



**SEA1**

# Sea1 Offshore Inc.

First quarter 2024 presentation

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# Financial highlights



(Amounts in USD million)	Q1 2024	Q1 2023	Comments
Revenue	83.2	76.5	<ul style="list-style-type: none"> <li>EBITDA margin of 40%</li> <li>Reduction in EBITDA mainly due to dry-docking and class renewal of 3 vessels</li> <li>Book equity ratio of 49.7%</li> <li>Number of owned vessels in the quarter: 26 (Q1 2023: 28)</li> <li>Current firm contract backlog of USD 857 million, in addition to options of USD 603m <sup>1)</sup></li> </ul>
EBITDA	32.9	37.0	
Operating profit	14.7	20.1	
Net profit (before minorities)	11.6	30.4	
Cash and cash equivalents	76.8	106.5	
Equity	534.2	381.3	
Net interest-bearing debt	366.0	445.4	

1) Backlog figures per 14 May 2024, excluding backlog on 9 sold vessels

## Operational highlights

- Overall fleet utilization in the quarter was 87% (2023: 89%)
- No vessels were in lay-up at the end of the quarter (2023: 2 vessels)
- Safe and efficient operations in all regions

## Contract awards

- Signed agreements for the Well Intervention Vessels **Siem Helix 1** and **Siem Helix 2**. The new contracts will commence on 1 January 2025 and 1 January 2026 and replace the existing contracts. The new contracts have durations of 6 years for each vessel, with subsequent options of up to 5 years. The firm contract backlog effective from 1 January 2025 for the two vessels is USD 608 million. Following the firm contract period, there are options with a total contract value of USD 475 million. In total, USD 1.1 billion if all options are exercised.
- Entered into one-year firm contract plus one year option for **Siem Spearfish** (OSCV) with PXGEO at substantially higher day rates than previous contracts
- Awarded a contract extension for **Siem Dorado** (MPSV) with PXGEO, securing utilization for a period reaching towards the end of Q4 2024 at higher day rates than for previous contracts
- Awarded contract extensions for **Siem Giant** and **Siem Atlas** (PSVs) with TotalEnergies EP Brasil. The new duration for Siem Giant is 3 years firm with options up to 4 more years and for Siem Atlas the new duration is 9 months firm with options until the end of Q2 2027.
- Entered into a contract for **Siem Ruby** (AHTS) with an international oil major for a period covering the remainder of 2024

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## Subsequent events

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- Signed a new contract for **Siem Marataizes** (OSRV), which operates in Brazil, with a duration of 4 years and commencement in Q2 2024
- The Company agreed to sell 9 of its vessels (3 AHTS, 4 PSV, 2 Subsea vessels) to the major shareholder Siem Sustainable Energy S.a r.l and related companies (“Siem”) in exchange of 35.7% of the Company’s shares. Siem will assume USD 117.5 million of existing vessel debt as part of the transaction. The vessels will be transferred to Siem as soon as practical and before 1 July 2024. Siem will assume risk and reward for the vessels from 1 April 2024
- The Annual General Meeting was held on 7 May 2024. All proposed resolutions were approved. Following the Annual General Meeting, the Directors of the Company are Christen Sveaas, Celina Midelfart, Fredrik Platou and Ørjan Svanevik
- Following the Annual General Meeting, Christen Sveaas was elected as Chairman of the Board of Directors
- Awarded a new medium-term contract (200 days firm + 28 days of options) for **Siem Emerald** (AHTS) in South America for a major offshore construction company. The contract will commence end of May

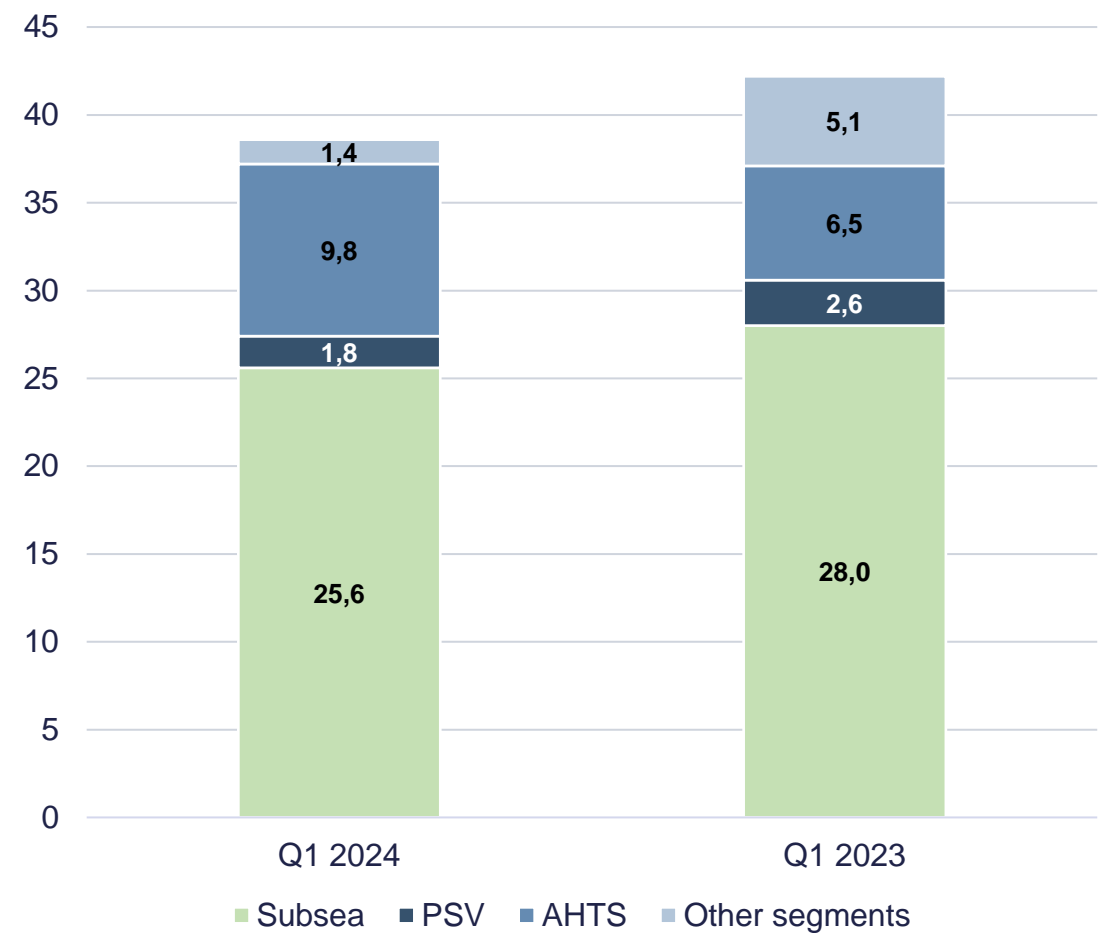
# Income statement



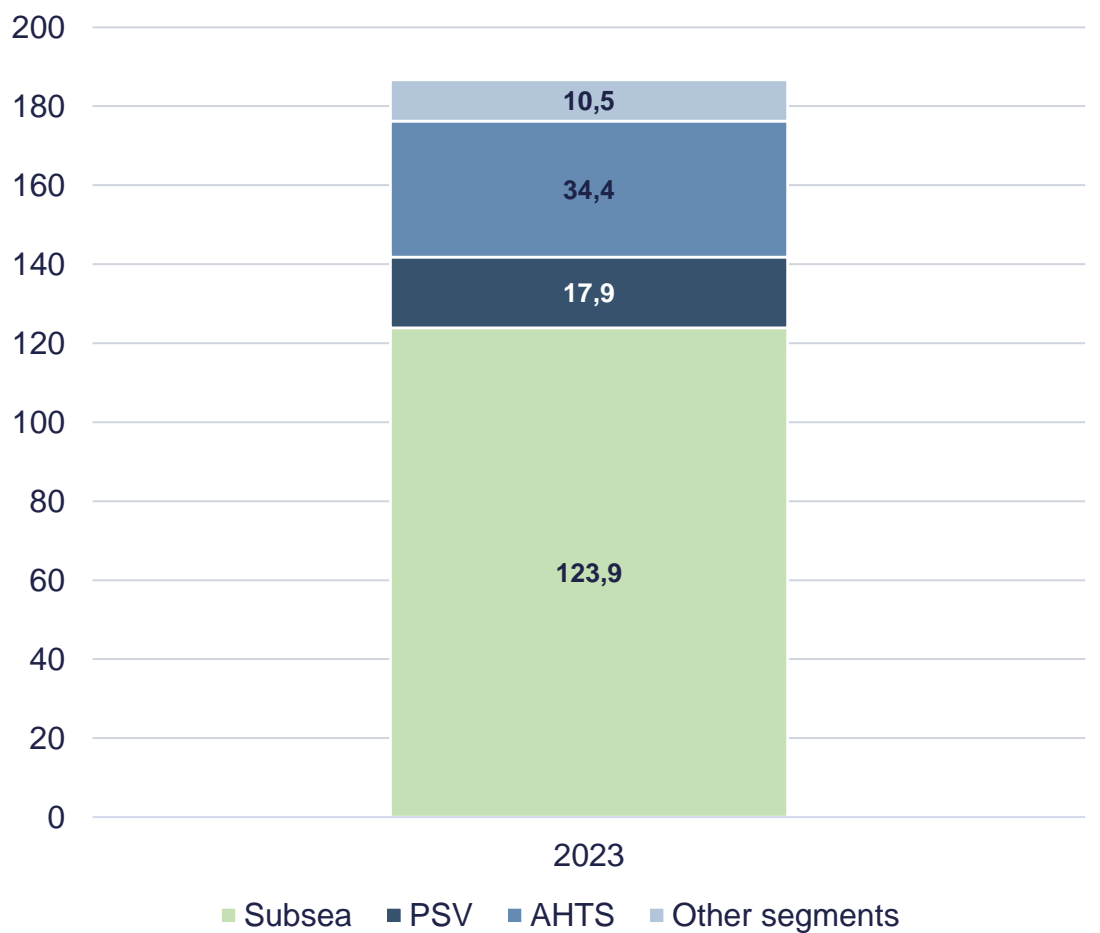
(Amounts in USD 1,000)

	Q1 2024	Q1 2023	Jan-Dec 2023
Operating revenue	83,171	76,455	336,026
Operating expenses	-44,621	-34,250	-149,239
Administrative expenses	-5,631	-5,240	-22,301
<b>EBITDA</b>	<b>32,920</b>	<b>36,965</b>	<b>164,486</b>
Depreciation and amortization	-18,206	-16,879	-68,023
Reversal of impairment of vessels	0	0	66,966
Gain / loss on sale of assets	0	0	-178
<b>Operating profit</b>	<b>14,713</b>	<b>20,085</b>	<b>163,251</b>
Financial income	2,290	2,843	11,053
Financial expenses	-8,595	-2,263	-29,711
Net currency gain on revaluation	3,298	9,333	8,963
Result from associated companies	-3	276	550
<b>Profit before taxes</b>	<b>11,703</b>	<b>30,275</b>	<b>154,106</b>
Tax benefit / (expense)	-123	114	19,027
<b>Net profit</b>	<b>11,580</b>	<b>30,389</b>	<b>173,133</b>
Attributable to non-controlling interest	-191	-561	-1,381
<b>Result attributable to shareholders</b>	<b>11,771</b>	<b>30,950</b>	<b>174,515</b>

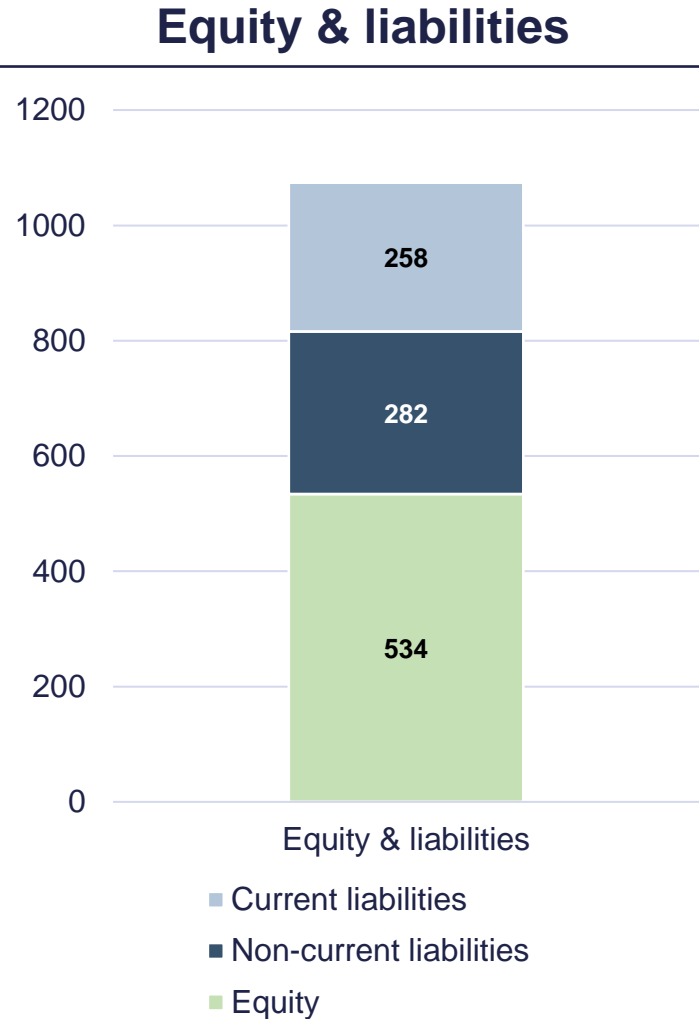
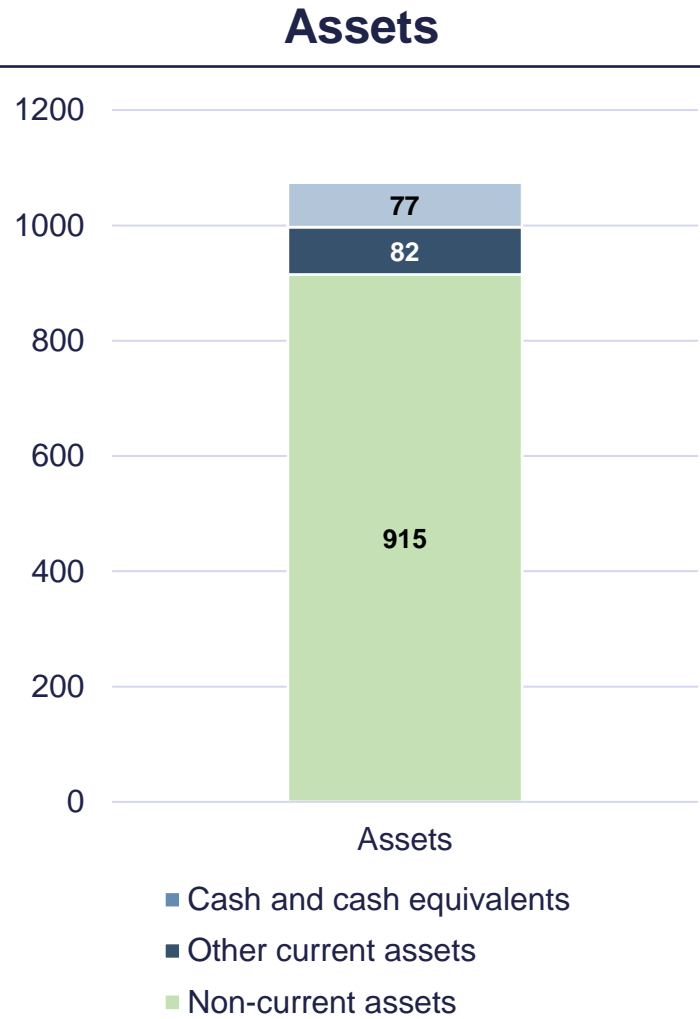
## Q1 operating margin per segment



## Full year 2023 operating margin per segment

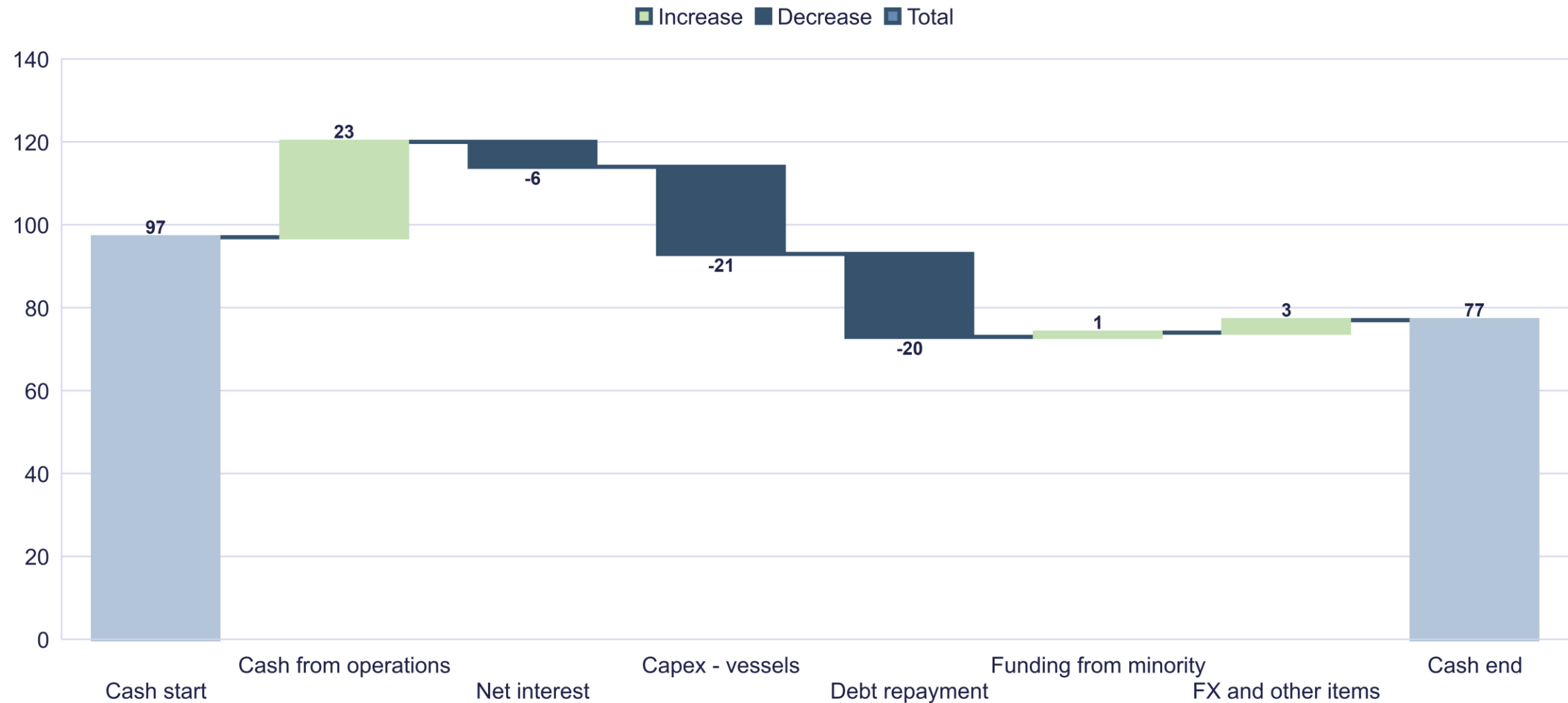


Other segments include the Brazilian fleet and I/C eliminations. Administrative expenses are excluded.



- Comments**
- Continued improved financial position
  - Book equity ratio of 49.7%
  - Gross interest-bearing debt of USD 443 million
  - Net interest-bearing debt of USD 366 million
  - USD 156 million of outstanding debt under certain facilities that mature in December 2024 is expected to be refinanced during the year

# Cashflow YTD 2024

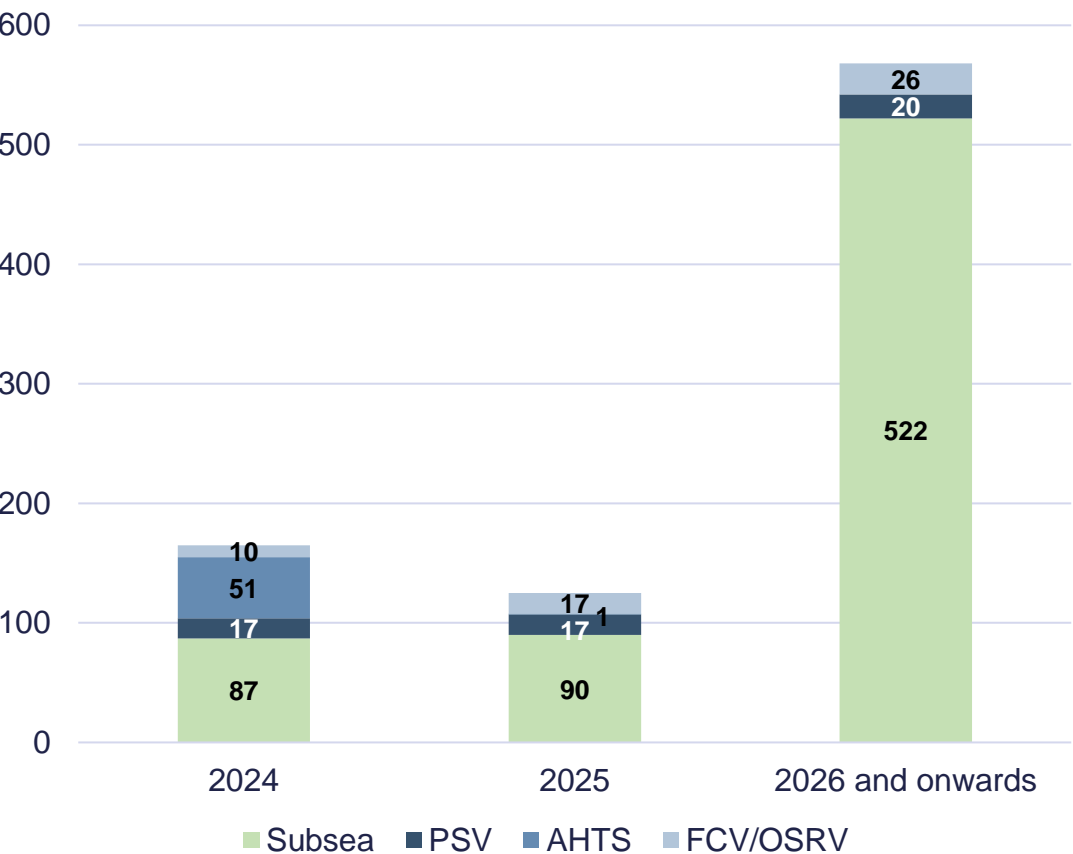


# Contract backlog

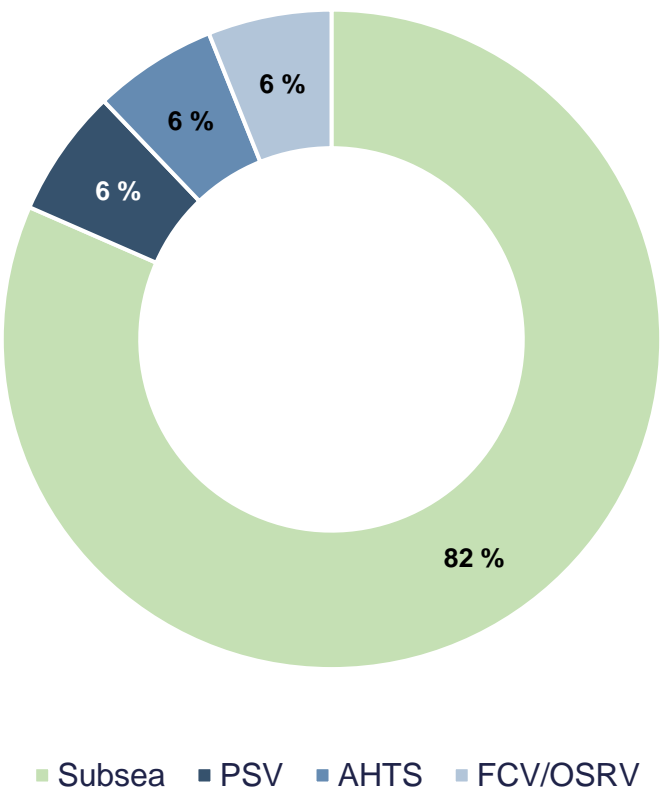


USD 857 million of firm contract backlog as of 14 May 2024, in addition to USD 603 million of options <sup>1)</sup>

Firm backlog per year

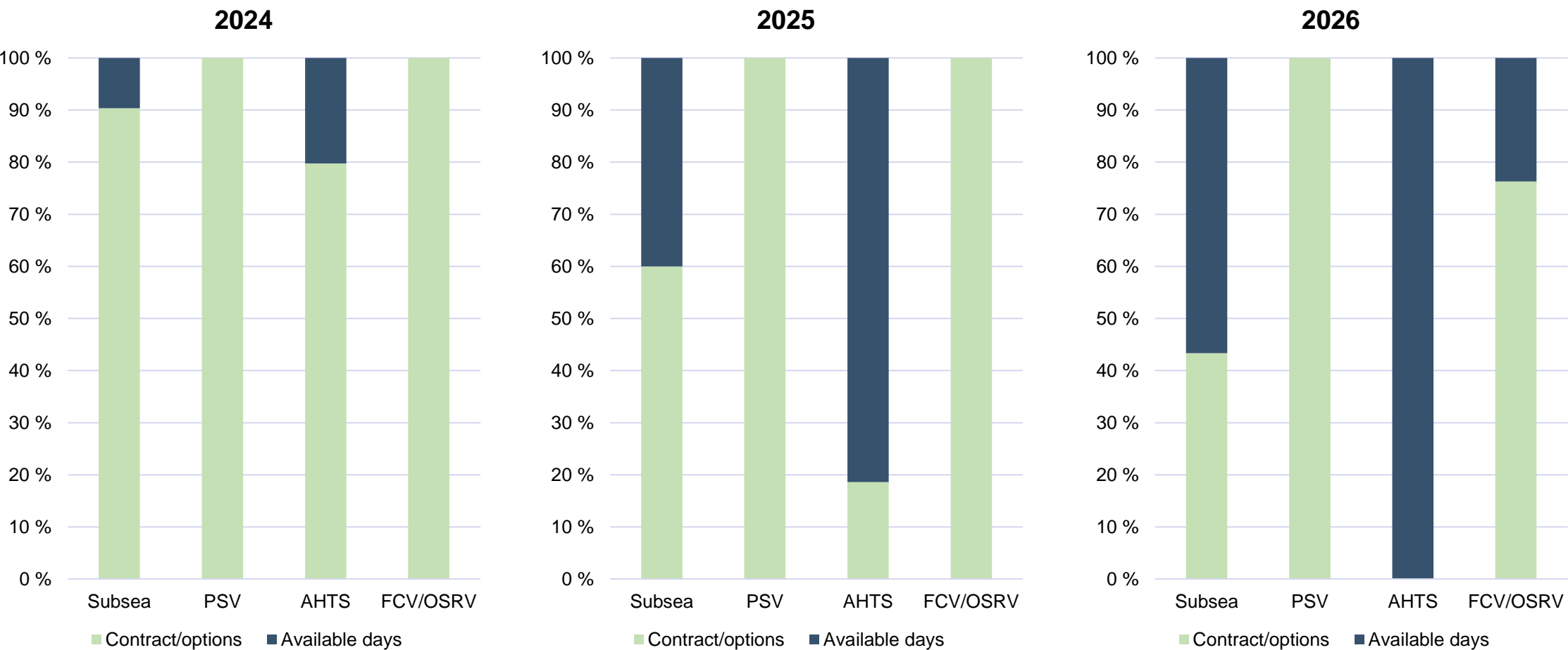


Firm backlog per segment



1) Backlog of owned vessels, excluding backlog on 9 sold vessels

Contract days vs available days per segment, as of 14 May 2024 <sup>1)</sup>



1) Fleet employment for owned vessels, excluding 9 sold vessels

# Modern and high-end fleet operated by Sea1 Offshore



17 owned vessels in addition to vessel management <sup>1)</sup>



## Vessel Management:

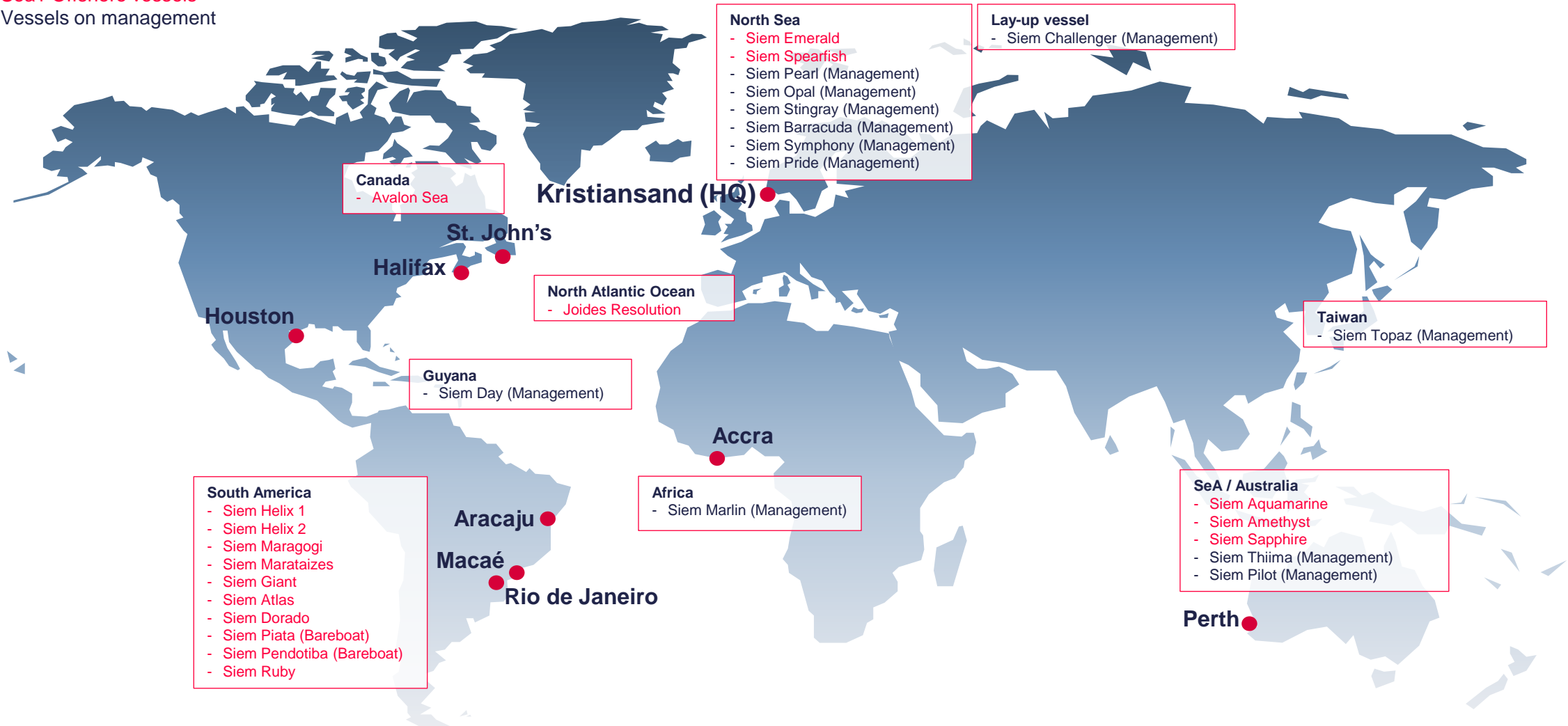
12 offshore vessels on commercial and technical management

1) Fleet overview post sale of 9 vessels

# Geographical footprint – local presence in key markets

## Sea1 Offshore vessels

Vessels on management



Note: Overview per 13 May 2024

- The first quarter was as expected, with relatively low activity at the start and then increasing towards the end and the beginning of the summer season
- The North Sea spot market was, as is usual during the winter months, characterized by limited utilization for the AHTS and PSV segments
- The AHTS market is expected to remain volatile
- The subsea segment was tight, with competition between renewable projects and traditional oil and gas campaigns impacting utilization positively, also in the winter season
- Most segments are experiencing an increased 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

# Summary

**SEA1**

Strong quarter with high activity

Several vessels class renewed

First class operations with excellent HSEQ performance

Continued improved financial position

Strong backlog with quality clients

Positive long-term market outlook in all segments



# SEA1

