

SEA1

Sea1 Offshore Inc.

Third quarter 2024 presentation



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Financial highlights



<i>(Amounts in USD million)</i>	Q3 2024	Q3 2023	Comments
Revenue	81.6	85.6	<ul style="list-style-type: none"> ▪ EBITDA margin of 55% ▪ Higher EBITDA due to improved day rates and higher utilization, despite operating smaller owned fleet ▪ Book equity of 49% ▪ Number of owned vessels in the quarter: 17 (2023: 27 vessels)¹⁾
EBITDA	45.1	41.5	
Operating profit	30.2	24.1	
Net profit (before minorities)	27.7	12.3	
Cash and cash equivalents	127.0	99.8	
Equity	428.5	423.6	
Net interest-bearing debt	244.4	405.3	

1) Revenue and operating expenses for Q3 2024 include figures for the period 1-4 July 2024 for the 9 vessels sold to Siem on 5 July 2024 (USD 2.1m in revenue and USD -0.2m in expenses). As Siem was entitled to full economic effect of these vessels from 1 April 2024, an accrual has been made for the same amount under Other gain / (loss)

Operational highlights

- Overall fleet utilization in the quarter was 91% (2023: 87%)
- Safe and efficient operations in all regions

Contract awards

- Contract with PXGeo for **Siem Dorado** (OCV) has been extended with another 2 years and 4 months of firm period

Other highlights

- The sale of nine vessels announced 5 April 2024 was completed 5 July 2024, and the repurchased shares were cancelled
- On 5 July 2024, the Company completed the refinancing of certain parts of its debt and removed restrictions and undertakings imposed on the Company in the 2021 restructuring
- Signed management agreements for six AHTS vessels owned by Viking Supply Ships
- Dividend payment of NOK 5 per share in September 2024
- Received a total payment of USD 25 million as settlement of the seller's credit related to the sale of **Siem Marlin** (OCV) in 2019. The Company recorded a gain of USD 2.7 million related to the repayment

Subsequent events

- Secured a multi-well project for 3 AHTS' in Australia, commencing in Q2-Q3 2025 for a firm period of around 380 days up to around 670 days per vessel
- The research vessel “Joides Resolution” has been put in layup in Kristiansand pending potential contract opportunities
- The management contract for the nine sold vessels has been terminated by the Company with effect from 1 April 2025

Income statement



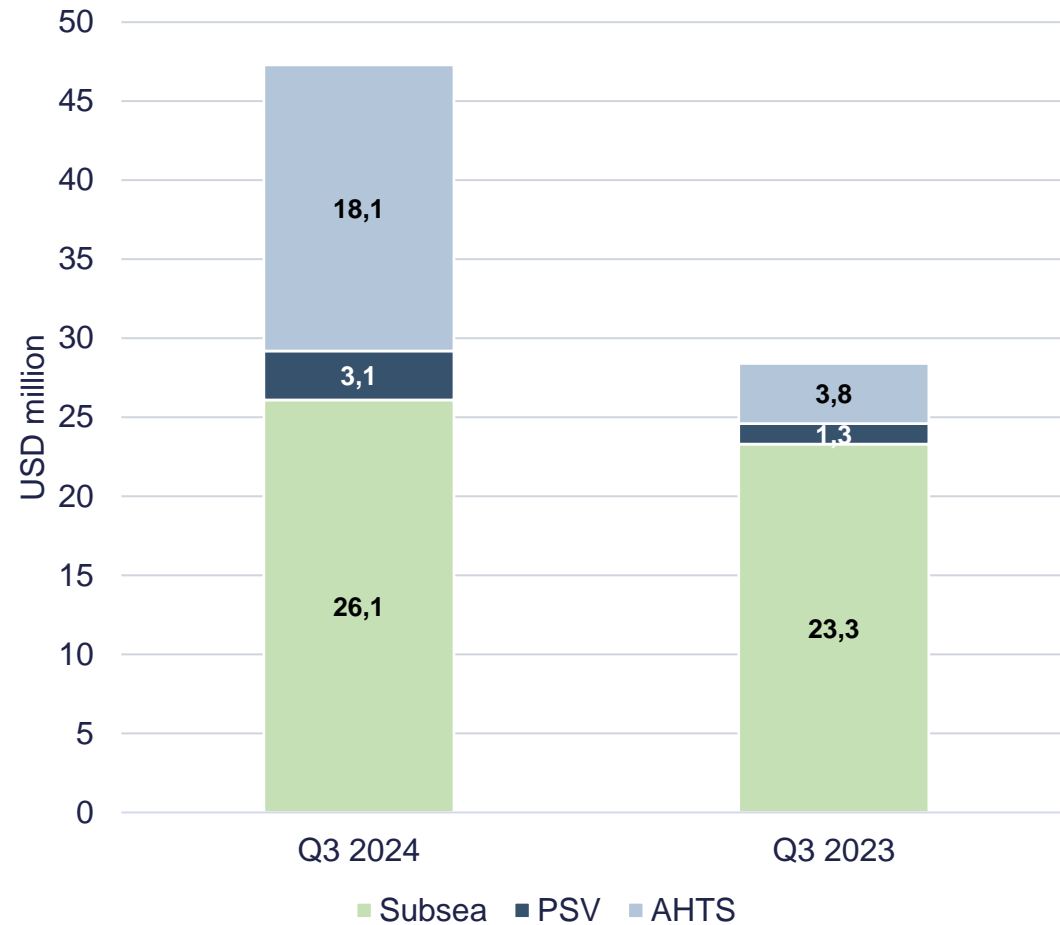
<i>(Amounts in USD 1,000)</i>	Q3 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023
Operating revenue	81,647	85,624	272,378	250,866
Operating expenses	-30,797	-38,997	-124,267	-110,895
Administrative expenses	-5,704	-5,132	-17,846	-15,584
EBITDA	45,147	41,495	130,265	124,386
Depreciation and amortization	-14,430	-17,439	-44,417	-51,622
Reversal of impairment of vessels			159,116	
Other gain / (loss)	-534		-20,853	-1
Operating profit	30,183	24,056	224,111	72,763
Financial income	2,602	1,652	7,223	5,888
Financial expenses	-4,624	-8,126	-21,113	-18,518
Net currency gain on revaluation	-134	-5,295	-9,468	11,967
Result from associated companies		31	-52	625
Profit before taxes	28,027	12,318	200,701	72,724
Tax benefit / (expense)	-364	32	-1,243	293
Net profit	27,663	12,349	199,458	73,017
Attributable to non-controlling interest	1,775	-1,030	29,893	-1,500
Result attributable to shareholders	25,889	13,380	169,565	74,517

Note: Revenue and operating expenses for Q3 2024 include figures for the period 1-4 July 2024 for the 9 vessels sold to Siem on 5 July 2024 (USD 2.1m in revenue and USD -0.2m in expenses). As Siem was entitled to full economic effect of these vessels from 1 April 2024, an accrual has been made for the same amount under Other gain / (loss)

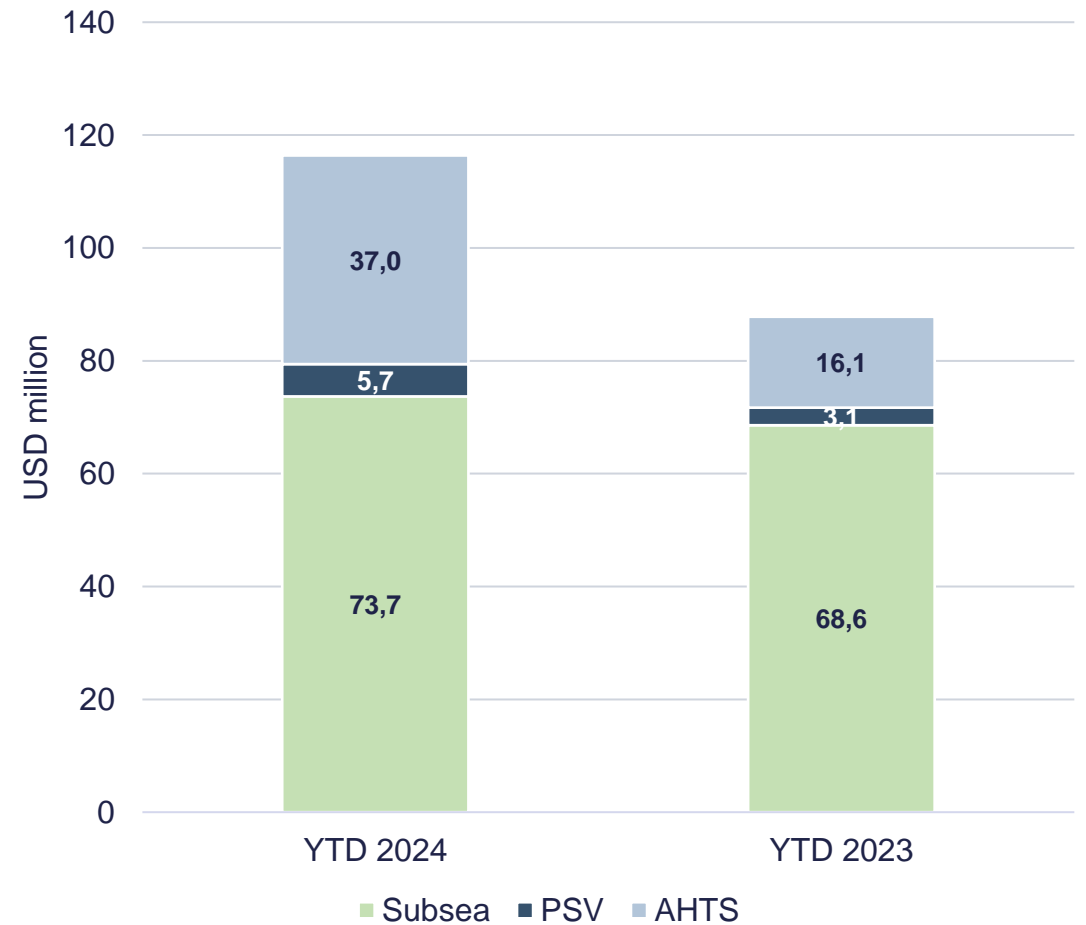
Overview of main operating segments



Q3 operating margin per segment

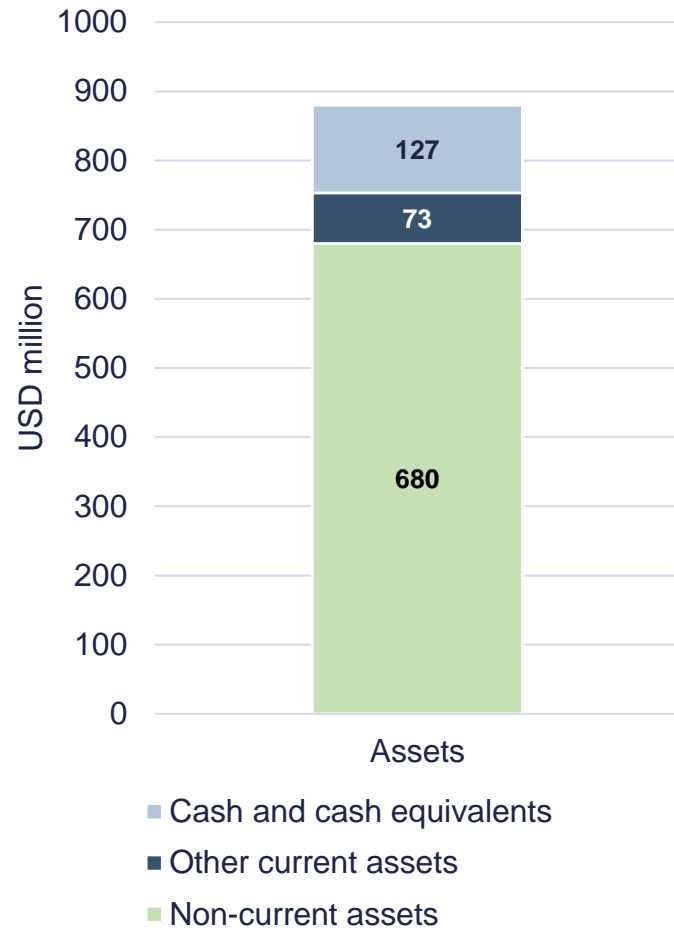


YTD operating margin per segment

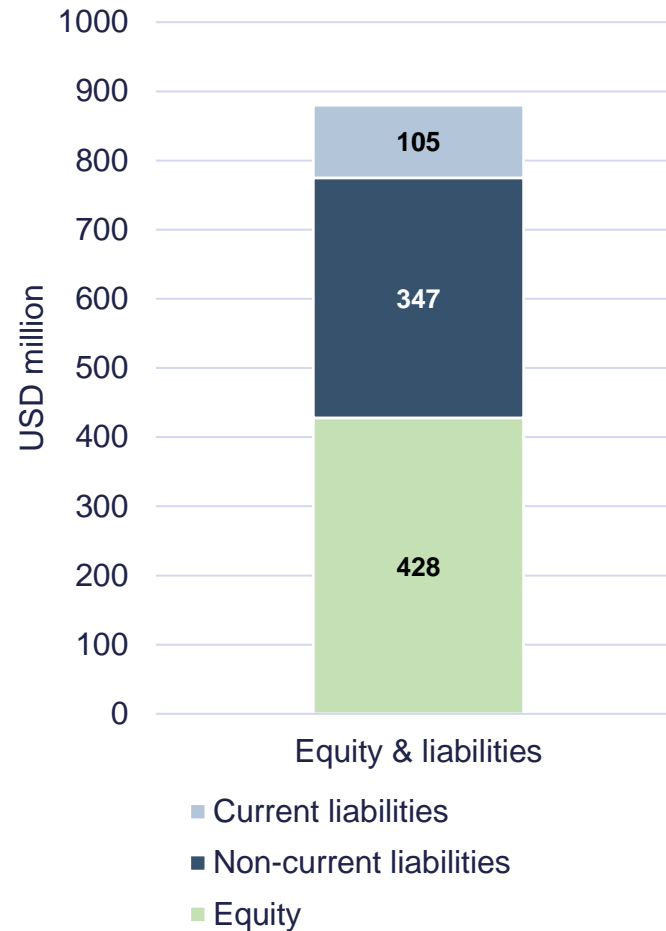


Note: Other segments, including the Brazilian fleet, the 9 vessels sold to Siem and I/C eliminations, are excluded. Administrative expenses are excluded

Assets



Equity & liabilities



Comments

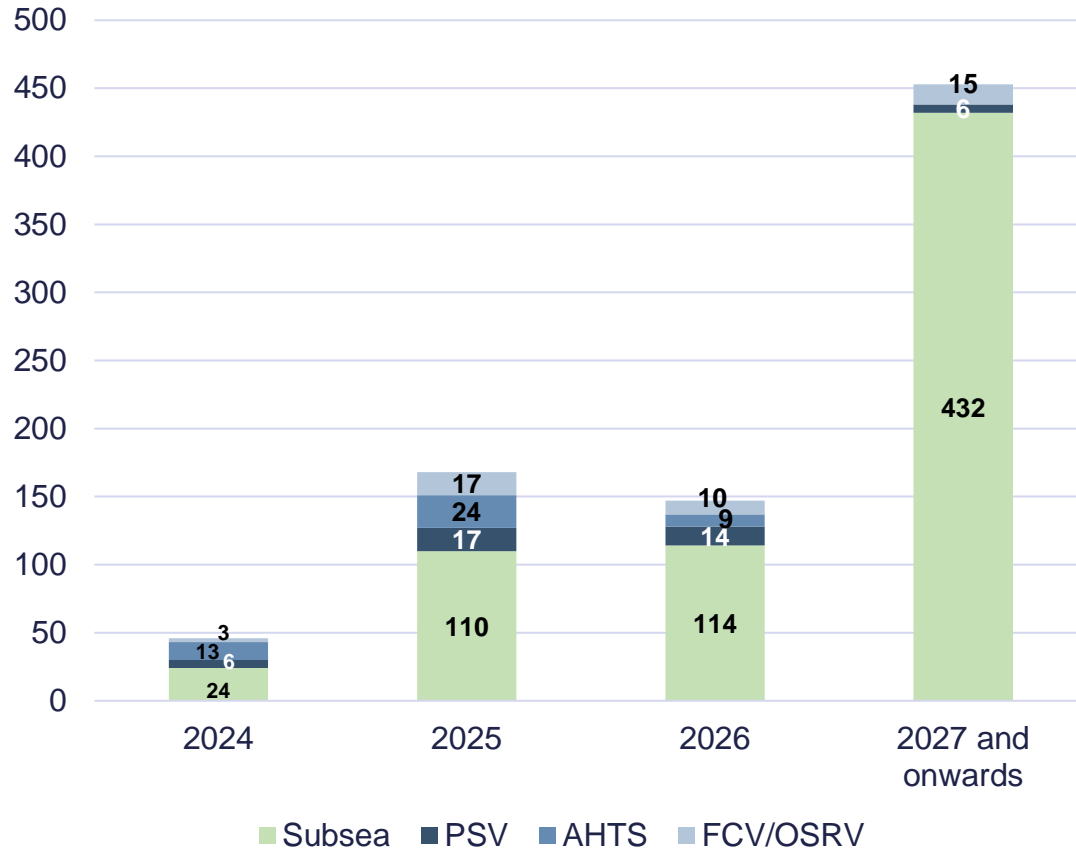
- Solid financial position
- Book equity ratio of 49%
- Gross interest-bearing debt of USD 371 million
- Net interest-bearing debt of USD 244 million
- The refinancing of certain parts of the debt and removal of restrictions imposed on the Company in the 2021 restructuring enhances the Company's flexibility with regards to financing, investments and distributions

Contract backlog

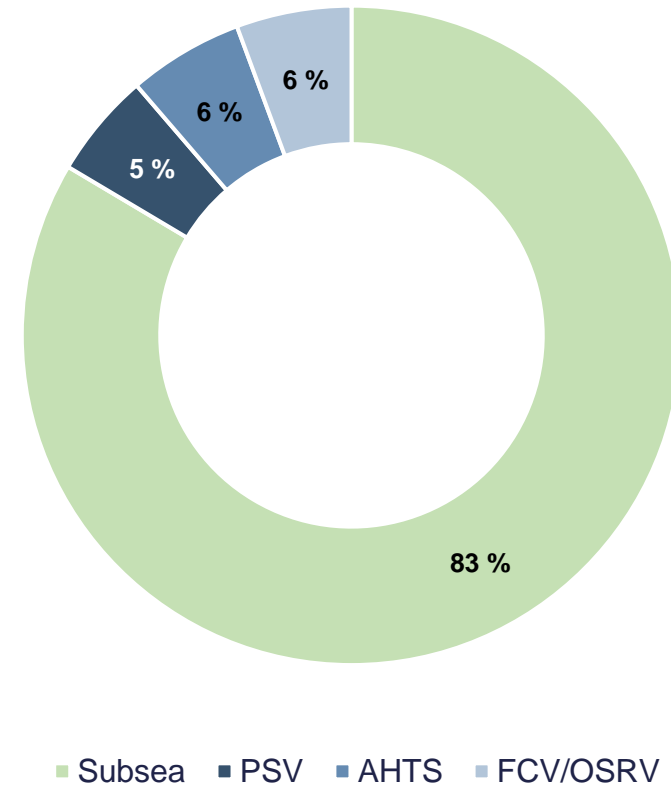


USD 815 million of firm contract backlog as of 20 October 2024, in addition to USD 643 million of options

Firm backlog per year

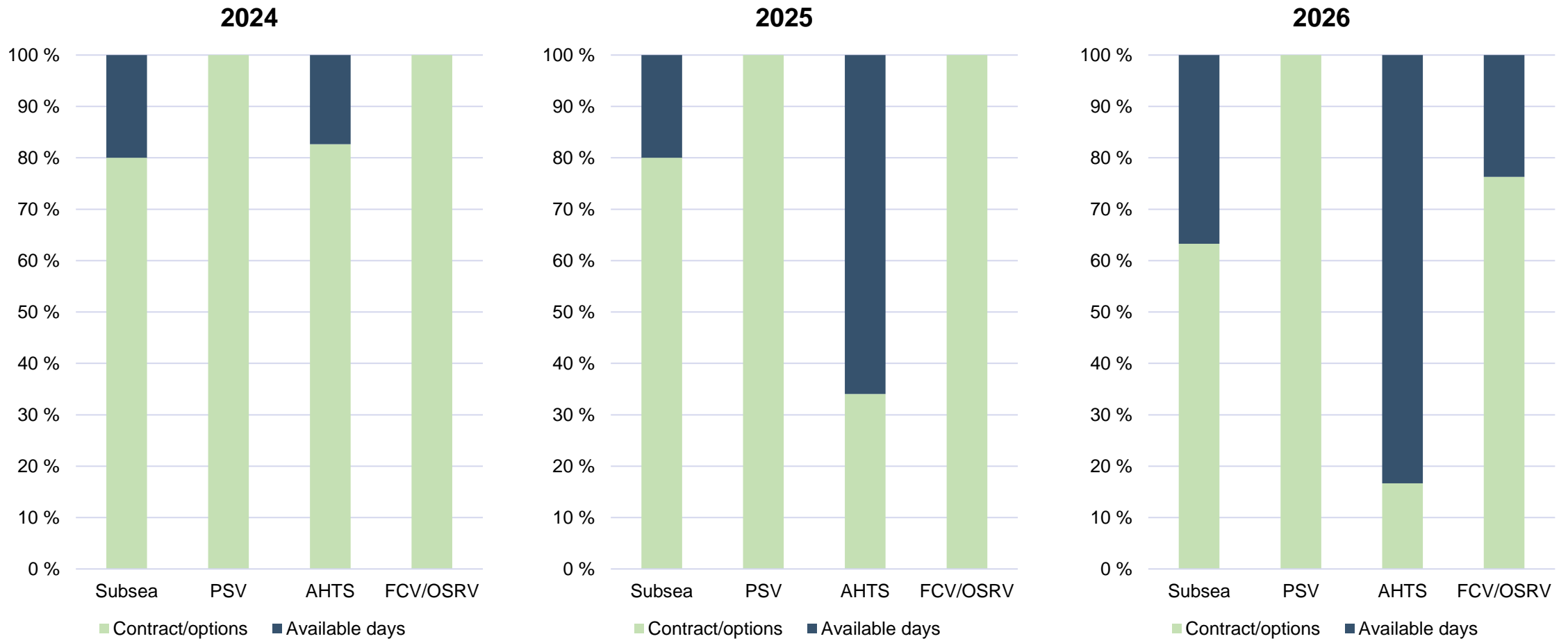


Firm backlog per segment



Note: The contract backlog figures assume that one owned AHTS is appointed for the multi-well project in Australia announced on 4 October 2024, for a minimum firm period of 380 days plus options

Contract days vs available days per segment, as of 20 October 2024

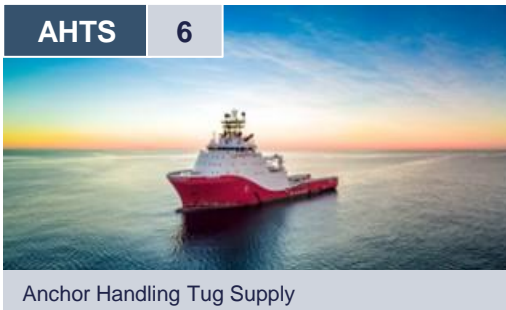


Note: The laid-up scientific core drilling vessel, Joides Resolution, is included in the Subsea segment

Modern and high-end fleet operated by Sea1 Offshore



17 owned vessels in addition to vessel management



Vessel Management:

17 offshore vessels on commercial and technical management

Geographical footprint – local presence in key markets



Sea1 Offshore vessels
Vessels on management



Note: Overview per 28 October 2024

- The third quarter was generally stable and good for the offshore support vessel segment, with several contracts testifying to the optimism in the market
- The North Sea market was volatile and below expectations for utilization based on less drilling activity and fewer installation campaigns than expected, which penalizes AHTS and PSV vessels that rely on the spot market
- For the AHTS segment in general, it is Australia and South America that contribute with long-term contracts, as these areas do not have the opportunity to take vessels from a spot market
- The market for offshore construction vessels remains sold out and the competition between renewable projects and traditional oil and gas campaigns keeps this market tight with correspondingly high day rates
- Most segments are experiencing an increasing number of multi-year contracts hitting the market, signalling that charterers are positioning themselves for future projects
- The expected increase in activity for all segments indicates good market prospects for our high-end fleet

Strong quarter with high activity

Normalized bank covenants and enhanced flexibility following refinancing

First class operations with excellent HSEQ performance

Solid financial position

Strong backlog with quality clients

Positive long-term market outlook in all segments



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