



**SEA1**

# Sea1 Offshore Inc.

Second quarter 2024 presentation

This presentation includes and is based, inter alia, on forward-looking information and statements that are subject to risks and uncertainties that could cause actual results to differ. Such forward-looking information and statements are based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for Sea1 Offshore ("SEA1" or "the Company") and its subsidiaries. These expectations, estimates and projections are generally identifiable by statements containing words such as "expects", "believes", "estimates" or similar expressions. Important factors that could cause actual results to differ materially from those expectations include, among others, economic and market conditions in the geographic areas and industries that are or will be major markets for the Sea1 Offshore businesses, oil prices, market acceptance of new products and services, changes in governmental regulations, interest rates, inflation, fluctuations in currency exchange rates and such other factors as may be discussed from time to time. Although Sea1 Offshore believes that its expectations and the information in this Presentation were based upon reasonable assumptions at the time when they were made, it can give no assurance that those expectations will be achieved or that the actual results will be as set out in this Presentation. Sea1 Offshore nor any other company within the group is making any representation or warranty, expressed or implied, as to the accuracy, reliability or completeness of the information in the Presentation, and neither Sea1 Offshore, any other company within the group nor any of their directors, officers or employees will have any liability to you or any other persons resulting from your use of the information in the Presentation. Sea1 Offshore undertakes no obligation to publicly update or revise any forward-looking information or statements in the Presentation.

There may have been changes in matters which affect Sea1 Offshore subsequent to the date of this presentation. Neither the issue nor delivery of this presentation shall under any circumstance create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that the affairs of Sea1 Offshore has not since changed, and Sea1 Offshore does not intend, and does not assume any obligation, to update or correct any information included in this presentation. The contents of this presentation are not to be construed as legal, business, investment or tax advice. Each recipient should consult with its own legal, business, investment and tax adviser as to legal, business, investment and tax advice. This presentation is subject to Norwegian law, and any dispute arising in respect of this presentation is subject to the exclusive jurisdiction of the Norwegian courts.

# Financial highlights



<i>(Amounts in USD million)</i>	Q2 2024	Q2 2023	Proforma Q2 2024	Comments
Revenue	107.6	88.8	<b>74.3</b>	<ul style="list-style-type: none"> <li>Reported figures per 30 June 2024 include figures for the 9 vessels sold on 5 July 2024, unless otherwise stated</li> <li>Estimated proforma Q2 2024 figures are presented to illustrate the performance and financial status of the Company based on the remaining fleet, assuming that a clean vessel sale had occurred on 1 April 2024 and that the refinancing, which was completed simultaneous with the vessel sale, had occurred on 30 June 2024</li> </ul>
EBITDA	52.2	45.9	<b>35.2</b>	
Operating profit	179.2	28.6	<b>141.5</b>	
Net profit (before minorities)	160.2	30.3	<b>124.5</b>	
Cash and cash equivalents	85.9	109.7	<b>148.7</b>	
Equity	702.2	407.5	<b>471.8</b>	
Net interest-bearing debt	223.3 <sup>1)</sup>	427.9	<b>225.3</b>	

1) As a consequence of the debt assumption related to the vessel sale on 5 July 2024, USD 120 million of debt was classified as "Liabilities classified as held for sale" and not included in Net interest-bearing debt on 30 June 2024

## 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 a new contract for **Siem Marataizes** (OSRV), operating in Brazil, with a duration of 4 years
- Signed a contract for **Siem Emerald** (AHTS) with a major offshore construction company for a period of 200 firm days + options

## Other highlights

- The Company agreed to sell 9 of its vessels (3 AHTS, 4 PSVs and 2 OSCVs) to the major shareholder Siem Sustainable Energy S.a r.l and related companies («Siem») in exchange for 35.7% of the Company's shares and USD 117.5 million debt assumption. Siem resumed risk and reward of the vessels from 1 April 2024 and the vessels were transferred to Siem on 5 July 2024. With 92% of the backlog remaining with the Company, the sale only had a negative impact of 8% on the Company's total order backlog.
- The Annual General Meeting was held on 7 May 2024. Following the Annual General Meeting, the new Directors are Christen Sveaas, Celina Midelfart, Fredrik Platou and Ørjan Svanevik
- For the vessels remaining in the Company, a net reversal of prior years' impairment of USD 118 million was recorded

---

## Subsequent events

---

- 9 vessels were transferred to Siem on 5 July 2024 in exchange for 35.7% of the Company's shares and USD 117.5 million debt assumption. The repurchased shares were cancelled with immediate effect
- The Company completed the refinancing of certain parts of its debt. Debt of USD 69 million maturing in 2024 related to seven Sea1 Offshore vessels has been repaid. Existing loans with longer maturities have been repaid by USD 20 million and amended to remove restrictions and undertakings imposed on the Company in the 2021 restructuring. Two new credit facilities in a total amount of USD 150 million have been entered into
- The current contract with PXGeo for **Siem Dorado** (OCV) has been extended with another 2 years and 4 months of firm period
- Announced that the Company intends to sign management agreements for six AHTS vessels owned by Viking Supply Ships
- On the back of solid results, a strong balance sheet and outlook, the Board of Directors on 20 August 2024 authorized a dividend payment of NOK 5 per share in September 2024

# Income statement



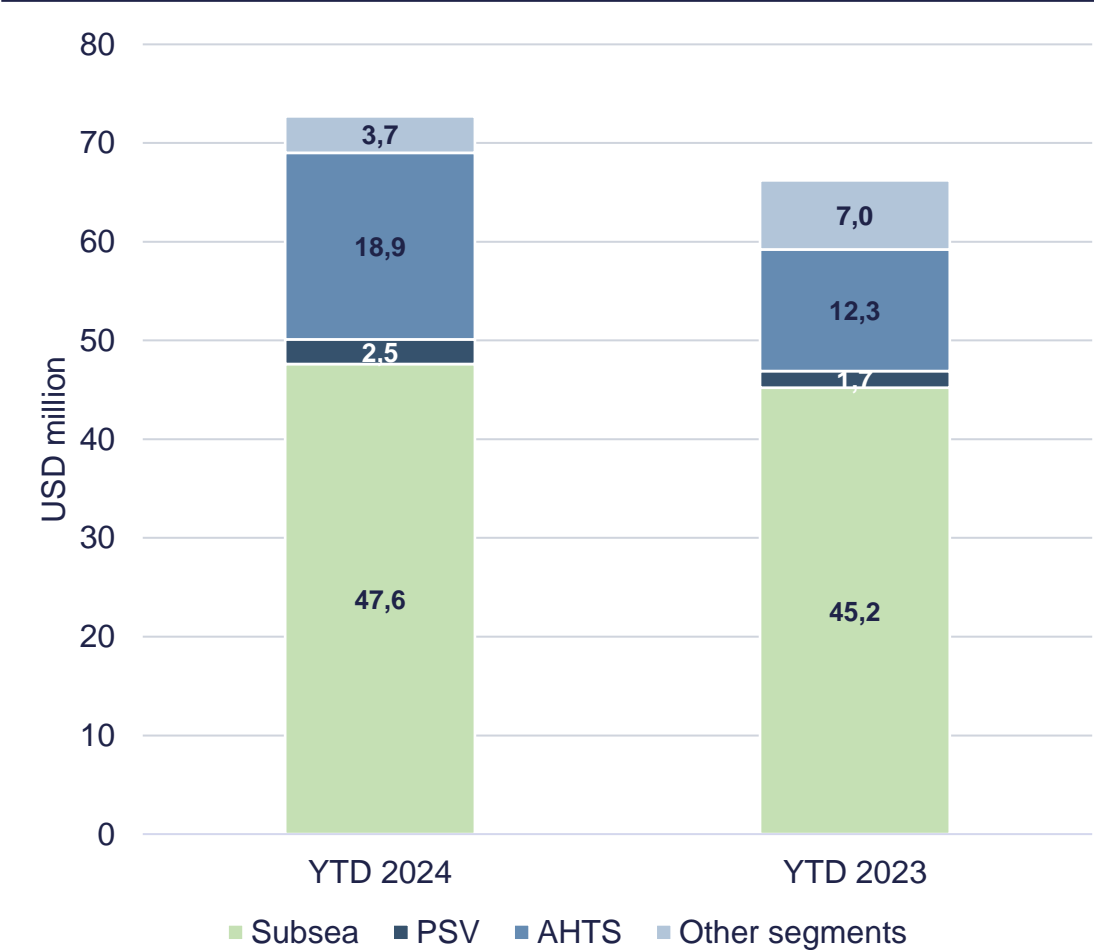
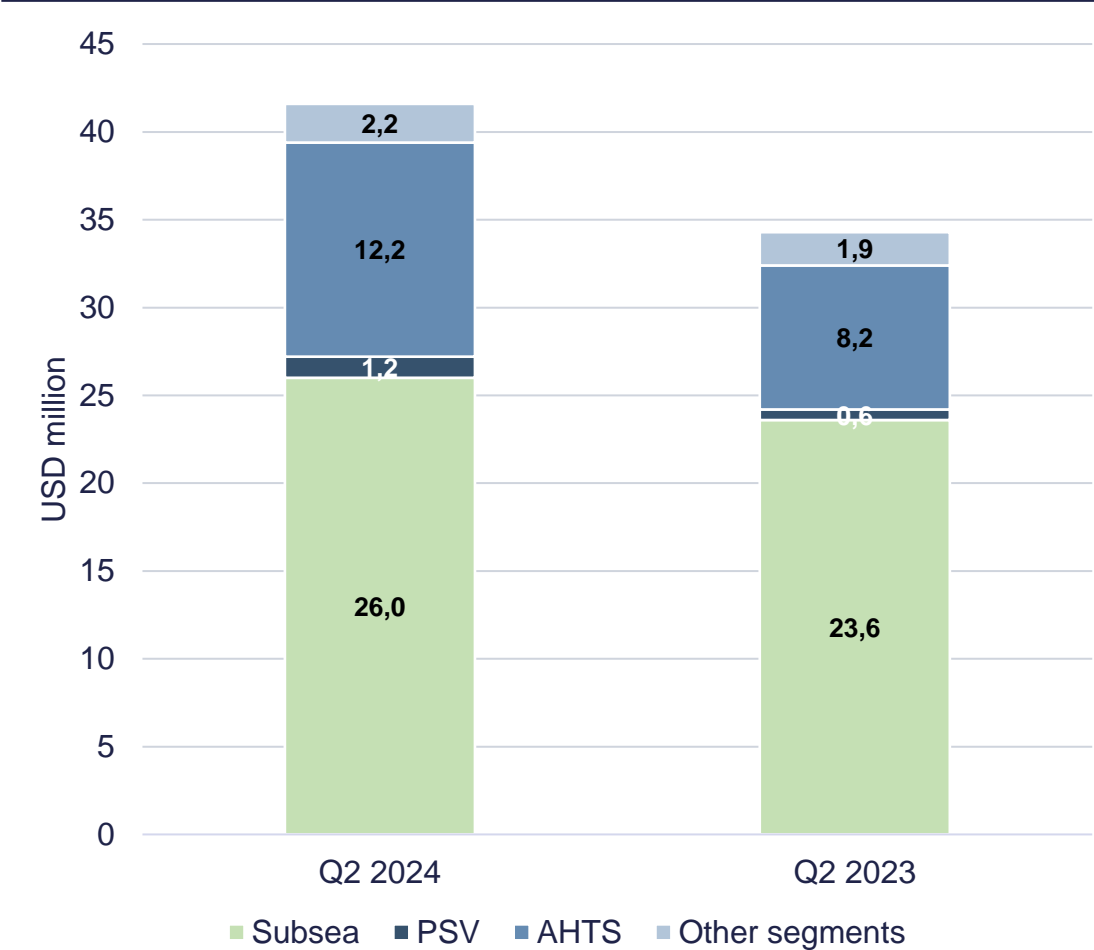
<i>(Amounts in USD 1,000)</i>	<b>Q2 2024</b>	<b>Q2 2023</b>	<b>Jan-Jun 2024</b>	<b>Jan-Jun 2023</b>	<b>Proforma Q2 2024</b>
Operating revenue	107,559	88,787	190,731	165,242	74,311
Operating expenses	-48,849	-37,648	-93,470	-71,899	-32,644
Administrative expenses	-6,512	-5,212	-12,143	-10,452	-6,512
<b>EBITDA</b>	<b>52,198</b>	<b>45,927</b>	<b>85,118</b>	<b>82,892</b>	<b>35,155</b>
Depreciation and amortization	-11,780	-17,304	-29,987	-34,183	-11,780
Reversal of impairment of vessels	159,116		159,116		118,032
Gain / loss on sale of assets	-20,319	-1	-20,319	-1	124
<b>Operating profit</b>	<b>179,215</b>	<b>28,622</b>	<b>193,928</b>	<b>48,707</b>	<b>141,531</b>
Financial income	2,332	1,393	4,622	4,236	2,332
Financial expenses	-7,895	-8,129	-16,490	-10,392	-5,878
Net currency gain on revaluation	-12,632	7,928	-9,334	17,262	-12,632
Result from associated companies	-49	317	-52	594	-49
<b>Profit before taxes</b>	<b>160,971</b>	<b>30,132</b>	<b>172,674</b>	<b>60,407</b>	<b>125,303</b>
Tax benefit / (expense)	-756	147	-879	261	-756
<b>Net profit</b>	<b>160,215</b>	<b>30,278</b>	<b>171,795</b>	<b>60,668</b>	<b>124,547</b>
Attributable to non-controlling interest	28,309	91	28,118	-469	19,805
<b>Result attributable to shareholders</b>	<b>131,906</b>	<b>30,187</b>	<b>143,677</b>	<b>61,137</b>	<b>104,742</b>

# Segment overview – proforma figures



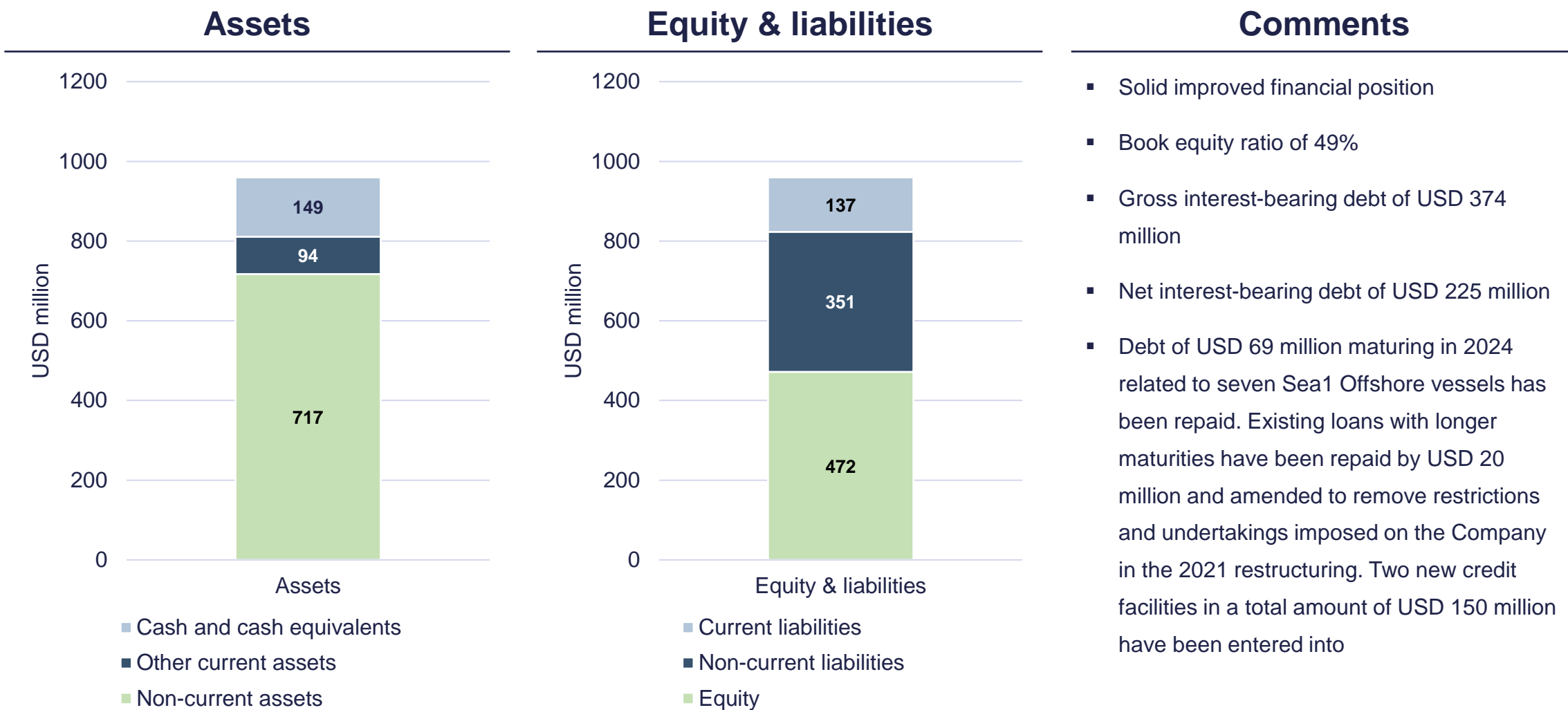
Q2 operating margin per segment

YTD operating margin per segment



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

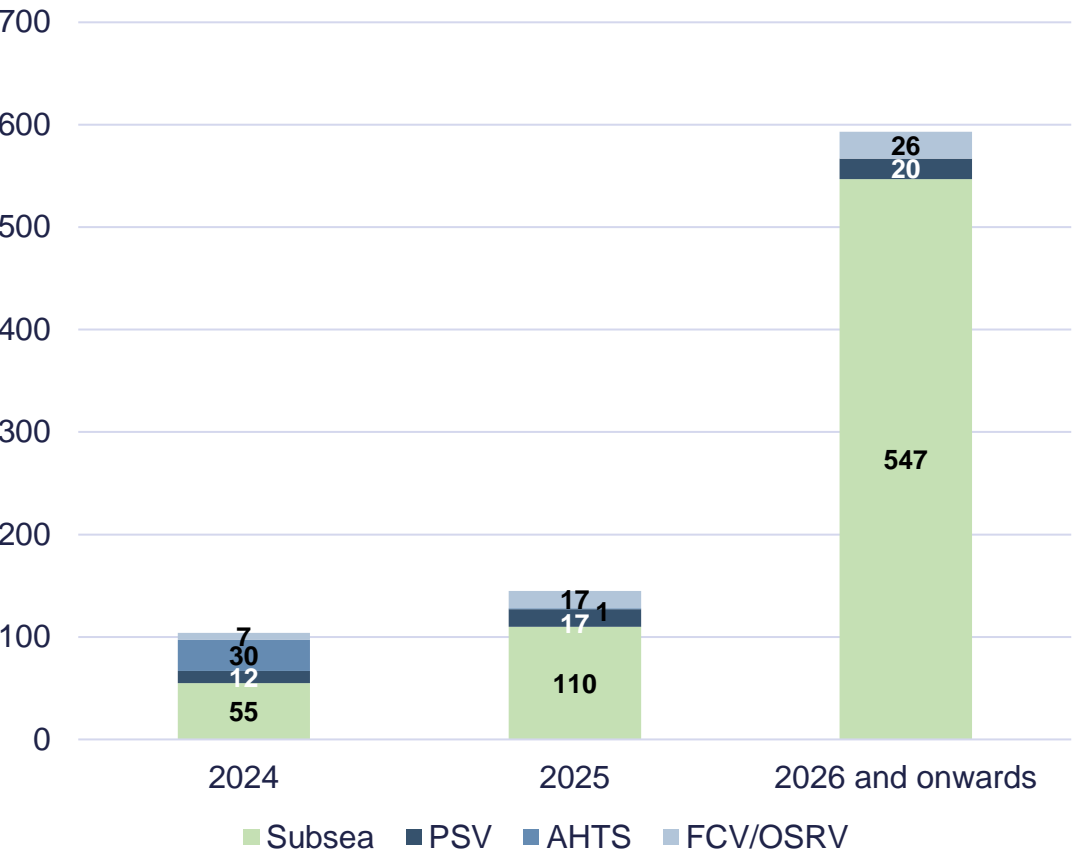
# Financial position – proforma figures



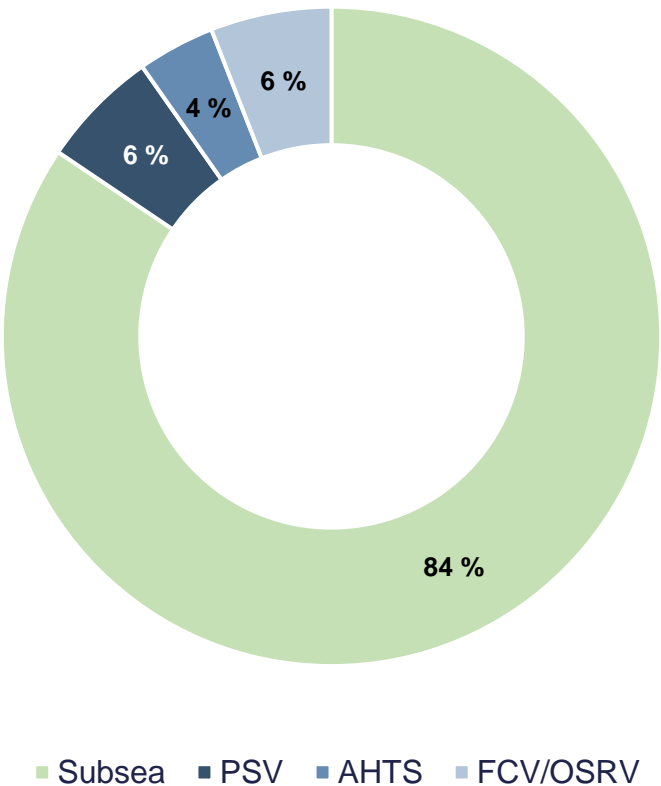
# Contract backlog

USD 841 million of firm contract backlog as of 31 July 2024, in addition to USD 600 million of options

Firm backlog per year

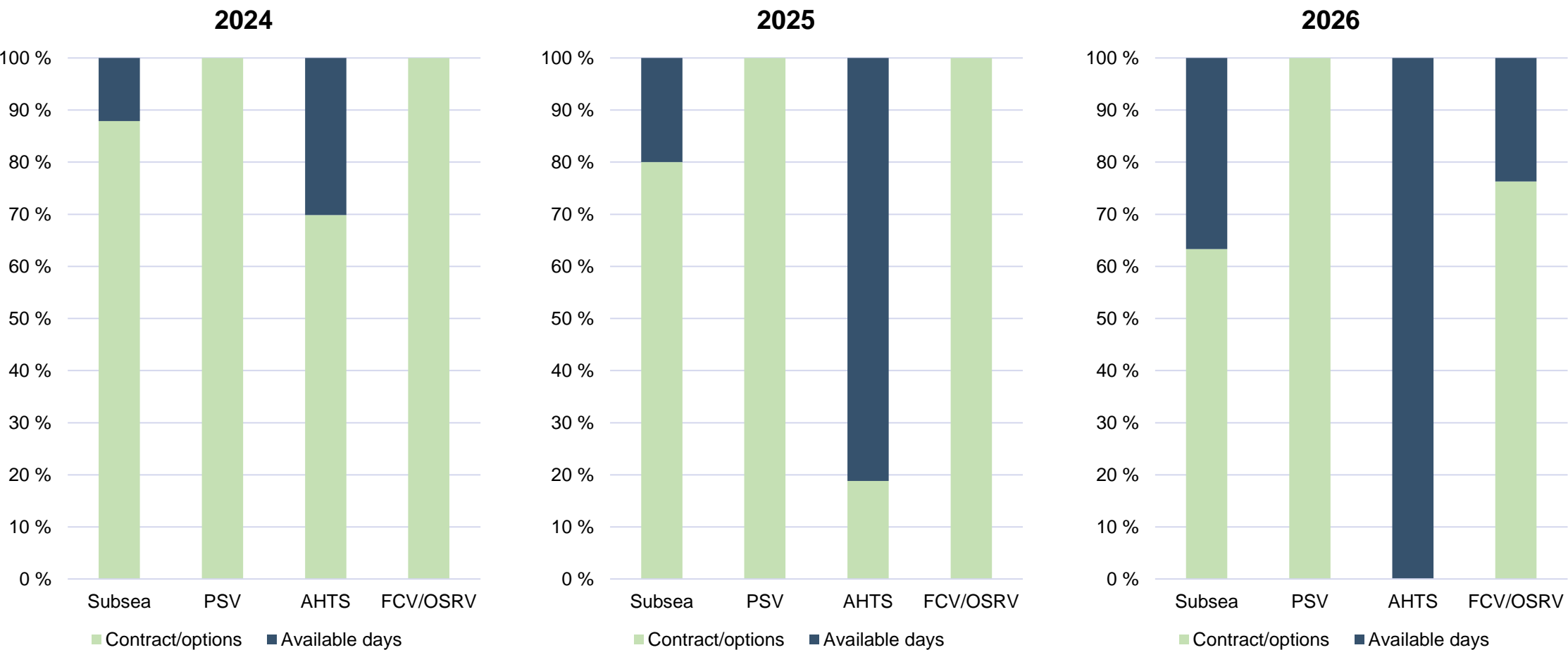


Firm backlog per segment



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

Contract days vs available days per segment, as of 31 July 2024



Note: The 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 <sup>1)</sup>



## Vessel Management:

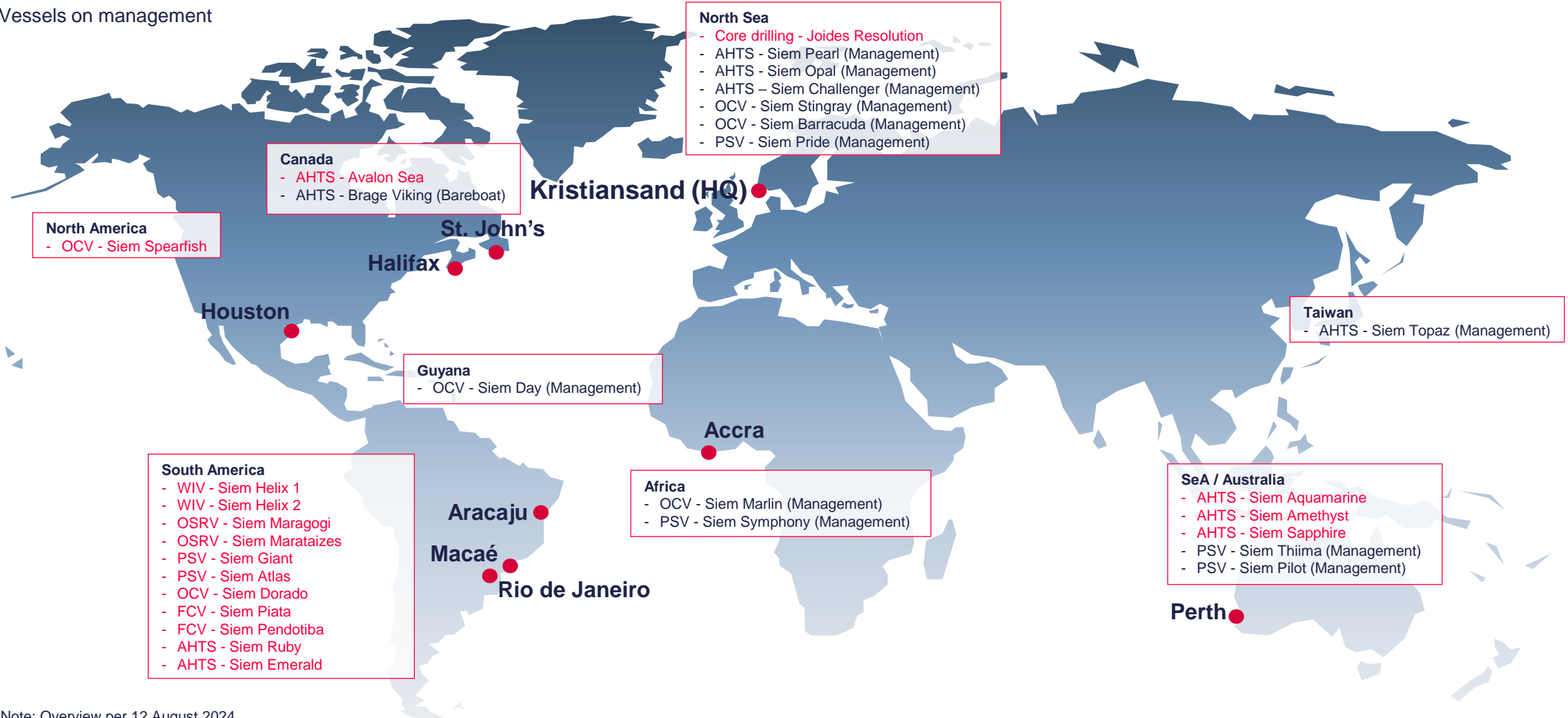
12 offshore vessels on commercial and technical management, plus one vessel on bareboat

1) Fleet overview post sale of 9 vessels

# Geographical footprint – local presence in key markets

## Sea1 Offshore vessels

Vessels on management



Note: Overview per 12 August 2024

- The second quarter showed general strength for the offshore support vessel segment, with several contracts and transactions testifying to the optimism in the market
- The North Sea market was in line with last year, but slightly below expectations as there was less drilling activity than predicted, which penalized the spot market for AHTS and PSVs
- There were more campaigns for large AHTS, and Australia and South America contributed positively to this segment
- The offshore construction vessels were sold out and the competition between renewable projects and traditional oil and gas campaigns is impacting utilization and day rates within the subsea segment
- 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

Strong quarter with high activity

Vessel sale and refinancing completed on 5 July 2024

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

