Terms will allow for modification of the Bonds and waivers that may be implemented without the consent from each Bondholder.
- Changes to law, tax or administrative practice after the date of this document could materially and adversely impact the value of the Bonds and the expected payments of interest and principal repayment.
- Potential purchasers and sellers of the Bonds may be subject to taxes, documentary charges, or duties under the laws and practices of the country where the Bonds are transferred or other applicable jurisdictions, so that potential investors should seek professional advice regarding their specific obligations.
- The Bond Terms and any other permitted debt financing will have restrictive debt covenants that may limit the Issuer's ability to finance its future operations and capital needs and to pursue business opportunities and activities.
- There are risks associated with any super senior creditors, who have higher priority and may have conflicting interests with Bondholders in a default or enforcement scenario, and there is no guarantee that enforcement proceeds will be sufficient to cover all secured obligations.
- The value, scope, and enforceability of the Transaction Security depend on factors such as market conditions, economic environment, fair market value at the time, and the timing and manner of sale. There is no guarantee that the Transaction Security will be saleable, and even if so, the timing of liquidation or foreclosure remains uncertain.
- The Bond Terms contain agreed security principles governing when and how Transaction Security is to be taken over the shares in and assets of the Group; these principles may be restrictive and could result in Transaction Security not being taken over certain material assets, or not being granted or perfected in the optimal way or at all, which could materially reduce recoveries on the Bonds in an enforcement scenario.
- As long as no Event of Default occurs, the Group will remain in possession of the assets subject to the Transaction Security. If such assets are not managed properly and/or the Group disposes of such assets, the value of the assets subject to the Transaction Security may decrease in a manner detrimental to the Bondholders' interests.
- Various factors may affect the value and enforceability of the Transaction Security, including defects, encumbrances, liens, and other permitted liabilities under the Bond Terms. Additionally, enforcement will be subject to the Intercreditor Agreement, which may impose restrictions, and there may be other practical challenges generally associated with security realisation.
- Enforcement of the Transaction Security under Cayman Islands law is subject to significant legal limitations and qualifications that may prevent or restrict enforcement in all circumstances, including as regards insolvency proceedings, the priority of competing interests, and the enforcement of security over shares in Cayman Islands companies.
- Enforcement of Panamanian naval mortgages over vessels is subject to mandatory statutory maritime lien priorities, compulsory judicial enforcement procedures, cross-border jurisdictional considerations, and judicial sale dynamics, any of which may, in certain circumstances, delay or limit recoveries under the Transaction Security.
- The Abu Dhabi Global Market (the "**ADGM**") is a relatively new jurisdiction with a developing legal framework and limited case law; the ADGM courts have not yet decided on any application to enforce a foreign judgment, and while the UAE has acceded to the New York Convention, there remains a risk that recognition or enforcement of foreign arbitral awards may be refused on grounds including public policy, creating material uncertainty as to the enforceability of the Transaction Security documents against the ADGM Guarantors.
- In the event of an insolvency of an ADGM Guarantor, the enforceability of set-off provisions in the Security Documents against a liquidator, administrator or trustee in bankruptcy is uncertain, and preferential debts – including employee salary and pension contributions accruing in the three months prior to winding-up – will rank ahead of all unsecured creditors, which may reduce recoveries available to Bondholders.
- Payments made by an ADGM Guarantor under the finance documents are currently not subject to UAE withholding tax, but this rate is subject to change by Cabinet Decision; any future imposition of withholding tax could affect payments to Bondholders and may trigger gross-up obligations under the finance documents.

Issuer Characteristics

Issuer of 1st lien senior secured bonds with a growing fleet of self-propelled SESVs and OSVs

Introduction

Issuer overview

- MM Mirage Bluewater II Limited (the "**Issuer**" or the "**Company**") is a wholly-owned subsidiary of HEA Energy TopCo Limited (the "**Parent**", "**HEA Energy**", or together with its subsidiaries the "**Group**"). The Issuer is a private company incorporated under the laws of Cayman Islands

Group description and ownership

- HEA Energy is a leading energy services organization with a growing fleet of sophisticated self-propelled self-elevating support vessels (SESV) and offshore support vessels (OSVs)
- The Group is wholly-owned by Swedish national Hassan Elali, with a 40-year track record in the industry

Listing status

- The contemplated bonds will be listed on the Euronext ABM within 12 months

Previous capital markets experience

- In 2024, the Group's leadership led a $360m bond issuance for another owned entity (Magellan Capital Holdings PLC), and management has extensive experience in the capital markets. This transaction represents the inaugural bond issuance for the Company

Other issuer characteristics

- Country of registry: Cayman Islands (Issuer), UAE ADGM (Parent)
- Date of incorporation: 22-May 2026 (Issuer), 27-Sep 2024 (Parent)
- Countries of operations: Middle East ("ME"), Europe and North America as well as tendering for projects in Africa, Asia and LatAm
- Accounting standard: IFRS, and consolidated financials are presented for the Group
- Latest audited financials: 2025 annual report (consolidated for Parent), and latest unaudited financials are the Q1 2026 management accounts
- Please refer to chapter 4. Financials for annual reports and further information on basis of preparation

Confirmation / Verification of work conducted

- Representatives of the Issuer have signed a "Declaration of Completeness" and participated in a "Bring Down Due Diligence" call, confirming to the Managers that, inter alia, the marketing material in all material aspects is correct and complete and not misleading, and that all matters relevant for evaluating the Issuer and the transaction are properly disclosed
- Please note that except for a limited due diligence review carried out by the Managers' Norwegian legal advisor Wikborg Rein Advokatfirma of certain contracts, the Managers' have not engaged any external advisors to carry out any other due diligence
- Please review this Investor Presentation in detail, including the Disclaimer on pages 2 – 3 and the Risk Factors on pages 75 – 92 (as summarized on pages 4 – 5)

Overview of advisors

- DNB Carnegie, a part of DNB Bank ASA, Fearnley Securities and Pareto Securities are acting as Global Coordinators and Joint Bookrunners (together the "**Managers**")
- Nordic Trustee (the "**Trustee**") will act as bond trustee for the contemplated bond issue
- Wikborg Rein Advokatfirma acts as legal counsel to the Managers and the Trustee
- Advokatfirmaet Arntzen Grette acts as legal counsel to the Issuer
- Pareto Securities will act as paying agent for the Issuer
- EY is the auditor of the Group

HEA ENERGY

Transaction Summary

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HEA ENERGY

Transaction Summary

Key transaction elements

- HEA Energy is a leading owner of self-propelled self-elevating supportoffshore vessels and offshore support vessels supporting oil & gas and renewable energy industries
- The Issuer, a wholly owned subsidiary of HEA Energy TopCo Limited, is contemplating a new 3-year $550m 1st lien senior secured bond issuance under a total framework of $650m (the "**Bonds**" or the "**Bond Issue**")
- Net proceeds from the Bond Issue will be used to refinance existing debt, finance capex related to 13 newbuildings, Permitted Payments[6] and general corporate purposes
- The Group stands as a well-funded platform today, with total equity injections (incl. shareholder loans) of $460m to date
- On a fully delivered basis (29 vessels) the Issuer will have pro-forma net leverage of 1.6x and net loan-to-value of 40%

Sources and uses

Sources	$m
1st lien senior secured bond	550
Total	**550**

Uses	$m
Refinance bridge loan[1]	180
Newbuild capex[7]	200
Permitted Payments[6]	120
Fees and expenses	15
Cash to balance sheet	35
Total	**550**

Pro forma capitalization

$m	31-Mar	Adj.	Fully delivered
New 1st lien senior secured bond	-	550	550
Bridge loan[1]	175	(175)	-
Gross interest-bearing debt	**175**	**375**	**550**
(-) Cash and cash equivalents[2]	11	35	46
(+) Unfunded capex (Q4'27)[7]	11	-	11
Net interest-bearing debt	**175**	**340**	**515**

Key credit metrics (Issuer)			
Run-rate EBITDA Q1-26 (8 / 29 vessels)[3]	134		
Net leverage	**1.3x**		
EBITDA 2026E[4] (15 / 29 vessels)[3]			190
Net leverage (incl. capex)			**2.7x**
Fully delivered EBITDA (illustrative)[5]			322
Fully delivered net leverage (incl. capex)			**1.6x**
Broker values (fully delivered)			1,302
Gross loan-to-value			**42%**
Net loan-to-value			**40%**

Source: Clarksons Valuations (mid-case); Notes: 1) $175m drawn as of the date of this presentation. $180m including associated fees, expenses and transfer of security to the bond trustee. Drawn amount on 31-Mar was $145m; 2) 31-Mar cash and cash equivalents includes $2m of prepayments, advances & deposits reflected in trade and other receivables on the balance sheet; 3) Calculated on a full-year availability basis. For example, a vessel commencing operations on 30 June 2026 contributes 0.5 vessels; 4) $190m is mid-point of mgmt. estimated $180 - 200m. ~78% of EBITDA 2026E is contracted, with backlog assuming 98% uptime; 5) Please see page 34 for assumptions; 6) Means payments by the Parent to Hea Investments (or any other Affiliate of the Sponsor) to settle incurred payment obligations of the Parent not exceeding USD 120m; 7) Of the $211m in remaining newbuild capex, $11m is payable in Q4'27 in connection with the delivery of HEA Oceanic 2.0

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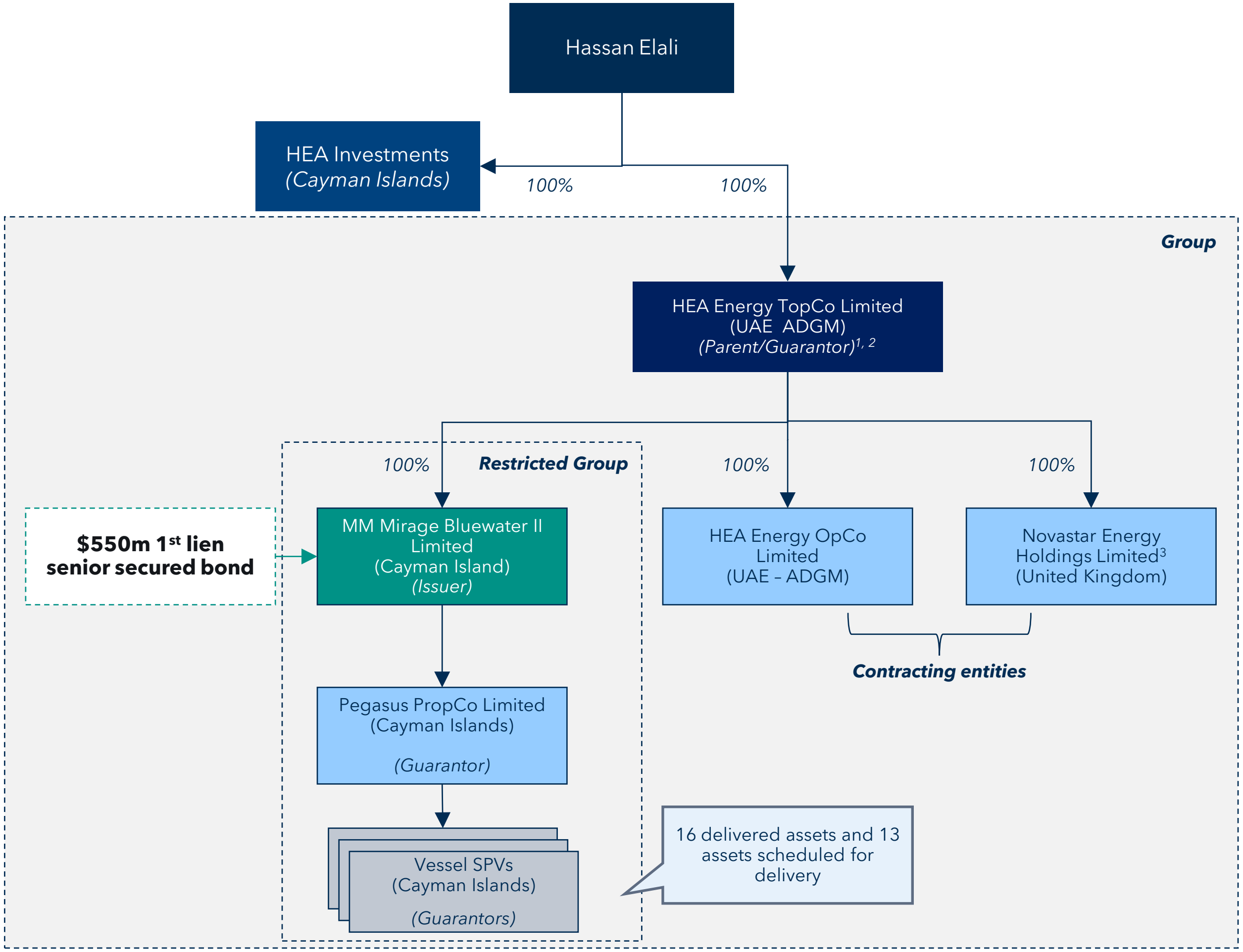
Transaction Structure

Comments

- The Issuer is the holdco of the vessel owning SPVs
- Guarantees from the Parent, each vessel owner and each intermediate holding company
- 1st lien security in 16 delivered assets and 13 assets scheduled for delivery, of which 12 are expected within Q1 2027
- Other customary security including share pledges, earnings account pledges, assignment in earnings, insurances, subordinated loans and intercompany loans
- Newbuild contracts are held by HEA Investments, and newbuildings will be purchased by Pegasus PropCo using the proceeds of the contemplated bonds
- Newbuild capex funded by the contemplated bonds will be paid to the yards on a back-to-back basis via HEA Investments without any mark-up

Simplified pro forma transaction structure



Note: 1) Owned by Hassan Elali through an intermediary – HEA Energy Consultancy Limited; 2) Has another subsidiary HEA 1 Industrial Construction of Drilling Platforms Floating or Submersible-LLC-OPC, which is a non-core business and the company is in the process of moving it outside the HEA Energy Group; 3) Has a subsidiary not shown in structure named HEA Energy Europe ApS

Summary of Indicative Term Sheet

Issuer	MM Mirage Bluewater II Limited (Cayman Island)
Guarantors	HEA Energy TopCo Limited (“Parent”), each Vessel Owning SPV and each intermediate holding company
Issue Amount	$550m
Borrowing Limit	$650m
Tenor	3 years
Ranking	1st lien senior secured
Use of Proceeds	Refinance Existing Debt, newbuild capex, Permitted Payments and general corporate purposes
Interest Rate	[•]%, payable semi-annually
Amortization	Bullet
Call Options	Make-whole 18 months, thereafter callable at par plus 50/30/15/0% of the Interest Rate after 18/24/30/33 months
Security	1st lien security including mortgages over the Collateral Vessels, share pledges, earnings account pledges, assignments of earnings, intercompany loans, subordinated loans and insurances
Collateral Vessels	16 on-the-water and 13 newbuild self-propelled self-elevating support vessels and offshore support vessels
Permitted Financial Indebtedness (Restricted group)	The Bonds, Tap Issues subject to Incurrence Test, $50m super senior RCF, $20m general basket and other customary operational baskets
Financial Covenants	Restricted Group: (i) Liquidity ≥ 5% of Gross Interest-Bearing Debt, and (ii) LTV ≤ 65%. Group: Net Interest-Bearing Debt / EBITDA ≤ 3.5x after 12 months, stepping down to 3.0x after 24 months
Permitted Distributions (Parent)	Up to 50% of Net Profit of the Parent subject to Incurrence Test for the first 18 months, thereafter no dividends
Incurrence Tests	For tap issues: LTV ≤ 55%; For Distributions: Net Interest-Bearing Debt / EBITDA ≤ 3.0x
Credit Ratings	Credit ratings for the Bonds and Parent to be obtained from any two of Moody’s, S&P and Fitch within 12 months of Issue Date. 50bps step up upon a Rating Failure Event
Restricted Disposal	75% of net cash proceeds to be applied to acquire a new Collateral Vessel or, if not reinvested, to redeem Bonds at lower of the First Call Price and the applicable call price
Change of Control	Bondholder’s put option at 101% of par value upon a change of control event
Listing	Listing on Euronext ABM within 12 months
Governing Law / Trustee	Norwegian Law / Nordic Trustee
Global Coordinators and Joint Bookrunners	DNB Carnegie, Fearnley Securities and Pareto Securities

Please refer to the Term Sheet for further information

Today's Presenters

Omar Elali
Managing Director

- Board member of Danish Ship Finance
- Former Advisor for Milken Institute for accelerating the institute's relationship with influential public and private sector leaders in MEA
- At HEA Energy, overlooks strategic development & implementation of investment strategy
- BA in Economics, University of Edinburgh & MA in International Finance & Development SOAS, University of London

Ahmed Omar
Group Chief Investment Officer

- 18 years of experience with 13 years of offshore experience in banking, M&A and Leveraged Finance
- Closed $20bn+ worth of transactions across healthcare, oilfield services, infra, utilities and real estate clients
- Currently serves as Vice Chairman of Danish Ship Finance
- Spearheaded the execution of the landmark sale of ZMI Holdings to ADNOC as ZMI's CFO
- BA in Economics from American University Cairo & MBA from London Business School

Lars van Leeuwenstijn
Principal at Magellan Capital

- 11 years of experience in M&A and Capital Markets
- Closed > $10bn worth of M&A and Capital Market transactions
- BSc from King's College London in Business Management and MSc from London School of Economics in Accounting and Finance

Nicholas Jean-Marie
Vice President at Magellan Capital

- 8 years of experience in M&A and Capital Markets
- Lead on Magellan Capital Holdings PLCs RegS bond issuance in July 2024 to finance the acquisition of Danish Ship Finance
- BA from Durham University in Accounting and Finance

Key Credit Highlights

02

HEA ENERGY

Key Credit Highlights

1 Leading player in offshore operations & maintenance	› HEA Energy is a pure-play asset, SESVs and OSVs owner, that supports operations and maintenance activities in the offshore Oil & Gas (O&G) and renewable energy industries › Founded in 2023 by Hassan Elali, the founder of ZMI Holdings, the world's largest owner of self-propelled SESVs which was sold to ADNOC Logistics & Services in 2022 › Management team and owner with extensive industry experience and strong track-record operating SESVs and OSVs in the Middle East and North Sea / Americas
2 Modern fleet working for IG counterparties	› Fleet of 29 assets of which 16 are delivered, corresponding to 58% of fully delivered market value, and 13 are under construction with deliveries scheduled through 2026–2027 and the final vessel expected in Q4 2027 › 14 self-propelled SESVs and 15 OSVs, offering a broad range of capabilities compared with other vessels in the regions of operation, with SESVs expected to contribute 72% of fully delivered[1] EBITDA of ~$322m › Tier 1 clients including ADNOC L&S, Orsted and SSE, with a current revenue backlog (incl. options) of ~$570m[2] with IG-rated counterparties, expected to increase further following delivery of newbuilds › 96% average fleet utilisation in Q1 2026 and ~84% average utilisation[3] since inception in Sept 2024
3 Favorable market outlook with demand projected to exceed supply	› Middle East: aging oilfield infrastructure and a multi-year NOC-driven replacement backlog, long deferred by supply constraints, now meeting sharp capex acceleration as regional producers invest in alternative export capacity, including UAE's departure from OPEC to scale production beyond quota › North Sea: fragmented supply base of mostly older non-self-propelled barges – where HEA Energy is the largest owner of self-propelled vessels capable of operating in the region – facing structural demand from 15-20yo windfarm maintenance backlogs, AI-driven power needs, and Europe's energy independence push › HEA Energy's fully delivered[1] EBITDA is split 43% North Sea / Americas[4] and 57% Middle East, well positioned to capitalize on supply-constrained dynamics across both markets
4 Solid asset backing and deleveraging capacity	› Gross LTV of 42% on broker values (fully delivered basis) and 48% as of December 2026 › Highly cash generative with annual cash flow available for debt service of ~$302m[5] on a fully delivered basis › 2026E mid-point EBITDA of $190m, expected to increase to ~$322m[5] on a fully delivered[1] basis

Source: HEA Energy, Magellan Capital Analysis.
Note: 1) Fully delivered fleet of 29 vessels, with last delivery in Q4'27; 2) Total contracted revenue, including extensions, as of March 2026 assuming 98% utilization; 3) Details on page 24; 4) Including Europe and rest of the world; 5) Corresponding to scenario C assumptions on dayrate and utilisation detailed on page 35

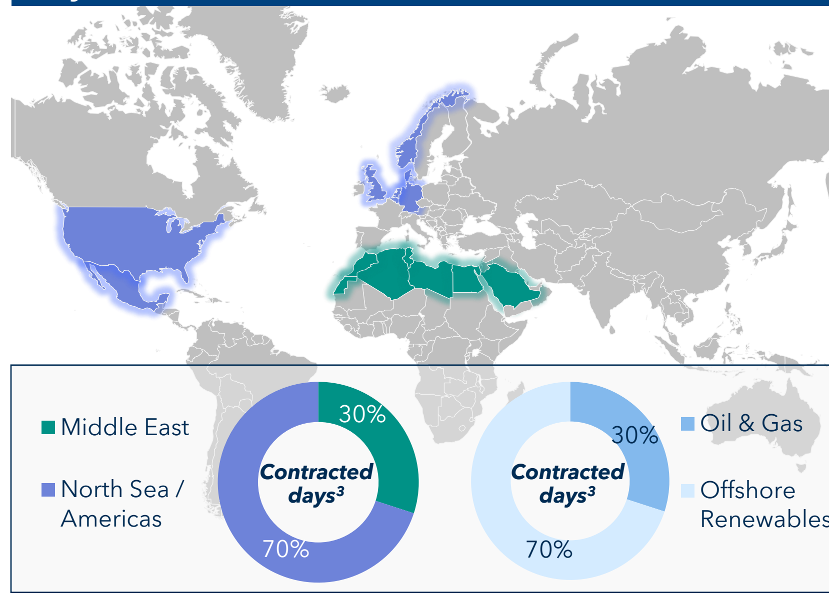
HEA Energy: Tier 1 Player in Offshore Operations & Maintenance

Leading energy services company with a growing fleet of sophisticated self-propelled SESVs, accommodation barges and cutting-edge hybrid battery-powered subsea vessels

Comments

- Founded in 2023 by Hassan Elali, founder and former Executive Chairman of ZMI Holdings
- Since 2023, when the company acquired its first SESVs, HEA Energy has established itself as a trusted leader in the offshore energy sector
- Today, the company employs 32 people across its operations
- HEA Energy delivers maintenance and accommodation solutions for Oil & Gas projects and plays a vital role in offshore wind projects, offering O&M services, lifting and accommodation support
- HEA Energy's key operating markets, the Middle East, North Sea / Americas, are undergoing a structural demand shift driven by aging infrastructure, AI-driven power needs, and the global energy independence push

Key markets: Middle East[1], North Sea and Americas



Key operational metrics

Fleet: 29 units		
14x Self-propelled SESVs	15x offshore support vessels (OSV)	Excellent operational track-record
		~84%
9x delivered[5]	*7x delivered*	*Avg. utilisation[4]*

Key clients and end users

ADNOC, Ørsted, TotalEnergies, SSE, Vestas, Saipem, equinor, Larsen & Toubro, GE, McDermott, Chantiers de l'Atlantique, NMDC Energy, Sapura energy, Siemens Energy, e.on, TenneT, Vattenfall, RWE, Moray West

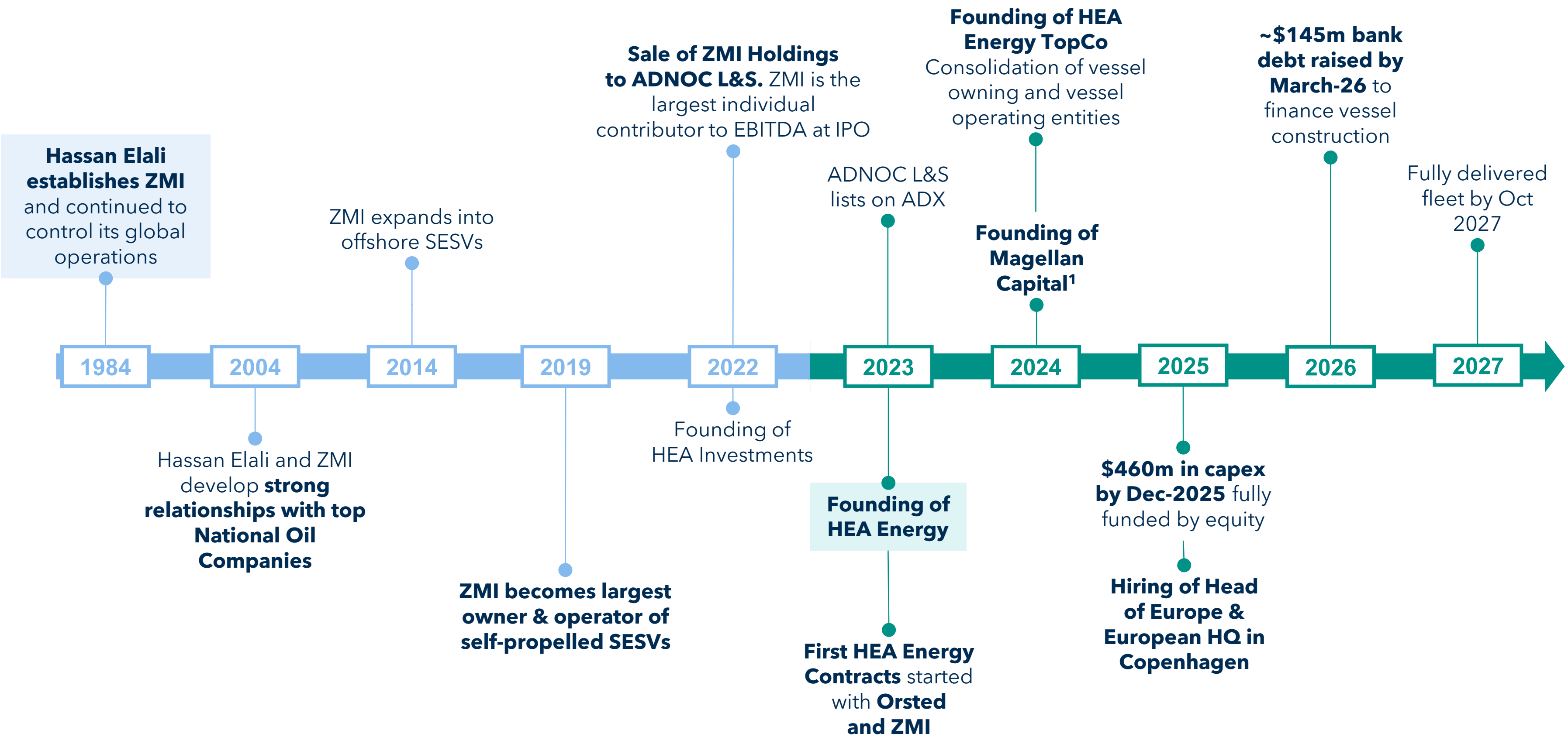
Source: HEA Energy, Magellan Capital Analysis

Notes: 1) The Gulf Cooperation Council (Middle East); 2) Including 2 vessels which may be deployed to West Africa; 3) >7,600 secured contracted days as of March 31st 2026 ; 4) Details on page 24, 5) At settlement of the contemplated bond, HEA Energy will have taken delivery of three additional vessels

HEA Energy Builds on 40-years of Legacy in Offshore Energy

HEA Energy's founder and chairman Hassan Elali has a **legacy of founding and leading Zakher Marine International** (ZMI), the **largest owner and operator of self-propelled SESVs globally**

Hassan Elali is now replicating the successful track record of ZMI with HEA Energy



Source: HEA Energy
Notes: 1) Asset manager regulated by the DFSA

HEA ENERGY

HEA Energy's Management has Extensive Experience in Offshore Energy

The HEA Energy management has 130+ years of combined experience operating offshore support vessels globally

Hassan Elali
Founder and Chairman

- Successfully founded several businesses in financial, real estate, industrial and maritime sectors
- **Founder of ZMI Holdings ("ZMI"), world's largest owner & operator of self-propelled SESVs** which was sold to ADNOC Logistics & Services in 2022
- 40+ years' experience in shipping across various subsectors including bunkering, tankers and offshore

Omar Elali
Managing Director

- **Board member of Danish Ship Finance**
- **Former Advisor for Milken Institute** for accelerating the institute's relationship with influential public and private sector leaders in MEA
- At HEA Energy, **overlooks strategic development & implementation of investment strategy**
- **Joined HEA Energy in 2022,** as managing director

Ahmed Omar
Group Chief Investment Officer

- **18+ years of experience across banking, M&A and leveraged finance, including 13 years focused on offshore**
- Executed $20bn+ of transactions across healthcare, oilfield services, infrastructure, utilities and real estate
- **Former CFO of ZMI Holdings; spearheaded execution of the landmark sale to ADNOC Logistics & Services**
- **Vice Chairman of Danish Ship Finance**
- Leads HEA Energy's strategic development, investment strategy and capital markets initiatives

Jordan Whyte
Commercial Director

- **20+ years working in Oil & Gas and Offshore Renewables**
- Previously **Head of Business Development** at **Gulf Marine Services** in the Middle East and Europe
- Previously at Schlumberger and Weatherford
- **Joined HEA Energy team in 2022, focusing on offshore O&G and Renewables**

Viktor Fedorchenko
Operations Director

- **25+ years working in marine, O&G and Offshore Renewables industries**
- **Previously Fleet Manager, Country Manager and Operations Director at Gulf Marine Services**
- Experience managing fleet of mobile offshore units in the UAE, Qatar, KSA and North Sea regions
- **Joined HEA Energy team in 2022 where he focuses on mobilizing and managing the fleet**

Jonas Angerskov
Head of Europe

- **15+ years working in marine offshore and renewable energy sector**
- Previously **Executive Vice President** at **Maersk Offshore Wind**
- Previously held roles across commercial, finance and business development teams with a focus on growth and business transformation
- **Joined HEA Energy in Q4 2025 to head the European business**

Source: HEA Energy
Note: Flag denotes nationality

Providing O&M Services to Critical Infrastructure in the O&G and OWF Industry

HEA Energy extends project life and optimizes output for field operators across offshore wind and oil and gas during the production and operation phase

Exploration, drilling and geotechnical survey

HIGH
energy price dependency

Discretionary capex spending

Construction, financing and commissioning

HIGH
energy price dependency

Large EPCI risk and long-lead items

Production, operations and maintenance

LOW
energy price dependency

Can do selected EPCI work

Capabilities to do decommissioning

Optimizing output, extending lifetime and maintaining assets for oil and gas and offshore wind operators

HEA work scopes include

EPCI of offshore infrastructure, supply and personnel transfer, operations and maintenance, accommodation services, decommissioning and plug and abandonment

Decommissioning

MEDIUM
energy price dependency

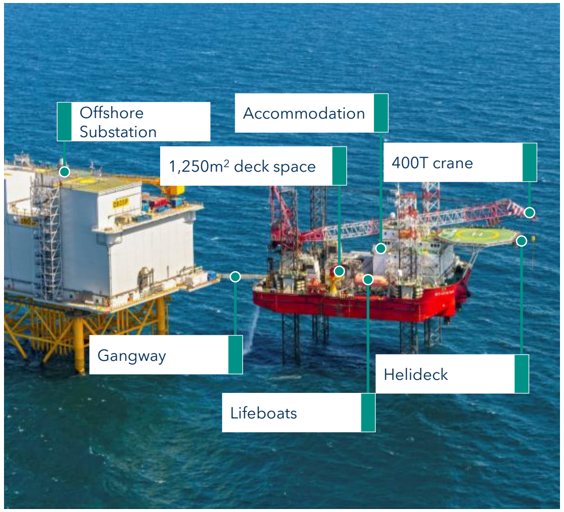
Removal of topside and subsea infrastructure

Source: HEA Energy

Versatile Units Supporting Offshore Operations and Maintenance

A "one-stop shop" for our clients with full fleet capabilities supporting heavy lifts, platform upgrades, subsea operations, wind farm installations, and accommodation for offshore crews

Self-propelled SESVs

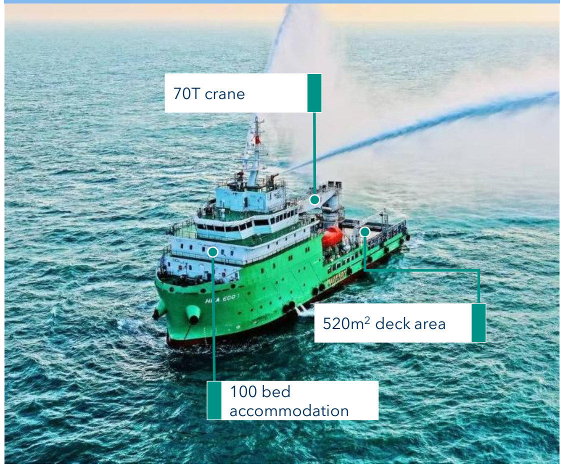


- HEA Leviathan pictured, is currently working at the Dogger Bank Wind Farm located in the North Sea to support the commissioning of an offshore substation platform
- The self-propelled self-elevating support vessel fleet provides reliable platforms for commissioning, maintenance, and turbine and well-service activities across a wide range of water depths and operating climates

Offshore support vessels

- HEA Oceanic pictured, is currently contracted to ZMI, providing support for air diving operations, subsea services and surveys, chain renewal on the SPM, as well as accommodation support
- OSVs can be utilised as subsea operation vessels (including IMR[1]), dive support vessel and as walk to work or specialist operations vessels

Eco-class



- Pictured is ECO 1, part of a fleet of ten new Eco-class diving support vessels optimized for subsea IMR[1] work, air-diving, light construction, and walk-to-work operations, with all units set for delivery during 2026
- Compared to the existing OSVs, the Eco vessels are more compact and optimized for diving and short-range project work, making them an efficient, flexible option for a wide range of offshore activities

Source: HEA Energy
Notes: 1) Inspection, Maintenance, and Repair

Modern and Versatile Fleet of 29 Units

Management has successfully acquired and taken delivery of 16[1] vessels since 2022 with a further 13 vessels to be delivered by year end 2027

Fleet by type

Offshore support vessel

15
vessels

1 year
avg. age[2]

$382m
fleet value

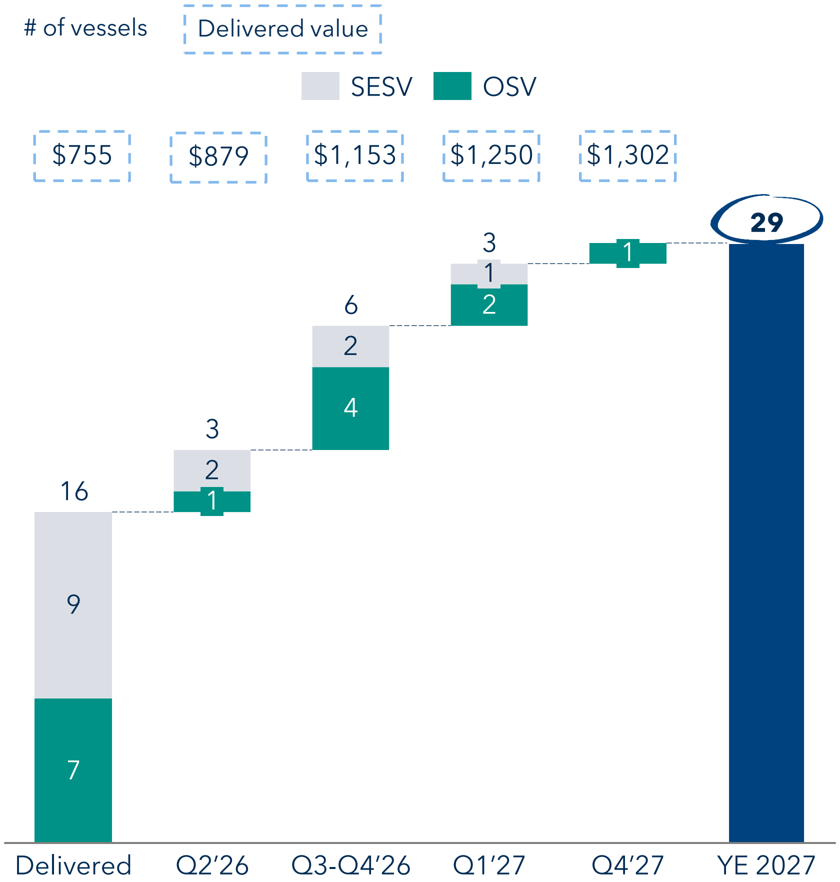
Self-propelled SESV

14
vessels

5 years
avg. age[2]

$920m
fleet value

A modern fleet of 29 vessels by 2027



Source: HEA Energy
Notes: 1) In addition to 16 delivered and owned vessels, the Company has taken delivery of 5 additional vessels which were sold to ZMI; 2) Average age as of May 2026. Vessels under construction attributed with 0

Capex Schedule for 2026 and 2027 Deliveries

HEA Energy will conclude its capex program in Q4’27, with delivery of 9 of the remaining vessels by Q4’26 and the last 4 in 2027

Comments

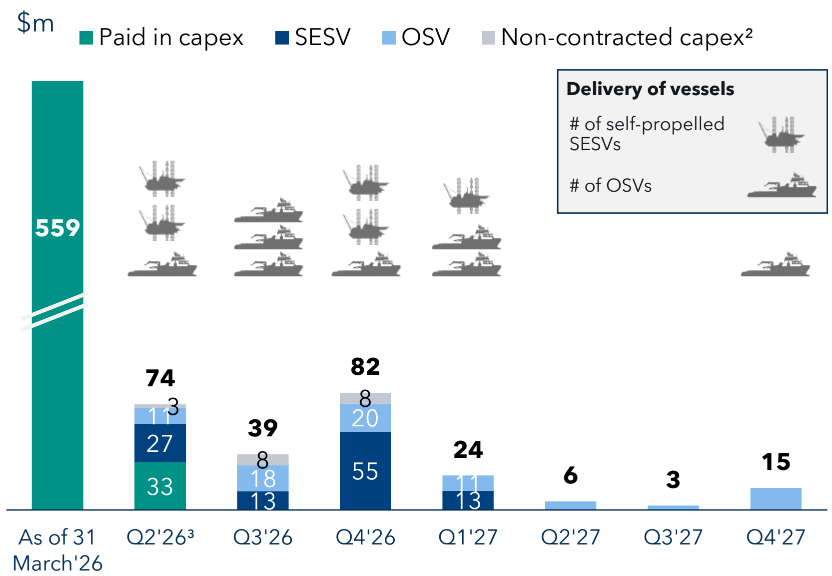
Capex Program

- HEA Energy has a total capital expenditure program of $803m with $211m remaining for the delivery of 13 vessels
- HEA Energy has already invested $592m[1] (including milestone payments for vessels on order and mobilisation charges from shipyard to job site)
- With no further committed capex after 2027, HEA Energy will have 29 modern vessels with a fair market value of ~$1.3bn

Newbuild Contracts & Shipyard Access

- HEA Energy has relationships with leading shipyards in China for SESVs and OSVs which have enabled it to obtain dedicated yard slots
- The vessels will be delivered on a rolling basis in 2026-27, with 8 OSVs and 5 SESVs being delivered by Q4’2027
- Shipyard capacity is a constraint for competitors with only a few yards capable of building SESVs

Capex schedule



Shipyard / Counterparty	Ultimate parent / Ownership	Total Contracts⁴	Total delivered⁴	Relation since	Supervision
Wuhan Marine Machinery Plant	**State owned**	**22**	**17**	**2013**	On-site inspection teams at yards, overseeing construction to protect delivery schedules and quality
China Merchants Industry	**State owned**	**6**	**6**	**2013**	
Honghua Offshore	**State owned**	**7**	**-**	**2013**	
Fujian Shipbuilding Industry	**State owned**	**4**	**3**	**2013**	

Source: HEA Energy

Notes: 1) Including payments made as of date of the presentation; 2) Non-recurring initial deployment and mobilisation costs; 3) Paid in Capex as of date of the presentation, 2026; 4) includes vessels constructed during ZMI ownership

HEA Energy's Operational Structure and Strategic Partnership with ZMI

HEA Energy has an **internal commercial team** (marketing and contracting) and **project management team** (project management and newbuild supervision), and utilises a vessel management agreement with ZMI to benefit from its economies of scale

For Middle East[1] contracts, HEA Energy operates on a back-to-back time charter basis with ZMI. For non-Middle East clients HEA charters directly with clients. **In both cases, ZMI provides fleet operation services (technical and crew management)**

HEA Energy's business model provides customers with ZMI's **40+ year operational track record** while **derisking its business model, ensuring structurally higher margins and cashflow generation. HEA Energy only incurs costs related to contract management costs**

Overview of core operational, commercial and technical relationship with ZMI

Commercial management

Full in-house commercial management which is in direct contact with end costumers

- ✓ Marketing + contracting of assets

sse Ørsted ADNOC Logistics & Services ZMi HOLDINGS

HEA ENERGY
In-house expertise

Project management

Full in-house project management

- ✓ Ground-level project oversight with direct control over mobilisation, capex allocation, asset upgrades, and ZMI performance – ensuring seamless execution across construction and refurbishment programmes

ADNOC Logistics & Services

ADNOC L&S owns ZMI[2], which is the largest single contributor to the consolidated EBITDA of ADNOC L&S

Technical management

HEA Energy contracts ZMI to provide crew and conduct onboard operations of the fleet globally

ZMi | HOLDINGS

ZMI enters into back-to-back agreements with end customers

Middle East[1] customers

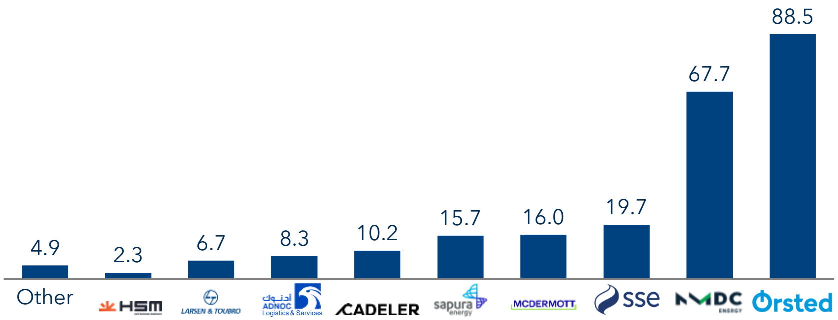
Source: HEA Energy
Notes: CEO of ZMI, Ali Elali, is closely related to Hassan and Omar Elali; 1) The Gulf Cooperation Council (Middle East), 2) ZMI has been sold in its entirety, Hassan Elali holds no remaining equity interest in ZMI

Tier 1 Client Base Underpins $570m Revenue Backlog

Established relationships with investment grade energy companies provide strong forward revenue visibility

Proven track record with Tier 1 clients

Historical revenue per client ($m)
2024 - Q1 2026



ADNOC Logistics & Services | ZMi HOLDINGS

Maritime logistics operator in the Middle East, owning +330 vessels and chartering +600 annually, as a subsidiary of ADNOC and a key strategic asset of the Abu Dhabi government

AA / Aa2 / AA[1]

S&P Global Ratings | MOODY'S RATINGS | Fitch Ratings

Ørsted

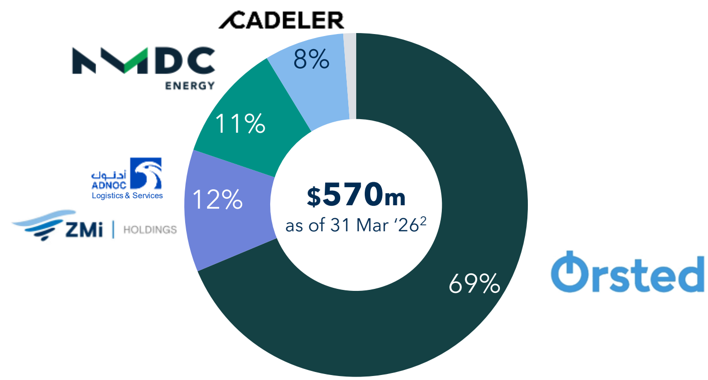
A leading energy company in Denmark and, as of 2022, the world's largest developer of offshore wind power by number of built offshore wind farms

BBB- / Baa2 / BBB

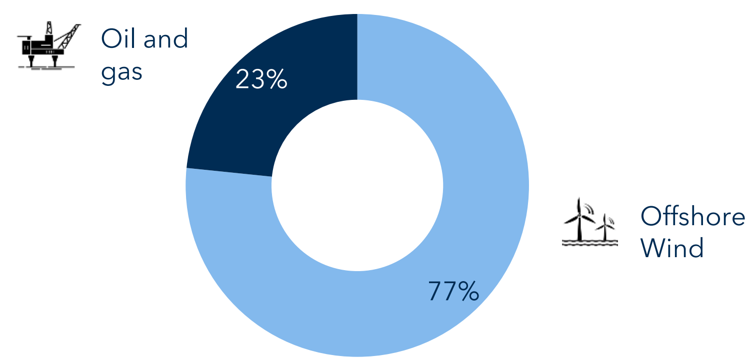
S&P Global Ratings | MOODY'S RATINGS | Fitch Ratings

Same clients underpin forward revenue visibility

Revenue backlog by client
(firm + options)[2]



Revenue backlog by sector
(firm + options)[2]

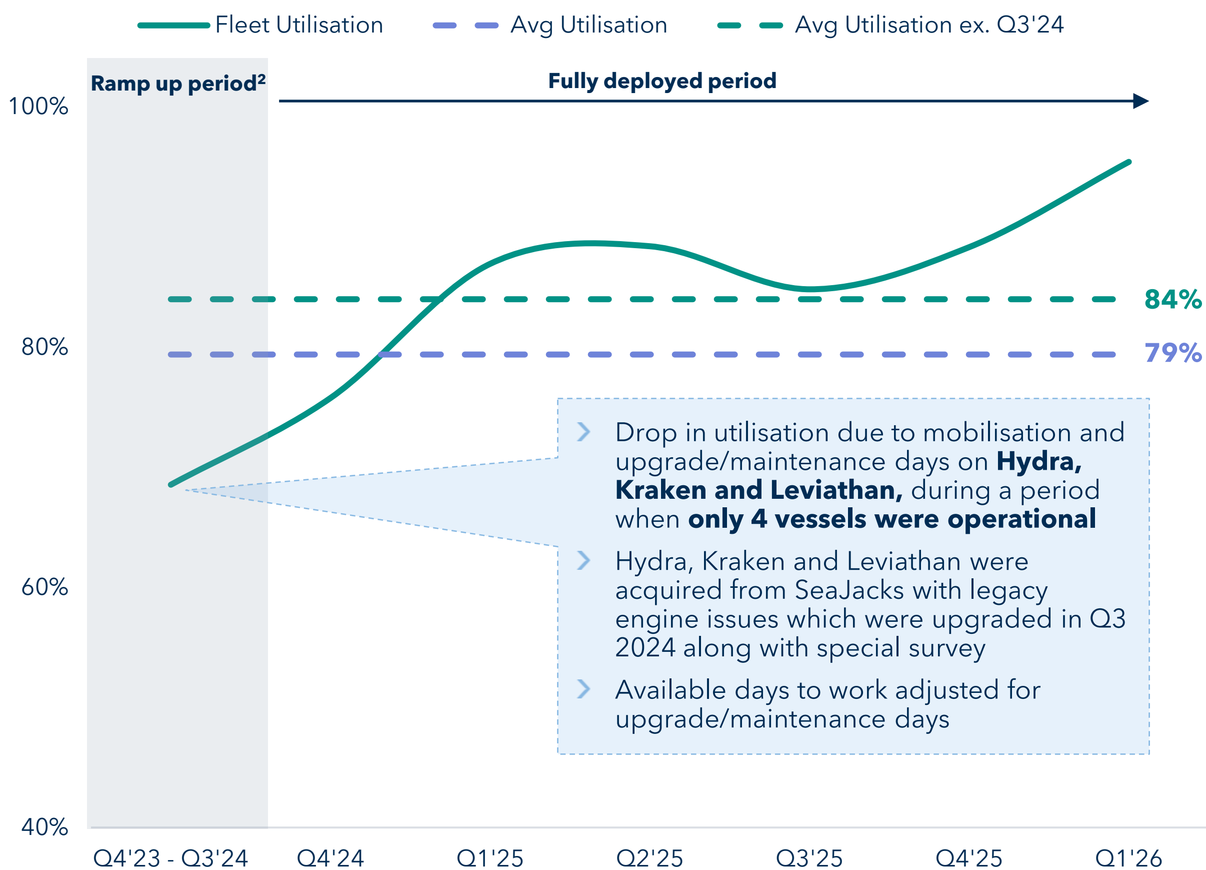


Source: HEA Energy, Factset
Notes: 1) ADNOC L&S is 78% owned by ADNOC Group and the credit rating is of ADNOC Murban, debt capital market issuing entity of ADNOC Group; 2) Total contracted revenue, including extensions, as of 31 March 2026 assuming 98% uptime. Light grey area represent 1.2% of backlog and includes Petrogas ($4.4m) and Moray East ($2.3)

HEA Fleet has Achieved Exceptional Utilisation Rates Upon Deployment

Strong demand for HEA Energy’s fit for purpose fleet has enabled it to remain almost fully contracted since inception. HEA’s fleet achieved an average adjusted utilisation of ~84% since inception

Historical fleet utilisation[1]



	Q4'23 - Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
Deployed fleet (#)[4]	4	4	6	6	8	8	9

84%
Average fleet utilisation since inception in Sept 2024[3]

79%
Average utilisation for fleet since inception

Utilisation in the Middle East typically exceeds 90%, while the North Sea operates at slightly lower levels due to harsh weather, but is compensated by an elevated dayrate environment

16
Deployed fleet as of Q2’26

Source: HEA Energy
Notes: 1) adjusted for yard modification and maintenance on deployed vessels; 2) average adjusted utilisation between Q4’23 to Q3’24 3) adjusted for yard modification and maintenance on deployed vessels and excluding Q3’24 utilisation; 4) owned vessels are distinct from delivered vessels; the number of owned vessels contributing to utilisation during the period

The Structural Backdrop Has Never Been Stronger

Middle East and Europe both benefit from self-reinforcing demand cycles for offshore SESV intervention

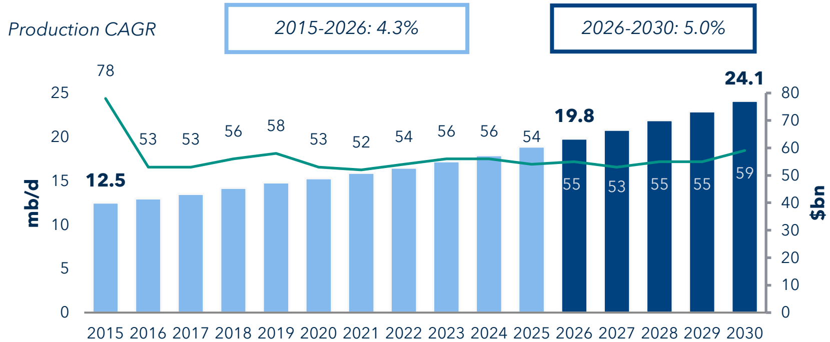
Middle East | Offshore O&G

Ageing infrastructure	Middle East's ageing oil infrastructure requires substantial O&M intervention to maintain constant output capacity
Local O&G reliance	Middle Eastern producers expanding capacity to defend market share and meet budgetary needs
UAE exits OPEC	UAE has been producing at ~2/3 of capacity under OPEC. Following exit, UAE will be able to produce closer to its 2027 target of 5mb/d, however, this is assumed to require additional investments in existing fields

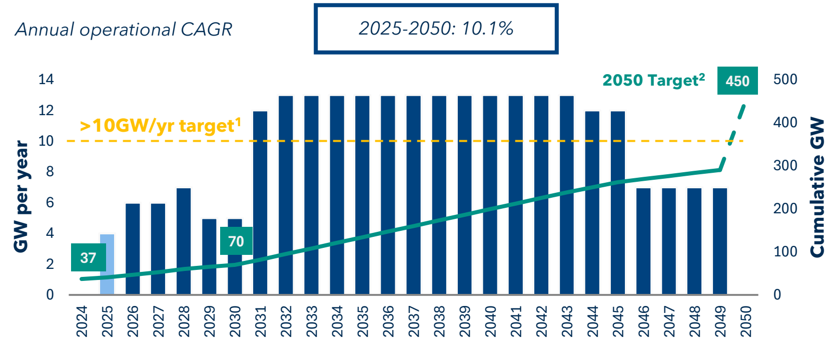
Europe | Offshore wind

Energy security	US-Iran conflict has accelerated actions under 2022 REPowerEU at greater speed and commitment. Offshore wind is now a national security asset
O&M super cycle	Ageing first generation OWF commissioned in 2010-2015 drives replacement supercycle to repower and decommission existing infrastructure
Tightening power market	European power supply tightening as demand picks up – driven by electrification and AI data centers – while thermal power generation retires

Middle East Offshore Production and Capex Spend



European Offshore Wind Additions and Cumulative Operational Capacity



Ageing infrastructure, commitment to capacity growth and increasing focus on energy security provide strong demand visibility

Source: Rystad Energy, WindEurope, BloombergNEF, Bloomberg, Goldman Sachs "Oil Tracker" and "Oil Analyst"
Notes: 1) WindEurope, at least 10GW of OWF installation will be backed by indexed contracts; 2) WindEurope 2050 climate-neutrality target includes Ostend declaration (EU only) of 350GW (revised target from December 2024) plus UK target of 70GW and Norway target of 30GW

HEA ENERGY

Diversified, Purpose-built Global Fleet

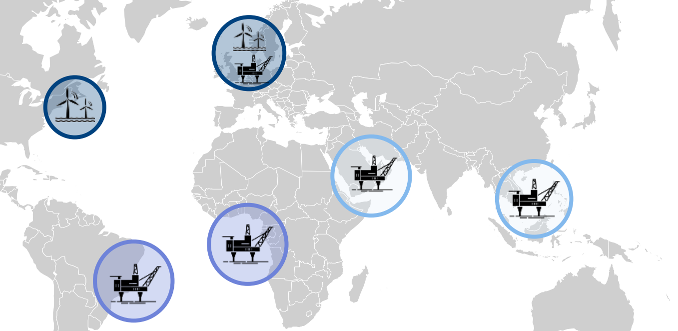
HEA Energy's fleet capabilities allow the company to deploy vessels globally across various working environments

Global market overview

North Sea
- The leading offshore wind market, offering major SESV opportunities in O&M, decommissioning and general accommodation support
- Harsh conditions and deeper projects require robust vessels and cranes for greater lifting heights
- Growing offshore wind farm infrastructure will drive long-term O&M demand for HEA units

Middle East
- The world's largest offshore producer
- Increasing demand for SESVs with higher crane capacity and larger accommodation
- NOCs will continue to require SESVs for ageing infrastructure maintenance and EPCI support

North America
- Activity split between deepwater O&G in the Gulf of Mexico and offshore wind on the US East Coast
- Several Gulf floater startups in 2025, with more sanctions expected into 2027–28 as tiebacks and redevelopments mature
- East Coast wind build-out adds incremental SESV demand



Brazil
- Petrobras plans $110bn in capex over five years, sustaining offshore activity
- Market recovery supports OSV fleets under long-term charters with international partnerships
- Offshore wind is emerging as a promising future opportunity

West Africa
- Expanding E&P activity fuels SESV demand for shallow-water EPCI and brownfield projects
- Angola needs MPSVs[1] for subsea inspection and maintenance
- SESV utilisation is increasing as ageing units are scrapped and technical standards rise

Harsh weather | Shallow water | Combination | OWF | O&G

HEA fleet environment capabilities

Purpose built fleet to fit specific client needs

Shallow water
Shallow water and harsh weather

Shallow water
Shallow water and harsh weather

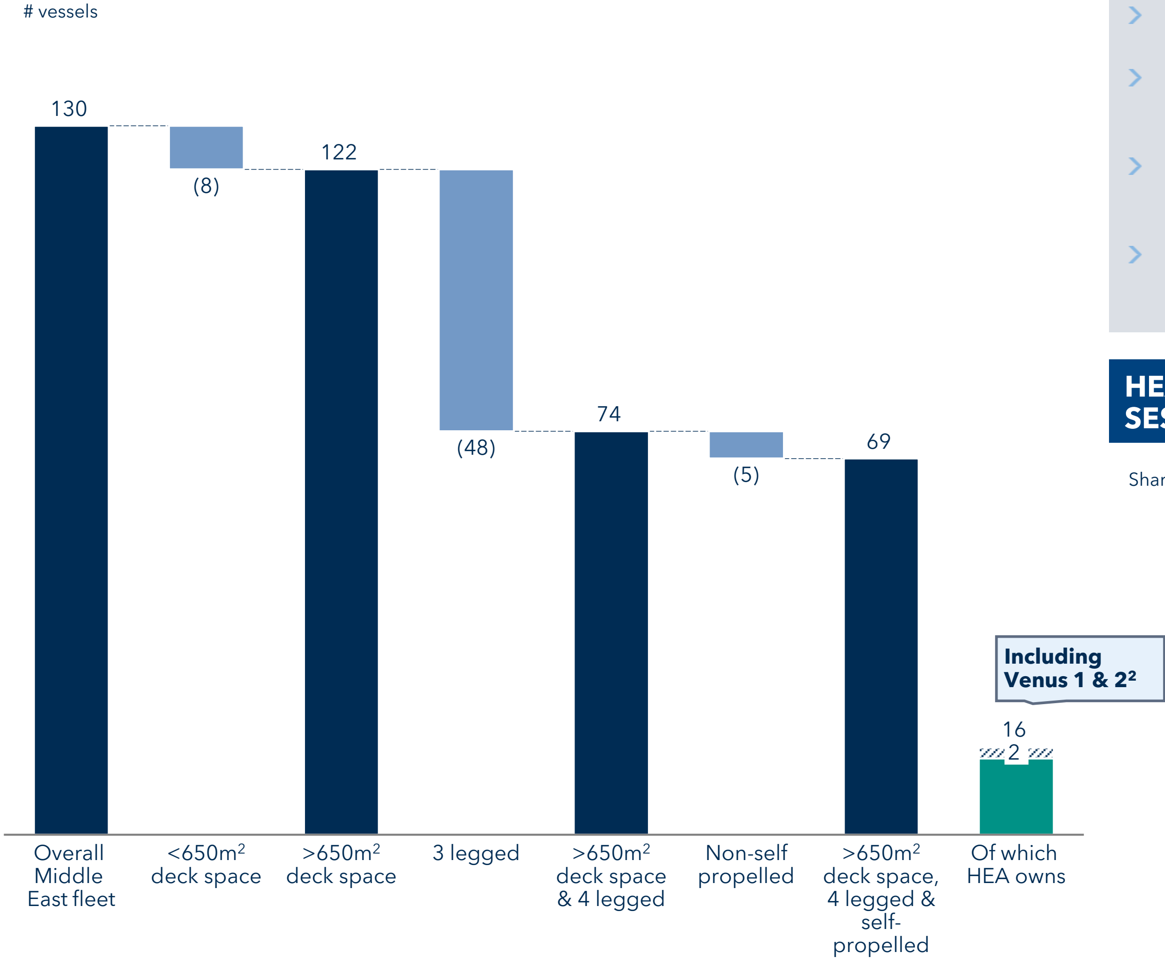
Source: Petrobras 2025-2029 Strategic Plan
Notes: 1) Multi Purpose Support Vessels

HEA ENERGY

HEA Energy Well-Positioned in High-End Middle East Shallow-Water Market

All of HEA Energy's SESVs meet full high-end specifications: 650m² deck space, four-legged and self-propelled

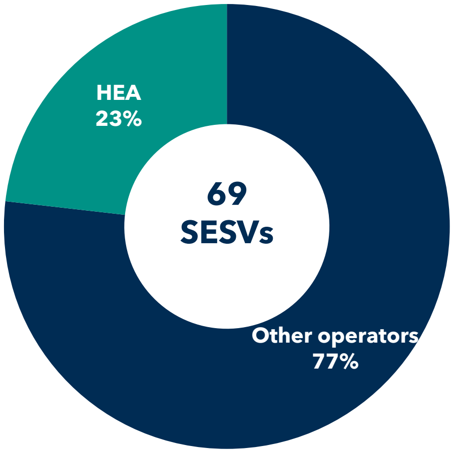
Middle East | SESV market breakdown[1]



- Operators are focusing on **self-propelled SESVs with >650m² deck space and 4 legs**
- Below 650m² imply limited space for equipment, generators and other items **required for many jobs**
- Additional costs from non-self propelled SESVs which require AHTSs on standby in **case of emergencies**
- HEA Energy curated their order book to satisfy these operator requirements **increasing competitiveness of their fleet**

HEA Energy market share: high-end-spec SESVs

Share of >650sqm deck space, 4 legged and self-propelled



Source: Westwood, HEA Energy

Notes: 1) Analysis from the Marine Logix Q2 2026 Global Fleet Data Book, including liftboats and SESVs. Information related to deck space, crane capacity and number of legs not available for all vessels in the data book; 2) Venus 1 & 2 are held by entities separate from the HEA Energy Topco group structure

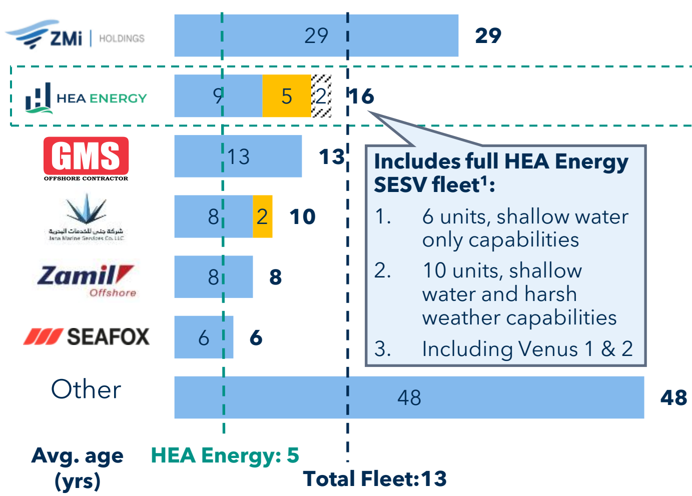
HEA ENERGY

Competitive Landscape in the Middle East SESV Market

HEA Energy owns one of the youngest fleets of self-elevating support vessels, with c. 85% of the fleet being younger than 15 years and the largest newbuild orderbook in the region

Landscape of Middle East SESV operators

Top 6 SESV operators[1]



Operator	Avg. age[3]	# Units <15 years[3]	# >650m[2] deck area	# 4-legged units[2]
ZMi	10	27	29	22
HEA Energy	5	14	16	16
GMS	15	6	13	13
	1	10	10	3
Zamil Offshore	5	8	8	6
Seafox	34	1	4	3
Other	18	32	42	28

Total Fleet: 130

Orderbook % Total Fleet: 3%

Vessel age	% Total Fleet
>15 yrs	25%
>20 yrs	19%
>30 yrs	12%
>40 yrs	11%

HEA ENERGY

- HEA Energy is among the only Middle East SESV with an **active high spec orderbook**
- **Core focus on >650m² deck space on SESVs** to accommodate Middle Eastern EPCI requirements
- **4-legged nature and self-propeller system** enhance safety features of units
- Among the **youngest and largest fleet in the region**, enabling HEA Energy to be a long-term strategic partner for end clients in the market
- New-aged vessels to compete as more nimble, safer and more cost-efficient replacement to non-self-propelled SESVs

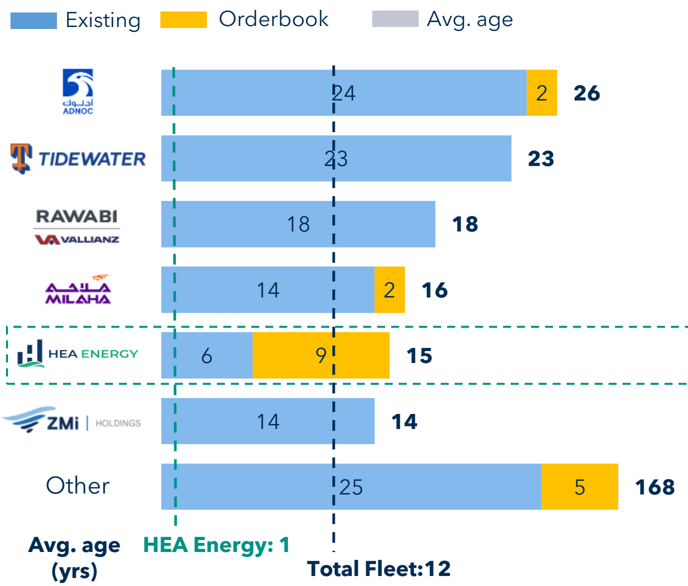
Source: Westwood
Notes: 1) Based on Q2 2026 Marine Logix data base, excluding laid up units. Including Venus 1 & 2 held by entities separate from the HEA Energy Topco group structure; 2) information not available for competitor vessels on order; 3) Average age based on unit delivery date and including to be delivered units as 0 years old

Competitive Landscape in the Middle East OSV Market

HEA Energy owns one of the youngest fleets of vessels, with an average of 1 years and the largest newbuild orderbook in the region

Landscape of Middle East operators[1]

Top 6 Support Vessel operators[2]



Operator	Avg. age[4]	# Units <15 years[4]	# >520m² deck area	# >60 (tonnes) Crane[3]
ADNOC	9	24	10	26
Tidewater	14	11	22	23
Rawabi Vallianz	5	18	18	17
Milaha	10	14	10	12
HEA Energy	1	15	13	13
ZMi Holdings	15	7	13	13

Total Fleet: 280

Orderbook % Total Fleet: 10%

Vessel age	% Total Fleet
>15 yrs	32%
>20 yrs	8%
>30 yrs	4%
>40 yrs	3%

HEA ENERGY

- HEA Energy is among the only Middle East vessel operators with an **active orderbook**
- **Core focus on the Eco-class Gen 1 battery powered hybrid diving support vessels** to accommodate Middle Eastern EPCI requirements
- Among the **youngest and largest fleet in the region**, enabling HEA Energy to be a long-term strategic partner for end clients in the market
- New-aged vessels to compete as more nimble, safer and more cost-efficient replacement to older OSVs

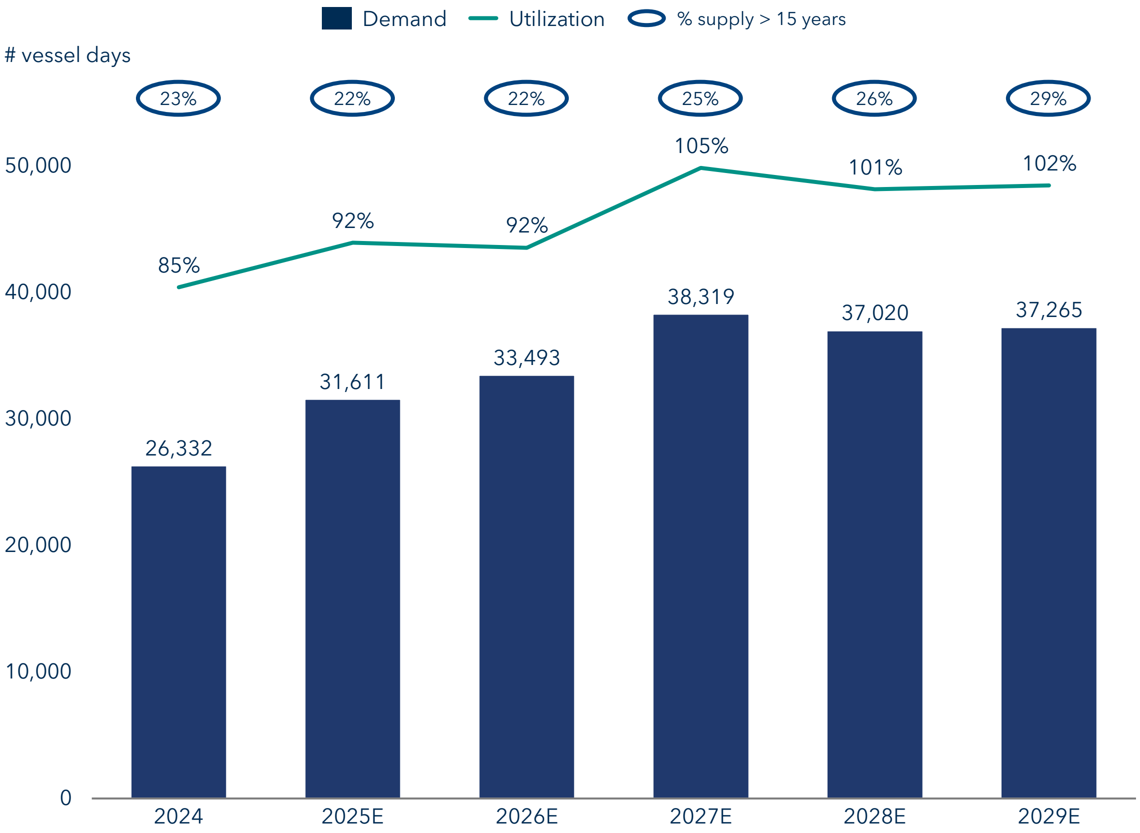
Source: Westwood
Notes: 1) Based on vessel category ROVSV, PSV and Non-Sat DSV; 2) Based on Q2 2026 Marine Logix data base, excluding laid up units.; 3) information not available for competitor vessels on order; 4) Average age based on unit delivery date and including to be delivered units as 0 years old

CONFIDENTIAL

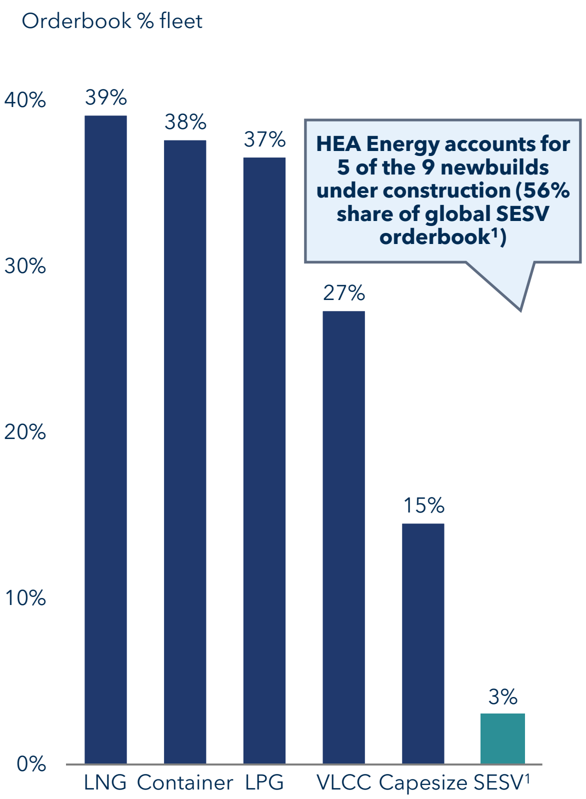
Market Balance and Current Orderbook Support Continued High Utilisation

Despite a clear preference for younger and more economically efficient assets, limited orderbook and persistent supply imbalance are driving clients to continue to use older and lower specification assets

Supply demand balance in the Middle East



Orderbook across asset classes



Strong demand for higher-specification assets provides strong conviction in the contracting outlook for the newbuild program

Source: Westwood, Clarksons Research Services Ltd. as of May 2026
Notes: 1) Excluding WTIVs

HEA ENERGY

Offshore Wind Market Increasingly Requires O&M support

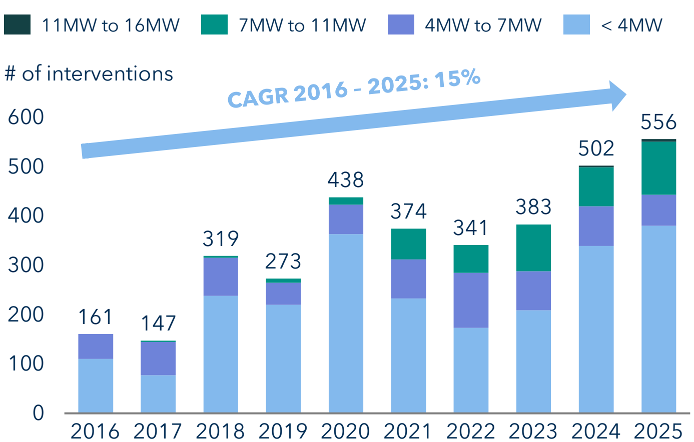
HEA Energy's fleet specifications have been designed to service the 0-10MW segment which accounts for c. 80% of the installed base of wind farm turbines globally

Offshore wind farm turbine installed base by capacity

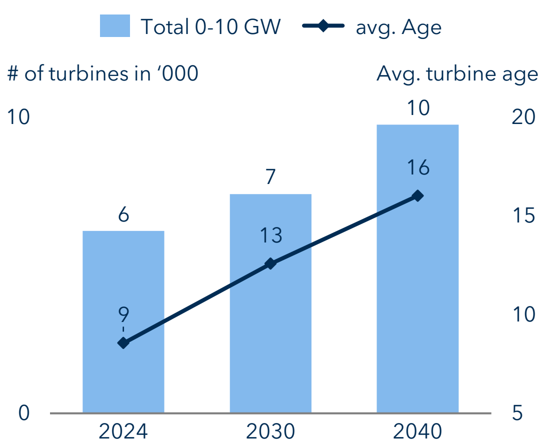
Turbine Population	≤5MW	6MW	7MW	8MW	9MW	10MW	11MW	12MW	13MW	14MW	15MW
Average Hub Height	<100m	105m		105-110m			135-140m			140-150m	
UK Installed (Units)	1,456	256	361	289	11	309	-	-	-	-	-
Average Age	*14*	*9*	*7*	*6*	*7*	*3*	-	-	*0.8*	-	-
UK EPCI (Units)	-	-	-	54	-	-	-	-	190	398	291
RoWE Installed (Units)	1,607	597	204	510	38	129	231	-	-	-	-
Average Age	*13*	*7*	*5*	*4*	*3*	*4*	*1*	-	-	-	-
RoWE EPCI (Units)	1	1	64	127	-	56	83	-	-	72	294

HEA ENERGY *addressable market*

O&M SESV interventions for wind turbines



European installed base of turbines[1]



Commentary

The number of SESV interventions is **increasing at a CAGR of 15%** to support and service increasing OWF installations, backed by **North Sea wide governmental targets**

Demand for SESVs is expected to remain strong and growing until the mid-2030's, **underpinned by a maturing turbine fleet and ongoing need for lifecycle extension activities**

The 0-10 MW turbine fleet in Europe is aging rapidly, with the average turbine age projected to reach 16 years by 2040, up from 9 years today, **driving maintenance and service demand**

HEA Energy is well positioned **to support this market shift, as aging turbines typically require more frequent interventions**, upgrades, and **specialized service capabilities**

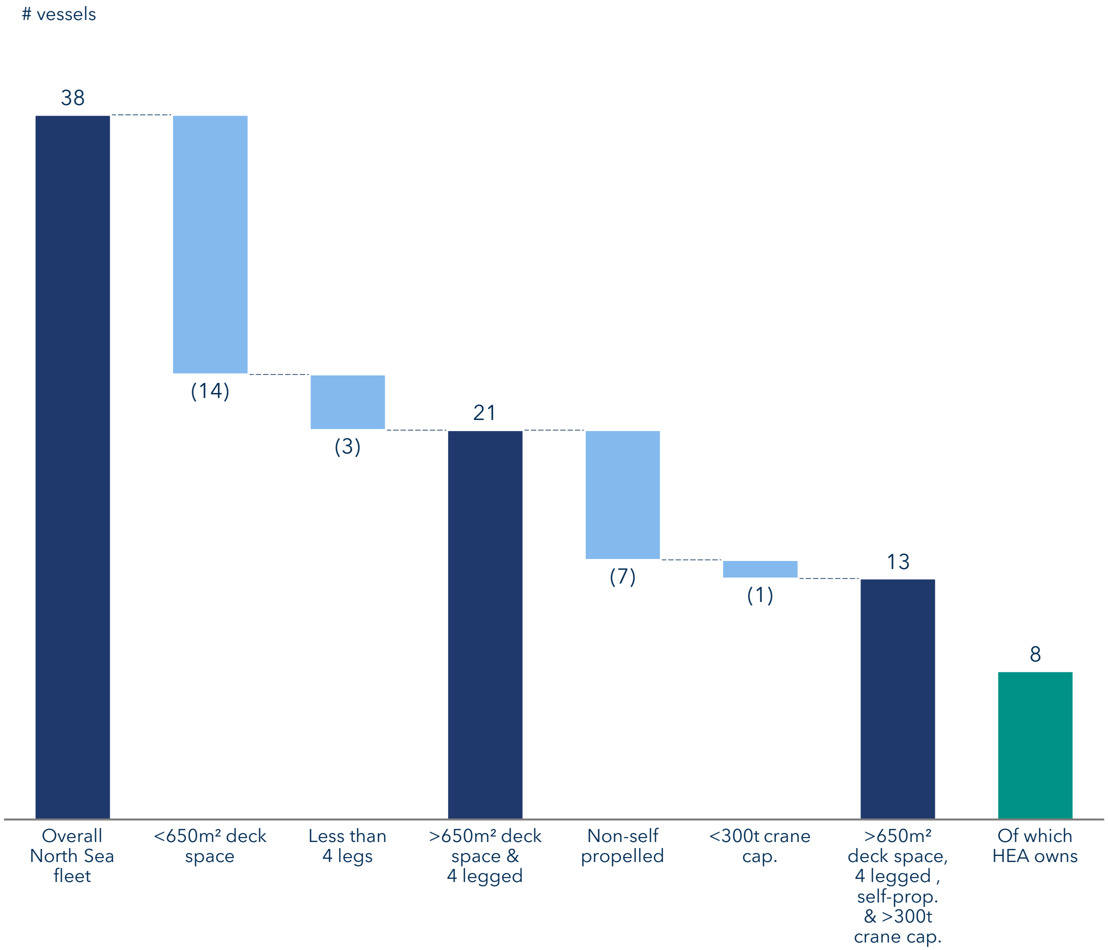
Source: Westwood, Spinergie
Notes:1) Includes turbines from 0-10MW across Europe

HEA ENERGY

Number of Comparable Competitors in the North Sea Market

All of HEA Energy's harsh weather SESVs meet full high-end specifications: 650m² deck space, four-legged, >300t crane and self-propelled, with only 5 comparable units in the market out of a regional fleet of 30

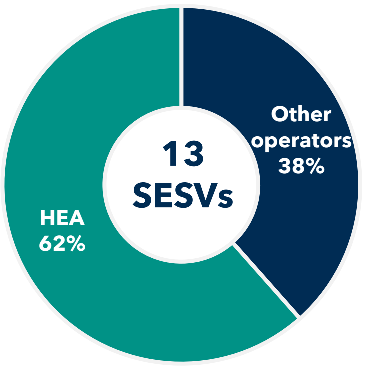
North Sea | SESV market breakdown[1]



- Operators are focusing on self-propelled **SESVs with >650m² deck space, 4 legs and >300t crane capacity**
- Increased crane capacity enables execution of **more complex O&M scope** and **well service operations** in the O&G market
- HEA Energy curated their order book to satisfy these operator requirements **increasing competitiveness of their fleet in the market**

Market share: high-end spec SESVs

Share of self-propelled >650sqm deck space, 4 legged and >300t crane in the market



Source: Westwood
Notes: 1) Analysis from the Marine Logix Q2 2026 global fleet data book, including liftboats and SESVs. Information related to deck space, crane capacity and number of legs not available for all vessels in the data book

HEA ENERGY

Competitive Landscape in the Harsh Weather SESV Market

The harsh weather / deep waters SESV market is defined by an aging fleet with limited newbuild activity, yet a rising demand for modern, well-spec'd units

Overview of North Sea competitive landscape[1]

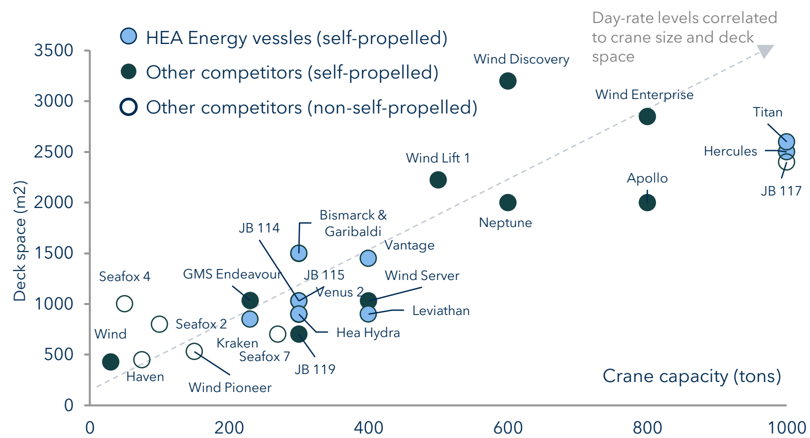
Top 6 SESV operators[1]

Total Fleet: 38

	Existing	Orderbook		Avg. age[2]
HEA ENERGY	6	2	8	8
J-UB (Jack-up Barge)	6		6	17
ZITON	6		6	17
SEAFOX	3		3	36
ATHELEON	2		2	16
FUGRO	2		2	47
Other	11		11	21

Vessels >15yrs old (J-UB, ZITON, SEAFOX, ATHELEON, FUGRO)

Harsh water SESVs benchmarking



Market competitiveness of HEA Energy

HEA Energy's harsh-weather SESVs offer a **cost-effective solution** for O&M, handling large turbine components **without full WTIV[3] expense**

The global harsh-weather SESV fleet consists of **predominantly older vessels (15-35+ years), with limited modern tonnage and growing obsolescence risks**

A structural shortage exists for high-mobility, fuel-efficient, self-propelled SESVs capable of rapid deployment

SESVs have been the **least ordered vessel class since 2014**, constraining future supply **growth despite rising demand across verticals**

Market demand increasingly concentrates on **modern (<15 yrs), 4-leg, self-propelled, high-spec units with large cranes and deck capacity**

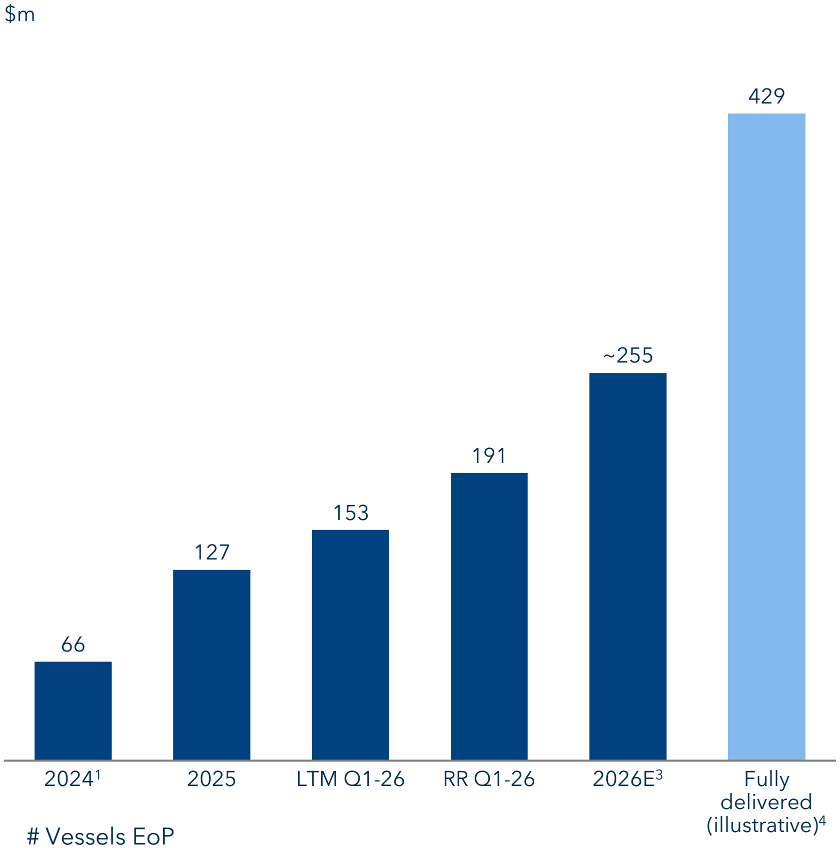
As party with one of the largest SESV orderbooks, HEA Energy is uniquely positioned to **capitalise on demand growth**

Source: Westwood
Notes: 1) Based on Q2 2026 Marine Logix data base, excluding laid up vessels, HEA Energy SESV fleet includes 2 vessels on bareboat in Middle East which have harsh weather capabilities and excludes M&A targets; 2) Average age based on vessel delivery date and including to be delivered vessels as 0 years old; 3) WTIV = Wind Turbine Installation Vessel

Strong Development in Key Financials

Scaling of fleet driving step-change in revenues and EBITDA towards full delivery

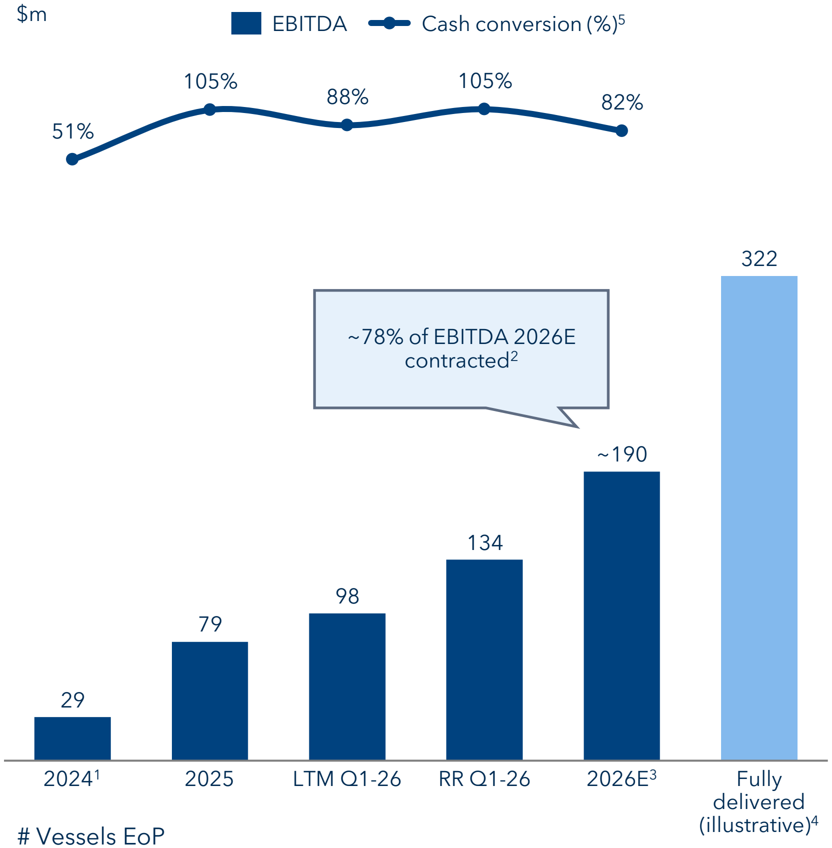
Revenues



Vessels EoP

4	8	9	9[6]	25	29

EBITDA and cash conversion



Vessels EoP

4	8	9	9[6]	25	29

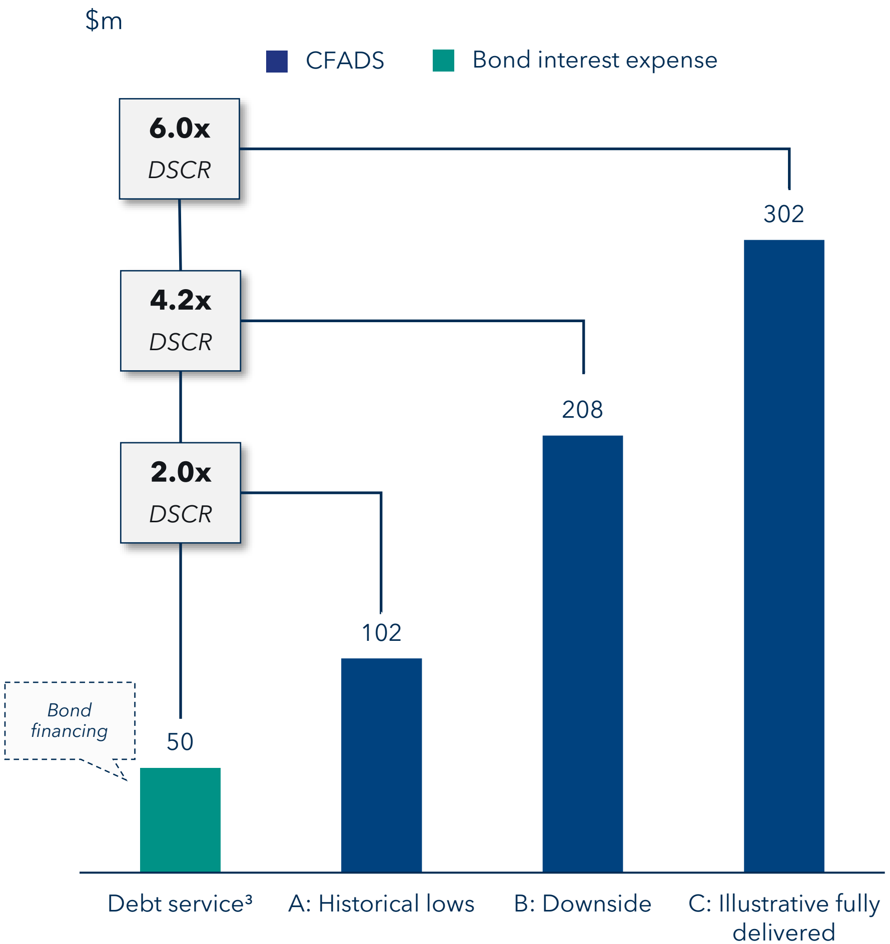
Source: HEA Energy; Notes: 1) 2024 reflecting 11-Sep 2023 to 31-Dec 2024. Adj. for bareboat charter agreement recorded as an expense towards HEA Investment. Now internalized in HEA Energy (no more charter costs); 2) Backlog assuming 98% uptime; 3) Mid-point of mgmt. estimated revenue and EBITDA; 4) Please see page 35 for assumptions; 5) Cash conversion = EBITDA / (EBITDA – change in net working capital – maintenance capex – cash tax). Cash conversion above 100% in 2025 and Q1-26 due to net working capital inflows related to receivables/payables; 6) Weighted vessels working on an annualised basis was 8

HEA ENERGY

Highly Secure Cash Conversion Across Various Dayrate & Fleet Scenarios

Debt service covered ~2.0x in historical low case scenario, assuming a fully financed fleet with the contemplated bond

Illustrative annual CFADS[2] and debt service[3]



Fully delivered fleet (29 vessels)[1]

Scenario analysis		A: Historical lows[4]	B: Downside	C: Illustrative fully delivered
Fleet, total	#	29	29	29
Self-elevating support vessel	"	14	14	14
Offshore support vessel	"	15	15	15
Assumed average dayrate				
Self-elevating support vessel	$k/d	37	60	75
Offshore support vessel	"	17	20	28
Assumed utilisation	%	80%	80%	80%
Revenues	**$m p.a.**	**224**	**333**	**429**
OpEx, incl. SG&A	"	(107)	(107)	(107)
EBITDA	**"**	**117**	**226**	**322**
EBITDA margin	%	*52%*	*68%*	*75%*
CapEx, maintenance	$m p.a.	(12)	(12)	(12)
Cash tax	"	(3)	(6)	(8)
CFADS[2]	**"**	**102**	**208**	**302**

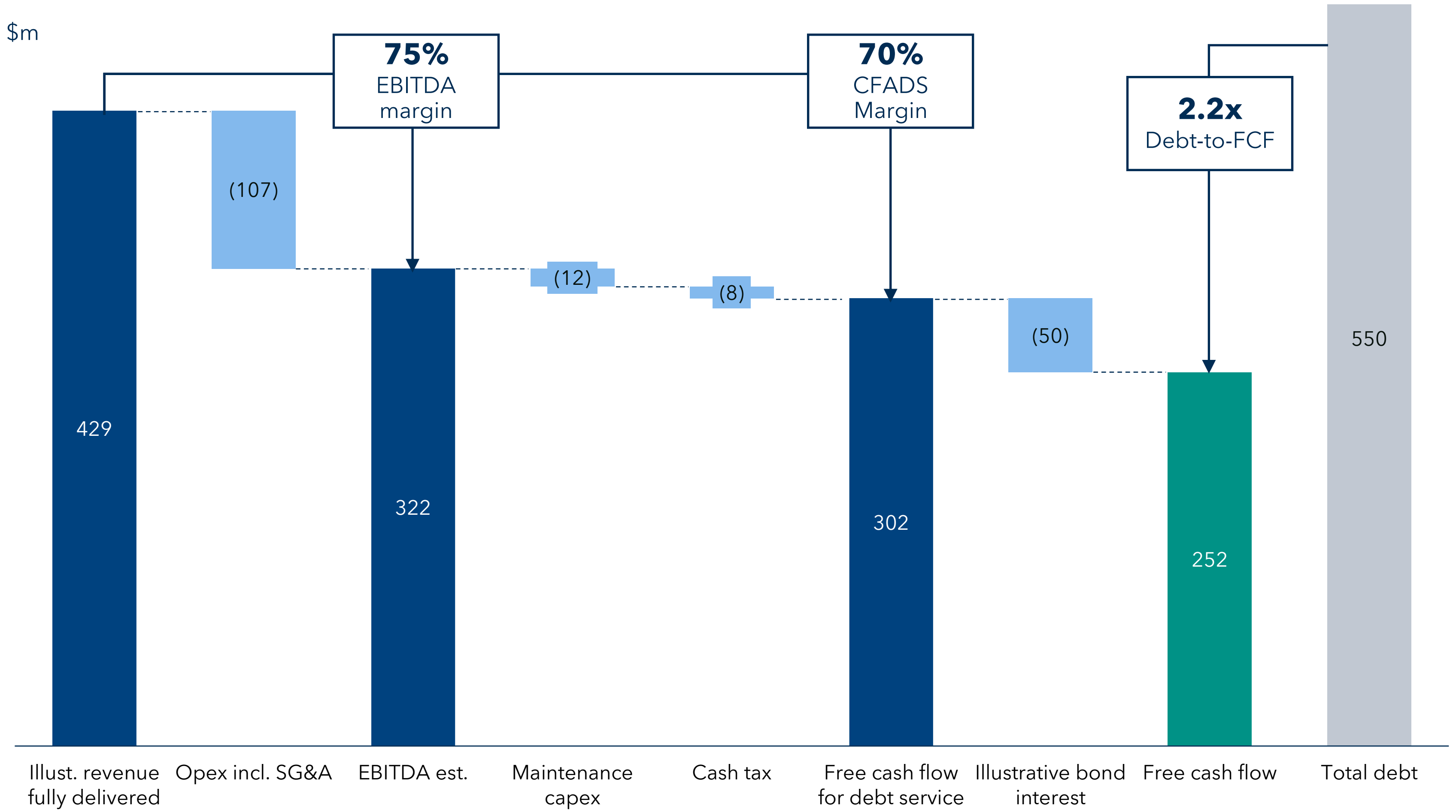
Source: HEA Energy
Notes: 1) Assumes as noted and based on management estimates; 2) Cash flow available for debt service ("CFADS"); 3) Debt service assuming fully financed with the Bond at an interest cost of $50m p.a, 4) OSV dayrate based on HEA Energy's lowest dayrate on their OSV fleet since 2024, SESV dayrate low point presented on page 48

HEA ENERGY

Illustrative Cash Flow Bridge for The Fully Delivered Fleet

The HEA Energy business is a high margin business with fully delivered margins in the range of 70-75%

Illustrative fully delivered free cash flow bridge[1]



Source: HEA Energy
Notes: 1) Based on scenario C from previous page

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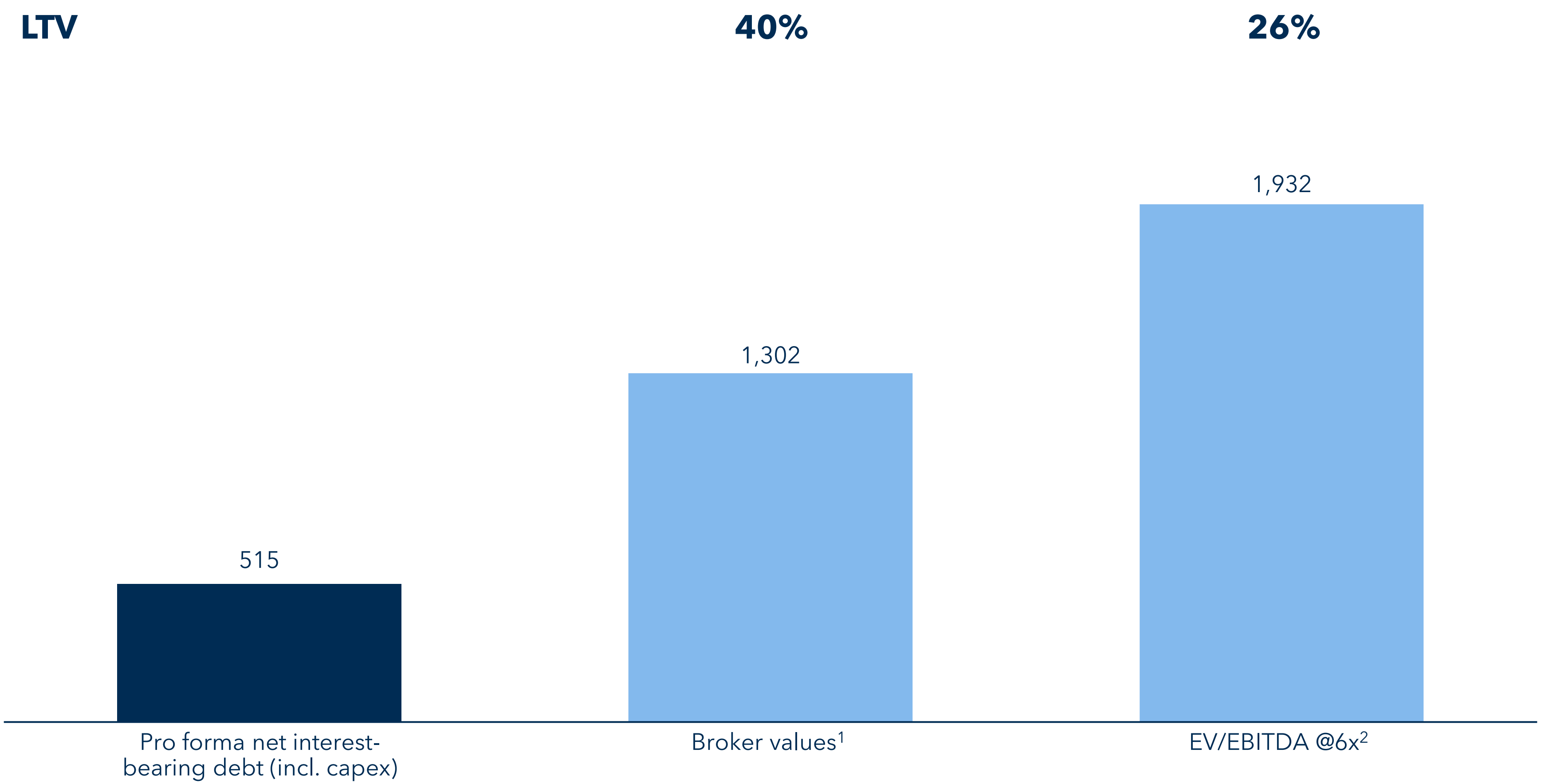
Attractive Bond Collateral with low LTV

Deep asset coverage providing significant downside protection

Loan to value fully delivered fleet

$m



Source: HEA Energy, Clarksons Valuations
Notes: 1) Mid-case broker values from Clarksons Valuations; 2) EV/EBITDA 2026e @6x on $322m EBITDA (as calculated on page 34) from set of peers including Tidewater, DOF, DEME, Cadeler, Solstad Marine, Prosafe, ADNOC L&S, and GMS

Clear Strategic Priorities and Capital Allocation Policy

1 Maximizing fleet competitiveness

- HEA Energy's fleet has a broad range of capabilities enabling it to serve different geographies (shallow water and harsh weather environments)
- Its fleet is among the youngest among peers with newbuilds accounting for c. 80% of the fleet
- Based on the latest specifications the fleet including dynamic positioning, large crane capacity, and a 4-legged structure enabling it to earn higher day rates and utilisation
- The fleet is specifically designed for O&M operations which are the least correlated with energy prices

2 Securing attractive vessel contracts

- The Company is focused on growing and converting its contract pipeline to ensure all vessels are contracted on Day-1
- The Company aims to continue its successful track record of re-contracting with its core customers
- The Company maximizes utilisation rates by securing spot rentals between contracts

3 Geographic and costumer portfolio expansion

- The Company is developing the scope of work of the fleet into new and previously explored geographies
- The Company continues to expand its client portfolio while focusing on Tier 1 NOC's, EPCI and Offshore Wind developers with strong operating history and financial credit worthiness
- The Company is expanding its corporate and physical footprint into Europe to reinforce commitment to the region and further develop client relationships

4 Maintaining a robust balance sheet and prudent financial policy

- The Company's shareholder is heavily invested with c. $460m of equity injected funding 100% of capex until Dec 2025 and c. 57% of total capex required[1]
- The Company focuses on fleet reinvestments and enable it to materially increase its day rates and portfolio value
- The Company will adopt balanced and sustainable distributions to its shareholder

Source: HEA Energy
Notes: 1) includes contracted newbuilding capex and non-contracted growth capex projections

HEA ENERGY

1. Leading player providing operations & maintenance services to critical infrastructure in the O&G and offshore wind industry
2. Modern and high-specification fleet working for IG counterparties and NOCs in the Middle East and North Sea / Americas
3. Structurally growing demand supported by an aging infrastructure, NOC-led production growth and increasing commitment to energy security
4. Strong asset coverage and deleveraging capacity, underpinned by a 42% LTV and $322m in annual EBITDA on a fully delivered basis

Market

03

HEA ENERGY

Key Themes Supporting Continued Growth for SESV and OSV Demand

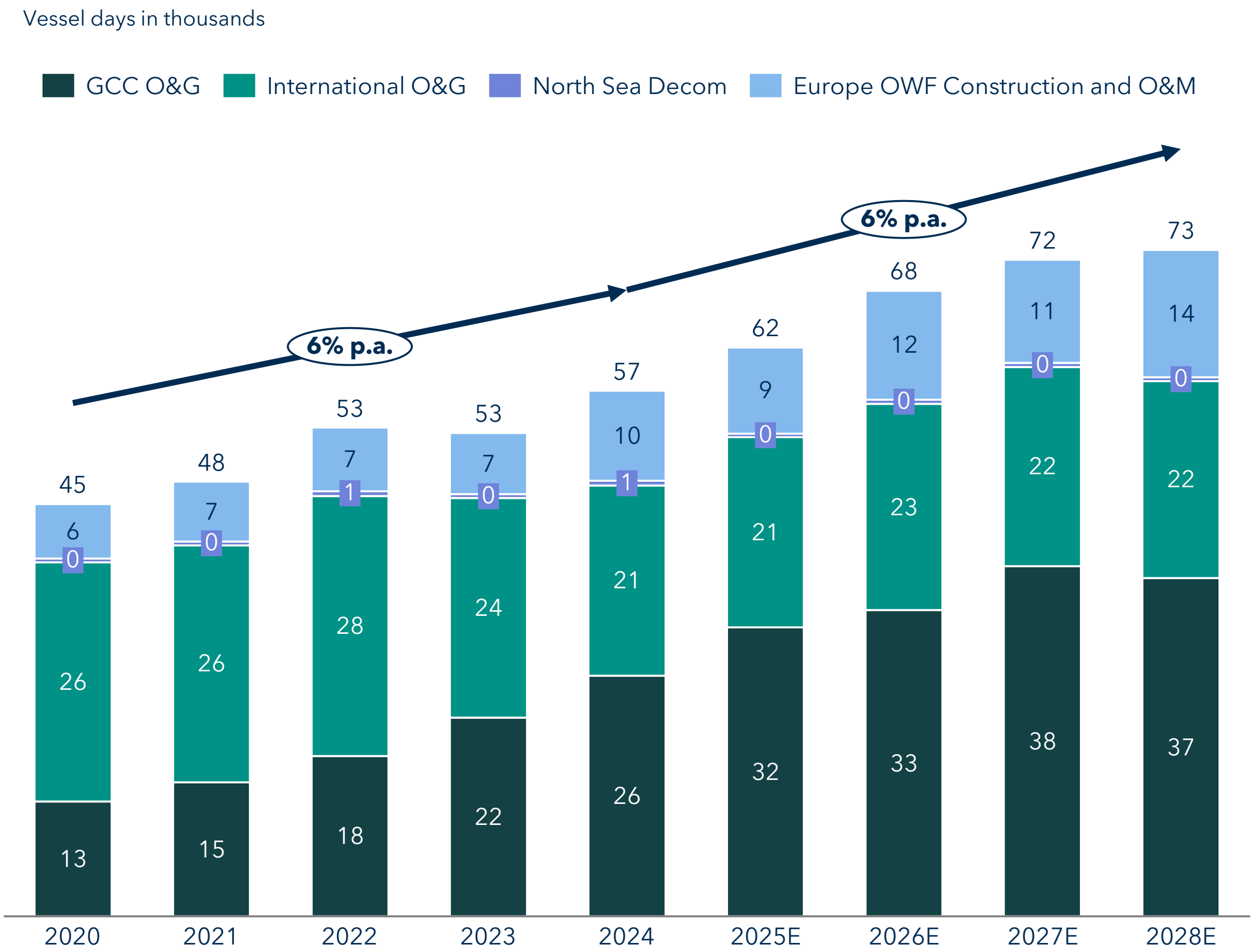
Ageing infrastructure, NOC-led production growth, and increasing focus and commitment to energy security underpin structurally growing demand for HEA Energy's high-specification fleet going forward

1 Middle East	Strong demand from ageing infrastructure	- Middle East ageing oil infrastructure requires substantial O&M intervention and support to maintain production capacity at current levels - Limited available supply of high specification assets imply operators have to rely on older, less economically efficient vessels
	Capex acceleration in ME to support further growth	- Middle Eastern producers expanding capacity to defend market share and meet budgetary needs - Expect increase in activity levels as a result of UAE's exit from OPEC and regional producers investing in alternative export capacity in response to the closure of the Strait of Hormuz
2 North Sea	Fragmented supply base of older and lower spec'd units	- HEA Energy stands out as the leading provider of high-specification SEVSs in a fragmented market primarily consisting of lower specification and older non-self propelled jack-up barges - Structural demand from ageing first generation OWF commissioned in 2010-2015 in need of replacement and maintenance
	Focus and commitment to energy security to drive demand	- European power supply tightening as demand picks up – driven by electrification, AI-driven power needs and structural bottlenecks - Increased focus and political commitment to energy security on the back of Ukraine and Iran war expected to drive increased investments in production capacity
3 Other regions	Tangible growth opportunities in LatAm, SE Asia and W. Africa	- Large and ageing infrastructure in shallow waters offshore West Africa and SE Asia provide an attractive opportunity for growth and geographic diversification – several attractive contract opportunities are being evaluated - Fleet well positioned to capitalize on continued high activity levels in South America – underpinned by Petrobras' targeted production growth and ambitious development plans - Expect stable O&M demand in US OWF market, with a large upside potential should the political climate change

Global Outlook | SESV Demand Across the Globe

HEA can capitalise on global vessel demand as a strategic play to capture price dispersion across global regions

Vessel days across global key market segments



Commentary

- International O&G vessel days account for **30-33% of global vessel days** from 2025 to 2028
- HEA Energy can **capitalise on global SESV demand through a high spec'd fleet** capable of operating in West Africa, Southeast Asia and Brazil

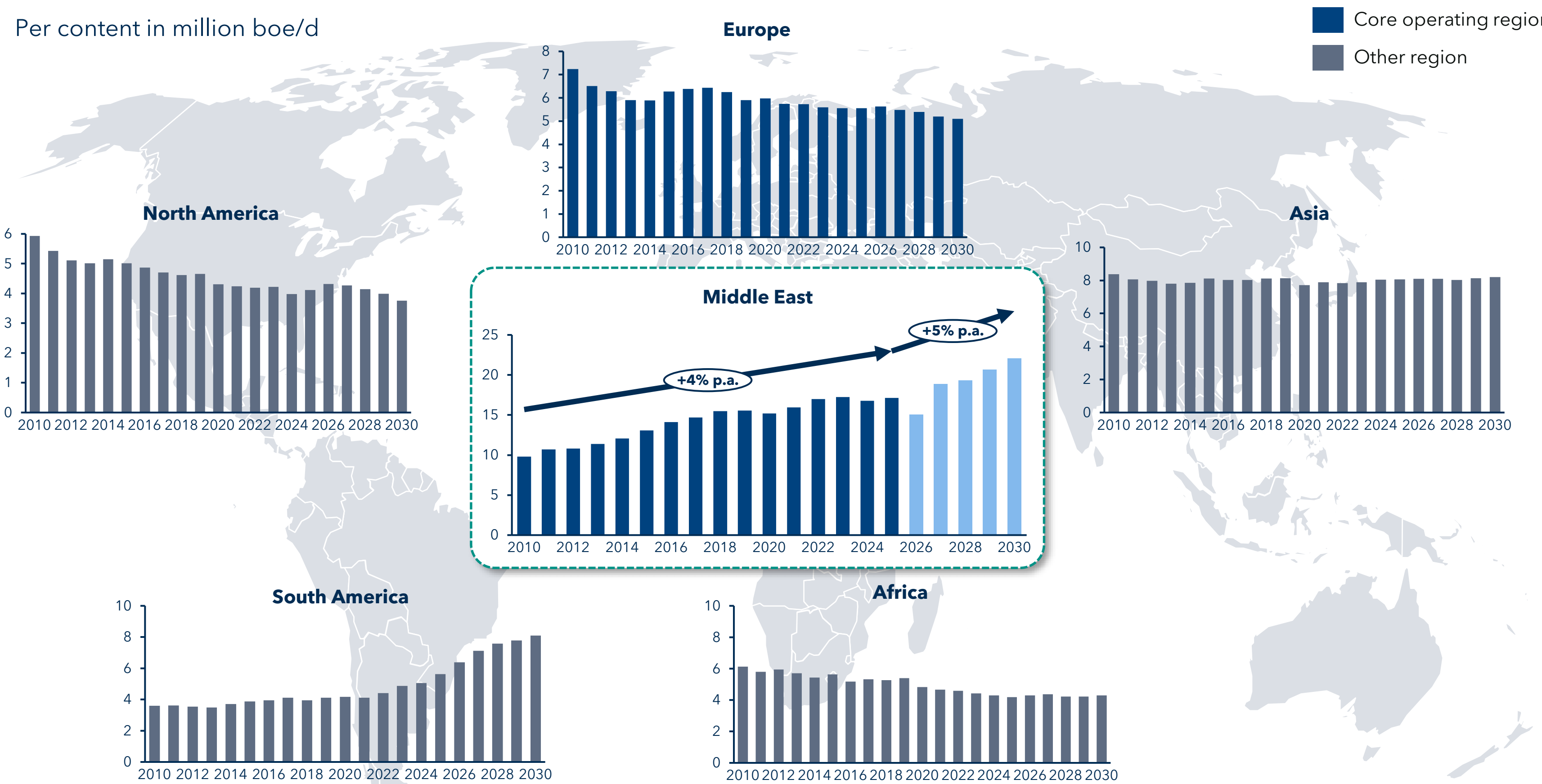
- **Selective international deployment of HEA's high-spec tonnage to capture pricing dispersion** as global supply tightens
- HEA Energy maintains the flexibility to **operate SESVs in global regions** in the event the Straight of Hormuz remains closed for a prolonged period of time

Source: Westwood

Global Outlook | Overview of Offshore Oil & Gas Production

The Middle East will be the primary engine of offshore O&G growth, with regional production increasing from ~18 Mbbl/d in 2025 to ~22 Mbbl/d in 2030, expected to drive continued demand for support vessels

Historical and forecasted offshore O&G production



Offshore oil and gas production in the Middle East is forecast to accelerate, with a 5% CAGR over the next five years compared to 4% over the past 15 years

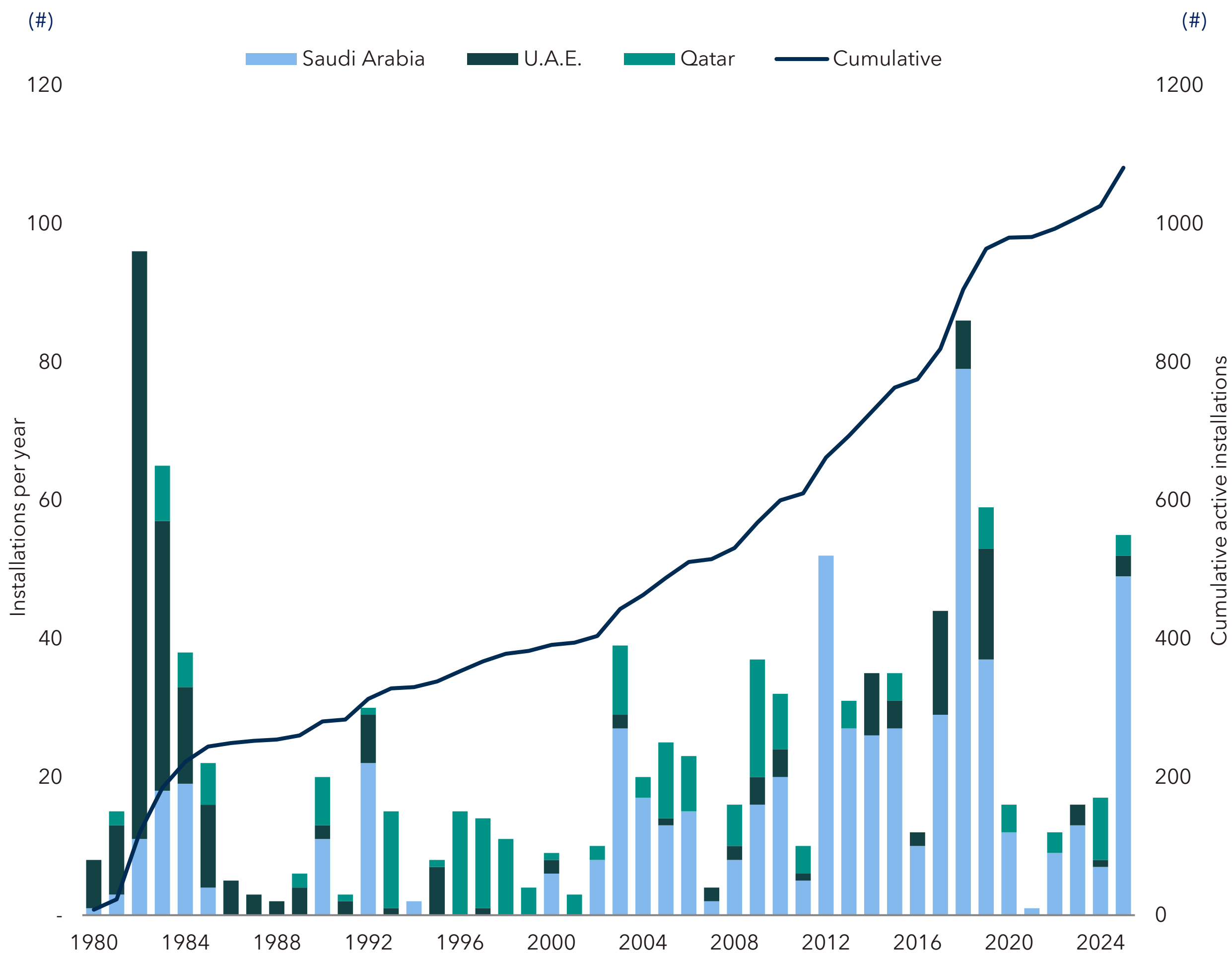
Source: Rystad Energy

HEA ENERGY

Middle East | The Worlds Largest Growing Offshore O&G Region

Middle East offshore production is growing at a 5% CAGR towards 2030, with 1,081 active platforms averaging 21 years of age, creating non-discretionary maintenance demand that compounds annually

Middle East O&G installations



Commentary

Saudi and UAE represent ~82% of Middle East installed platforms with ages between 15-30yrs

O&M is non-discretionary to oil prices

Increase in platform installations and associated O&M work **outpaces increase in vessel supply**, resulting in elevated utilisation rates

Increase in accommodation SESVs reflects the **shift from shore-based to in-field crew strategies** as projects move further **offshore and brownfield work intensifies**

Limited shallow-water newbuild orderbook (<5% of fleet) means **incremental demand is met through reactivations and rate inflation, not new supply**

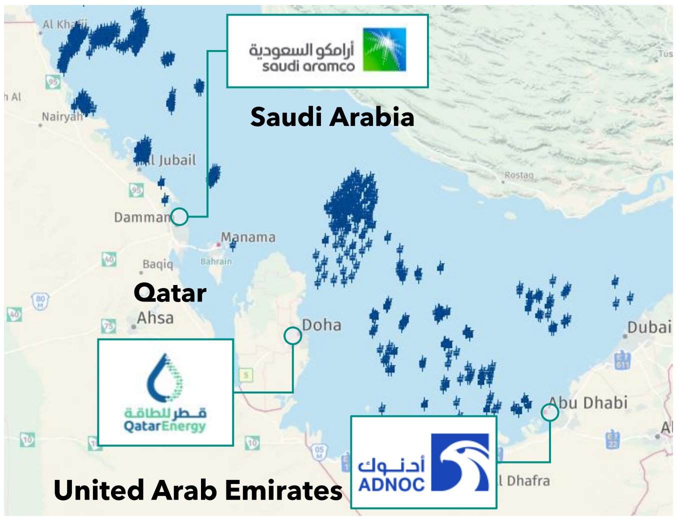
Source: Rystad Energy, S&P Petrodata, Clarksons Research Services Ltd.

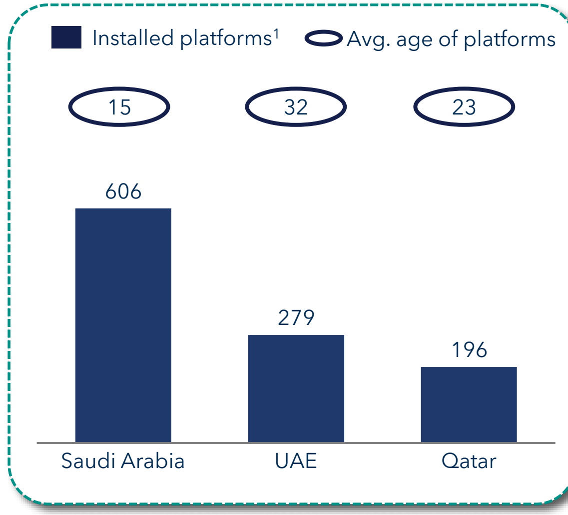
HEA ENERGY

Middle East | Offshore O&G Capex Spend Will Drive SESV Demand

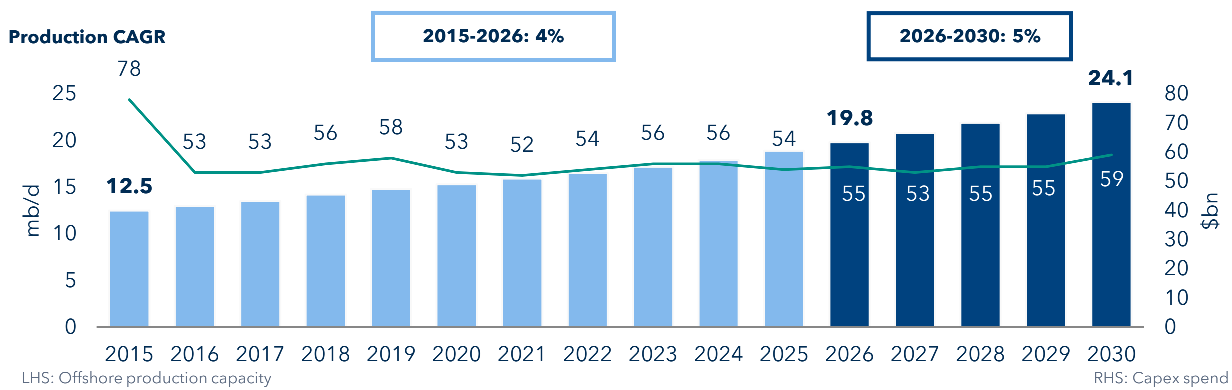
Growth in Middle East O&G capacity is concentrated on sizeable offshore projects. HEA Energy's fleet is ideally positioned for shallow water commissioning and maintenance jobs in the Middle East

Overview of offshore platforms in Saudi Arabia, UAE and Qatar





Historical and planned offshore capex in Middle East



Overview of regional NOC's

Saudi-Arabia

- **NOC:** Saudi Aramco
- The world's **largest offshore oil producer**, set to grow offshore production of both oil and gas in the coming years
- Maintaining **maximum sustainable production capacity** of 12mb/d

The United Arab Emirates

- **NOC:** ADNOC
- Focuses on **lower-cost and lower-carbon** barrels
- ADNOC has announced **$55bn in project awards post leaving OPEC**, forming part of their larger **$150bn capex plan to 2030**
- Capex investment is set to **increase oil production** from **3.6mb/d in 2026** (under OPEC cap), with total current potential production is at **4.6mb/d post leaving OPEC**, to **5mb/d in 2027 under the capex program**

Qatar

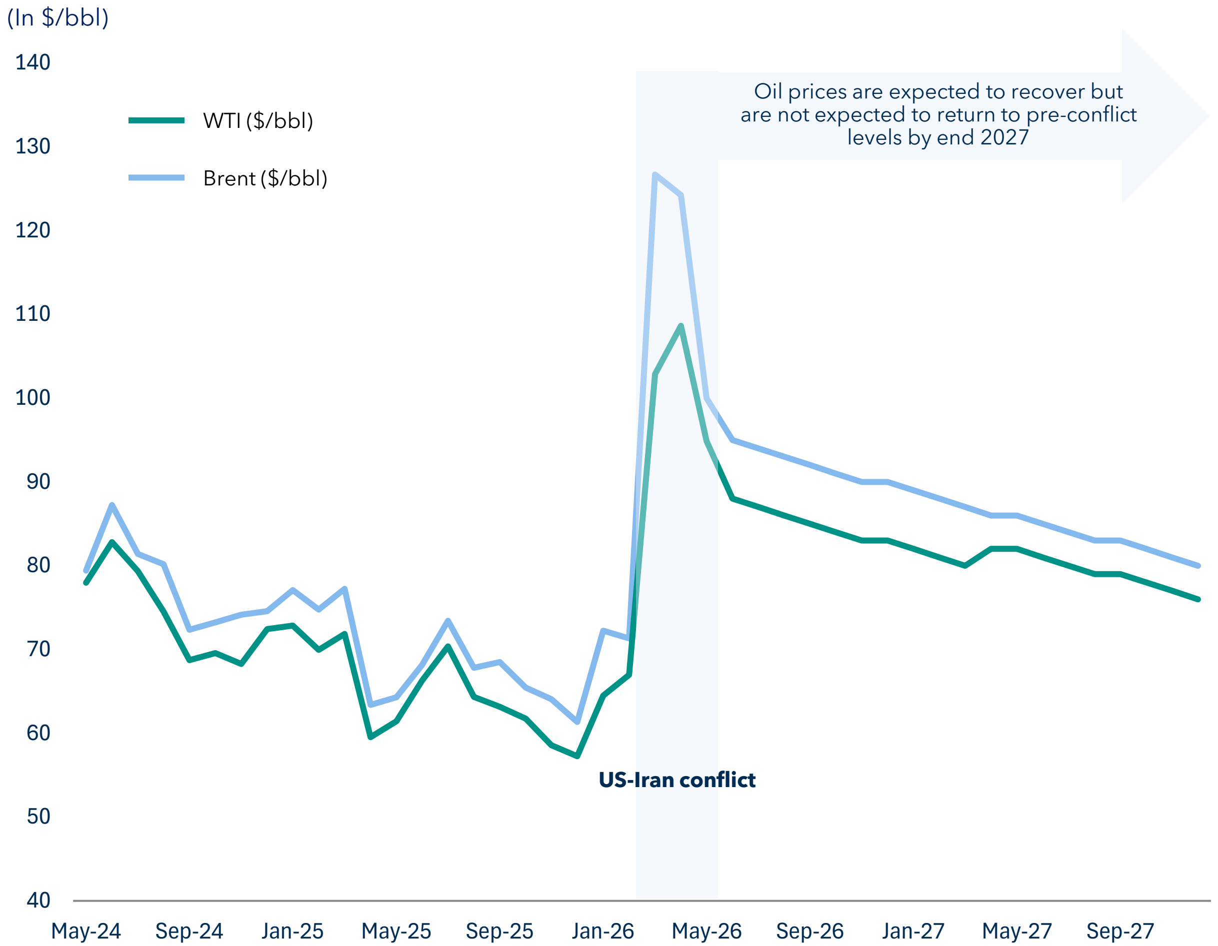
- **NOC:** QatarEnergy
- The **world's largest producer** and exporter of LNG
- Expected to increase LNG production by **85% by 2030**
- Increasing **maintenance services for existing** gas fields

Source: Clarksons Research Services Ltd.
Notes: 1) Aggregate platform installations since 1980

Middle East | US-Iran Conflict Lead Oil Price Increase

The closure of the Strait of Hormuz has driven oil prices to their highest levels since 2008, with the supply shock expected to keep prices elevated over the medium term

Energy prices are promoting additional production capacity in Middle East



Commentary

Brent stabilising at $80+/bbl through 2027, post-conflict pricing sits comfortably above the $55–60/bbl GCC[1] fiscal breakeven, removing budgetary pressure on national oil company spend

Even with prices normalizing post-conflict, forecasts show Middle East shelf capex rising from **$47bn (2024) to a $50bn peak in 2028** before easing, well above the breakeven level for shallow-water O&M activity

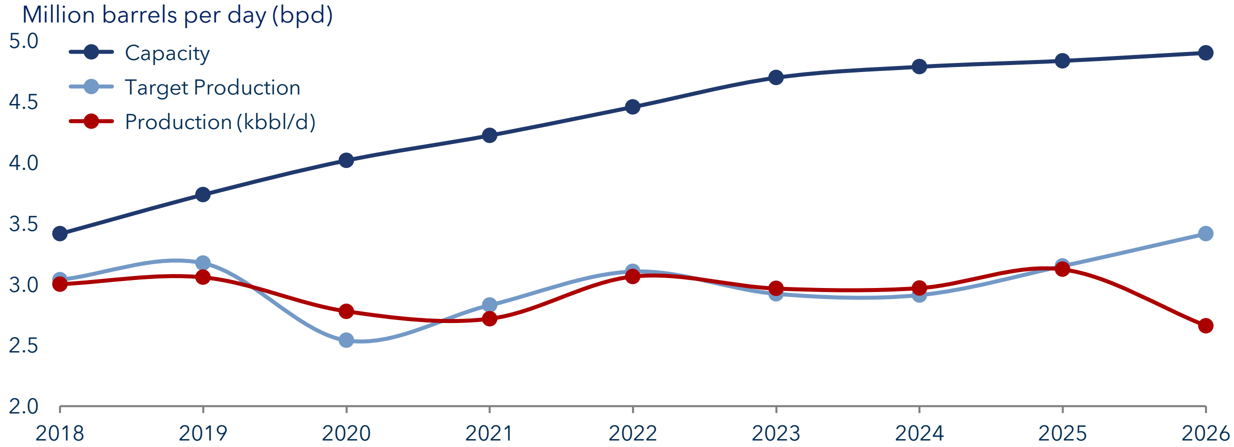
Source: Factset, Goldman Sachs Global Investment Research;
Notes: 1) The Gulf Cooperation Council (Middle East)

HEA ENERGY

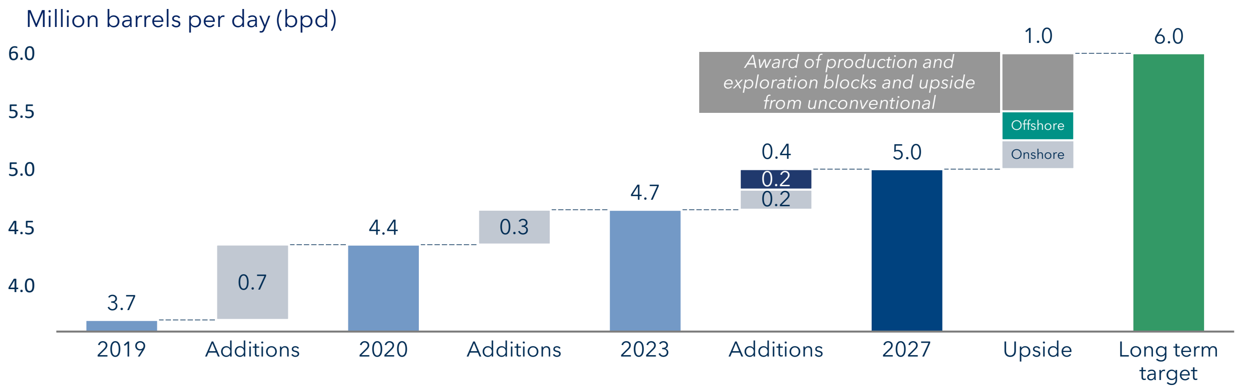
Middle East | UAE's OPEC Exit Will Drive Increased Production

UAE's OPEC exit unlocks additional growth potential for HEA Energy in the country

UAE crude supply, target production and crude capacity



UAE crude production capacity build-up by key projects



Commentary

Around 1.6 million bpd of surplus capacity in 2026

The UAE has been producing at around 2/3 of capacity, second largest spare capacity in OPEC after Saudi Arabia

UAE leaving OPEC will enable UEA to produce closer to capacity, resulting in **planned $150bn capex plan** through **additional capacity output**

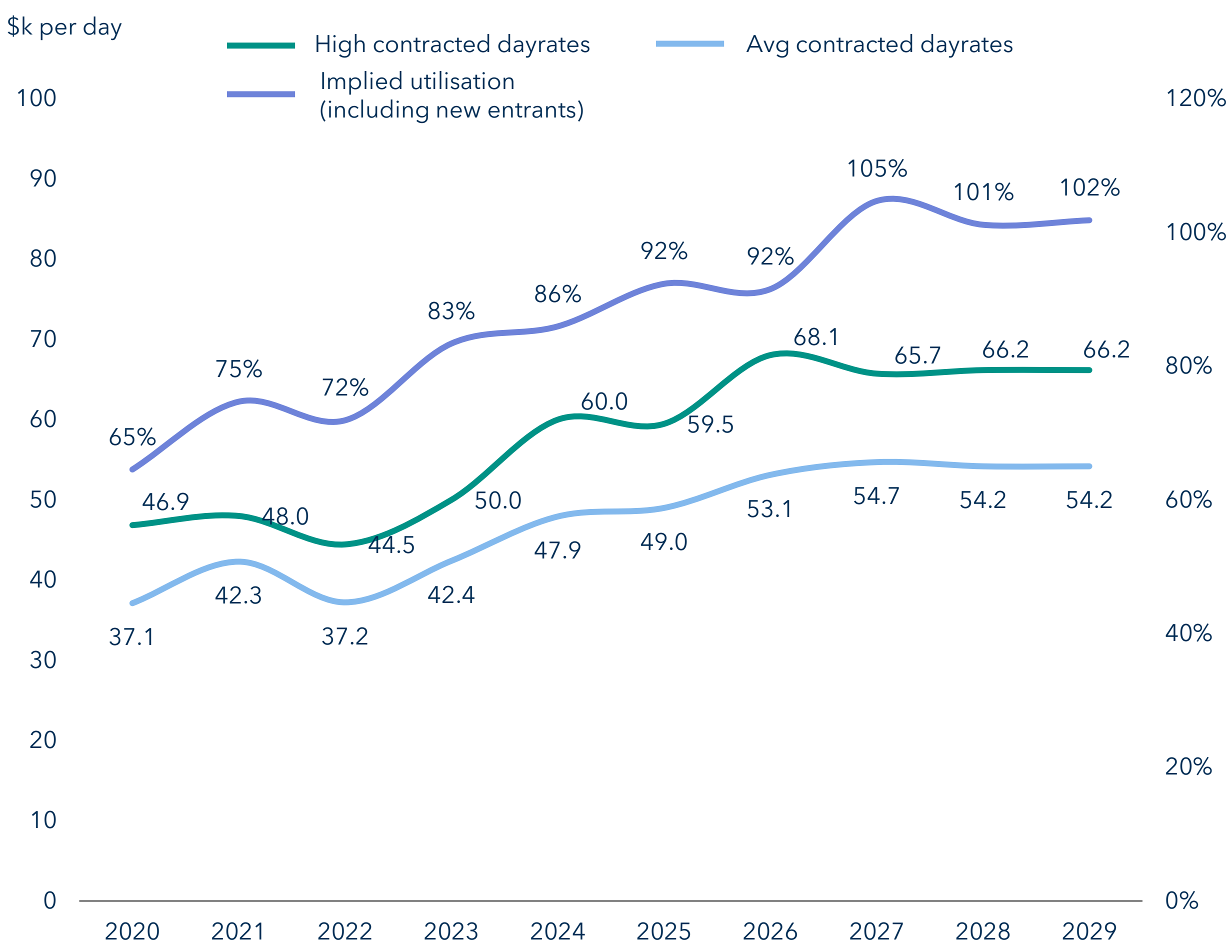
ADNOC's **5 mb/d capacity target by 2027** and Aramco's brownfield maintenance programme translate directly into vessel-days for SESV operators. A longer-term UAE production target of 6 mb/d represents **further structural upside** to regional demand

Source: Rystad Energy

Middle East | SESV Utilisation and Rates Are Increasing

Middle East day rates are rising as under-supply of high-spec vessels collides with structural O&G capacity expansion, driving sustained tailwinds across the cycle

Middle East | Day rate forecast for SESV[1]



Commentary

$44-64k day rates

HEA Energy contracted Middle Eastern day rate

92-102% utilisation

Based on expected vessel demand over estimated vessel supply

Pricing Dynamics

- Tightening supply backdrop drives structural day-rate appreciation, with limited new entrants and shrinking scrapping-eligible legacy tonnage reinforcing the squeeze
- NOC-led capex cycle anchors multi-year demand visibility that the existing fleet plus deliverable orderbook cannot absorb without rate inflation
- High-spec scarcity creates a tiered market with widening rate dispersion

Source: Westwood
Notes: 1) Middle East high water depth (>55m) SESV day rates

HEA ENERGY

Europe | Energy Security Has Become the Permanent Policy

Conflict-driven energy price pressures are driving legislative and tendering action across Europe's largest economies, echoing the 2022 REPowerEU response at greater scale and speed

Policy, permitting & market tailwinds across Europe

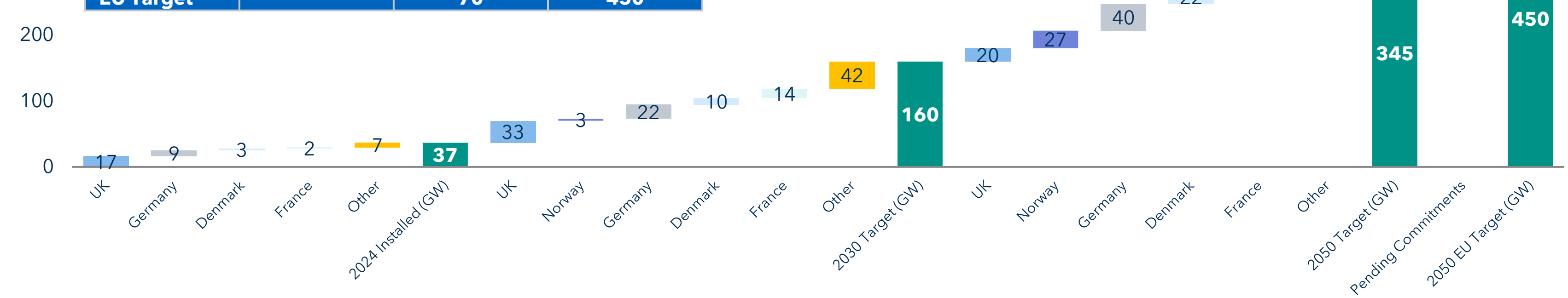
EUR 300bn
Scale of **REPowerEU programme**

- Binding renewables target 42.5% locked into law under RED III
- Total estimated EU investment of EUR 800bn+[1] needed for offshore wind program
- Subsidisation of Levelised Cost of Electricity (LCOE) of offshore wind projects by 30% in real terms by 2040, compared to 2025 FID levels, through access to lower financing costs, derisked projects, and accelerated industrialisation

OWF targets across EU countries[2]

Country (in GW)	2024 Installed	2030 Target	2050 Target
UK	17	50	70
Norway	0	3	30
Germany	9	30	70
Denmark	3	13	35
France	2	15	45
Other	7	42	46
Target Total	**37**	**160**	**345**
EU Target		**70**	**450**

Europe's offshore wind buildout is not only a climate play, it is an independence play: 450 GW[3] by 2050 to permanently sever the continent's reliance on imported fossil fuels



Energy security policy acceleration (RED III and REPower EU) + record offshore wind pipeline + growing installed base = a **structural, multi-decade demand cycle for SESV installation and maintenance**

Source: Factset, BloombergNEF, WindEurope
Notes: 1) Excludes investment required for UK and Norway OWF installations; 2) Bridge shows additional installed capacity required per country to meet capacity target in GW. Figures are based on individual countries governmental targets; 3) Includes Ostend declaration (EU only) of 350GW (revised target from December 2024) plus UK target of 70GW and Norway target of 30GW

HEA ENERGY

Europe | OWF Installation & Maintenance Market Outlook

Structural tailwinds from a record project pipeline and accelerating policy support are driving sustained demand for SESV installation and maintenance vessels well into the 2030s and beyond

Targets overview across Europe

UNITED KINGDOM

70 GW of OWF by 2050

AR8 accelerated

Fixed + floating

FRANCE

45 GW of OWF by 2050

10 GW OWF new tenders in AO9 + AO10

+ 15 GW OWF in law

GERMANY

70 GW of OWF by 2045

9 GW/yr OWF tenders in 2025

EU Target

42.5% renewables by 2030

Binding RED III target

EUR 300bn REPowerEU

Installation demand drivers

Record tender pipeline fuels installation

- UK AR7 alone = 8.25 GW fixed-bottom + floating;
- France's 10 GW tender upsize + 15 GW pipeline requires multiple SESV campaign seasons through 2030s
- Germany achieved up to 9GW/yr of OWF tenders in 2025

Permitting acceleration drives earlier FIDs

- Germany's permitting surge (15,218 MW granted 2024) and RED III fast-track zones mean more projects reaching FID, converting policy into active installation campaigns sooner

Maintenance & O&M demand drivers

Rapidly growing installed base

- Each GW installed creates decades of O&M and major component replacement cycles including SESV dependent work
- Increase in contract day rates and vessel utilisation reflect the structural increase in OWF support services required

Ageing first-generation turbines

- Early UK and Danish offshore wind farms (Round 1/2) reaching 15-20 year major service intervals, triggering a wave of repowering and decommissioning campaigns that compound new build vessel demand

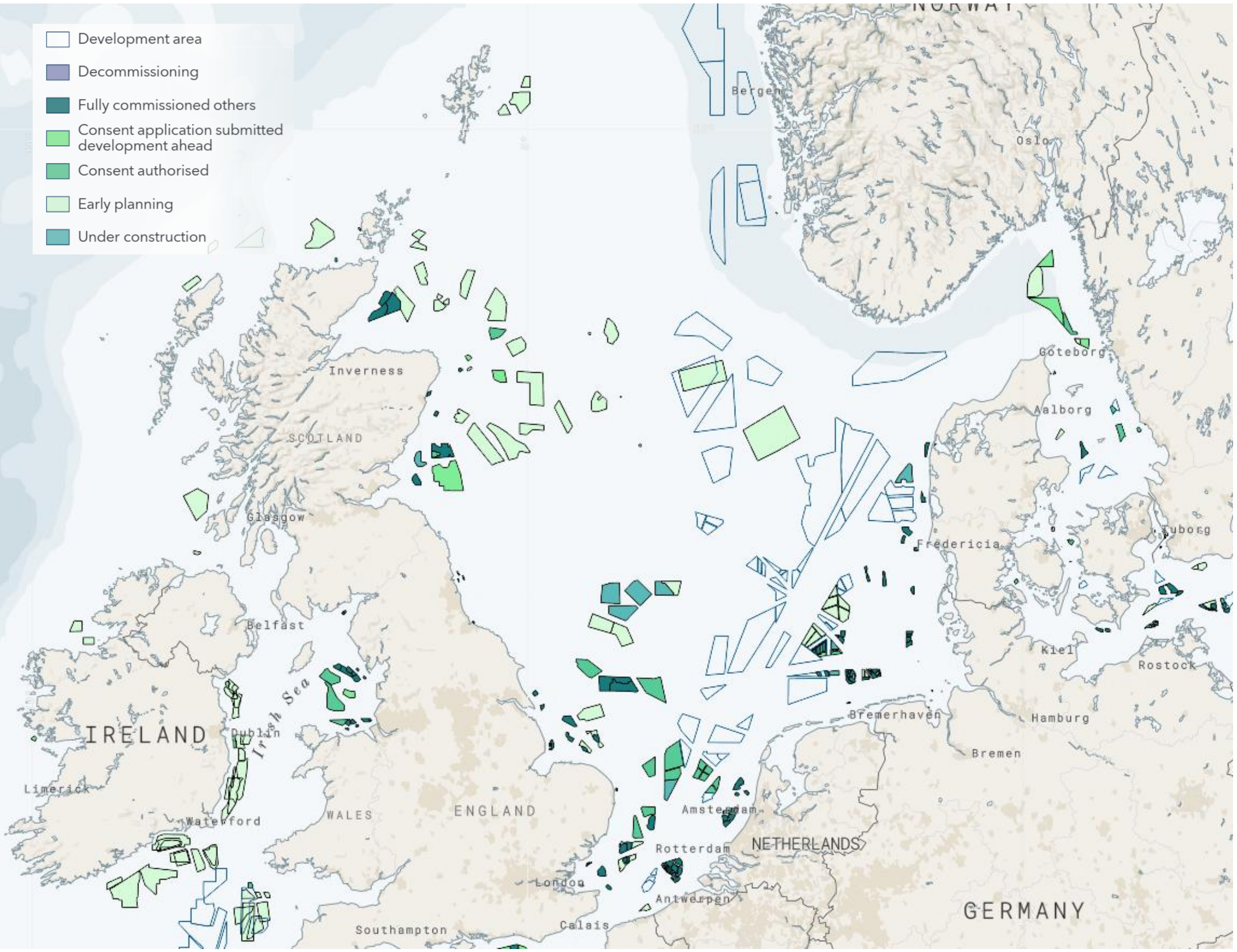
Energy independence policy acceleration + record offshore wind pipeline + growing installed base = a structural, **multi-decade demand cycle for SESV installation and maintenance vessels**

Source: Factset, EnergyCharts, Eurostat, BloombergNEF, WindEurope
Notes: AR7= Allocation Round 7, AR8 = Allocation Round 8. AO9 and AO10 refers to the 9th and 10th offshore wind tender rounds in France. RED III refers EU's Renewable Energy Directive which was adopted in 2023. REPowerEU is an initiative launched by the European Commission's to phase out Russian fossil fuel imports

Europe | Offshore Wind Farm Pipeline Will Increase SESV Demand

Europe's extensive offshore wind pipeline underpins a multi-decade growth runway for service and maintenance providers, which HEA Energy is well-positioned to capitalize on

OWF development map for Europe



Comments

Market outlook

- Europe has 345 GW of offshore wind in the pipeline, with ~20 GW under construction and 55+ GW consented or in late-stage planning
- UK, Germany, the Netherlands and Denmark represent 60%+ of near-term additions

Growth prospects

- The map shows more than 100 project zones, many >1 GW
- Annual installations are expected to increase from 3-5 GW today to >10 GW by 2030, driving sustained demand for installation and service vessels, and long-term O&M capacity

Future

- Europe's offshore capacity is expected to reach 450 GW by 2050, supporting a multi-decade investment runway

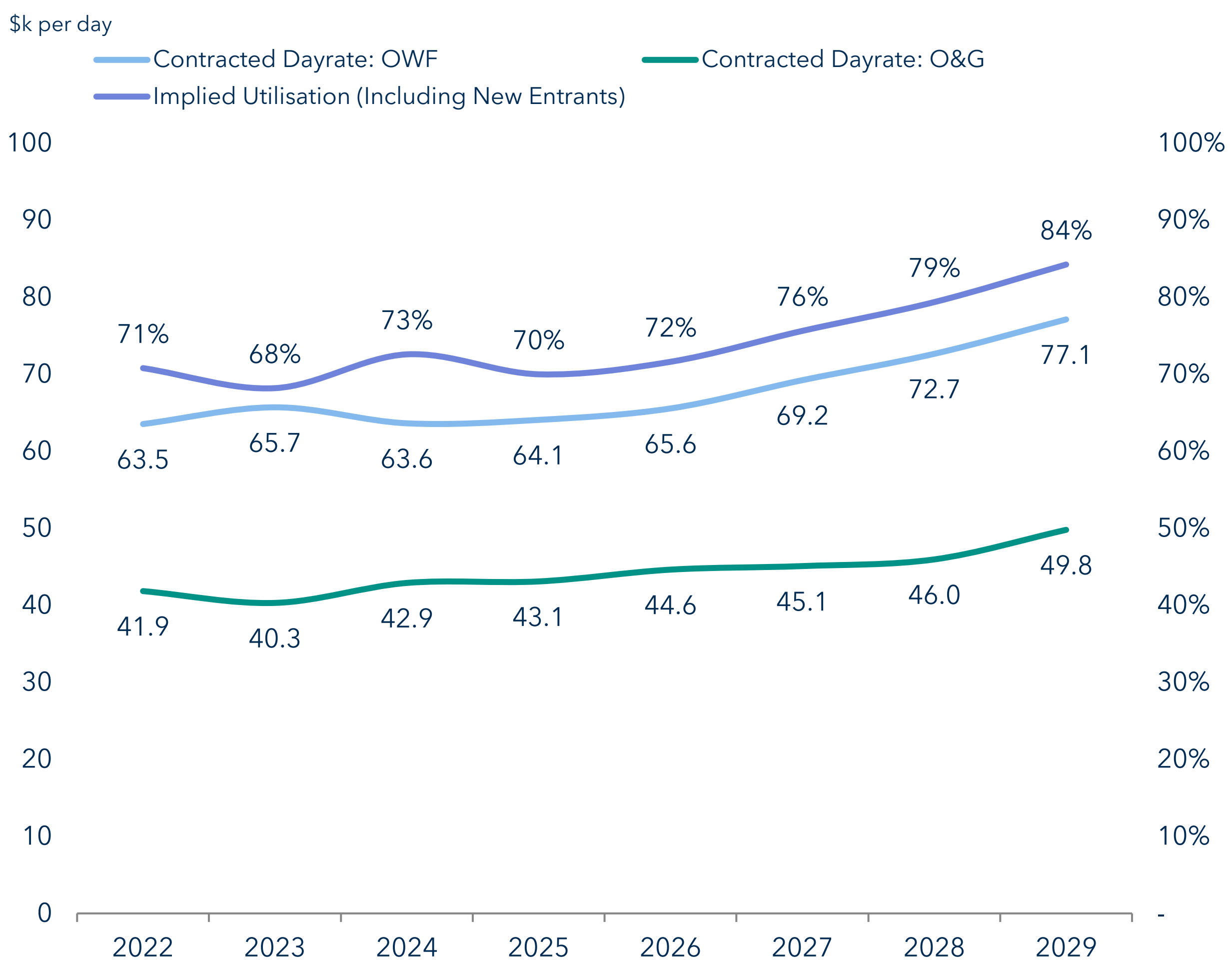
Source: Clarkson's Research Services Ltd.

HEA ENERGY

North Sea | SESV Rates Are Escalating

Strong tailwind from OWF sector is pushing day rates to an all-time high along with increasing utilisation indicating a structural change

North Sea | Day rate forecast for SESV[1]



Commentary

$100-110k day rates

HEA Energy contracted North Sea day rate[2]

70-84% utilisation

Increase attributable to up-tick in demand with limited high spec SESV supply

Pricing Dynamics

- Demand: OWF rollout is creating a parallel demand stream alongside structural O&G decline
- **Supply: Harsh-weather spec premium and limited orderbook support pricing**, the 2026-2029 demand peak from concurrent O&G IRM, decommissioning, and OWF installation cannot be met by supply additions, supporting structural rate appreciation

Source: Westwood
Notes: 1) Western Europe SESV/Liftboat average dayrate and utilisation; 2) Contracted day rates with Orsted and Chantiers de l'Atlantique

HEA ENERGY

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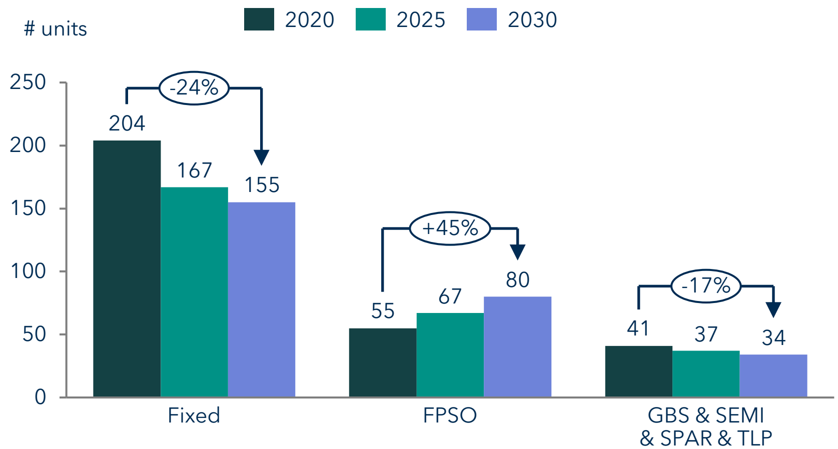
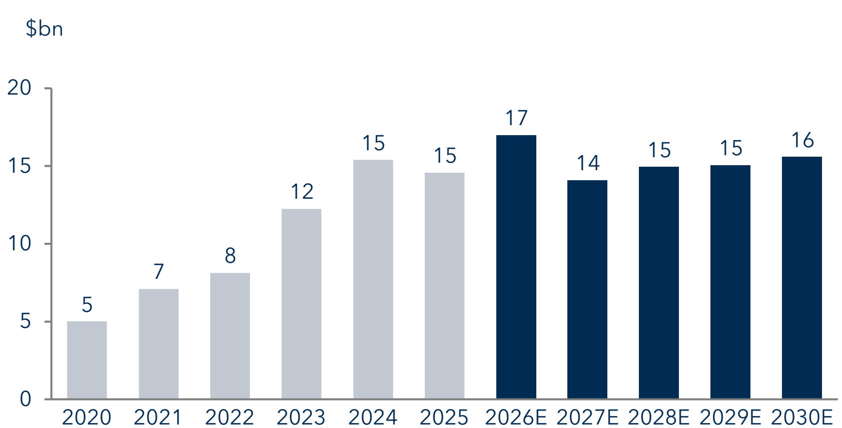
South America | Continued High Offshore Activity

Continued high activity levels in South America supported by Petrobras' targeted production growth and influx of IOCs and independents into the region – HEA Energy's fleet well suited to capitalize on the demand

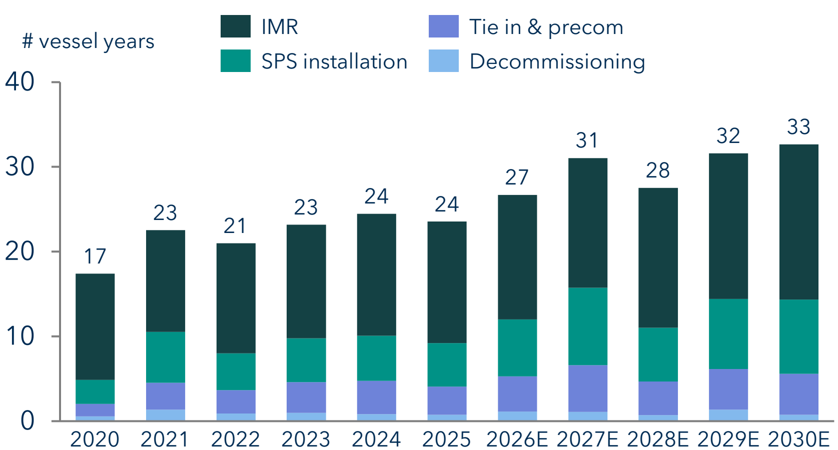
Installed base of platforms[1]



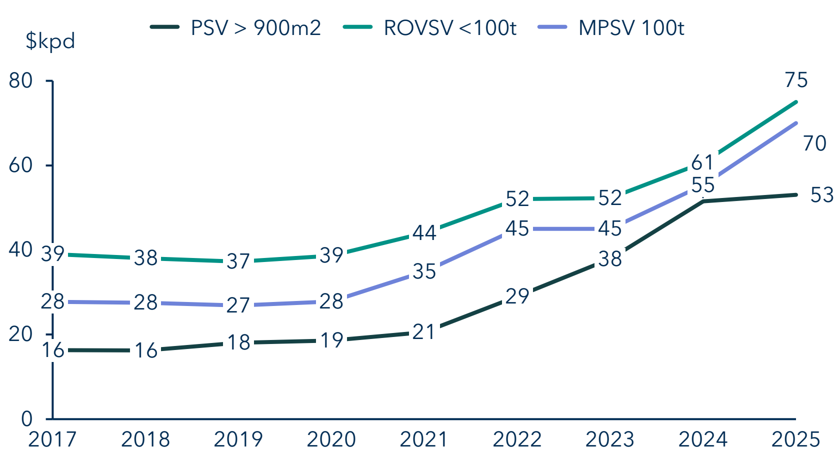
Offshore EPCI expenditure



Development in vessel demand in Vessel Demand



Offshore services dayrate development



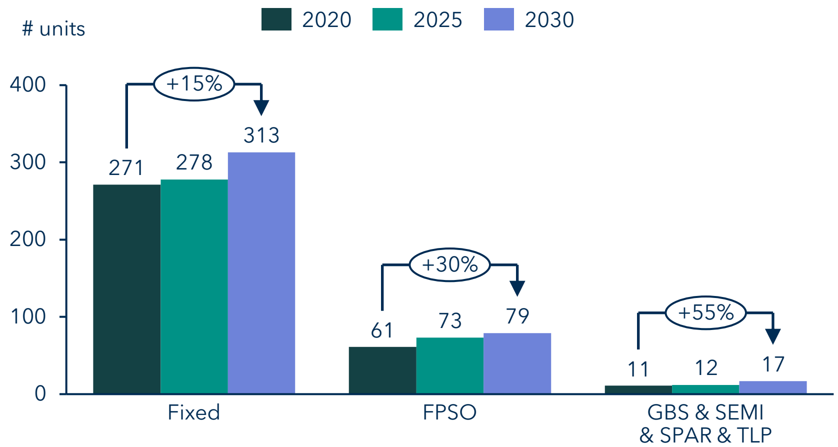
Source: Rystad Energy, Rystad Energy Offshore Vessel Report 1Q 2026, Clarksons Offshore Research for dayrates
Note: 1) Fixed = Production facilities that are permanently installed on the seabed, FPSO = Floating Production Storage and Offloading, GBS = Gravity Base Structure, SEMI = Semi-submersible, SPAR = Single Point Anchor Reservoir platform, TLP = Tension Leg Platform

HEA ENERGY

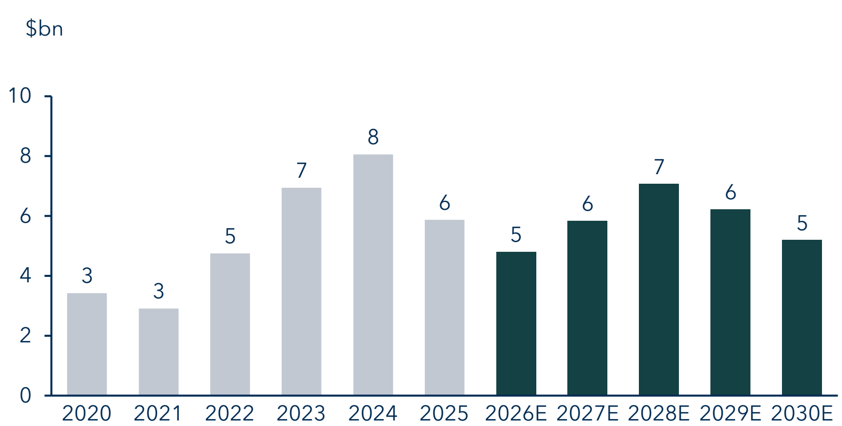
West Africa | Offshore Activity Set to Expand

Investments, renewal and maintenance of an ageing offshore infrastructure provide several attractive contracting opportunities in West Africa going forward

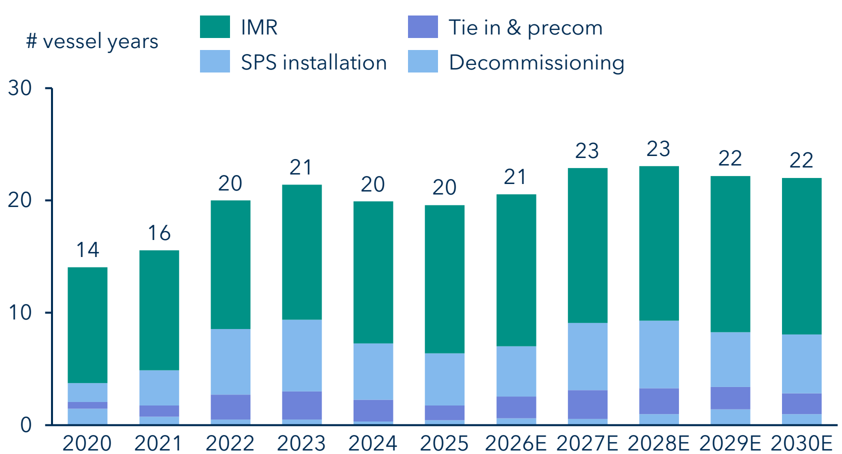
Installed base of platforms[1]



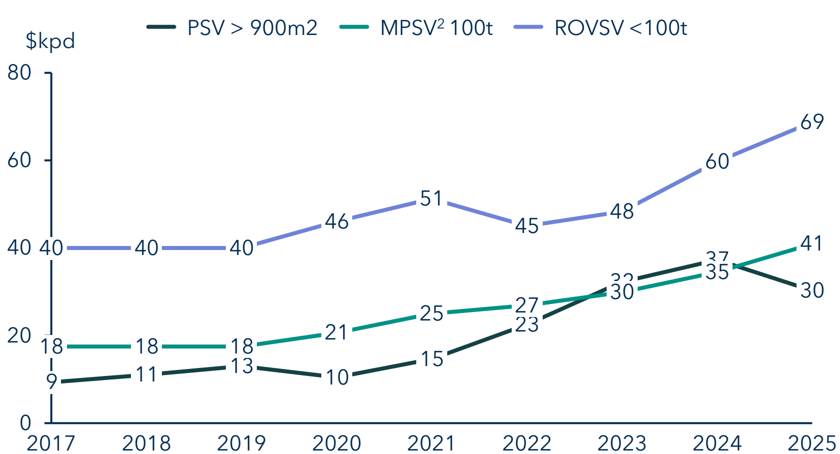
Offshore EPCI expenditure



Development in vessel demand



Offshore services dayrate development



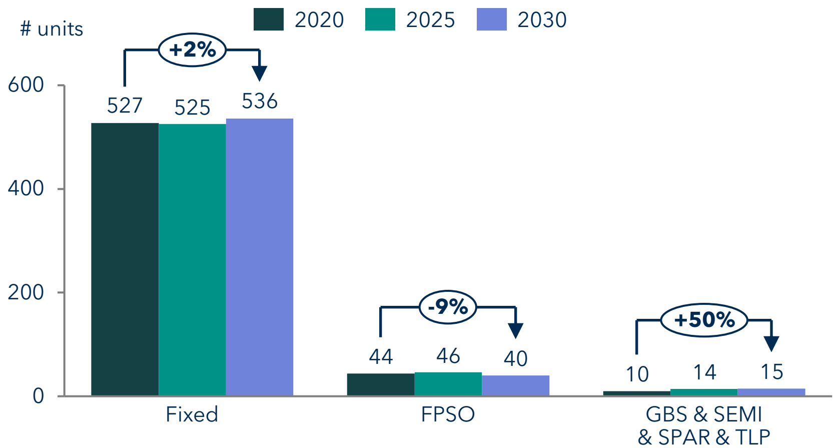
Source: Rystad Energy, Rystad Energy Offshore Vessel Report 1Q 2026, Clarksons Offshore Research for dayrates
Note: 1) Fixed = Production facilities that are permanently installed on the seabed, FPSO = Floating Production Storage and Offloading, GBS = Gravity Base Structure, SEMI = Semi-submersible, SPAR = Single Point Anchor Reservoir platform, TLP = Tension Leg Platform; 2) MPSV = Multi-purpose Support Vessel

CONFIDENTIAL

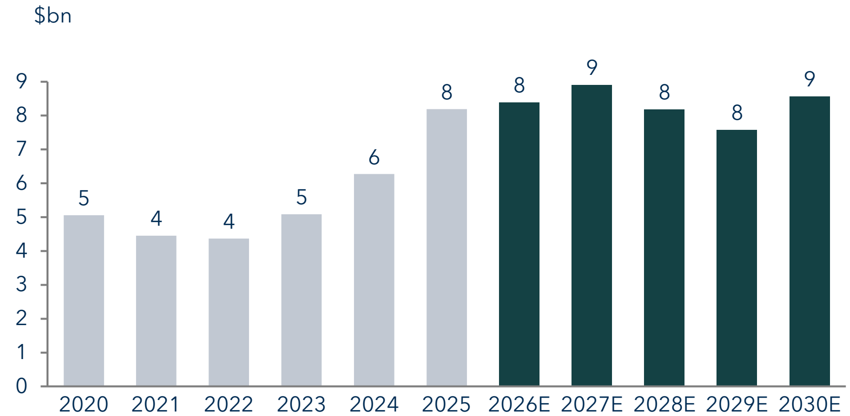
Southeast Asia | Set for Spending Growth Towards 2030

Large installed base of ageing shallow water infrastructure in Southeast Asia expected to generate sustained demand for maintenance and support going forward

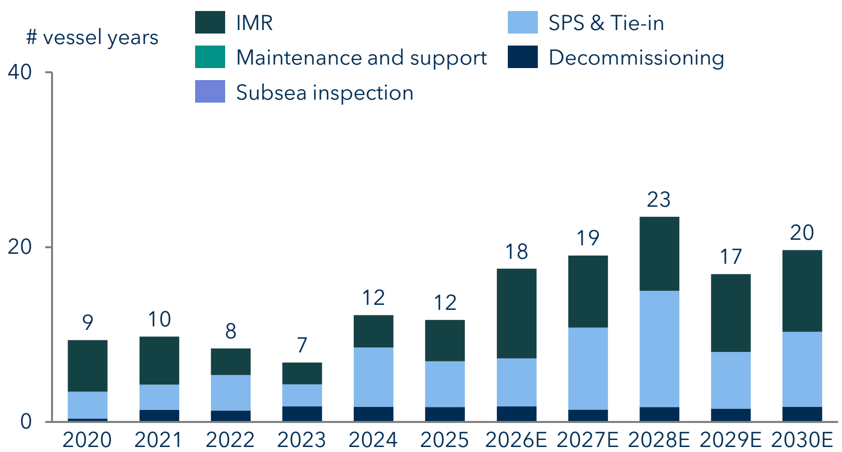
Installed base of platforms[1]



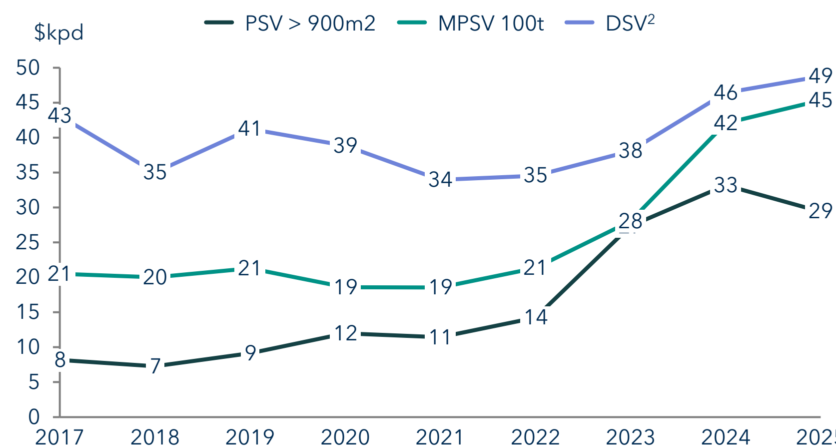
Offshore EPCI expenditure



Development in vessel demand



Offshore services dayrate development



Source: Rystad Energy, Rystad Energy Offshore Vessel Report 1Q 2026, Clarksons Offshore Research for dayrates
Note: 1) Fixed = Production facilities that are permanently installed on the seabed, FPSO = Floating Production Storage and Offloading, GBS = Gravity Base Structure, SEMI = Semi-submersible, SPAR = Single Point Anchor Reservoir platform, TLP = Tension Leg Platform; 2) DSV = Dive Support Vessel

HEA ENERGY

Financials

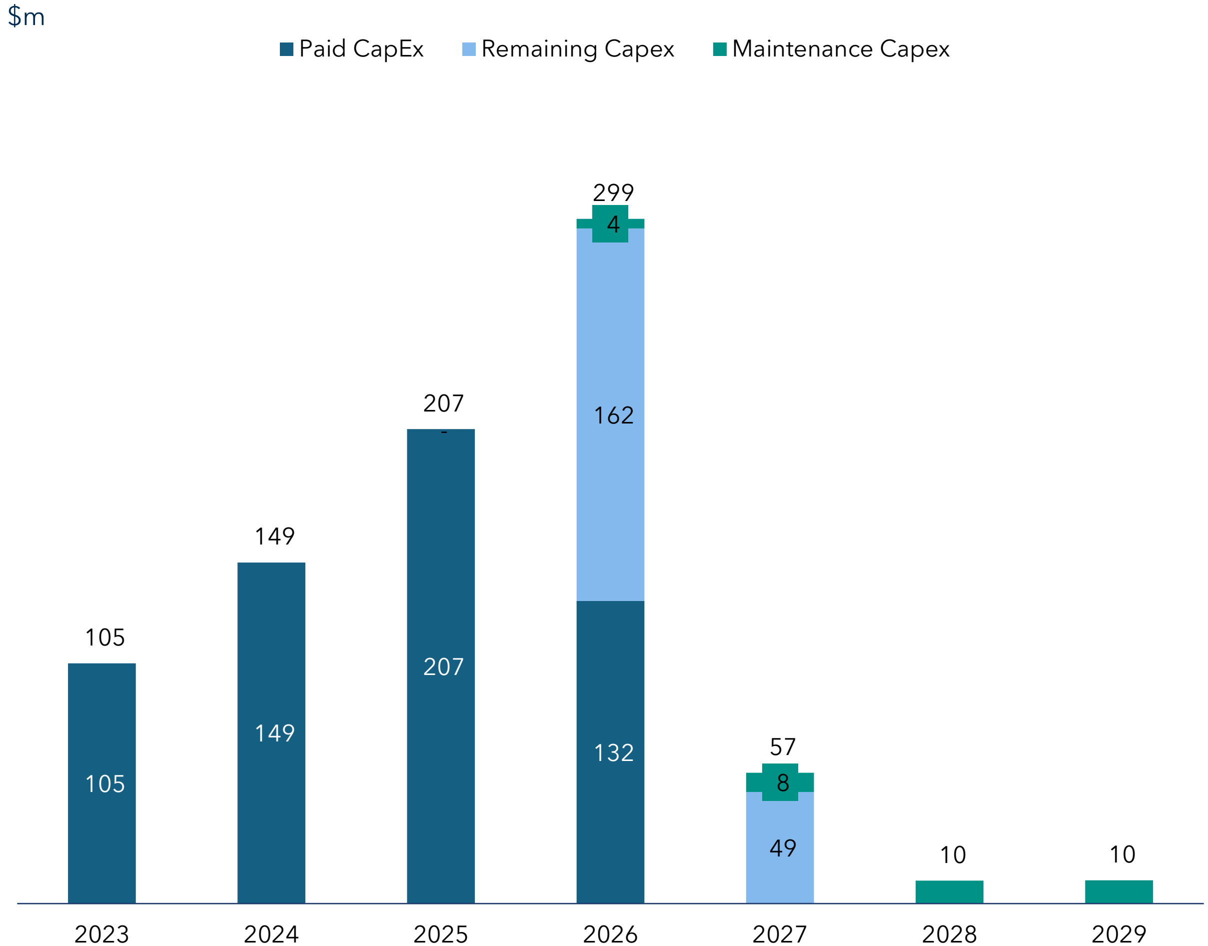
04

HEA ENERGY

Historical and Upcoming Capex Schedule

The Company have paid in $592m[1] in capital expenditures for the delivery of the fleet since 2023

Overview of paid and remaining capital expenditures[2]



Commentary

- The costs have been fully financed through equity from the owners and cash from operations through year end 2025
- Remaining capex of $211m over the course of 2026 and 2027 is expected to be financed through the $550m contemplated bond, operational cash flow and potentially a tap issuance or other external sources of debt financing
- Maintenance capex, including dry-docks, special and intermediate service, is expected to be normalized around $8-10m per annum

Source: HEA Energy
Notes: 1) As of date of presentation; 2) Figures may not sum to totals due to rounding

Basis of Preparations of The Financial Statements

Commentary

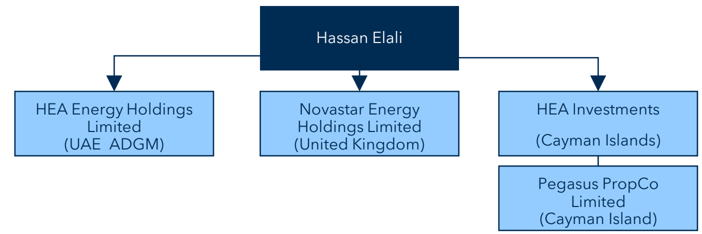
Corporate reorganisation

- During 2024 the group initiated a legal reorganisation to align its operating structure under a newly incorporated holding company
- Objective of the reorganization was to streamline external reporting, enhance corporate governance, and provide a platform to support future capital raising or strategic initiatives
- HEA Energy Holdings Limited previously served as the group holding company. HEA Energy TopCo Limited was incorporated on 27 September 2024
- As part of the reorganization, on October 1, 2024, the Group acquired; HEA Energy Holdings Limited (changed name to HEA Energy OpCo Limited), Novastar Energy Holdings Limited and HEA 1 Industrial Construction of Drilling Platforms Floating or Submersible – L.L.C
- On 31 December 2024, the group acquired 100% of the share capital of Pegasus Propco Limited
- All entities involved in the reorganization have been under 100% common ownership throughout the relevant period. As such, the reorganization has been accounted for as a common control transaction
- FY24 report the consolidated financials of Parent, which is reported for 11-Sep 2023 to 31-Dec 2024 due to timing of inception

Financial reporting

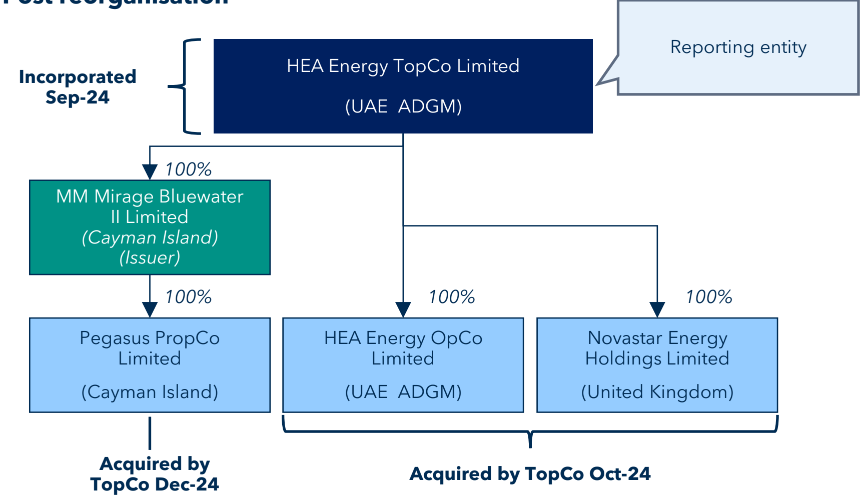
- EY is the auditor of the Group and IFRS is the accounting principles
- Going forward, reporting entity will be the Parent (consolidated accounts)

Legal reorganisation[1]



Following the Group reorganisation, HEA Investments Limited continues to fund capital expenditure on behalf of the Group, as the shipbuilding contracts remain held at that entity. This gives rise to intercompany loans between HEA Investments Limited and the relevant Group companies

Post reorganisation



Source: HEA Energy
Notes: 1) Non-exhaustive legal charts

Link To Financial Statements

Q1'26 Mgmt. accounts	FY25 Audited report	FY24 Audited report[1]
Click here	Click here	Click here

Source: HEA Energy
Notes: 1) 11-Sep 2023 to 31-Dec 2024

Financials: Consolidated Income Statement

		2025	Sep 2023 - FY2024[1,2]
		Audited	Audited
Revenue	$k	126,578	65,586
Direct costs	$k	(41,708)	(45,758)
Gross profit	**$k**	**84,870**	**19,828**
Gross profit margin	**%**	*67.05%*	*30.23%*
Staff costs	$k	(4,194)	(1,713)
General and administrative	$k	(1,724)	(2,542)
Total operating expenses	**$k**	**(5,918)**	**(4,255)**
Operating expenses margin	**%**	*4.68%*	*6.49%*
EBITDA	**$k**	**78,952**	**15,573**
EBITDA margin	**%**	*62.37%*	*23.74%*
Hire Charges – Bareboat Charter[3]	$k	-	13,299
Adjusted EBITDA	**$k**	**78,952**	**28,872**
Adjusted EBITDA margin	*%*	*62.37%*	*44.02%*
Depreciation on right of use assets	$k	(13,149)	(831)
Foreign exchange loss	$k	(246)	(53)
Operating profit margin	**$k**	**65,557**	**14,689**
Operating profit margin	**%**	*51.79%*	*22.40%*
Interest income	$k	422	319
Finance cots	$k	(27,724)	(1,202)
Other Income	$k	570	-
Impairment loss on trade receivables	$k	4	-
Profit before income tax	**$k**	**38,829**	**13,806**
Income tax expense	$k	(1,616)	(327)
Profit for the period	**$k**	**37,213**	**13,479**

Source: HEA Energy
Notes: 1) To match the start date of the FS of Novastar Energy Holdings Limited, one of the subsidiaries of HEA Energy Topco and part of the consolidated FS; 2) 2023 vessels working – Venus 1, Venus 2, HEA Hydra, HEA Kraken, and HEA Leviathan. 2024 vessels working – Venus 1, Venus 2, HEA Leviathan, HEA Hydra, HEA Kraken, and HEA Atlas; 3) Included in Direct Operating Costs

HEA ENERGY

Financials: Consolidated Balance Sheet

		2025	Sep 2023 - FY2024[1]
		Audited	Audited
ASSETS			
Non-current assets			
Property,plant and equipment	$k	427,479	211,799
Right-of-use assets	$k	12,533	13,295
Total non-current assets	**$k**	**440,012**	**225,094**
Current assets			
Inventories	$k	2,233	2,067
Trade and other receivables	$k	62,003	15,244
Cash and cash equivalents	$k	4,838	69,206
Due from related parties	$k	127,084	-
Total current assets	**$k**	**196,158**	**86,518**
Total assets	**$k**	**636,170**	**311,612**
LIABILITIES			
Current liabilities			
Trade and other payables	$k	53,841	3,442
Due to related parties	$k	-	41,793
Corporate tax payable	$k	1,674	327
Lease liabilities	$k	235	184
Total current liabilities	**$k**	**55,750**	**45,746**
Non-current liabilities			
Provisions for employees end of service	$k	204	63
Borrowings	$k	98,050	-
Loans from related parties[2]	$k	417,922	238,552
Lease liabilities	$k	13,543	13,762
Total non-current liabilities	**$k**	**529,718**	**252,378**
Total liabilities	**$k**	**585,469**	**298,123**
Net assets	**$k**	**50,702**	**13,488**
Capital and Reserves			
Share capital	$k	10	10
Retained earnings	$k	50,692	13,478
Shareholders' Equity	**$k**	**50,702**	**13,488**

Source: HEA Energy

Notes: 1) During the period, the Group undertook a comprehensive legal and operational reorganization. As part of the process, several marine assets were transferred on 31st December 2024 to the Group; 2) Per the annual report notes that this is a shareholders loan that is non-cash and would be subordinate to the new sr. secured debt, please see page 63 for further details

HEA ENERGY

Financials: Consolidated Cash Flow Statement

		2025	Sep 2023 - FY2024
		Audited	Audited
Cash flows from operating activities			
Profit for the period	$k	38,829	13,805
Adjustments for:			
Depreciation on right of use assets	$k	762	831
Depreciation on property, plant and equipment	$k	12,404	-
Provision of end-of-service benefits, net	$k	146	-
Impairment loss on trade receivables	$k	246	-
Interest income	$k	(422)	(319)
Finance costs	$k	26,961	360
Interest expense on lease liabilities	$k	763	843
Changes in operating assets and liabilities			
Changes in inventories	$k	(166)	(2,067)
Changes in trade and other receivables	$k	(47,005)	(15,244)
Changes in due to related parties (net)	$k	(169,927)	16,994
Change in trade and other payables	$k	50,399	3,442
Provisions for employees' end of service benefits	$k	(5)	63
Net cash flows generated from operations	**$k**	**(87,014)**	**18,707**
Cash flows from investing activities			
Acquisition of property, plant and machinery	$k	(22,585)	-
Interest received	$k	422	319
Bank deposits	$k	(66)	-
Net cash (used in) investing activities	**$k**	**(22,228)**	**319**
Cashflows from financing activities			
Issuance of share capital	$k	-	10
Payment of lease liabilities	$k	(931)	(1,022)
Loans received from related parties	$k	-	51,552[1]
Change in borrowings, net	$k	98,050	-
Finance cost	$k	(490)	(360)
Payment of related party loan	$k	(51,552)	-
Net cash generated from financing activities	**$k**	**45,077**	**50,180**
Change in cash and cash equivalents	$k	(64,435)	69,206
Cash and cash equivalents at the beginning of the period	$k	69,206	-
Cash and cash equivalents, end of year	**$k**	**4,772**	**69,206**

Source: HEA Energy
Notes: 1) Loan from HEA Investments in connection with the purchase of vessels. 5y term, 10.5% interest accrued over the duration payable in full upon maturity

Financials: Related party transactions and balances

Capex has been funded by shareholder through HEA Investments and Pegasus First Holdings Limited (wholly owned by Hassan Elali) therefore giving rise to the related party transactions

		31-Dec-25		
Related party transactions and balances		Transactions with related parties (Net)	Amounts owed by related parties (Net)	Amounts owed to related parties (Net)
Consolidated statement of profit or loss				
Cost recharges from related parties	$k	1,000	-	-
Key management compensation	$k	327	-	-
Consolidated statement of financial position				
Due from related parties	$k	-	127,084	-
			Loan principal	Interest
Related parties				
Loans from related parties	$k		(392,500)	(25,422)

		31-Dec-24		
		Transactions with related parties (Net)	Amounts owed by related parties (Net)	Amounts owed to related parties (Net)
Related party transactions and balances				
Consolidated statement of profit or loss				
Cost recharges from related parties	$k	13,299	-	-
Key management compensation	$k	136	-	-
General and administrative expenses	$k	1,195		
Consolidated statement of financial position				
Due from related parties	$k	-	-	(41,793)
			Loan principal	Interest
Related parties				
Loans from related parties	$k		(238,522)	-

Comments

- The related party loans function in substance as equity within the group structure
- Given that all entities are wholly owned and funded by the Ultimate Beneficial Owner (UBO), the balances recorded as intercompany loans represent internal capital allocations rather than arm's-length, third-party financing arrangements
- The related party loans are subordinated and non cash payable transaction
- UBO has actioned resolutions crystallising Related Party Loans as subordinated to senior financing as envisaged in this transaction
- Accordingly, these loans are expected to be either rolled over or converted into equity, and should therefore be treated as equity-equivalents rather than traditional external leverage

Key Balances:

- $392.5m + $25.4m accrued interest from Pegasus First Holdings to fund vessel transfers; at 10.5%, interest bullet at maturity
- Due from related parties: $127.1m (YE24: $41.8m net payable)

Source: HEA Energy

HEA ENERGY

Appendix

05

HEA ENERGY

Business Strategy Evolution

From a Middle East[1] O&G heritage to a global, diversified offshore operator

ZMi | HOLDINGS

FROM

Middle East O&G specialist

Concentrated client base, single region

THROUGH

Reinvestment & diversification

Fleet renewal · New geographies
Offshore wind entry

TO

Global offshore O&M operator

Youngest fleet · All key markets · Energy transition

HEA ENERGY

2022 RESET

Sold ZMI

Carved out continuing operations focused on **W. Europe renewables**, with continued **Middle East O&G** collaboration.

2023 PIVOT

Acquired 3x SESVs in West Europe

Build a **non-Middle East client base** and transition into renewables. Deployed ***Venus 1 & Venus 2*** in Middle East.

2024 REINVEST

Reinvestment programme launched

Pipeline of new strategic assets to capture **renewables tailwinds** (incumbent under-investment) and support Middle East clients needing new tonnage. *Middle East revenues fund the build-out.*

2025 SCALE

Renewables breakthrough – Middle East strength - Newbuilds arriving

Ørsted contracts across the North Atlantic Basin (US began 2024 with Leviathan). Strong Middle East pick-up from ageing fleet & low competition. **New-gen Sarab** delivered Mar 2025. **10-year Ørsted contract** agreed (start 2026).

2026 GLOBALISE

Horizon expanded – Middel East conflict tests resilience

Newbuild deliveries enable expansion to **Brazil, W. Africa & SEA**. The outbreak of conflict in the Middle East caused minimal operational disruption, validating the company's geographic diversification strategy. Drives European energy-security focus, OPEC/non-OPEC supply acceleration, and **UAE OPEC exit** with material production uplift.

Ongoing AMBITION

Global offshore O&M champion

Youngest, most diverse and capable fleet in offshore O&M. Global operator across all key offshore markets. **Energy-transition advocate** supporting existing and new O&G infrastructure.

Source: HEA Energy
Notes; 1) The Gulf Cooperation Council (Middle East)

Specifications and Valuations for HEA Energy's Fleet

HEA Energy owns and operates a highly modern fleet of SESVs and offshore support vessels

Self elevating support vessel fleet

Vessel	Type	Year Built	Age (Years) As of 2026	Delivered	Clarkson's Median Valuation	Operating Depth (m)	Main Crane Max Capacity (tons)	Aux Crane Capacity (tons)	Deck Space (m^2)	Variable load (tons)	Leg Length (m)	Deck Load Capacity (tons/m^2)	Total POB capacity
Kraken	Harsh Weather	2009	17	Y	55 - 65	52	300	100	1,000	1,590	85	5.0	262
Hydra	Harsh Weather	2014	12	Y	60 - 70	52	400	13	1,000	1,495	85	5.0	140
Leviathan	Harsh Weather	2009	17	Y	55 - 65	52	400	100	1,250	1,590	85	5.0	240
Titan	Harsh Weather	2018	8	Y	85 - 95	60	1,000	200	2,500	2,800	85	12.0	304
Hercules	Harsh Weather	2017	9	Y	85 - 95	60	925	5	2,500	2,800	95	12.0	80
Vantage	Harsh Weather	2026	0	Y	70 - 80	52	300	25	1,000	3,900	93	10.0	322
Bismarck	Harsh Weather	2027	0	N	85 - 95	75	300	50	1,600	2,200	118	7.5	300
Garibaldi	Harsh Weather	2027	0	N	85 - 95	75	300	50	1,600	2,200	118	7.5	300
Al Sarab	Shallow Water	2025	1	Y	45 - 55	55	100	15	1,000	1,000	86	5.0	268
Al Sila	Shallow Water	2026	0	Y	45 - 55	60	100	15	1,000	1,000	86	5.0	264
Al Maqam	Shallow Water	2026	0	Y	45 - 55	60	100	15	1,000	1,000	86	5.0	256
Saadiyat	Shallow Water	2026	0	N	45 - 55	60	100	15	1,000	1,000	90	5.0	200
Arwad	Shallow Water	2026	0	N	45 - 55	60	100	15	1,000	1,000	90	5.0	200
Sahra	Shallow Water	2027	0	N	45 - 55	60	100	15	1,000	1,000	90	5.0	200
Average			**4.6**		**67**	**60**	**323**	**45**	**1,318**	**1,755**	**92**	**6.7**	

Offshore support vessel fleet

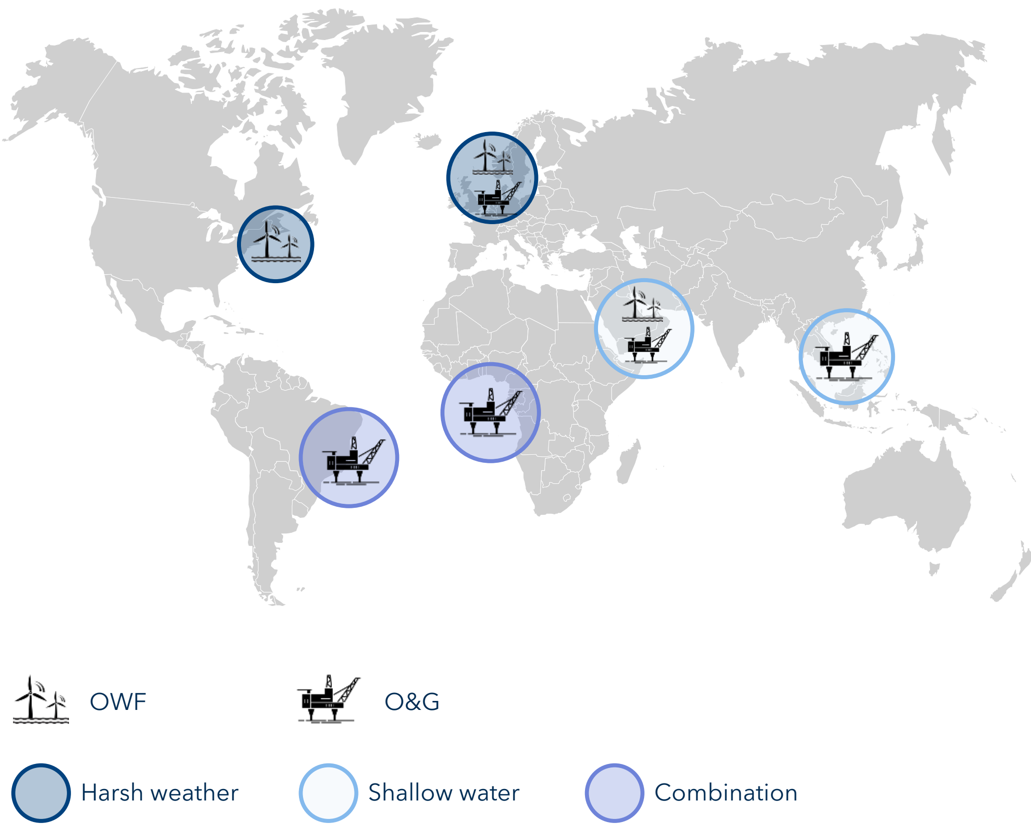
Vessel	Type	Year Built	Age (Years) As of 2026	Delivered	Clarkson's Valuation range	Main Crane Max Capacity (tons)	Deck Space (m^2)	Deck Load Capacity (tons/m^2)	Total POB capacity
Survey	OSV	2024	2	Y	12 - 14	25	350	7.0	48
Atlas	OSV	2012	14	Y	14 - 16	68	1,600	12	348
Oceanic	OSV	2025	1	Y	50 - 55	100	1,100 + 300[1]	10 + 5[1]	166
Oceanic #2	OSV	2027	0	N	50 - 55	100	1,100 + 300[1]	10 + 5[1]	166
Calypso	OSV	2025	1	Y	12 - 14	25	350	7.0	48
HEA Eco 1	OSV	2026	0	Y	22 - 25	70	520	7.5	100
HEA Eco 4	OSV	2026	0	Y	22 - 25	70	520	7.5	100
HEA Eco 7	OSV	2026	0	Y	22 - 25	70	520	7.5	100
HEA Eco 10	OSV	2026	0	N	22 - 25	70	520	7.5	100
HEA Eco 14	OSV	2026	0	N	22 - 25	70	520	7.5	100
HEA Eco 17	OSV	2026	0	N	22 - 25	70	520	7.5	100
HEA Eco 20	OSV	2026	0	N	22 - 25	70	520	7.5	100
HEA Eco 23	OSV	2026	0	N	22 - 25	70	520	7.5	100
HEA Eco 26	OSV	2026	0	N	22 - 25	70	520	7.5	100
HEA Eco 29	OSV	2026	0	N	22 - 25	70	520	7.5	100
Average			**1.2**		**25**	**69**	**687**	**8.3**	

Source: HEA Energy
1) Main deck 1,100m^2 + mezzanine deck 300m^2, deck loan capacity 10 tons/m^2 + mezzanine 5 tons/m^2

Where HEA Energy Can Operate

HEA Energy's fleet capabilities allow us to deploy vessels globally across various working environments

Water types across the globe



HEA vessel	Type	Water type	Status
Kraken	SESV	HW & SW	On water
Hydra	SESV	HW & SW	On water
Leviathan	SESV	HW & SW	On water
Titan	SESV	HW & SW	On water
Hercules	SESV	HW & SW	On water
Vantage	SESV	HW & SW	On water
Bismarck	SESV	HW & SW	Nov-26
Garibaldi	SESV	HW & SW	Nov-26
Al Sarab	SESV	SW	On water
Al Sila	SESV	SW	On water
Al Maqam	SESV	SW	On water
Saadiyat	SESV	SW	May-26
Arwad	SESV	SW	May-26
Sahra	SESV	SW	2027
Survey	OSV	SW	On water
Atlas	OSV	SW	On water
Oceanic	OSV	HW & SW	On water
Oceanic #2	OSV	HW & SW	2027
Calypso	OSV	SW	On water
HEA Eco 1	OSV	HW & SW	On water
HEA Eco 4	OSV	HW & SW	On water
HEA Eco 7	OSV	HW & SW	On water
HEA Eco 10	OSV	HW & SW	May-26
HEA Eco 14	OSV	HW & SW	Aug-26
HEA Eco 17	OSV	HW & SW	Sep-26
HEA Eco 20	OSV	HW & SW	Oct-26
HEA Eco 23	OSV	HW & SW	Jan-27
HEA Eco 26	OSV	HW & SW	Feb-27
HEA Eco 29	OSV	HW & SW	Sep-26

Source: Company Information
Notes: SW: Shallow Water, HW & SW: Harsh Weather and Shallow Water

Case Study: Shallow Water SESVs

Next generation SESV barges optimized for modern accommodation and well services

Key features and capabilities of Gen 3 SESVs

Main crane
- ✓ 100 tonne @ 40m radius
- ✓ Leg encircling resulting in no obstructions, freeing up deck space

Large deck area
- ✓ 1,000sqm area
- ✓ Ability to carry oil & gas equipment for well services

Self propelled
- ✓ Speed of 6 knots
- ✓ Can carry load from shore to job location
- ✓ Eliminates need for tugs or support vessels
- ✓ Reduced mobilization time and significant cost savings

Dynamic positioning
- ✓ Dynamic positioning system (DP2)
- ✓ Fast and precise positioning at location

55m water depth capability
- ✓ 85.5m leg length
- ✓ Suitable for locations across KSA and UAE with further flexibility provided by 3m shallow draft

Gen 3 design	▪ Revised Type 3 design, modified for Middle East conditions
Areas of operation	▪ Middle East ▪ South-East Asia ▪ West Africa

Four-leg design
- ✓ Stable and more positioning flexibility
- ✓ Faster preload and jacking
- ✓ Reduces punch-through risk

Accommodation
- ✓ Accommodates 150 people which can be expanded to 250 for larger projects

> **Next generation SESV Barge** addition to the HEA Energy fleet
>
> **Versatile mid-large sized barge** perfectly suited to Well Service operations in the Middle East with its shallow draft capability, increased variable load and low bearing pressure

Source: HEA Energy

Case Study: Deep Water SESVs

Acquisition of well-established vessels in the North Sea from Seajacks International Ltd

Overview of Vantage

Main crane
- ✓ 300 tonne SWL
- ✓ Ability to reach turbines up to 110m from sea level

Large deck area
- ✓ 1,000sqm area
- ✓ Ability to carry oil & gas equipment, wind turbines, balance of plant materials
- ✓ Ability to install modules to increase POB to 300 for large commissioning scopes further from shore

Self propelled
- ✓ Speed of up to 8 knots
- ✓ Can carry larger loads from shore to job location
- ✓ Eliminates need for tugs or support vessels
- ✓ Reduced mobilization time and significant cost savings

Dynamic positioning
- ✓ Dynamic positioning system (DP2)
- ✓ Fast and precise positioning at location

65m water depth capability
- ✓ 93m leg length
- ✓ Suitable for challenging locations such as the North Sea - able to work in depts of up to 50m in harsh environments

Various well known designs	▪ Modified for Harsh environment areas
Areas of operation	▪ North Sea ▪ USA - East coast ▪ Middle East

Four-leg design
- ✓ Stable and more positioning flexibility
- ✓ Faster preload and jacking
- ✓ Reduces punch-through risk

Accommodation
- ✓ Accommodates 130 people which can be expanded to 250 for larger projects

- Flagship SESV barges offering **higher technical and operational capabilities** in harsh environment geographies such as the North Sea
- **Multipurpose larger sized SESV barges** capable of accommodating high numbers of personnel for Offshore Windfarm commissioning, as well as more complex O&M scopes with their increased crane reach, and also equally capable of carrying out Well Service operations for the O&G market

Source: HEA Energy

Case Study: Hybrid DSVs

Battery equipped high-specification vessel suitable for both dive support and construction support

Overview of Gen 1 battery powered hybrid DSVs

Main crane

- ✓ 70 tonne @ 16m radius
- ✓ Suitable for most routine IRM activities and construction support in shallower waters

Dive support services

- ✓ 520sqm deck area
- ✓ Can be used for Air diving support in shallow (<25m) water depths and well suited to the Middle East

Self propelled

- ✓ Speed of 12 knots
- ✓ diesel-electric driven for optimal operation and flexibility in order to reduce fuel consumption, noise and vibration levels during transit and maneuvering operations

Fujian offshore design	▪ Revised battery powered hybrid design, modified for Middle East conditions
Areas of operation	▪ Middle East ▪ South-East Asia ▪ West Africa ▪ South America

Accommodation

- ✓ Accommodates up to 100 people
- ✓ Useful for larger offshore construction projects

Battery power

- ✓ Two(2) x DC24V UPS power
- ✓ Shore connection capability
- ✓ Allows to run in zero emissions mode, when batteries temporarily function as the only source of electricity
- ✓ Able to provide all the energy needed for short voyages or for sailing closely to populated areas.

Dynamic positioning

- ✓ Dynamic positioning system (DP2)
- ✓ Fast and precise positioning at location in 4.0m Hs

Capacity

- ✓ Large tanks capacity and deck area with 5t/sqm working deck load
- ✓ Capable of supporting a variety of operations and significant equipment loading

- Vessels that serve a **multitude of different operations** with energy storage in large Li-ion batteries providing **significant reductions in fuel costs, maintenance and emissions as well as improved responsiveness, regularity and safety**
- **Significant step forward for the ESG initiatives** of the Shipping services industry

Source: HEA Energy

Overview of the Jack-Up Barge Industry

HEA ENERGY

Vessel Types	Self-propelled SESVs	Barge	Workboat	Jack-up barges			Monohull	Semi-sub
				Service Rigs	Non self-propelled jack up barges	WTIV/WTSV		
								
Overview	Differentiated by **self-propulsion** which provides greater mobility and versatility. Liftboats have typically featured smaller crane and PoB capacities but larger designs have become increasingly popular.	Flat bottomed vessels that lack self-propulsion. Barges are often outfitted with large free deck space as well as significant crane capacity. Can be moored or DP capable but must be supported by other vessels.	Offshore support vessels that provide dedicated accommodation and support services. Self-propelled and often DP capable but relatively small PoB capacity.	Older jack-up rigs (typically >30yrs) that have been converted to provide dedicated accommodation support services. Lack self-propulsion and require marine support but boast high PoB capacities.	Dedicated self-elevating platforms aimed at provided accommodation and maintenance support to the O&G and OWF markets. jack-up barges lack self-propulsion.	Self-elevating and self-propelled platforms that are focused on the installation of OWF infrastructure such as turbines and foundations. These units typically boast a large deck and crane capacity.	Large vessels with substantial accommodation capability. Able to work in deeper waters where SESVs are not suitable.	Semi-subs provide similar capabilities as Monohulls, but their pontoon design allows for greater stability and therefore are better suited to rougher sea states and area prone to hurricanes.
Workscopes	O&G Construction ✓ O&G Maintenance ✔ O&G Modifications ✔ O&G Decom ✓ OWF Construction ✓ OWF Maintenance ✔ O&G Well Services ✔	O&G Construction ✔ O&G Maintenance ✔ O&G Modifications ✓ O&G Decom ✓ OWF Construction ✓ OWF Maintenance ✓ O&G Well Services ✓	O&G Construction ⊗ O&G Maintenance ✔ O&G Modifications ✓ O&G Decom ✓ OWF Construction ⊗ OWF Maintenance ✓ O&G Well Services ⊗	O&G Construction ✓ O&G Maintenance ✔ O&G Modifications ✔ O&G Decom ✓ OWF Construction ⊗ OWF Maintenance* ⊗ O&G Well Services ⊗	O&G Construction ✓ O&G Maintenance ✔ O&G Modifications ✔ O&G Decom ✓ OWF Construction ⊗ OWF Maintenance* ⊗ O&G Well Services ⊗	O&G Construction ✓ O&G Maintenance ⊗ O&G Modifications ⊗ O&G Decom ✓ OWF Construction ✔ OWF Maintenance ✓ O&G Well Services ⊗	O&G Construction ✓ O&G Maintenance ✔ O&G Modifications ✔ O&G Decom ✔ OWF Construction ⊗ OWF Maintenance ✓ O&G Well Services ⊗	O&G Construction ✓ O&G Maintenance ✔ O&G Modifications ✔ O&G Decom ✔ OWF Construction ⊗ OWF Maintenance ✓ O&G Well Services ✔
Operating Parameters	Highly versatile in supporting O&G and OWF operations in shallow waters.	Typically suited to mid-large projects in shallow, calm waters – DP barges can work in deepwater.	Smaller maintenance and well servicing projects in medium water depths and sea states.	Large scale maintenance & modifications in shallow waters.	Medium scale maintenance & modifications in shallow waters.	Specialized for OWF construction and generally over-equipped for other workscopes. Some O&G units could potentially be converted to become WTIVs.	Supporting large deepwater projects in relatively calm sea states.	Supporting large deepwater projects in areas with rough sea states such as the North Sea.

✔ Strong/Core Capability ✓ Potential Capability ⊗ No Capability

Source: HEA Energy, Magellan Capital Analysis
Notes: 1) Oil and Gas ("O&G"), Offshore Wind Farm ("OWF"), 2) Multi-Purpose Support Vessel

HEA ENERGY

A Fleet Well Suited to the Middle East and North Sea Market

HEA Energy's fleet capabilities allow the company to deploy vessels globally across various working environments

		Self-Elevating Support Vessels (SEVSs)	Offshore Support Vessels (OSVs)	Total
Financial	Asset Value ($m)	920	382	1,302
Financial	RR 2026 EBITDA ($m)	211	60	271
Financial	SESV/OSV % of RR 2026 EBITDA	78%	22%	100%
Operational	# Barges / Vessels	14	15	29
Operational	Average Age (years)[1]	4.7	1.3	3.0
Operational	3 Year Average Utilization (May 2023-Q1 2026)[2]	75%	94%	84%
Operational	Average Year Built	2021	2024	2023

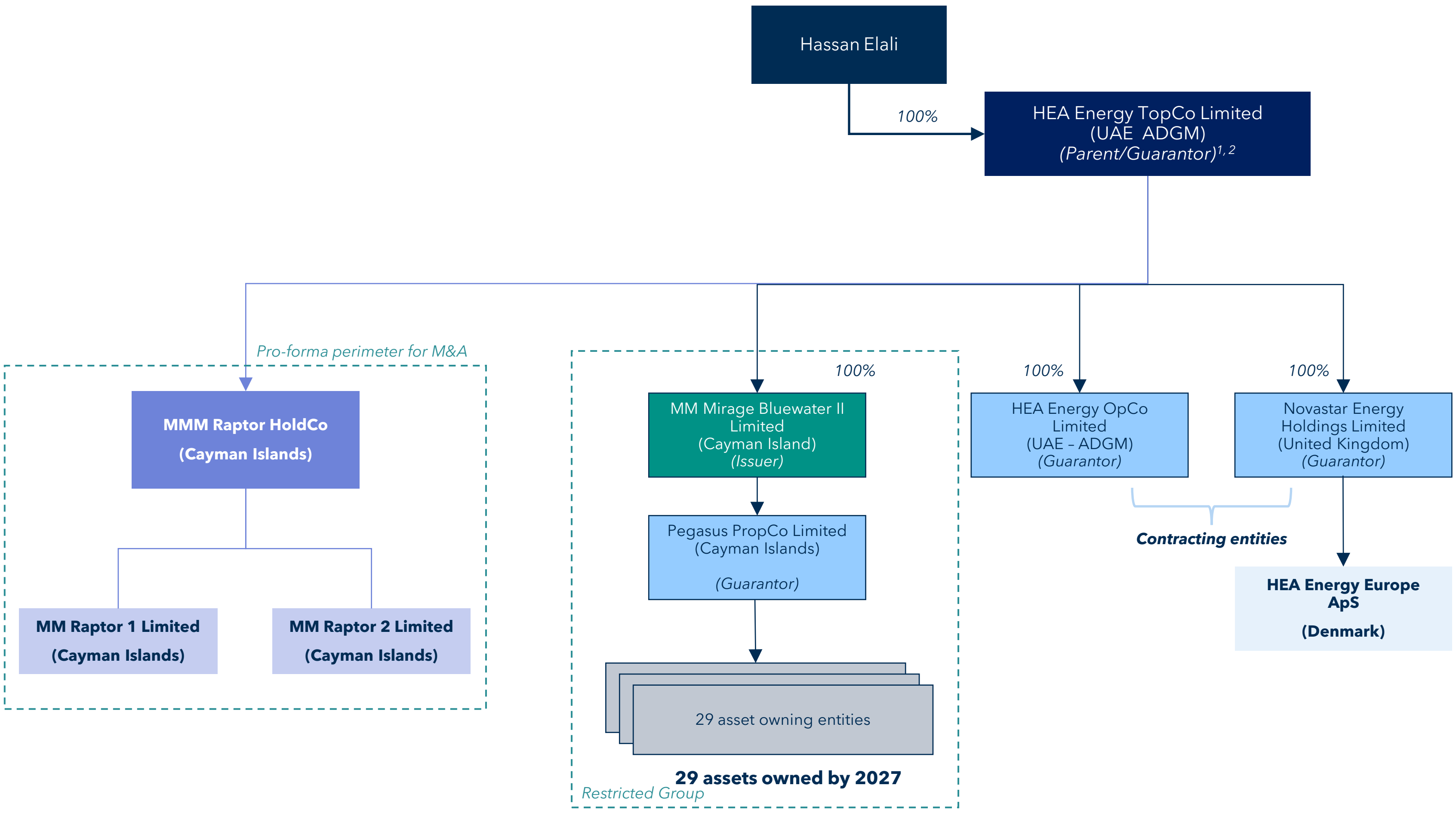
		Harsh Weather SESVs	Shallow Water SESVs	Offshore Support Vessels (OSVs)
Asset	Operating Depth (m)	45 - 70	55	NA
Asset	Crane Capacity (MT)	300 – 1,000	100	25 - 110
Asset	Deck Space (sqm)	900 – 2,500	1,000	350 – 1,600
Asset	Deck Tonnage (MT/sqm)	5.0 – 10.0	5.0	7.5 - 13
Asset	Persons on Board	80 - 300	150 - 250	48 - 350
Asset	Key Highlights	• Second largest fleet in the Middle East, after ZMI • Highly specified and geographically versatile - best in class crane capacity, deck space & percentage of fleet with 4 legs all above regional average • Sizeable fleet make HEA Energy a robust service provider		• Largest fleet in the Middle East • OSVs well suited to the Middle East requirements • Key specifications meet regional averages • Sizeable fleet ensures quick mobilization

Source: Company Information
1) Average age calculated based on year build to 2026, newbuilds age assumed as 0; 2) average utilisation adjusted for modification and upgrade work on Hydra, Leviathan and Kraken

HEA ENERGY

Pro-Forma Group Structure chart

Pro-forma HEA Energy Group structure as at bond settlement date



Notes: 1) Currrently owned by Hassan Elali through an intermediary – HEA Energy Consultancy Limited; 2) Currently has another subsidiary HEA 1 Industrial Construction of Drilling Platforms Floating or Submersible-LLC-OPC.which is a non core business and the company is in the process of moving it outside the HEA Energy Group

Risk Factors

06

HEA ENERGY

Risk Factors (1/18)

An investment in the Bonds involves a high degree of risk. Before making an investment decision with respect to the Bonds, investors should carefully consider the risk factors in its entirety and all information contained in this Presentation. The risks and uncertainties described in this Presentation are the material known risks and uncertainties faced by the Issuer and the Group as at the date of the Presentation that the Issuer believes are the material risks relevant to an investment in the Bonds. An investment in the Bonds is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment. The absence of negative past experiences associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision in respect of the Bonds.

If any of the following risks were to materialise, individually or together with other circumstances, they could have a material and adverse effect on the Issuer, its subsidiaries and/or their respective businesses, results of operations, cash flows, financial condition and/or prospects, which could in turn result in a decline in the value of the Bonds and the loss of all or part of an investment in the Bonds.

Further, the following risk factors are not the only ones facing the Issuer and the Group. Additional risks, including also risks which may not presently be known to the Issuer, or which are currently deemed immaterial, may also materially impair the Issuer's and the Group's business operations and adversely affect the value of the Bonds.

RISKS RELATED TO THE BUSINESS OF THE GROUP AND THE INDUSTRY IN WHICH THE GROUP OPERATES

1.1 Risks in relation to funding and chartering out future vessels still under construction

An affiliate outside the Group, Pegasus First Holdings Limited ("**PFHL**") has entered into shipbuilding contracts in respect of vessels that are ultimately intended to be used by the Group. Where such vessels are intended to form a part of the Transaction Security for the bonds, the terms of the Bonds permit the Group to use bond proceeds to pay pre-delivery instalments on such vessels, notwithstanding that no member of the Group is a counterparty under the relevant shipbuilding contract. Under the terms of the Bonds, it is a condition of release of any such proceeds from escrow that we provide agreements or other documentation evidencing that the Issuer will be entitled to repayment of the relevant instalments (whether from PFHL or the shipyard), and the benefit of any refund guarantees, in the event that the vessel is not delivered or other issues arise under the shipbuilding contract, and that the Group will receive title to the relevant vessel upon delivery. Nonetheless, it may not be commercially feasible for the Issuer to become a direct contract counterparty to the shipbuilding contract, meaning that the Group may to some extent take credit risk on PFHL as well as an indirect yard counterparty risk. Furthermore, any such arrangements may not fully mitigate the risk that we are unable to recover pre-delivery instalments or delivery instalments in the event of defects or delays.

In addition, as delivery of such vessels from the shipyard nears, members of the Group may in some cases enter into charter contracts under which they will be required to procure the onward delivery of such vessels to a third party charterer. In so doing, a member of the Group would assume contractual obligations and potential liabilities toward a third party charterer, notwithstanding that it does not yet own or have any rights over the relevant vessel, and does not have direct recourse to the shipyard in the event of delays or defects. Although we endeavour to mitigate such risks by entering into "back to back" arrangements with PFHL, and aligning penalty and delay terms under any third-party charter with the terms of the contract with the yard, it may not be possible or practical to mitigate the risk entirely, or such arrangements may otherwise be insufficient, leaving the Group with a liability towards a third-party charterer that it is unable to recover from PFHL or the shipyard, as well as potential loss of reputation and damage to commercial relationships.

Lastly, a number of the shipbuilding contracts do not include any refund guarantee or other form of security from the builder in respect of pre-delivery instalments. Under those contracts, the builder's obligation to repay pre-delivery instalments in the event of its default or non-delivery is an unsecured contractual obligation only, and in certain cases the relevant contract expressly provides that the builder is not obligated to make any repayment unless and until a final and binding arbitration award orders it to do so. Where bond proceeds are used to fund pre-delivery instalments under such contracts, and the relevant vessel is not delivered or other issues arise, there can be no assurance that the Group will be able to recover such amounts, whether through the back-to-back arrangements described above, arbitration proceedings, or otherwise. In the event of a builder insolvency or other default, the Group may therefore suffer losses in respect of pre-delivery instalments that it is unable to recover, which could have a material adverse effect on the Group's financial condition and business.

1.2 There may be limits to our ability to mobilize vessels between geographic areas, and the duration and associated risks of such mobilizations may be material to our business

Our vessels are deployed to projects in a number of regions and jurisdictions, which involves the vessels being moved from one geographic area to another. However, the ability to mobilize vessels and complete such geographic relocations can be impacted by several factors, including, but not limited to:

- political disturbance (including sanctions or embargoes prohibiting the conduct of business);
- political instability, civil unrest, military actions or armed conflict;
- border closures or lock-downs;
- governmental regulation and customs practices; or
- adverse weather conditions.

Additionally, while a vessel is being mobilized from one geographic market to another, we may not be paid for the time that the vessel is out of service or be reimbursed for costs attributable to such relocation.

Risk Factors (2/18)

Any of the above risks, should they materialize, could have a material adverse effect on our business, financial condition, results of operations, cash flows and our ability to service our indebtedness, including the Bonds.

1.3 Our reliance on third-party technical managers for the operation of our offshore vessels exposes us to significant operational, HSE and environmental risks beyond our direct control, which could result in accidents, environmental liability and material reputational and financial damage

We perform a significant portion of our operations offshore. Although the Group is not the technical manager of its vessels and does not directly employ vessel crew, the Group's reliance on third-party technical managers and operators exposes it to a number of risks associated with offshore vessel operations, such as adverse weather and sea conditions, mechanical failures, navigational errors, accidents, collisions, sabotage and hazardous substance spills. In addition, a significant portion of our operations relate to the oil and gas industry, for which incidents, both onshore and offshore, can have significant negative consequences, including liability for environmental damage caused by events such as uncontrollable flows of oil.

Although we and our third-party technical managers strive for an incident-free workplace, there can be no assurance that accidents will not occur in the future in connection with the Group's vessel operations. Crew and employees of our third-party technical managers and operators, as well as third parties in the vicinity of our operations, could in the future suffer injury, illness or death as a result of incidents or accidents, or as a result of exposure to hazardous materials used in our operations or accidentally discharged into the environment. As the Group does not directly manage the technical operations of its vessels, and given that certain of our operations are conducted at third-party sites and facilities, the Group has a limited degree of control over the working conditions and HSE standards applied by its third-party technical managers and operators, which may differ from, or be less stringent than, those the Group would otherwise require. Any HSE accident in which we are involved could result in significant reputational damage and costs, among other consequences, and could have a material adverse effect on our business, results of operations, financial condition and prospects.

The Group's primary technical manager is Zakher Marine International ("ZMI"). ZMI is led by Ali Elali, who is the son of Hassan Elali, the founder and controlling shareholder of the Parent.

1.4 The industry has been historically competitive and subject to price competition; we may be unable to maintain our competitive position and, if we are unable to compete successfully with our competitors, our revenues and profitability may be reduced

The industries in which we operate are highly competitive, with competition principally based on

- the technical specifications, durability and range of the services and vessels offered, including the availability of self-propelled jack-up barges, four legged jack-up barges, large deck spaces and large crane capacities;
- relationships with customers and intermediaries;
- the geographic versatility of fleets;
- compliance with HSE standards; and
- reputational strength with respect to safety and quality of service.

We may face increasing competition as a result of new market entrants, volatility in the markets our customers operate in, consolidation in the markets our customers operate in or the deployment of additional competitive vessels in the regions in which we operate, among other factors.

In addition, industry participants may from time to time increase the supply of vessels by ordering construction of new vessels of the type operated by us. This may result in additional vessels being built that have not been contracted for future work, and these may add to an over-supply of vessels of the type operated by us, leading to a further decline in utilization and day rates when new, reactivated or upgraded vessels enter the market. This may have a material adverse effect on our business, financial condition, results of operations and cash flows.

Finally, market consolidation in the sector we operate in and consequent emergence of bigger and stronger competitors (who would then be in a position to challenge our competitive pricing and offer a broader service offering) cannot be excluded. We may not have the types of skills or the necessary financial resources to enable us to compete under such market conditions. In the GCC Region, we consider our key competitors to include Gulf Marine Services, Seafox, Overseas Marine Logistics, Teras Offshore, Navtech Marine Services, Jana and Zamil.

Any failure by us to maintain our competitive position, or any changes in the competitive landscape of the markets we operate in, could result in us offering our services and products at reduced prices and securing fewer than anticipated new contracts or fewer renewals and extensions of existing contracts, any of which could have a material adverse effect on our results of operations, financial condition and prospects.

Risk Factors (3/18)

1.5 We may be adversely affected by economic, political and other conditions in the countries in which we operate, or may operate in the future

We have historically generated most of our revenue from operations in the Gulf Cooperation Council (GCC) region. Economic, political and social conditions in these regions, as well as other regions in which we operate, can be volatile and may deteriorate in the future. In particular, in recent years, many countries in the GCC region have experienced continued levels of political instability, civil disturbances and violence, among other adverse events. Most recently, the Strait of Hormuz – a critical maritime chokepoint for commercial navigation in the GCC region – has been subject to effective closure and severe operational restrictions since early 2026, materially reducing commercial vessel transits and prompting major shipping carriers to reroute or suspend passage through the waterway. Conditions in the GCC region may deteriorate further in the future, and political instability may spread to additional countries in which the Group operates.

Some of the conditions that may arise or have arisen in the regions in which we operate include:

- economic contraction or volatility;
- current vessels operating in specific regions may be excluded from future contracts dependent on local factors;
- currency collapse, de-pegging of currencies from the U.S. dollar, devaluation or appreciation of currency and the introduction of price controls;
- increased government interest rates or the reduced availability of credit;
- the nationalization or expropriation of privately owned assets, or other political interference;
- changes in trade laws, sanctions or embargos;
- the introduction or tightening of foreign ownership restrictions;
- changes in local legal or regulatory requirements, or their interpretation, in the operation of our business, including environmental rules, contracting or bidding requirements, local content requirements, or various other areas of labor (such as the availability of work permits) and contract or natural resources laws;
- social and political instability, including civil disturbances;
- outbreaks of war, rebellion, terrorism or other acts of violence;
- the ongoing effective closure and severe restriction of the Strait of Hormuz to commercial navigation, and the broader escalation of military conflict in the Middle East region — the Strait of Hormuz has been subject to effective closure and severe operational restrictions since early 2026, and any continuation, further escalation or recurrence of such conditions, including any prolonged or formalised closure or restriction resulting from military conflict involving regional actors, may directly or indirectly affect the Group's vessel operations, including by requiring significant vessel rerouting, causing disruption to or early termination of existing contracts, creating force majeure exposure under contractual obligations, and materially increasing war risk, hull and machinery insurance premiums or restricting the availability of such coverage in affected waters; and
- natural disasters or outbreaks of disease.

1.6 Demand for the Group's vessels in the oil and gas and renewable energy sectors is primarily linked to the level of operating and maintenance expenditure or capital expenditure in the oil and gas sector and level of construction and maintenance activities in the renewable energy sector

In the oil and gas markets in which we operate, it depends on our customers' willingness and ability to fund their operating and maintenance expenditures, including inspecting, maintaining, repairing and decommissioning offshore production platforms and processing and storage facilities and providing additional offshore accommodation to support a workforce that cannot be accommodated on an installation's own facilities. While operating and maintenance expenditure tends to be less cyclical than capital expenditure in the oil and gas sector, it is nonetheless impacted by macroeconomic factors.

These factors include: (i) the demand for and consumption of energy, which is affected by worldwide population growth, general economic, political and business conditions and technological advances; (ii) the level of worldwide oil exploration and production activity and advances in related technology; (iii) the policies of various governments regarding exploration and development of their oil and gas reserves; (iv) the cost of exploring for, producing and delivering oil and gas; (v) the availability of pipeline, storage and refining capacity; and (vi) other factors that could decrease the demand for oil and gas, including taxes on oil and gas, pricing activities undertaken by OPEC and alternative fuels.

In addition, in Northwest Europe, we depend on our customers' willingness to undertake capital expenditure and construction projects in the offshore renewable energy sector. This willingness is, often in turn, dependent in part on the level of government subsidies and support available to the Group's customers and end-users in this sector.

Sustained lower expenditure and investment by the oil and gas and renewable energy industries may result in lower levels of maintenance being performed on existing platforms and facilities and lower levels of construction and capital expenditure in respect of new installations. In the oil and gas sector, this risk has been exacerbated by a decline in recent years of global and/or regional oil and gas prices, which has resulted in downward pressure on the day rates we charges to hire its vessels and increased competition from other vessels and alternative offshore support vessel suppliers

Risk Factors (4/18)

1.7 Risks related to requisition or arrest of assets, including with respect to the Group's vessels

In cases of war, emergencies, force majeure events, etc., our vessels or assets could be requisitioned by the government or subject to arrest. Any such requisition or arrest will impact our contracts current at the time for the relevant vessel, and will limit our earnings from such contract. In addition, such is likely to have an impact on our reputation which could result in the loss of future contracts in the near to medium term. Any such events may have a material adverse effect on the Group's business, results of operations cash flows, reputation, financial conditions and/or prospects and impair the Issuer's and Guarantors' abilities to pay interest, principal or other amounts due in connection with the Bonds.

1.8 The Group is dependent on its IT, financial, accounting and other data processing information systems to conduct its business

Our business activities depend on technology for efficient operations, environmental, health and safety matters, communications, transaction processing and risk management. We recognise that the increasing convergence of IT and operational technology networks will create new risks and demand additional management time and focus. Cyber risks for businesses in general have increased significantly in recent years, due in part, to the proliferation of new technologies, the use of the internet and the increasing degree of connectivity, telecommunications technologies and a material increase in cyber-crime. A cyber security breach, incident or failure of our IT systems could disrupt its businesses, put employees at risk, result in the disclosure of confidential information, damage its reputation and create significant financial and legal exposure for the Group, any of which could have a material adverse effect on its business, financial condition and results of operations.

1.9 Our indirect exposure to national oil companies through affiliated customers and end-users creates risks around vessel approval requirements and charter termination that could adversely affect our revenue, profitability and ability to service the Bonds

While none of our vessels are currently contracted directly with national oil companies ("**NOCs**"), we do have contracts with customers that are owned or controlled by NOCs, and in other cases NOCs remain the end-users of our vessels. As a result, we are exposed to, inter alia, risks related to vessel approval and charter termination. The relevant NOCs' approval of the vessels remains a contractual requirement and failure to obtain such approval could prevent us from fulfilling our contractual obligations or result in additional compliance costs. This may also impair our ability to secure similar contracts in the future. These factors could negatively affect our revenue and profitability and impede future operations involving agreements with NOCs or NOC-affiliated counterparties. Consequently, this may impair the Issuer's and Guarantors' abilities to make interest, principal, or other amounts due in connection with the Bonds.

1.10 Counterparty risk

While the majority of our contracts are with NOCs, supermajors or Tier 1 EPCI (engineering, procurement, construction and installation) contractors, we contract from time to time with other counterparties, which entails credit risk if these counterparties fail to fulfil their payment obligations. Such defaults could adversely affect our financial performance, operations, earnings, and stability, potentially hindering the Issuer's and Guarantors' abilities to pay interest, principal or other amounts due in connection with the Bonds.

1.11 Our future business performance depends on our ability to win new contracts and to renew and extend existing contracts; the majority of those contracts are long-term contracts which are subject to the risks of cost increases and termination, which could adversely impact our utilization rates and profitability

We generally enter into new contracts through a tender process. Tender processes are often infrequent, involving a number of competitive bidders competing in a bidding scenario for a number of medium- and long-term multi-vessel contracts which are pooled together on a customer-by-customer, or a project-by-project, basis.

It is generally difficult to predict whether we will be awarded such contracts ahead of our competitors. The tenders are affected by a number of factors beyond our control, such as prevailing market conditions, competition, governmental approvals required and vessel limitations (such as maximum age of the vessel employed on a project). As various clients have different requirements with respect to their projects, on occasion, tenders will come with a number of conditions or pre-determined requirements, which requires us to pre-qualify to participate in such tenders and work for the relevant customers. See: "In any given period, we rely on a select number of key customers or contracts for a material proportion of our revenue" below.

Our customers may choose to terminate our contracts at their option, upon a default or non-performance by us or following a specified notice period. Our customers may contract with us for services provided by our vessels or units that they later decide are not sufficient for their purposes. Moreover, if the vessels or units we provide under our contracts are unable to meet the operational demands of the customer or if the customer terminates for any other reason, the return we expect from such vessels or units could be significantly reduced. If one of our key customers were to exercise its option to terminate one of our larger contracts, it could significantly affect our business. Additionally, there can be no assurance that we will be able to redeploy vessels or units following a contract termination without incurring additional costs. Any such occurrence could have a material adverse effect on our business, financial position, results of operations and cash flows.

Our ability to win new work and continue existing work is also dependent on our ability to procure surety bonds, letters of credit and guarantees in connection with the services we provide to customers. For instance, we occasionally provide, depending on the requirements, either bid bonds or performance bonds to our customers for long-term contracts. As these arrangements are often contractually required by the relevant customer, any difficulty obtaining such arrangements, or changes to the cost of doing so, could negatively impact our ability to win new work or enter into new services agreements. We are subject to the additional risk that our providers of letters of credit can request cash collateral in certain circumstances. If we are not able to secure adequate arrangements

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on commercially acceptable terms, or at all, this could limit our ability to effectively bid for new work, make doing so more expensive, or negatively impact our attractiveness to potential and existing customers as a service provider. Further, if we are unable to sign new contracts that start immediately after the end of our current contracts, or if new contracts are entered into at day rates substantially below the existing day rates, or on terms otherwise less favorable compared to existing contract terms, or which leave us with additional mobilization or demobilization costs that cannot be fully recovered, our business, financial condition and results of operations could be adversely affected. Any of the factors above could have a material adverse effect on our business, financial position, results of operations and cash flows.

1.12 In any given period, we rely on a select number of key customers or contracts for a material proportion of our revenue.

We generate a significant portion of our revenue from a small number of certain key customers. Due to the nature of our services and the composition of the markets we operate in, our top customers are NOCs, independent oil companies ("**IOCs**"), and engineering, procurement and construction companies ("**EPCs**"). The majority of our revenue in any year is derived from a relatively small number of contracts with our key customers. For example, in the year ended 2025, approximately 86% of our revenues were generated from contracts with our five largest customers, with our largest customer accounting for 30% of our revenue during the period. In addition to such concentration risk, NOCs and IOCs also have substantial bargaining power with respect to price and other commercial terms, which could adversely affect our profit margins.

Moreover, in 2025 approx. 55% of our revenue was generated in the GCC. A decline in revenue generated from our operations in the GCC or a loss of any of our key customers in this region would have a material adverse impact on our business, financial position, results of operations and cash flows.

We may, from time to time, experience the loss of key customers. The loss of key customers may arise from, amongst other factors, our inability to meet specific requirements of a tender, or in circumstances where we are otherwise disqualified from participation in a tender for new contracts with a customer. The loss of a key customer or our inability to take part in a tender may result in, to a lesser extent, a decrease in vessel utilization or, to a larger extent, a decrease in margin. Such a loss may necessitate a change in our strategy as to how the vessels can be engaged on a contract, for example, by our vessels participating in the contract through an intermediary chartering business or by seeking a new tender. Such adjustment in strategy may result in our business experiencing a reduced margin on the vessels utilization, given that revenues may be reduced due to payment of commission to an intermediary service provider engaged on the tender or due to periods of inactivity between contracts.

While we have long-term relationships with many of our key customers, there can be no assurance that our customers will enter into future contracts or renew existing contracts with us or that any future contracts they enter into will be on equally favorable commercial terms. If demand for our services or products by any of our key customers declines, a key contract is terminated, or a key customer or contract proves less profitable than we expected, it may have a material adverse effect on our business, financial position, results of operations and cash flows.

1.13 We may not realize revenue on our current backlog due to customer order reductions, cancellations or acceptance delays, or customer insolvency or default, which may negatively impact our financial results

We track our backlog as a metric of our operating performance and to provide visibility on our projected future revenue. Our backlog is estimated based on the total amount payable to us during the remaining term of an existing contract plus any optional customer extension provided for in such contract, assuming the contracted vessel will operate (and thus receive an operating day rate) for all calendar days both in the remaining term and in the optional extension period (without applying any present value discount). The majority of our backlog relates to our jack-up barges, which typically experience longer duration backlogs due to the long-term nature of the projects to which they are assigned. As of End of March 2026, our backlog is ~$570m (assuming a 98% utilisation rate). In certain limited circumstances our customers have exercised termination clauses leading to order reductions, cancellations, and acceptance delays, and we may experience more of these in the future. Order reductions have, for instance, resulted from contract overruns; if these are severe, they could jeopardize project economics or, in extreme circumstances, result in potential customer cancellations.

Additionally, acts of state related to workforce nationalization requirements, expropriation or changes in the applicable legal framework may impose or require changes to contract terms which could in turn affect our backlog and may result in the suspension or termination of contracts.

We may be unable to collect revenue for orders reflected in our backlog, or we may be unable to collect cancellation penalties, to the extent that we have the right to impose them, or the revenues may be delayed and pushed into future periods. In addition, customers who are more highly leveraged or otherwise unable to pay their creditors in the ordinary course of business may become insolvent or be unable to operate as a going concern. We may be unable to collect amounts due or damages that we are awarded from these customers, and our efforts to collect such amounts may negatively affect customer relationships.

Further, we may not be able to realize the full amount of revenue projected in our backlog due to future contract cancellations and events substantially beyond our control and, if realized, there can be no assurance that any such revenue will result in profit.

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In certain circumstances, our customers may also choose to vary the terms of our contracts, including a renegotiation of day rates. As a result of being predominantly formed as large NOCs, EPCs and IOCs, our customers typically have a high degree of influence on the terms of such renegotiations. While the day rates charged by us following such variations is usually negotiated at the time of variation, in some circumstances, the day rate amount or the basis for determining the amount may be specified in the initial contract, which may result in us realizing reduced profits or losses in relation to such variations. Additionally, certain of our long-term contracts may contain provisions that allow for downward revisions of the day rates. Our customers may also seek to renegotiate contract terms during periods when economic or industry conditions deteriorate or to avoid contract terminations or legal costs or to maintain customer relationships.

Any of these factors could have a material adverse effect on our business, financial position, results of operations and cash flows.
You should exercise caution in comparing backlog as reported by us to backlog of other companies (including our peer group) as it is a measure that is not required by, nor presented in accordance with, IFRS. Other companies may calculate backlog differently than we do because backlog and similar measures are used by different companies for different purposes and on the basis of different assumptions, and are often calculated in ways that reflect the circumstances of those companies. For example, other companies may exclude extension options from their backlog calculations.

1.14 We may experience delays in providing services to our customers

Our ability to deliver services to our customers may be subject to delays due to technical failures, a shortage of skilled labor, work stoppages (for example, due to accidents), delays by third parties, weather interference, transportation disruptions, international border closures, the inability to obtain necessary licenses, certifications and approvals, or the seizure or nationalization of vessels, among other factors.

In some instances, our contracts with customers require us to pay liquidated damages or allow our customers to terminate the relevant contract in the event of such delays. In addition to any contractually specified remedies, delays may result in litigation, loss of expected revenue and reputational damage. Such delays may also result in our backlog not being fully realized, being realized later than anticipated, or not realized at all. Delays in the provision of our services to our customers may have a material adverse effect on our business, financial position, results of operations and cash flows.

1.15 We may experience increases in the costs incurred when fulfilling our contractual obligations

We may suffer cost increases as a result of increases in crew wages, the cost of licenses, the cost of maintenance services or additional operating costs, including as a result of inflation, increases in the amount of maintenance or the number of crew required for our vessels and other expenses. The majority of our revenue comes from contracts with terms of between one and five years, which increases the challenges we face in accurately estimating the future costs associated with these contracts. We negotiate most of our customer contracts on the basis of a fixed day rate, which means that we usually bear the increases in the costs of operating a vessel over the length of a contract. The actual costs over the life of a contract, particularly costs relating to staffing crew on board, may be higher than the estimated costs that we used in negotiating our contracts; this may occur due to circumstances beyond our control, such as adverse weather conditions, delays in port clearances, timing overruns on other projects, and other circumstances. If actual costs on a project exceed those anticipated at the time of contracting, the contract may be less profitable than expected or cause us to incur losses, which may have a material adverse effect on our business, financial position, results of operations and cash flows.

1.16 We may rely on third party providers for our ability to perform our contracts

We occasionally rely on third party equipment manufacturers and sub-contractors in the execution and performance of our contracts and ordinary course activities. To the extent that we cannot engage sub-contractors or procure equipment or materials according to our plans and budgets, our ability to take on additional customer contracts may be impaired, which may have a material adverse effect on our reputation, business, financial position, results of operations and cash flows.

1.17 Our vessels may have to be taken out of service for unexpected lengths of time or require extensive repairs and modifications from time to time due to wear and tear or accidents which are beyond our control

As at May 2026, we operate a fleet of 16 vessels that we have purchased and converted or specifically commissioned for the operations of our business. Most of our vessels are newbuilds and faults and deficiencies may materialize after delivery and sometime into a vessel's first employments, which can cause termination of or delays in the employment of the vessel and ultimately the loss of revenue, reputation and clients. To ensure that our vessels operate efficiently and safely, we undertake routine inspections. These inspections are important to maintaining our vessels' reliability. In the course of these routine maintenance inspections we may discover unexpected issues with, or repairs required to, our vessels. While we have planned for our vessels to be taken out of service for a specified length of time for their routine maintenance inspections, such issues or repairs may require us to keep the affected vessel out of operation for longer than we anticipated.

While a vessel is out of service for planned maintenance, we cannot guarantee that the vessel will be back in service in time to complete contracted services for our customers on schedule or that we can timely find a replacement vessel. Further, our vessels may require the replacement or repair of parts by third party manufacturers, and there can be no assurance that these manufacturers can repair and return such parts in time for our vessels to return to contracted service as planned.

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Our vessels may need to be repaired due to unpredictable accidents and/or ordinary wear and tear. Vessel equipment and/or components may fail and require repairs, and there may be no warranties in place to cover the costs of such repairs and we may not be in a financial position to incur or cover the costs of such repair.

1.18 Newbuild vessel projects, as well as upgrade, refurbishment and repair projects are subject to various risks, which could cause delays or cost overruns

We have in the past increased, and may in the future increase, the size of our fleet through the purchase, lease or construction of newbuild vessels. In the past ten years, we have built new vessels and expanded our fleet in order to meet the specifications and requirements of our customers, and may in the future continue to do the same to keep up with our competitors and with changing and evolving customer requirements. Occasionally we have "laid-up" certain of our vessels, which means we have temporarily decommissioned vessels due to lack of demand or when rates are not sufficient to cover the costs of operating such vessels. We may choose to reactivate any of the vessels which are currently laid-up or any other vessels which may be laid-up in the future.

While the costs of upgrades to our vessels which are required by the customers are normally passed on to the customers under the contracts, we may still incur upgrade, refurbishment, reactivation or repair costs to our fleet from time to time, including when such upgrades are required by industry standards and/or by law. Such expenditures are also necessary in response to inspections of regulatory or certifying authorities or when a vessel is damaged. See "Our vessels may have to be taken out of service for unexpected lengths of time or require extensive repairs and modifications from time to time due to wear and tear or accidents which are beyond our control" below. The construction or outfitting of newbuild vessels or reactivation of laid-up vessels, as well as upgrade, refurbishment and repair projects, are subject to risks of delay and cost overruns inherent in any large construction project from numerous factors, including:

- repair or refurbishment management and execution risk;
- unforeseen increases in the cost of equipment, labor and raw materials, particularly steel;
- unforeseen design and engineering problems leading to delays;
- shortages of skilled labor and other shipyard personnel necessary to perform the work;
- labor disputes and work stoppages at the constructing shipyard;
- latent damages to or deterioration of hull, equipment and machinery in excess of engineering estimates and assumptions;
- unanticipated actual or purported change orders (scope creep);
- health, safety and environmental ("HSE") accidents/incidents or other safety hazards;
- failure or delay of third party service providers;
- disputes with the constructing shipyard or other suppliers;
- last minute changes to a customer's specifications;
- failure or delay in obtaining acceptance of the vessel or unit by a customer;
- financial or other difficulties at shipyards;
- adverse weather conditions or any other force majeure events;
- inability or delay in obtaining flag-state, classification society, certificate of inspection, or other regulatory approvals or permits; and
- mobilization between the shipyard and the contract operating site, including any restrictions on the movement of personnel.

Failure to complete a newbuild, reactivation, upgrade, refurbishment or repair project on time may result in the delay, renegotiation or cancellation of an existing contract and could put planned arrangements to commence operations on schedule at risk. Further, significant delays could have a negative impact on our reputation and customer relationships and we could also be exposed to contractual penalties for failure to complete a project and commence operations in a timely manner. In addition, our vessels undergoing upgrade, refurbishment or repair generally do not earn a day rate during the period they are out of service. Significant cost overruns or delays, loss of reputation, penalties, and failure to minimize lost day rates could all have a material adverse effect on our business, financial position, results of operations and cash flows and our ability to service our indebtedness, including the Bonds.

1.19 The service life of our vessels cannot be guaranteed and the future demand for vessels of each particular class cannot be predicted

The service life of our current fleet is generally expected to exceed 30 years; however, this is subject to the operation of vessels and our continued focus on general maintenance. Customers in the GCC region are increasingly introducing maximum vessel age limitations on tender processes. No guarantees can be given that the useful operating life of our fleet of vessels will meet our current expectations. In addition, demand for specific vessel classes may be impacted by external factors (such as commercial demand or environmental restrictions) which may impact the overall demand for our fleet, which in turn may have an adverse impact on the cash flow profile of our business and ultimately, may have a material adverse impact on our business, financial position, results of operations and cash flows.

1.20 The market value of our vessels, and of any vessels we acquire in the future, may decrease, which could result in impairments or cause us to incur losses if we decide to sell them following a decline in the market values of our vessels

The fair market value of any vessels we own may increase or decrease depending on a number of factors, including:

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- general economic and market conditions affecting the industry, including competition from other companies;
- types, sizes and ages of vessels available in the market, including specifications and condition;
- liquidity of the market for vessels of the type we operate;
- supply and demand for vessels of the type operated by us;
- costs of newly acquired vessels;
- prevailing level of contract day rates;
- governmental or other regulations; and
- technological advances.

The market for our services is characterized by technological developments which result in improvements in the functionality and performance of vessels and equipment. Customers may demand the services of higher specification vessels, and may in the future impose restrictions on the maximum age of contracted vessels. Additionally, in response to climate change, more fuel efficient or low-emission vessels may be introduced or may become standard in the industry or customers may institute stricter requirements such as specifications for vessel design, emissions output or chemical usage.

Our future success and profitability will depend, in part, upon our ability to keep pace with these and other technological developments and customer requirements. If, in response to technological developments or changes in standards in the industry, we are not successful in acquiring new equipment or upgrading existing equipment in a timely and cost-effective manner, we could lose business and profits, which could materially adversely affect our business, financial position, results of operations and cash flows and our ability to service our indebtedness, including the Bonds.

1.21 We may be unable to dispose of assets in the future on attractive terms

We regularly review our asset base to assess our requirements in the light of our current and future business plans, with a view to optimizing deployed capital. We currently maintain, and plan to continue to maintain and operate, a fleet of vessels with an average age that is currently significantly less than that prevalent among our competitors in the GCC and which is in line with our strategy. As part of our effort to maintain an optimal fleet of vessels, we may dispose of certain of our vessels from time to time when such vessels no longer fit our strategic objectives. Our ability to dispose of these nonstrategic vessel assets could be affected by various factors, including the availability of purchasers willing to purchase such assets at prices acceptable to us, and a delay or failure to dispose of our nonstrategic vessel assets could impair the quality of our fleet and could have an adverse effect on our results of operation.

1.22 Our operating and maintenance costs may not necessarily fluctuate in proportion to changes in operating revenues

Our revenues may fluctuate as a function of changes in the market supply of jack-up barges and OSVs, and demand for offshore support services for the oil and gas, offshore construction, exploration and sub-sea construction sectors. However, our operating costs are generally related to the number of our vessels in operation and the cost level in each region or country in which our vessels are located. A misalignment between our revenues and our operating costs could adversely affect our business, financial position, results of operations and cash flows.

1.23 Our insurance policies do not fully cover every potential loss to which we are exposed, for example our businesses may be subject to claims based on contractual liabilities that may not be covered or may be beyond our insurance coverage

Although we have comprehensive insurance in place for our vessels, our insurance policies may not fully cover every potential loss to which we are exposed. For example, if any of our vessels are damaged, our insurance may not cover the losses that may be incurred as a result of any interruption in the vessel's operations. There may also be delays in receiving reimbursements for claims from our insurers and any claims made are likely to cause our premiums to increase. Moreover, the cost of maintaining this level of insurance may increase in the future and become uneconomical to maintain. Our insurance coverage is limited to our vessels and does not extend to wider business related risks. The occurrence of a loss that is not fully covered by insurance may have a material adverse effect on our financial position, results of operations and cash flows.

Our services involve the risk of contractual non-compliance and other liability claims being made against us, as well as negative publicity that may adversely affect our financial position and results of operations. Furthermore, we provide performance warranties as to the services we provide and as to the proper operation and adherence to specifications of the vessels we provide. Failure of this equipment to operate properly or to meet specifications may give rise to claims against us and may increase our costs by requiring additional resources and services, replacement of parts and equipment or monetary reimbursement to a customer and these failures may be significant and costly. We may not be able to maintain or obtain adequate insurance coverage to cover such claims at rates we consider reasonable or we may take the decision not to insure against such risks. Even where coverage is obtained, claims may be denied or exceed such insurance coverage and may harm our reputation. To the extent that such claims are not covered by insurance or exceed our insurance coverage, our business, financial position, results of operations and cash flows may be adversely affected.

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1.24 We may be subject to litigation, arbitration and other disputes that could have a material adverse effect on our business, financial position, results of operations and cash flows

From time to time we are involved in litigation and disputes. These matters may include, among other things, contract disputes, personal injury claims, environmental claims or proceedings, toxic tort claims, employment disputes, tax matters and other litigation that arises in the ordinary course of our business. Although we intend to defend these matters vigorously, we cannot predict with certainty the outcome or effect of any dispute, claim or other litigation matter. We may not have insurance for litigation or claims that may arise, or our insurance coverage may not be sufficient. Our insurers may not remain solvent, other claims may exhaust some or all of the insurance available to us or insurers may interpret our insurance policies such that they do not cover losses for which we make claims or may otherwise dispute claims made. Litigation may have a material adverse effect on us because of potential adverse outcomes, costs of defending any claims, the diversion of management's resources and other risk factors inherent in litigation or relating to the claims that may arise.

1.25 We depend on our directors, key members of management, technical, exploration, financial and operational service providers and on our ability to retain and hire such persons to manage effectively our growing business

Attracting and retaining skilled personnel is fundamental to the successful growth of our business. As at May 2026, we employed approximately 32 personnel across our global operations. We require skilled personnel in the areas of operations, engineering, business development, finance, legal and accounting and other specialist fields relating to our projects. Given the competitive market in which we operate, there can be no assurance that we will successfully attract new personnel or retain existing personnel required to continue to expand our business and to successfully execute and implement our business strategy. We may consider it appropriate or in certain cases be obliged by our local community relations program or formal local content requirements to recruit local individuals. Additionally, in a number of the countries where we operate, we are legally required to hire some of our personnel locally, and there may be shortages in qualified local personnel in certain regions in which we operate, particularly if demand for such personnel increases. Given the relatively limited pool of individuals with the appropriate skills in certain countries in which we operate, there can be no guarantee that we can meet such aspirations or obligations and we may be required to recruit expatriate staff to fulfil such vacancies. The costs of recruiting appropriately skilled personnel may materially and adversely affect our business, results of operations, financial condition and/or prospects.

Our ability to maintain and grow our business also depends, in part, on the leadership and performance of our senior management, which we rely on for the running of our daily operations as well as for the planning and execution of our strategy. Our key customers place an emphasis on the industry and business experience of our senior management. A loss of any members of senior management without timely and adequate replacements could have a material adverse effect on our business, financial position, results of operations and cash flows.

1.26 We handle personal data in the ordinary course of our business, and any failure to maintain the confidentiality of certain customers, employees, and business-related information could result in fines, legal liability and reputational harm to our business

Data protection laws and rules impose certain standards of protection and safeguarding on our ability to collect and use personal information relating to our employees, customers and potential customers, and could make us liable in the event of a loss of control of such data or as a result of unauthorized third party access. In particular, we are subject to regulations such as the General Data Protection Regulation (EU) 2019/679.

Unauthorized data disclosure could occur through cyber security breaches as a result of human error, external hacking or cyber-attack, malware infection, malicious or accidental user activity, internal security breaches and physical security breaches due to unauthorized personnel gaining physical access. We, our customers and our suppliers who carry out these services on an outsourced basis, could be subject to breaches of security by hackers. A future breach of our system or that of one of our customers or outsourcing partners may subject us to material losses or liability, including fines, claims for unauthorized use of personal and sensitive data or other claims.

A misuse of such data or a cyber-security breach could harm our reputation, increase our operating expenses in order to correct the breaches or failures, expose us to uninsured liability, increase our risk of regulatory scrutiny, subject us to lawsuits, result in the imposition of material penalties and fines under any applicable international laws or regulations, and adversely affect our business and results of operations. We have policies and procedures in place to seek to prevent such breaches and maintain compliance with applicable data protection rules and regulations. However, if a single material breach or a series of less material breaches were to occur, we could face liability under data protection laws, lose the goodwill of our customers and have our reputation damaged, any of which could have a material adverse impact on our business, financial position, results of operations and cash flows.

1.27 We are subject to complex laws, regulations and licensing requirements, including environmental laws and regulations that can adversely affect the cost, manner or feasibility of doing business

Our operations are subject to numerous stringent HSE laws and regulations in the form of international conventions and treaties, national, state and local laws and regulations in force in the jurisdictions in which our vessels operate or are registered, which can, directly or indirectly, significantly affect the ownership and operation of the vessels. These requirements include, but are not limited to, the SOLAS Convention, MARPOL, the International Convention on Civil Liability for Oil Pollution Damage of 1969, as amended ("**CLC**"), and the International Convention on Civil Liability for Bunker Oil Pollution Damage of 2001, as amended ("BUNKER") and various international, national and local laws and regulations that impose compliance obligations and liability related to the use,

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storage, treatment, disposal and release of petroleum products, asbestos, polychlorinated biphenyls and other hazardous substances that may be present at, or released or emitted from, our operations. Furthermore, additional international or national or regional environmental laws or regulations may be passed from time to time. Compliance with such laws, regulations and standards, where applicable, may require installation of costly equipment or operational changes and may affect the resale value or useful life of our vessels. We are required to obtain HSE permits from governmental authorities for our operations, and we may have difficulty in obtaining or maintaining such permits.

We may also incur additional costs in order to comply with other existing and future laws or regulatory obligations, including, but not limited to, costs relating to air emissions, including greenhouse gases, management of ballast waters, vessel maintenance and inspection, management of solid and hazardous materials and waste, and development and implementation of emergency procedures for, and liability and compensation schemes related to, accidents, pollution and other catastrophic events.

Laws and regulations protecting the environment have generally become more stringent over time. In the event we were to incur additional costs to comply with existing or future laws or regulatory obligations, these costs could have a material adverse effect on our business, financial condition, results of operations and cash flows. In addition, existing or future laws could increase costs for our customers, our vendors or our service providers, which could result in lower demand for our services, lower day rates, or increasing costs and thereby have a material adverse effect on our business, financial condition, results of operations and cash flows and our ability to service our indebtedness, including the Bonds.

A failure to comply with applicable laws and regulations may result in administrative and civil penalties, criminal sanctions or the suspension or termination of operations. Environmental laws often impose strict liability, which could subject us to liability without regard to negligence or fault. For example, in certain jurisdictions, owners, operators and bareboat-charterers may be jointly and severally strictly liable for the discharge of oil in territorial waters, including the 200 nautical mile exclusive economic zone. In addition, laws and regulations may impose liability on generators of hazardous substances, and as a result we could face liability for clean-up costs at third party disposal locations. We are required to satisfy insurance and financial responsibility requirements for potential oil (including marine fuel) spills and other pollution incidents and the insurance may not be sufficient to cover all such risks. Environmental claims against us could result in a material adverse effect on our business, financial condition, results of operations and cash flows.

Our operations could cause the accidental release of oil or hazardous substances. Any releases may be large in quantity, above the permitted limits or occur in protected or sensitive areas where public interest groups or governmental authorities have special interests. Any releases of oil or hazardous substances could result in substantial fines and other costs and liabilities, such as costs to upgrade vessels, clean up the releases and comply with more stringent requirements in our discharge permits, claims for natural resource, personal injury or other damages, and material adverse publicity and damage to our reputation, any of which could have a material adverse effect on our business, financial condition, results of operations and cash flows. Although our contracts generally provide for indemnification from our customers for some of these costs, the inability or other failure of our customers to fulfil any indemnification obligations they have, or the unenforceability of our contractual protections could have a material adverse effect on our financial condition, results of operation and cash flows. Moreover, these releases may result in customers or governmental authorities suspending or terminating our operations in the affected area, which could have a material adverse effect on our business, reputation, financial condition, results of operations and cash flows and our ability to service our indebtedness, including the Bonds.

If a major incident were to occur in our industry, such as a catastrophic oil spill or other accident subject to international media attention, this could lead to an industry-wide regulatory response which may result in increased operating costs. Any changes to existing laws in the jurisdictions in which we operate prompted by such a future event could increase our operating costs and future risk of liability. In addition, we may be required to post additional surety bonds to secure performance, tax, customs and other obligations relating to our rigs in jurisdictions where bonding requirements are already in effect and in other jurisdictions where we may operate in the future. These requirements would increase the cost of operating in these countries, which could materially adversely affect our business, financial condition, results of operations and cash flows and our ability to service our indebtedness, including the Bonds.

1.28 Governments may impose economic sanctions and/or embargoes against certain countries, persons and other entities that may restrict or prohibit transactions involving such countries, persons and entities

Economic sanctions that governments may impose are complex, constantly changing, may be unclear in some cases and may be subject to changing interpretation. They may be enacted, amended, enforced or interpreted in a manner that could materially impact our operations. Any failure to comply with applicable sanctions laws could also result in criminal and civil penalties, such as fines, imprisonment or debarment from government contracts, which may result in a material impact effect on our business, financial condition, results of operations and cash flows and our ability to service our indebtedness, including the Bonds.

1.29 Failure to comply with applicable anti-corruption laws, sanctions or embargoes could result in fines, civil and/or criminal penalties and contract terminations, and could have an adverse impact on our business and our reputation

We are an international business with operations in emerging markets and in countries that are high on the Corruption Perceptions Index published by Transparency International. We are committed to doing business in accordance with our own codes of ethics and with all applicable laws, including the U.S. Foreign Corrupt Practices Act (the "**FCPA**"), the United Kingdom Bribery Act 2010 (the "**Bribery Act**") and similar worldwide anti-corruption laws that generally prohibit companies and their intermediaries from making, offering or authorizing improper payments to government officials,

Risk Factors (11/18)

private individuals or companies for the purpose of obtaining or retaining business. We are required to do business in accordance with applicable anti-corruption laws as well as sanctions and embargo laws and regulations (including U.S. Department of the Treasury-Office of Foreign Assets Control requirements) and we have adopted policies and procedures, which are designed to promote legal and regulatory compliance with such laws and regulations. We operate in several countries where compliance with anti-corruption laws may conflict with local customs and practices and are subject to the risk that we, our affiliated entities or our or their respective officers, directors, employees and agents may take actions determined to be in violation of such anti-corruption laws. Some of these countries lack a developed legal system and have high levels of corruption. Although we discontinue our relationships with partners who have been discovered to have acted in such a manner, there can be no assurance that we will always be able to discover such actions in a timely manner, or at all. Even though some of our local agents, local partners or strategic partners may not themselves be subject to the FCPA, the Bribery Act or other anti-corruption laws to which we are subject, if our agents or partners make improper payments in connection with our work, we could be found liable for violation of such anti-corruption laws and could incur civil and criminal penalties and other sanctions, and such costs could have a material adverse effect on our business, financial position, results of operations and cash flows.

Violations of anti-corruption laws (either due to our acts or our omissions) may result in criminal and civil sanctions and could subject us to other liabilities in the United States, the United Kingdom and elsewhere. Even allegations of such violations could disrupt our business, negatively affect our reputation and result in a material adverse effect on our business and operations. In addition, actual or alleged violations could damage our reputation and ability to do business and could cause investors to view us negatively and adversely affect the market for our securities. There can be no assurance that we will effectively detect and prevent violations of the applicable laws by one or more of our employees, consultants, agents or partners. As a result, if we fail to prevent any such violations, we could be subject to penalties and material adverse consequences for our business, results of operations, financial condition and prospects. Finally, we may be subject to competitive disadvantages to the extent that our competitors are able to secure business, licenses or other preferential treatment by making payments to government officials and others in positions of influence or using other methods that U.S., UK and foreign laws and regulations and our own policies prohibit us from using.

1.30 Any relevant change in tax laws, regulations, or treaties, and relevant interpretations thereof, for any country in which we operate, earn income, generate losses or are considered to be a tax resident, and/or the loss of any major tax dispute, or a successful challenge to our intercompany pricing policies or operating structures could have an adverse impact

We are incorporated in the Cayman Islands and operate through our many subsidiaries in various countries throughout the world. Our income tax exposure is based upon the relevant tax laws, regulations, and treaties that apply to the various countries in which we operate or earn income or are deemed to be a tax resident.

Our income tax returns are subject to examination and review. Our effective tax rate may be impacted:

- if there are any significant changes to applicable tax laws, regulations, or tax treaties, and the interpretation thereof in the various countries in which we operate, earn income, generate losses or are deemed to be a tax resident;
- if any tax authority successfully challenges our intercompany pricing policies or operating structures;
- if any tax authority interprets a treaty in a manner that is adverse to our structure or previous tax positions;
- if any tax authority successfully challenges the taxable presence of any of our key subsidiaries in a relevant jurisdiction; or
- if we lose a key tax dispute in a jurisdiction.

Transactions taking place between our group companies must be carried out in accordance with arm's length principles in order to avoid adverse tax consequences. There can be no assurance that the tax authorities will conclude that our transfer pricing policies are calculated using appropriate arm's length prices for intercompany transactions. Any changes by a tax authority to our intercompany pricing could change our taxable income or losses in various jurisdictions, which could change our effective tax rate and tax expense.

Any of the above factors could cause a significant change to our local statutory tax rates and/or our effective tax rate on worldwide earnings. In addition, if a local statutory tax rate changes, we may need to revalue our deferred tax assets and liabilities or recalculate our valuation allowances, liabilities for uncertain tax positions or other tax allowances and reserves relevant to that jurisdiction. Additionally, if we do not generate sufficient income in jurisdictions with tax loss carry forwards or other changes are made regarding their value or utilization, we may be required to reduce the value of these tax assets. Any of these changes could have a material adverse effect on our financial position, results of operations and cash flows and our ability to service our indebtedness, including the Bonds.

1.31 The imposition by customers and/or governments in certain countries of programs or quotas to drive local content and local spend may impact the cost of doing business

In Saudi Arabia, Saudi Aramco's In-Kingdom Total Value Add program sets goals for suppliers to meet, including, among other things, specified national content percentage targets. In the UAE, the implementation of the In-Country Value program in Abu Dhabi is also expected to increase local content for all companies contracting with ADNOC. Compliance with these, or other similar programs, could increase the cost of doing business in such jurisdictions or could subject us to fines and penalties, which could materially adversely affect our business, financial condition, results of operations and cash flows and our ability to service our indebtedness, including the Bonds.

Risk Factors (12/18)

FINANCIAL RISKS

1.32 Restricted access to capital markets could adversely affect our short-term liquidity and prevent us from fulfilling our financial obligations

A reduction in global market liquidity could:

- restrict our ability to fund working capital, capital expenditures, R&D expenditures and other business activities;
- increase our vulnerability to general adverse economic and industry conditions, including the credit risks stemming from the economic environment;
- limit our flexibility in planning for, or reacting to, changes in our businesses and the industries in which we operate;
- restrict us from making strategic acquisitions or exploiting business opportunities; and
- limit, along with the financial and other restrictive covenants in our debt, our ability to, among other things, borrow additional funds, dispose of assets, pay cash dividends, meet debt interest obligations or refinance debt maturities.

1.33 We may not be able to refinance maturing debt on terms that are as favorable as those from which we previously benefited or on terms that are acceptable to us or at all

Our ability to refinance our debt, including the Bonds, depends on a number of factors, including the liquidity and capital conditions in the credit markets, and we may not be able to do so on satisfactory terms, or at all. In the event that we cannot refinance our debt, we may not to be able to meet our debt payment obligations. In addition, the terms of any refinancing indebtedness may be materially more burdensome to us than the indebtedness it refinances. Such terms, including additional restrictions on our operations and higher interest rates, could have an adverse effect on our results of operations and financial condition.

Furthermore, our inability to meet payment obligations under the existing agreements could trigger various cross-default and cross-acceleration provisions, resulting in the acceleration of a substantial portion (if not all) of our debt, including the Bonds, and materially adversely affect our business, prospects, results of operations and financial condition.

1.34 Our hedging activities may result in significant losses and in period-to-period earnings volatility

We regularly enter into hedging transactions to limit our exposure to raw material and energy price risks. If our hedging strategies prove to be ineffective or if we fail to effectively monitor and manage our hedging activities, we could incur significant losses which could adversely affect our financial position and results of operations, and we could experience significant fluctuations in our earnings from period to period. Factors that could affect the impact and effectiveness of our hedging activities include the accuracy of our operational forecasts of raw material and energy needs and volatility of the commodities and raw materials pricing markets.

1.35 Risk related to high leverage and debt servicing obligations

Although the Parent currently has USD 145 million of external financing (which will be refinanced with proceeds from the Bonds), the Issuer currently operates with no debt and the issuance of the Bonds and incurrence of any other debt permitted under the terms of the Bonds (the "**Bond Terms**") will therefore significantly increase the Group's leverage, which exposes the Group to a higher risk of default, greater sensitivity to economic downturns, and potential financial instability. The increased debt burden will require the Group to make regular interest and principal payments associated with the Bonds. As these debt servicing obligations will take priority over investments in the Group's operations, the Group may have limited flexibility to allocate resources towards growth initiatives, innovation, or responding to changes in market conditions. This could negatively impact the Group's long-term competitiveness and financial performance, which in turn could impair the Issuer's and Guarantors' abilities to pay interest, principal or other amounts due in connection with the Bonds.

RISKS RELATED TO THE BONDS

1.36 The Issuer may exercise call options in respect of the Bonds, which will reduce the sum of interest payments made if exercised

The Bond Terms will provide that the Bonds may be subject to optional redemption by the Issuer at their outstanding principal amount, plus accrued and unpaid interest, plus a premium calculated in accordance with the Bond Terms. If a call option is made, it may not be possible for the holders of Bonds (the "**Bondholders**") to reinvest proceeds at an effective interest rate as high as the interest rate on the Bonds.

1.37 Although the occurrence of specific change of control and other put option events affecting the Issuer will permit the Bondholders to require the Issuer to redeem the Bonds, the Issuer may not be able to do so

Upon the occurrence of specific change of control or other put option events or mandatory redemption events affecting the Issuer, each Bondholder will have a right to require the Issuer to redeem its Bonds at 101% of their principal amount, plus accrued and unpaid interest, and/or for mandatory prepayment events at the higher call prices applicable. The Issuer's ability to repurchase the Bonds upon such a change of control event or other put option events or mandatory prepayment events may be limited by the Issuer's access to funds at the time of the redemption and the Issuer's other debt agreements.

Risk Factors (13/18)

1.38 The Issuer is a holding company and depends on distributions from other Group companies in order to service its obligations under the Bonds

The Issuer's assets are held by the Issuer's subsidiaries, whilst the revenues of the Group are generated by HEA Energy OpCo Limited and Novastar Energy Holdings Limited, which are sister companies of the Issuer within the Group. The Issuer is therefore dependent upon receipt of sufficient income and cash flow from HEA Energy OpCo Limited and Novastar Energy Holdings Limited to enable it to make payments under the Bonds. Consequently, the Issuer is dependent upon HEA Energy OpCo Limited's and Novastar Energy Holdings Limited's availability of cash and their legal ability to make dividends or other cash distributions, which may from time to time be limited by corporate, contractual or legal restrictions. HEA Energy OpCo Limited and Novastar Energy Holdings Limited are further legally distinct from the Issuer and have no obligation to make payments to the Issuer of any profits generated from their business. Should the Issuer not receive sufficient income from HEA Energy OpCo Limited and Novastar Energy Holdings Limited, by way of dividends, repayment of intra-group loans or value transfers, this would have an adverse effect on the Issuer's business, financial position, earnings and results. Thus, there is a risk that the Issuer will be unable to service its payment obligations under the Bonds, which would subsequently adversely affect the Bondholders' ability to receive payment under the Bonds. Furthermore, the Issuer or its assets may not be protected from any actions by the creditors of any subsidiary of the Issuer, or of HEA Energy OpCo Limited and Novastar Energy Holdings Limited, whether under insolvency law, by contract or otherwise.

1.39 There is no existing trading market for the Bonds, and a trading market that provides adequate liquidity may not develop

There is no existing market for the Bonds, as they will constitute new securities, and there can be no assurance given regarding the future development of a trading market for the Bonds. Even though the Issuer will apply for listing of the Bonds on the Alternative Bond Market of the Oslo Stock Exchange, the Issuer has not entered into any market making scheme for the Bonds and potential investors should note that it may be difficult or even impossible to trade and sell the Bonds on the secondary market, and the Bonds may not be readily accepted as collateral for loans or other liabilities.

1.40 The Bonds will be subject to purchase and transfer restrictions

While the Bonds are freely transferable and may be pledged, Bondholders will be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due, e.g., to its nationality, its residency, its registered address, its place(s) for doing business or similar), including, but not limited to, specific transfer restrictions applicable to Bondholders located in the United States and/or U.S. persons. Each Bondholder must ensure compliance with applicable local laws and regulations at its own cost and expense.

1.41 The trading price of the Bonds may be volatile

Historically, the market for non-investment grade debt has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the Bonds, and the subordinated nature of the Bonds may add to such volatility. Any such disruptions could adversely affect the prices at which investors may sell their Bonds. In addition, subsequent to their initial issuance, the Bonds may trade at a discount from their initial placement, depending on the prevailing interest rates, the market for similar bonds, the performance of the Issuer and other factors, many of which are beyond the Issuer's control.

1.42 Bondholders may face currency exchange risks or adverse tax consequences by investing in the Bonds denominated in currencies other than their reference currency

The Bonds will be denominated and payable in USD. If a Bondholder is a non-USD investor, an investment in the Bonds will entail currency exchange related risks due to, among other factors, possible significant changes in the value of the USD to other relevant currencies. Depreciation of the USD against other relevant currencies could cause a decrease in the effective yield of the Bonds below their stated coupon rates and could result in a loss to Bondholders when the return on the Bonds is translated into the currency by reference to which a Bondholder measures the return on its investments. There may be tax consequences for a Bondholder as a result of any foreign currency exchange gains or losses resulting from its investment in the Bonds.

1.43 The Bond Terms will allow for modification of the Bonds and waivers that may be implemented without the consent from each Bondholder

The Bond Terms will include provisions for convening Bondholder meetings and written resolutions, and decisions may be made by defined majority of the Bondholders, implementing changes that are binding for all Bondholders. This could potentially have negative implications for individual Bondholders who do not wish to proceed with or approve a certain Bondholder resolution, as they will still be subject to the agreed changes despite their opposition.

1.44 Change in law

The structure of the transaction and, among other things, the issue of, and terms and conditions of, the Bonds are based on law (including tax law) and administrative practice in effect at the date hereof and having due regard to the expected tax treatment of all relevant entities under such law and administrative practice. No assurance can be given as to the impact of any possible judicial decision or change to such law, tax or administrative practice after the date of this document and as to whether any such change could materially adversely impact the value of the Bonds and the expected payments of interest and repayment of principal.

Risk Factors (14/18)

1.45 Potential purchasers and sellers of the Bonds may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Bonds are transferred or other jurisdictions

Potential purchasers and sellers of the Bonds should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Bonds are transferred or other jurisdictions. Potential investors are advised to seek the advice of a tax professional regarding their individual tax liabilities with respect to the acquisition, sale and redemption of the Bonds. Only these advisers are in a position to duly consider the specific situation of the potential investor. Such taxes or documentary charges could also be due in case of a possible change of the tax residency of the Issuer. In addition, potential purchasers should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

1.46 The Bond Terms and any other permitted debt financing will have restrictive debt covenants that may limit the Issuer's ability to finance its future operations and capital needs and to pursue business opportunities and activities

The terms of the Bonds will (and the terms of any other permitted debt financing may) restrict (in full or in part), among other things, the Group's ability to: (i) incur additional debt and issue guarantees; (ii) repay or redeem subordinated debt or share capital; (iii) create or incur certain liens and security arrangements; (iv) make certain investments or loans; (v) sell, lease or transfer assets; (vi) acquire assets or companies; (vii) expand into unrelated businesses; and (viii) merge or consolidate with other entities.

The Group's compliance with these covenants could reduce its flexibility in conducting its operations, particularly by: (i) affecting the Group's ability to react to changes in market conditions, whether by increasing its vulnerability in relation to unfavourable economic conditions or by preventing the Group from profiting from an improvement in those conditions; (ii) affecting the Group's ability to pursue business opportunities and activities that may be in its interest; (iii) limiting the Group's ability to obtain certain additional financing in order to meet its working capital requirements, make investments or acquisitions and carry out refinancings; and (iv) forcing the Issuer to dedicate a significant portion of its cash flows to payment of the sums due for such loans, thus reducing its ability to utilize its cash flows for other purposes.

1.47 Risks relating to any super senior creditors

Alongside the Bond Terms, the Issuer may incur liabilities under one or more super senior revolving credit facilities and certain permitted derivative transactions which shall rank on a super senior basis in priority to the Bonds with respect to the enforcement proceeds from the Transaction Security. The super senior creditors will receive (i) the proceeds from any enforcement of the Transaction Security, and (ii) any payments following any other enforcement event, prior to the Bondholders. Such other creditors may have conflicting interests with the Bondholders in a default and enforcement scenario, including an incentive to take enforcement steps which may be detrimental to the value of the Bonds or the prospect of recovery for Bondholders. In general, and in these situations in particular, there can be no assurance that any enforcement proceeds will be sufficient to cover all secured obligations.

1.48 Value of the Transaction Security

If the Issuer defaults on the Bonds, the Bondholders will be secured only to the extent of the value of their guarantees and security and the underlying assets (the "**Transaction Security**"), which will be shared with other super senior secured indebtedness as permitted under the terms of the Bonds (as further set out under the heading "Risks relating to any super senior creditors" above).

If the value of the Transaction Security is less than the value of the claims of the Bondholders together with the claims of the other secured creditors, those claims may not be satisfied in full. The fair market value of the Transaction Security is subject to fluctuations based on factors that include, among others, the Issuer's ability to implement its business strategy, the ability to sell the Transaction Security in an orderly sale, general economic conditions, the availability of buyers and similar factors. The amount to be received upon a sale of any Transaction Security would depend on numerous factors, including, but not limited to, the actual fair market value of the Transaction Security at such time, general, market and economic conditions and the timing and the manner of the sale. There also can be no assurance that the Transaction Security will be saleable and, even if saleable, the timing of any liquidation or foreclosure is uncertain. To the extent that liens, retention of title arrangement, rights, easements or other security and quasi-security arrangement encumber the Transaction Security, the beneficiaries of such rights have or may exercise rights and remedies with respect to the relevant assets that could adversely affect the value and scope of the Transaction Security and the ability to enforce and realise its value.

1.49 Agreed security principles

The Bond Terms contain agreed security principles, which set out the terms on when and how Transaction Security is to be taken out over the shares in and assets of the Group. The agreed security principles could be restrictive and lead to Transaction Security not being taken over certain material assets and/or that the Transaction Security is not granted and/or perfected in the optimal way or at all, all of which can negatively affect the recovery on the Bonds.

1.50 Control of the Transaction Security

For as long as no Event of Default has occurred, the Group will remain in possession of the Transaction Security and shall be free to sell, transfer, vote, operate and otherwise manage and dispose over

Risk Factors (15/18)

the Transaction Security, unless otherwise prohibited by the Bond Terms, the Transaction Security documents or the other finance documents. If the Transaction Security is not managed appropriately and/or the Group disposes of the Transaction Security (if it is permitted to), then the value of the Transaction Security may be reduced. Such a reduction in the value of the Transaction Security may be detrimental to the interest of the Bondholders and the amounts they may be able to recover.

1.51 Difficulties in enforcing the Transaction Security

The Bond Terms will be governed by Norwegian law whereas most of the Transaction Security documents will be governed by the laws of Cayman Islands, Panama, UAE and/or Abu Dhabi Global Market ("**ADGM**") and England and Wales, with potential conflict of laws, governing law issues and choice of venue impacting the ability of the security agent (the "**Security Agent**") to effectively enforce the Transaction Security. Even if the bond trustee (acting on behalf of the Bondholders, the "**Bond Trustee**") and/or the Security Agent is successful in bringing an action, local laws might cause delays in enforcement, prevent/restrict enforcement of a judgment against the Group or its assets, reduce the remedies available to the security agent, re-categorise charges expressed to be fixed charges as floating charges or affect the ranking and priority of the Bondholders in relation to other creditors.

The Transaction Security might be subject to defects, encumbrances, liens and other liabilities permitted under the Bond Terms. The existence of any such exceptions, defects, encumbrances, liens and other imperfections could adversely affect the value of the Transaction Security, as well as the ability of the Bond Trustee and/or the Security Agent to enforce or realise the Transaction Security. Furthermore, the ranking of the Transaction Security can be affected by a variety of factors, including, among others, the timely satisfaction of perfection requirements, statutory liens or recharacterization under the laws of certain jurisdictions. There can be no assurance that the Transaction Security is, or will be, free and clear from third-party prior ranking security rights or other interests arising by operation of law. Furthermore, enforcement of the Transaction Security will be subject to statutory enforcement laws which, among other things, may impact how the enforcement shall be done and the time such process will take.

In addition, enforcement of the Transaction Security will be subject to the terms of the intercreditor agreement (the "**Intercreditor Agreement**") between the Bond Trustee and certain super senior ranking creditors which share the Transaction Security on a super senior basis. The Intercreditor Agreement will in certain instances impose restrictions on the ability to enforce and may entail enforcement decisions (or the decision to abstain from enforcement) being decided against the will of the Bondholders.

Any such rights or interests would adversely affect the value of the Transaction Security and the ability of the Bond Trustee and/or the Security Agent to enforce or realise such security. The Transaction Security will be subject to practical problems generally associated with the realisation of security. The Bond Trustee may also need to obtain the consent of a third party to enforce the Transaction Security. No assurance can be given that the Bond Trustee and/or the Security Agent will be able to obtain any such consent or that the consents of any third parties will be given when required to facilitate a foreclosure on such assets. Accordingly, the Bond Trustee and/or the Security Agent may not have the ability to foreclose upon those assets, and the value of the Transaction Security may decline significantly.

1.52 Enforcement of the Transaction Security under Cayman Islands law is subject to significant legal limitations and qualifications that may prevent or restrict enforcement in all circumstances, including as regards insolvency proceedings, the priority of competing interests, and the enforcement of security over shares in Cayman Islands companies

Although the obligations of the Issuer under the Transaction Security are described as "enforceable", this term and its cognates as used in this context mean that such obligations are of a type which the Cayman courts (the "**Courts**" or "**Court**") enforce but does not mean that those obligations will necessarily be enforced in all circumstances in accordance with their terms. In particular:

- enforcement of obligations and the priority of obligations may be limited by bankruptcy, insolvency, liquidation, restructuring, reorganisation, readjustment of debts or moratorium and other laws of general application relating to or affecting the rights of creditors or by prescription or lapse of time;
- enforcement may be limited by general principles of equity and, in particular, the availability of certain equitable remedies such as injunction or specific performance of an obligation may be limited where a Court considers damages to be an adequate remedy;
- claims may become barred under statutes of limitation or may be or become subject to defences of set-off, counterclaim, estoppel and similar defences;
- where obligations are to be performed in a jurisdiction outside the Cayman Islands, they may not be enforceable in the Cayman Islands to the extent that performance would be illegal under the laws of, or contrary to the public policy of, that jurisdiction;
- a judgment of a Court may be required to be made in Cayman Islands dollars;
- to the extent that any provision of the Transaction Security is adjudicated to be penal in nature, it will not be enforceable in the Courts; in particular, the enforceability of any provision of the Transaction Security that is adjudicated to constitute a secondary obligation which imposes a detriment on the contract-breaker out of all proportion to any legitimate interest of the innocent party in the enforcement of the primary obligation may be limited;
- to the extent that the performance of any obligation arising under the Transaction Security would be fraudulent or contrary to public policy, it will not be enforceable in the Courts;

Risk Factors (16/18)

- in the case of an insolvent liquidation of the Issuer, its liabilities are required to be translated into the functional currency of the Issuer (being the currency of the primary economic environment in which it operated as at the commencement of the liquidation) at the exchange rates prevailing on the date of commencement of the voluntary liquidation or the day on which the winding up order is made (as the case may be);
- a Court will not necessarily award costs in litigation in accordance with contractual provisions in this regard; and
- the effectiveness of terms in the Transaction Security excusing any party from a liability or duty otherwise owed or indemnifying that party from the consequences of incurring such liability or breaching such duty shall be construed in accordance with, and shall be limited by, applicable law, including generally applicable rules and principles of common law and equity.

In addition:

- a Court would not necessarily recognise or enforce foreclosure (meaning the assumption by the Security Agent of beneficial ownership of the collateral under the Transaction Security (the "Collateral") and the extinction of the security provider's equity of redemption therein) against the Collateral in the absence of a court order obtained pursuant to foreclosure proceedings;
- the Courts may treat a purported fixed charge over assets as a floating charge if such company has sufficient authority to deal with its assets in the course of its business and/or if the holder of security does not exercise sufficient control over the relevant assets;
- any charge in the nature of a floating charge will not take priority in ranking over any subsequent fixed mortgage or charge or lien which is created prior to the crystallisation of the floating charge and will be subject to such preferential payments as are set out in the relevant Cayman legislation;
- in the case of a winding up of a Cayman Islands company in a jurisdiction other than the Cayman Islands, the priority of any security granted by or over the assets of that Cayman Islands company may be affected by any provision of the laws of that jurisdiction as to the priority of claims in a winding up; and
- to the extent that the Collateral is held in the Cayman Islands or has its lex situs in the Cayman Islands or is otherwise governed by or constituted according to the laws of the Cayman Islands ("Cayman Collateral"), failure to comply with any restrictions or provisions applicable to the granting of security over any such Cayman Collateral or the transfer thereof, whether arising under Cayman Islands law generally or pursuant to specific documentation relating to such Cayman Collateral, may invalidate any purported security interest intended to be granted under the Transaction Security, invalidate any purported transfer of the Cayman Collateral intended to be effected pursuant to the Transaction Security or impede any future transfer of the same upon enforcement of any security interest effectively or purportedly granted under the Transaction Security.

As a matter of Cayman Islands law as to the priority of competing claims in respect of security interests, the interests of the beneficiary of any security interest created pursuant to the Transaction Security will, subject to certain exceptions:

- whether legal or equitable, rank after any prior legal or perfected equitable interest in the Collateral; and
- if merely equitable, rank after any prior equitable interest and after any later legal interest in the Collateral created in favour of a bona fide purchaser for value, each such person having no notice of the security interests created pursuant to the Transaction Security.

In respect of security taken over shares in a Cayman Islands company:

- it does not necessarily follow that, as a matter of Cayman Islands conflict of laws rules, priorities of competing interests in the shares in a Cayman Islands company will be determined according to Cayman Islands domestic rules as the jurisdiction of incorporation of a Cayman Islands company. In certain circumstances the issue of priority may be determined according to the laws of the jurisdiction where the register of members of a Cayman Islands company is situated, the laws of the jurisdiction where the relevant share certificates are situated or the laws of a contract governing the deposit or custody of the shares in a Cayman Islands company;
- under the relevant Cayman legislation, a person who has agreed to become a member of a Cayman Islands company and whose name is entered on the register of members of such company is deemed to be a member of that Cayman Islands company. Accordingly, a failure to effect such an entry in the relevant register of members may restrict the ability of the Security Agent to enforce its rights over the shares in a Cayman Islands company in respect of the legal title thereto or realise its security by selling the legal title of such shares to third parties. If the Cayman Islands company or its registered office provider refuses to enter the Security Agent or its nominee in the relevant register of members following enforcement of such Transaction Security over shares in a Cayman Islands company it may be necessary to obtain a court order to compel such action. In addition, the Companies Act of the Cayman Islands provides that when a winding up order has been made, any disposition of a Cayman Islands company's property and any transfer of shares or alteration in the status of a Cayman Islands company's members made after the commencement of the winding up is, unless the Court otherwise orders, void and, further, that any transfer of shares, not being a transfer of shares with the sanction of the liquidator, and any alteration in the status of a Cayman Islands company's members made after the commencement of a voluntary winding up is void. Depending on the circumstances, such provisions could affect the ability of the Security to enforce the Transaction Security created over the shares in the Cayman Islands company;
- a Cayman Islands company may treat the registered holder of its shares as the only person entitled to receive distributions or dividends, exercise any voting or other rights, or receive notices in respect of such shares; and
- the registered holder of the shares in a Cayman Islands company would have the power, as a matter of Cayman Islands law, to alter the articles of association of a Cayman Islands company to introduce provisions which may restrict the ability of the Security Agent to enforce Transaction Security created in its favour over the shares in such Cayman Islands company.

Risk Factors (17/18)

1.53 Enforcement of Panamanian naval mortgages over vessels is subject to mandatory statutory maritime lien priorities, compulsory judicial enforcement procedures, cross-border jurisdictional considerations, and judicial sale dynamics, any of which may, in certain circumstances, delay or limit recoveries under the Transaction Security

- **Maritime liens ranking ahead of a naval mortgage**
  Under Article 244 of Law 55 of 2008 on Maritime Commerce, Panama establishes a mandatory statutory priority of maritime liens. A registered naval mortgage ranks fourth, after (1) judicial costs incurred in the common interest of maritime creditors, (2) salvage and assistance expenses and indemnities, and (3) wages and indemnities owed to the master and crew. Accordingly, in an enforcement scenario, the proceeds of a judicial sale of a Panama-flagged vessel may first be applied to satisfy such higher-ranking liens, and there is no assurance that sufficient proceeds will remain to cover the secured obligations in full.
- **Judicial enforcement of a naval mortgage**
  Enforcement of a Panamanian-law naval mortgage requires proceedings before the Panamanian Maritime Courts. The vessel must be physically within Panamanian territorial waters for an arrest to be executed. Proceedings follow the special in rem procedure established under Law 8 of 1982 on Maritime Procedure, including the possibility of arrest, a 30-day response period, hearings, interventions by other maritime creditors, and ultimately a judicial sale. Timelines depend on procedural developments, potential appeals, and third-party claims, and enforcement may be delayed.
- **Effect of vessel location; enforcement abroad**
  If the vessel is outside Panama, the Panamanian courts cannot arrest it, and enforcement would depend on the laws and procedures of the jurisdiction where the vessel is physically located. Panamanian law recognises that foreign courts may enforce a Panamanian mortgage, but effectiveness will depend on whether the foreign jurisdiction recognises foreign ship mortgages and allows in rem enforcement. Some jurisdictions may require the mortgagee first to obtain a foreign judgment or follow specific procedural steps. As with any cross-border enforcement process, enforcement abroad may involve additional procedural requirements, timing considerations and uncertainties.
- **Judicial sale and price reduction risks**
  In Panama, judicial sales follow a three-auction process requiring minimum bids of (i) three-quarters (3/4), then (ii) one-half (1/2) of appraised value, and finally no reserve at the third auction. If earlier auctions attract no bidders, vessels may be sold at substantially reduced prices, adversely affecting recoveries.
- **Recognition of foreign judgments or arbitration awards**
  If enforcement in Panama is based on a foreign court judgment or arbitral award, such judgment or award typically requires recognition (exequatur) by the Panamanian courts. Exequatur involves formal authentication, due process review, reciprocity (for court judgments) and public-policy considerations. Recognition remains subject to satisfaction of the applicable statutory requirements.
- **Private enforcement remedies**
  Panamanian law permits certain extra-judicial remedies, including possession, management and private sale arrangements where agreed by the parties, although the practical effectiveness of such remedies may depend on the location of the vessel and other factual circumstances.
- **Restrictions relating to deletion from Panama registry**
  A vessel encumbered by a registered Panamanian mortgage cannot be deleted from the Panamanian registry unless the mortgage is first released or a court order authorises deletion. In cases of ex officio deletion, the Panama Maritime Authority must first notify the mortgagee and provide an opportunity to assert its rights. Administrative suspension or deletion proceedings may nevertheless affect operations and thereby the collateral value of the vessel.

1.54 Enforcing foreign judgments and foreign arbitration awards in respect to Transaction Security documents provided by ADGM Guarantors

The ADGM was established pursuant to Abu Dhabi Law No. (4) of 2013 as a financial free zone in Abu Dhabi, with its own civil and commercial laws and an independent legal system and regulatory regime. The issuance of UAE Cabinet Resolution No. 41 for 2023 expanded the ADGM in Abu Dhabi from its original area of Al Maryah Island to encompass Al Reem Island as well, increasing the area under its jurisdiction tenfold to 1438 hectares.

The ADGM includes the following bodies: the ADGM Courts, the ADGM Registrar of Companies, and the ADGM Financial Services Regulatory Authority. The ADGM Courts apply an independent common law framework to adjudicate civil and commercial disputes that is broadly based on the English judicial system.

Certain Guarantors, including the Parent, are incorporated in the ADGM (the "**ADGM Guarantors**"). The ADGM Guarantors have irrevocably agreed that certain Transaction Security documents to which it is a party may be governed by foreign law and that any dispute arising from any such document will, unless the option to litigate is exercised, may be referred to foreign arbitration.

To the extent such Transaction Security documents will need to be enforced against an ADGM Guarantor, Bondholders should note that the ADGM has limited substantive laws and pursuant to the ADGM Application of English Law Regulations 2015 (the "**English Law Regulations**"), the common law of England (including the principles and rules of equity) as it stands from time to time, shall apply and have legal force in, and form part of the law of the ADGM subject to: (i) its applicability to the circumstances of the ADGM; (ii) such modifications as those circumstances require; (iii) any amendment thereof (whenever made) pursuant to any ADGM enactment; and (iv) notwithstanding any amendment thereof as part of the law of England made pursuant to an Act or any legislative

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To the extent such Transaction Security documents will need to be enforced against an ADGM Guarantor, Bondholders should note that the ADGM has limited substantive laws and pursuant to the ADGM Application of English Law Regulations 2015 (the "**English Law Regulations**"), the common law of England (including the principles and rules of equity) as it stands from time to time, shall apply and have legal force in, and form part of the law of the ADGM subject to: (i) its applicability to the circumstances of the ADGM; (ii) such modifications as those circumstances require; (iii) any amendment thereof (whenever made) pursuant to any ADGM enactment; and (iv) notwithstanding any amendment thereof as part of the law of England made pursuant to an Act or any legislative

Bondholders should be aware that the ADGM and the courts and bodies established in the ADGM are relatively new and the application and interpretation of ADGM laws is still developing and, in a number of areas, remains untested. ADGM courts may not recognise parties' express choice of law in certain cases, such as, without limitation, property, securities, recognition of trusts, criminal and employment matters.

Notably, where the UAE has entered into an applicable treaty with a foreign country for the mutual recognition and enforcement of judgments or arbitral awards, the ADGM Courts shall comply with the terms of such treaty and recognise and enforce judgments rendered by the courts of that foreign country. In absence of an applicable treaty with the UAE, if the ADGM Chief Justice is satisfied that substantial reciprocity of treatment will be assured as regards to the recognition and enforcement in that foreign country of the judgments of the ADGM courts, the ADGM Chief Justice, after consulting the Chairman of the ADGM Board, may by order direct that the courts of that foreign country be recognised foreign courts for the purposes of enforcing their judgments. The ADGM Courts have yet to decide on any application to enforce a foreign judgment, and so, while the ADGM Courts follow the doctrine of binding precedent, there is not as yet any clear case law on how they will deal with such applications in practice. As such, these factors may create greater judicial uncertainty in respect to enforcement than would be expected in certain other jurisdictions.

The UAE formally acceded to the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards (the "**Convention**") on 21 August 2006. The terms of the Convention became law throughout the UAE on 19 November 2006 and applies in the ADGM. In addition, the ADGM Arbitration Regulations 2015 (as amended) specify that, arbitral awards which are sought to be recognised and enforced in the ADGM, irrespective of the State or jurisdiction in which they are made […] shall be recognised as binding within the ADGM on the persons between whom it was made and shall be enforced within the ADGM as if it were the judgment of the ADGM Courts.

The ADGM Courts have their own dedicated rules for enforcing foreign arbitral awards (Article 55 of the ADGM Arbitration Regulations) that have been drafted to reflect international best practice in terms of the process for enforcing arbitral awards. However, while the ADGM Courts have granted recognition and enforcement of foreign arbitral awards, the ADGM Courts' case law on such cases is still limited. Further, there remains a risk that recognition of an arbitral award, irrespective of the State or jurisdiction in which it was made on grounds including, among other things, where the subject-matter of the difference is not capable of settlement by arbitration under the laws of the ADGM or the recognition or enforcement of the award would be contrary to the public policy of the UAE.

1.55 Risks related to recovery of security in the event of insolvency by an ADGM Guarantor

It is not clear whether any provision in the relevant Transaction Security documents conferring or waiving a right of set-off or similar right would be effective against an administrator, a liquidator, or a trustee in bankruptcy. Section 24 and 25 of Part 3 of Schedule 5 of the ADGM Insolvency Regulations 2022 (the "Insolvency Regulations") recognises the right of set-off where there are mutual credits, mutual debts or mutual dealings between the counterparty and any of its creditors proving or claiming to prove a debt in a liquidation. In this case, account will be taken of what is due from each party to the other, and the sums due shall be set off against the other.

In addition, Schedule 8 of the Insolvency Regulations establishes a class of "preferential debts" which includes any amount: (i) owed by the company being wound-up to a person who is or has been an employee of such company; and (ii) payable by way of non-discretionary salary (including agreed holiday remuneration) or contributions to an occupational pension scheme in respect of the whole or any part of the period of three (3) months as from the date of the resolution for the winding-up of the company or, in relation to a company being wound-up by court order, the date of the appointment of a provisional liquidator or, if no such appointment is made, the date of the winding-up order.

Such preferential debts will rank ahead of all other unsecured creditors.

1.56 Taxation risk on payments made by an ADGM Guarantor

The ADGM Guarantors are registered for corporate income tax in the UAE and are subject to UAE corporate tax pursuant to Federal Decree Law No. 47 of 2022 (the "Corporate Tax Law"). The UAE Federal Tax Authority is responsible for administering, collecting, and enforcing corporate tax in coordination with the UAE Ministry of Finance, which issues the implementing rules and decisions.

Under the Corporate Tax Law, withholding tax applies to certain categories of UAE-sourced income paid to non-residents that is not attributable to a permanent establishment of the non-resident in the UAE. The categories of income subject to withholding tax have not been established to date. However, in all cases, the applicable withholding tax rate is currently set at the prevailing rate of 0%. Accordingly, there is no requirement for withholding or deduction for or on account of UAE, however, this rate is subject to change in future by way of a Cabinet Decision.

Therefore, payments made by an ADGM Guarantor to the Bond Trustee under the finance documents to which they are a party or by the Bond Trustee under the Bond Terms may become subject to withholding tax in the future. Likewise, the finance documents to which an ADGM Guarantor is party may require the ADGM Guarantor to pay additional amounts in the event that any withholding or deduction is required by the laws of relevant jurisdiction to be made in respect of payments made by it to the Bond Trustee.


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