



Siem Offshore Inc.

Fourth quarter 2022 presentation



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Financial highlights

<i>(Amounts in USD million)</i>	Q4 2022	Q4 2021	Comments
Revenue	64.3	65.3	<ul style="list-style-type: none"> ▪ EBITDA margin of 32% ▪ Revenue and EBITDA impacted by a weak spot market and higher operating costs for the AHTS and PSV fleet ▪ Higher financial expenses due to increased interest expenses and currency effects ▪ Book equity ratio of 35% ▪ Continued improved financial position ▪ Number of owned vessels in the quarter: 28 (28 in Q4 2021)
EBITDA	20.8	24.8	
Operating profit	5.5	8.9	
Net profit (before minorities)	-8.7	7.1	
Cash and cash equivalents	94.9	91.8	
Equity	359.4	340.3	
Net interest-bearing debt	474.0	532.4	

Business update

Operational highlights

- Average utilisation for the fleet in Q4 was 88% (2021: 90%), excluding vessels in lay-up
- 3 vessels were in lay-up at the end of the quarter
- **Siem Emerald** (AHTS) in the process of being reactivated
- Safe and efficient operations in all regions

Subsequent events

- Awarded a contract extension of 7 months firm for **Siem Barracuda** (OSCV) on the Hywind Tampen offshore wind farm project for Equinor

Contract awards

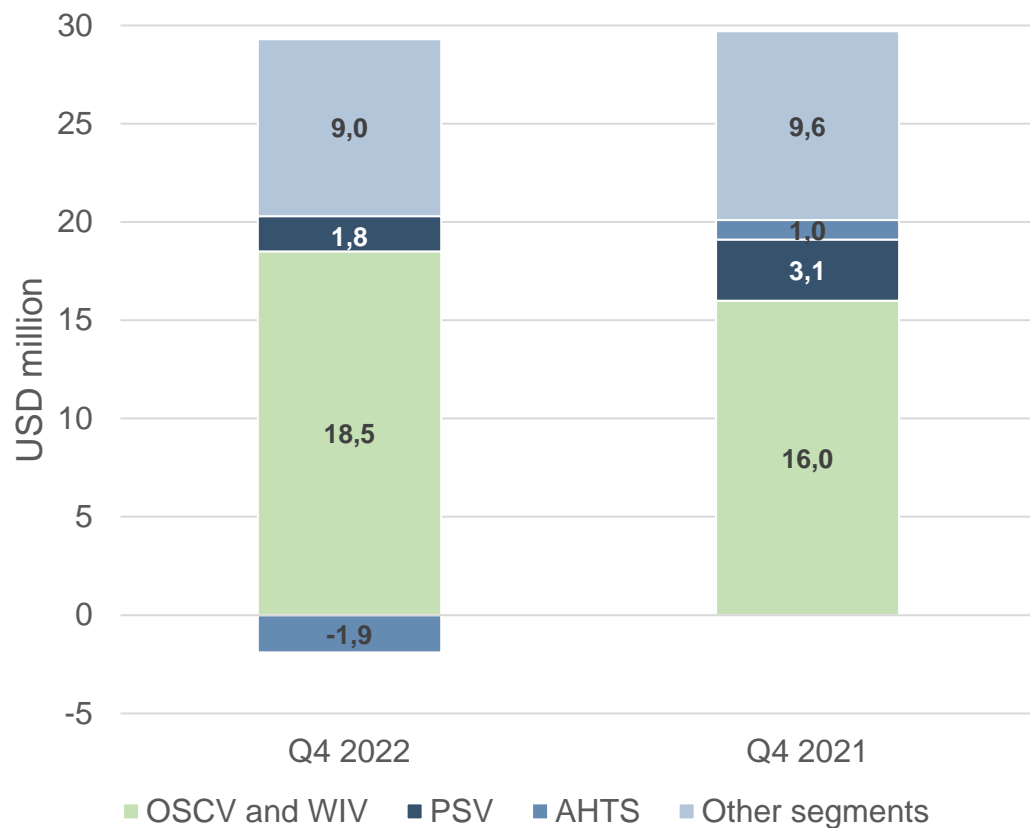
- **Siem Dorado** (MPSV) awarded one-year firm contract plus options, commencing in direct continuation of the current contract
- Awarded a new 4-6 month contract for the battery hybrid PSV **Siem Symphony** with BP Canada, commencing in Q2 2023

Income statement

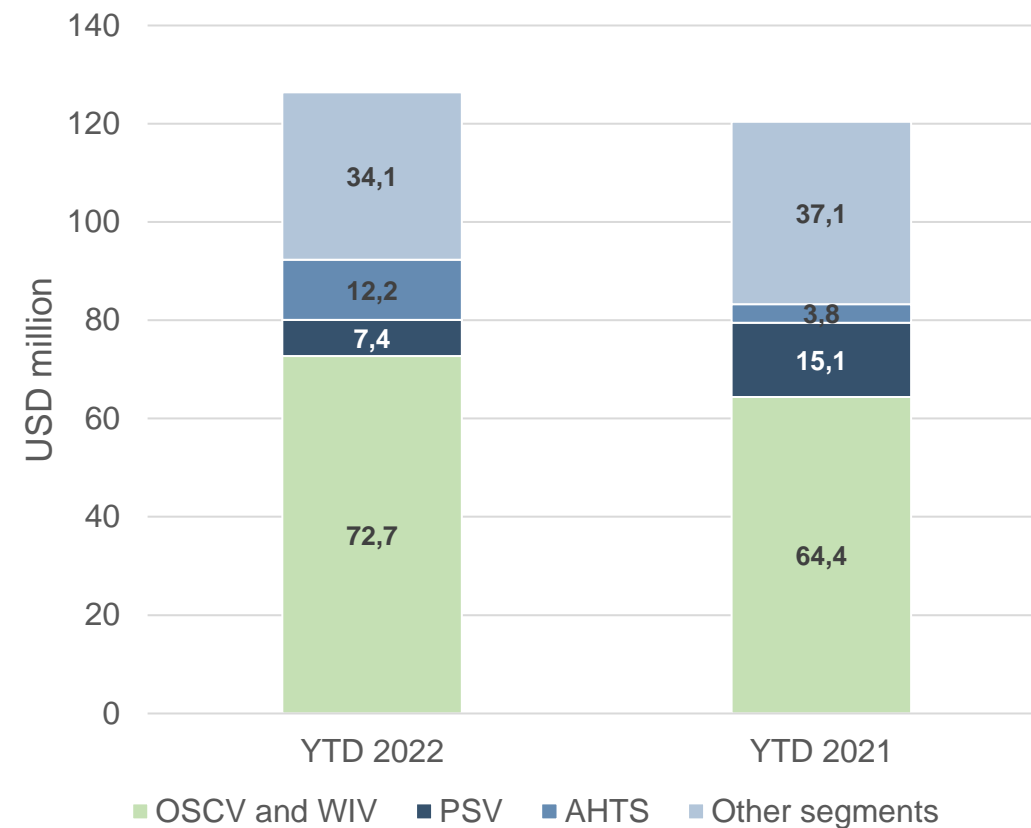
<i>(Amounts in USD 1,000)</i>	Q4 2022	Q4 2021	Jan-Dec 2022	Jan-Dec 2021
Operating revenue	64,345	65,278	274,306	254,493
Operating expenses	-36,943	-35,609	-147,934	-134,115
Administrative expenses	-6,649	-4,916	-22,596	-19,793
Operating margin	20,753	24,753	103,776	100,585
Depreciation and amortization	-15,153	-15,868	-64,305	-63,539
Gain / loss on sale of assets	-57	-12	-95	997
Gain / loss on currency derivative contracts	0	62	0	204
Operating profit	5,543	8,935	39,376	38,247
Net financial items	-13,857	-4,014	-12,340	63,623
Result from associated companies	202	323	446	42
Profit before taxes	-8,112	5,243	27,482	101,912
Tax benefit / (expense)	-540	1,847	250	1,000
Net profit	-8,651	7,091	27,732	102,912
Attributable to non-controlling interest	-2,197	-1,038	-3,165	-4,947
Result attributable to shareholders	-6,455	8,128	30,897	107,858

Segment overview

Q4 operating margin per segment

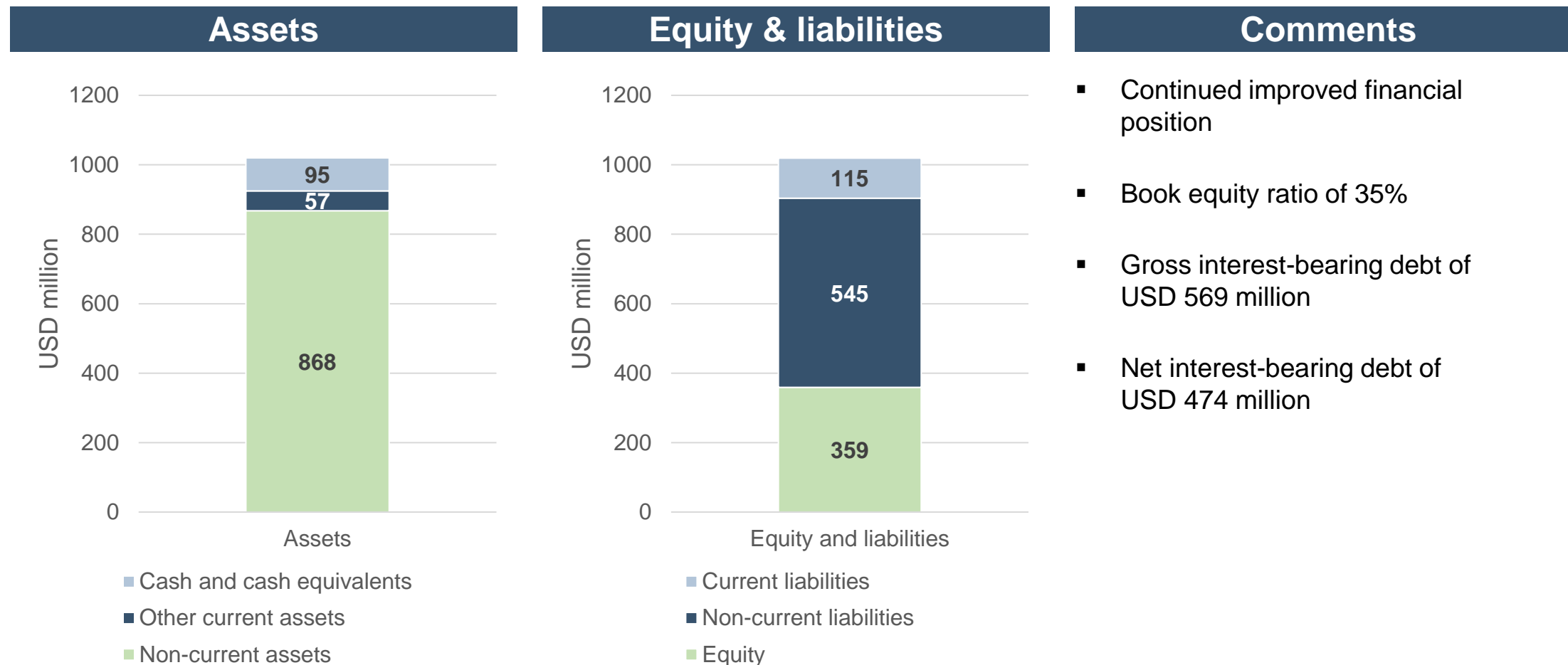


YTD operating margin per segment

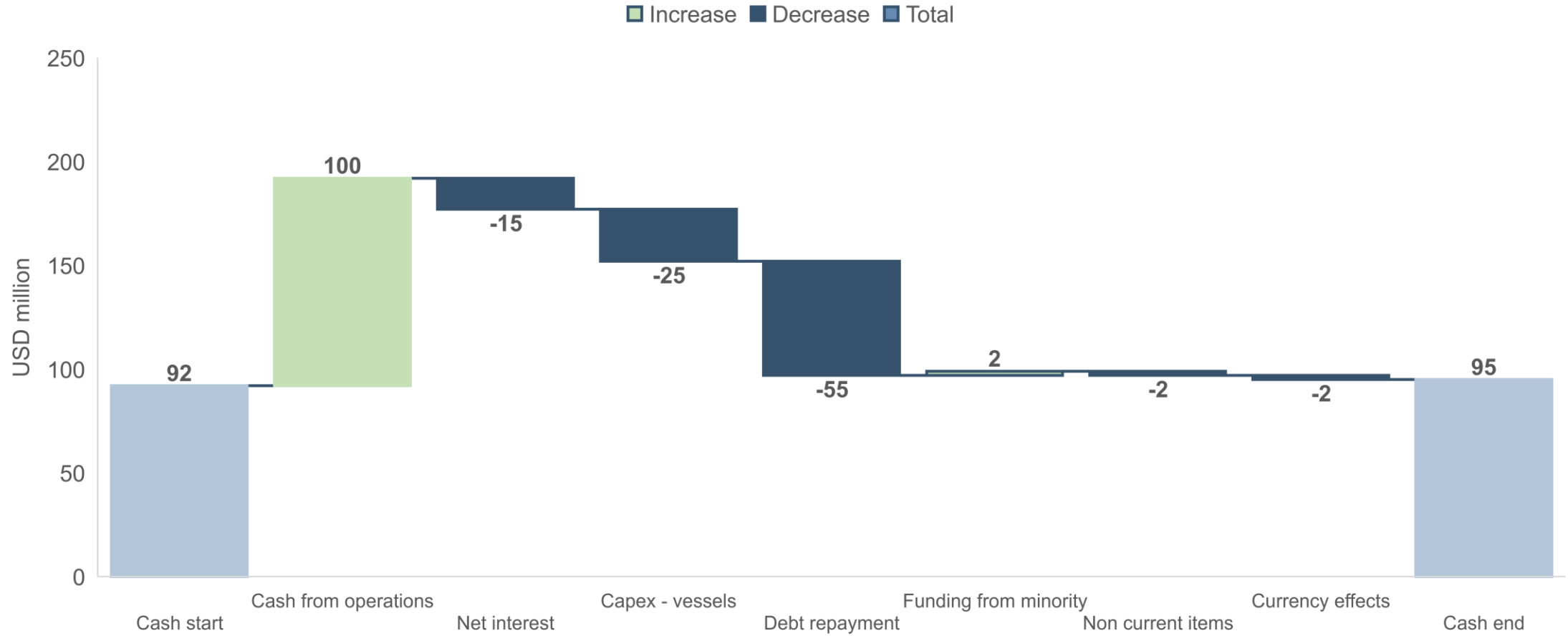


Other segments include the Brazilian fleet, the Canadian fleet, scientific core drilling and I/C eliminations. Administrative expenses are excluded.

Financial position



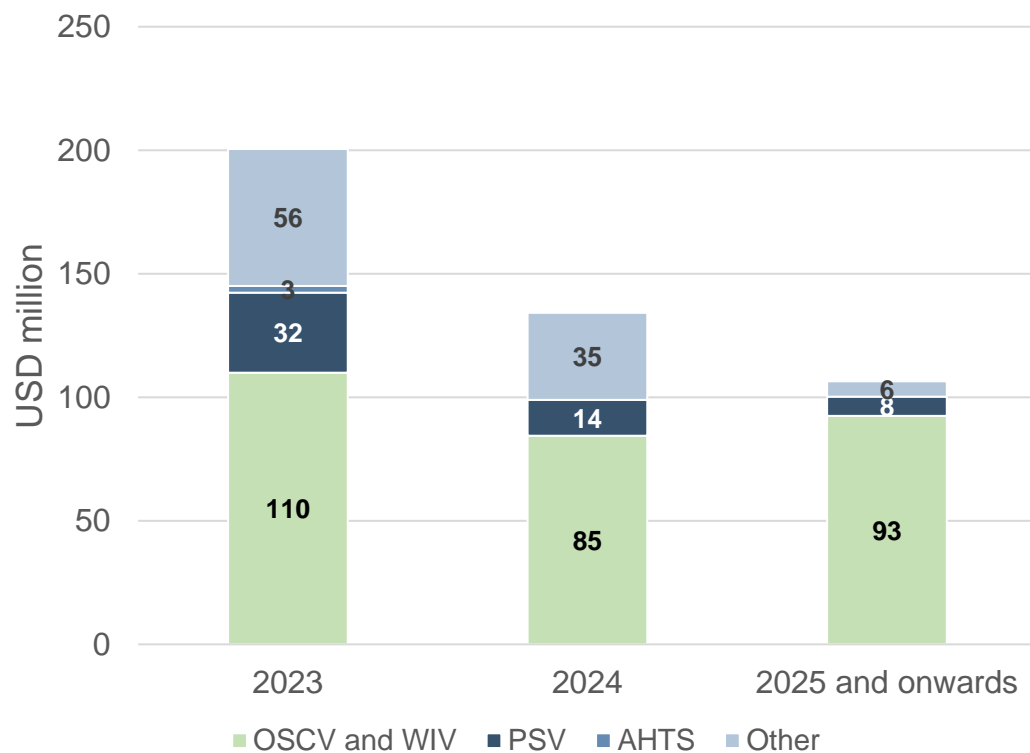
Cashflow YTD 2022



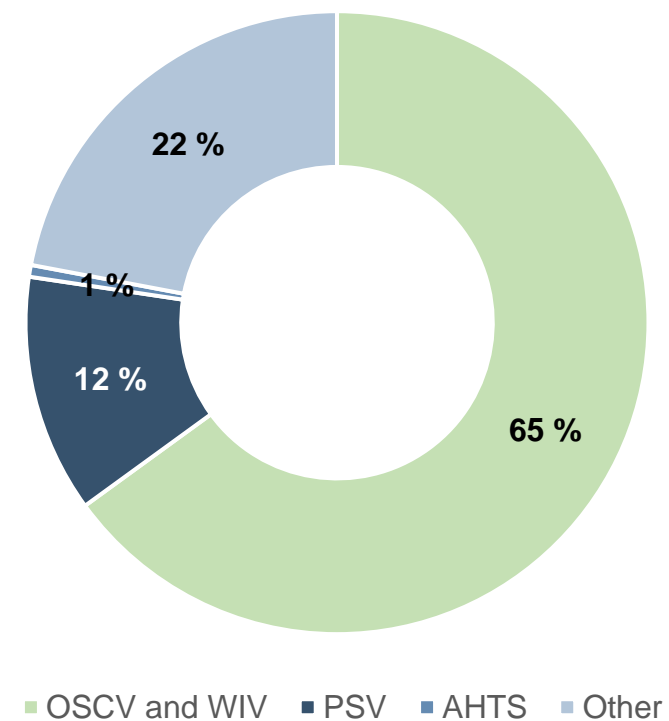
Contract backlog

USD 442 million of firm contract backlog as of 31 December 2022

Backlog per year



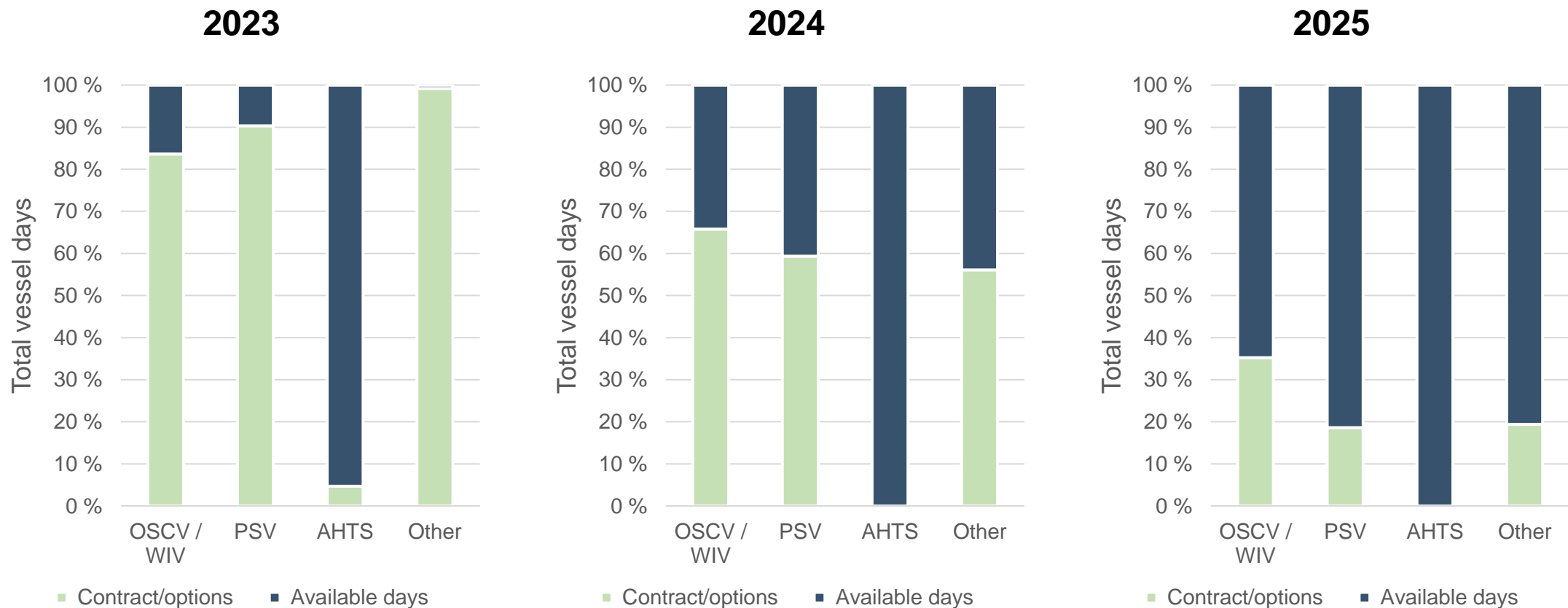
Backlog per segment



Note: Other segment includes the Brazilian fleet, the Canadian fleet and scientific core drilling

Fleet employment

Contract days vs available days per segment, as of 31 December 2022




Note: a) Other segment includes the Brazilian fleet, the Canadian fleet and scientific core drilling. b) vessels in lay-up excluded

Modern and high-end fleet

28 owned vessels in addition to vessel management

AHTS¹⁾ 9



8 * bollard pull ~300te, 1 * bollard pull ~150te

OSCV 4



ROV & crane, moonpool

WIV 2



Well Intervention Vessels

PSV 6



3,500–5,500 dwt

Smaller Brazilian 5



OSRV, FSV, FCV

Scientific Core Drilling 1



DP, non-riser drilling/core vessel

WSV²⁾ 1



Well-stimulation vessel

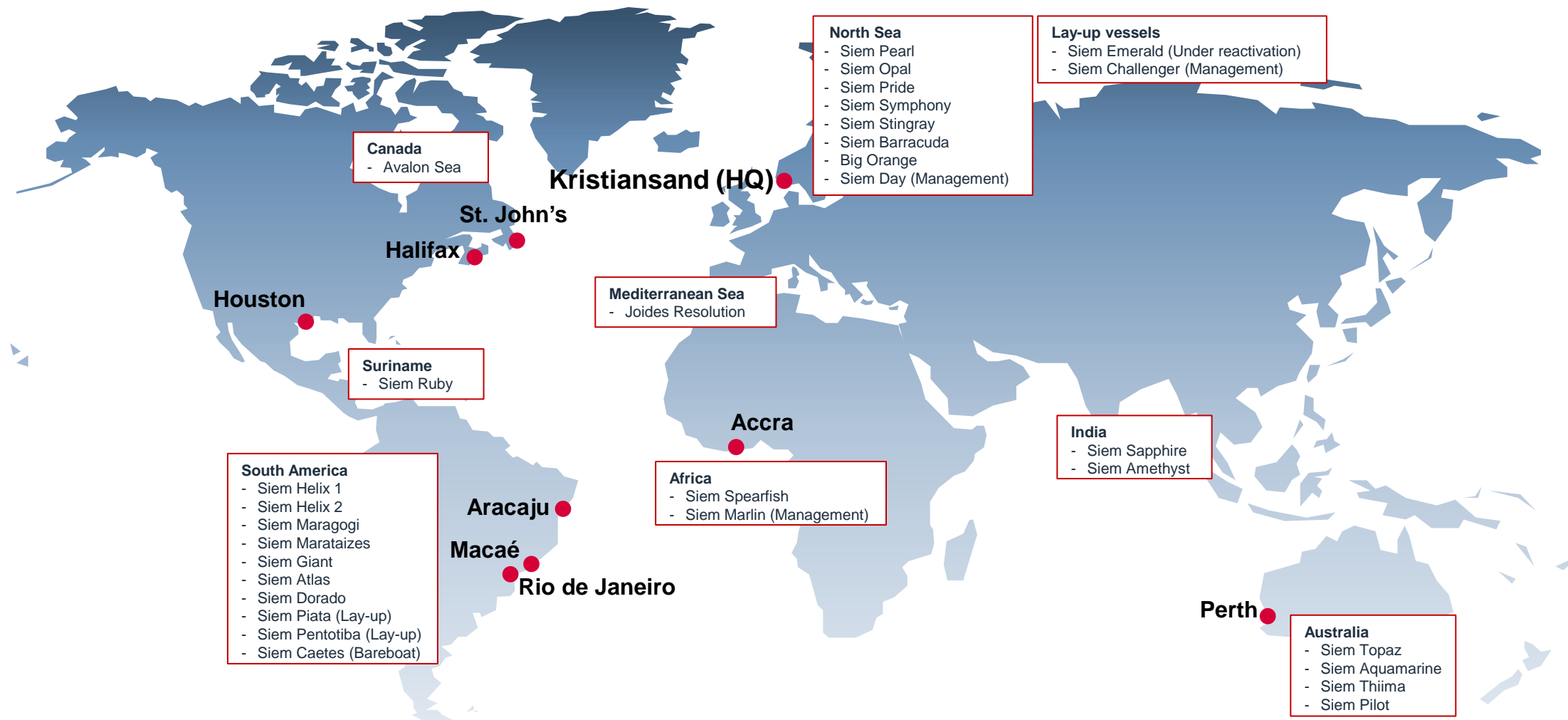
Vessel Management:

Two offshore vessels owned by Siem Industries related companies

One offshore vessel for a third party client

1) Of which 8 vessels are 78% owned and including 1 Canadian AHTS, 2) 41% owned

Geographical footprint – local presence in key markets



Commitment to reduce environmental impact

Commitment to minimize impact of activities

- Protection of the environment is an essential element of operational planning and execution
- Long-term targets and global improvement plan to
 - minimize impact on the natural environment
 - promote energy efficiency
 - reduce carbon footprint and greenhouse gas emissions
 - prevent unnecessary waste
 - prepare for future challenges and opportunities through industry collaboration and leadership

Key initiatives to reduce emissions

- Shore power system installed on all relevant vessels
- Batteries installed on four vessels
- Regular hull cleaning using state-of-the-art robot technology
- Fuel consumption reduced by equipping fleet with Høglund Ship Performance system in combination with Maress digital software
- Three dual fueled vessels, able to reduce CO₂-emissions by using LNG
- Waste reduction initiatives onshore, offshore and towards vendors
- Recycling policy in accordance with international accepted green recycling regulations, practices and procedures



Market update - fourth quarter

- Reduced activity and day rates in most segments compared to the previous quarter, as several campaigns and projects ended and vessels became available
- The North Sea spot market was roughly similar to recent years, considering entering into the winter season, where AHTS suffered slightly more than the PSV segment
- Our OSCV's experienced high utilization compared to the segment in general and we see more opportunities for long-term contracts in the market
- Although progressing slower than expected, the increase in activity in Brazil, West Africa and the North Sea is showing signs of realisation with higher day rates for longer periods within several segments
- The high activity offshore driven by strong energy prices and wind installations, suggests a growing demand for our fleet for the years to come

Summary

- Siem Offshore delivering an operating margin of USD 104m for the full year of 2022
- Q4 characterized by high activity in some segments, while others impacted by a weak spot market
- Continued improved financial position
- First class operations with an excellent HSEQ performance
- Strong backlog with quality clients
- Positive long-term market outlook in all segments





Presented by
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