

## SEA1 OFFSHORE INC. REPORT FOR SECOND QUARTER AND FIRST HALF 2024

On 21 August 2024 – Sea1 Offshore Inc. (the “Company”; Oslo Stock Exchange: SEA1) announces results for second quarter and first half ended 30 June 2024.

The Second Quarter Report is based on figures per 30 June 2024 and includes the figures for the vessels sold to Siem on 5 July 2024, unless otherwise stated. In order to illustrate the performance and financial status of the Company based on the remaining fleet, please see estimated proforma 2Q 2024 figures in the column to the right in table below and in note 11, assuming that the sale of vessels had occurred on 1 April 2024 and that the refinancing as described in the report had occurred 30 June 2024.

### SELECTED FINANCIAL INFORMATION

	Actuals	Actuals	Actuals	Actuals	Actuals	Proforma
	2024	2023	2024	2023	2023	2024
<i>(Amounts in USD millions)</i>	2Q	2Q	1H	1H	Jan-Dec	2Q
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>	<i>Unaudited</i>
Operating revenues	107.6	88.8	190.7	165.2	336.0	74.3
EBITDA	52.2	45.9	85.1	82.9	164.5	35.2
EBITDA, %	49%	52%	45%	50%	49%	47%
Operating profit/(loss)	179.2	28.6	193.9	48.7	163.3	141.5
Net profit/(loss)	160.2	30.3	171.8	60.7	173.1	124.5
Net profit (loss) attributable to shareholders	131.9	30.2	143.7	61.1	174.5	104.7
Net cash flow before debt repayment	30.7	20.8	27.9	52.8	113.9	-0.7
Net interest bearing debt	223.3	427.9	223.3	427.9	365.1	225.3
New debt facilities	-	-	-	-	-	150.0
Repayment of interest bearing debt	14.4	14.6	34.0	33.9	112.1	98.1
Firm Contract Backlog	821.5	384.1	821.5	384.1	319.5	821.5
Total Equity	702.2	407.5	702.2	407.5	529.2	471.8
Cash and Cash equivalents	85.9	109.7	85.9	109.7	97.3	148.7

### HIGHLIGHTS FOR THE SECOND QUARTER

- Signed a new contract for the Oil Spill Response Vessel “Siem Marataizes” operating in Brazil with a duration of 4 years.
- 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. With 92% of the backlog remaining with the Company, the sale only has a negative impact of 8% on the company's total order book. The vessels were transferred to Siem on 5 July 2024.

- The Annual General Meeting of the Company was held on 7 May 2024. All proposed resolutions were approved. Following the AGM resolutions the Directors of the Company are: Christen Sveaas, Celina Midelfart, Fredrik Platou and Ørjan Svanevik.
- Following the Annual General Meeting, the new Board convened and elected Christen Sveaas as Chairman of the Board of Directors.
- The Company has changed its name from Siem Offshore Inc. to Sea1 Offshore Inc.
- Signed a medium-term contract (200 days firm + options) for the AHTS Vessel “Siem Emerald” for a major offshore construction company.
- Recorded a net reversal of prior years’ impairment totaling to USD 159.1 million whereof net reversal related to vessels transferred to Siem on 5 July 2024 amounts to USD 41.1 million.
- Recorded a net accrual of USD 20.4 million mainly related to estimated margin for the 9 vessels transferred to Siem (Siem resumed risk and reward of the vessels from 1 April 2024).

## **SUBSEQUENT EVENTS**

- The 9 vessels referred to above 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. Following the cancellation of another 581 single shares without ownership, the Company has an issued share capital of USD 153,543,734 divided into 153,543,734 shares, each with a par value of USD 1.
- Simultaneously with the closing of the vessel sale, 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” 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 the Viking Supply Ships AB (publ.) group.
- 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.

## **MARKET AND OUTLOOK**

The second quarter showed general strength for the offshore support vessel segment going forward, 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. In general, several charterers secured vessels at an early stage this year, which resulted in lower tender activity at the end of the period. 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 starting to produce results in terms of utilization and correspondingly high daily rates within the subsea segment.

The activity around the world continues to strengthen, backed by a stable oil price. For almost all OSV segments, there is an increase in numbers of multi-year contracts hitting the market, which is a strong signal that charterers are positioning themselves strategically to reduce the risk of not having control over capable assets to carry out already booked projects and planned campaigns in the coming years. The long-term outlook for our OSV fleet continues to strengthen due to need for adequate and secure energy supply. The renewable energy segment is also under parallel pressure to increase production, in addition to the long-term transition for a more sustainable energy production perspective. The Company is well-positioned to compete with its peers based on its modern fleet, strong balance sheet, quality backlog, strong operating record, positive reputation and its proven ability to provide employment on a global scale both within the fossil and renewable energy segments.

## **RESULTS AND FINANCE**

### **Income Statements (2Q 2024 over 2Q 2023)**

Operating revenues were USD 107.6 million (2023: USD 88.8 million). EBITDA (previously referred to as operating margin, see APM definitions) was USD 52.2 million (2023: USD 45.9 million). The increase in revenues from 2Q 2023 was mainly caused by uplift in charter rates and increased demand in the Subsea-OSCV segment and AHTS-segment. In addition, operating revenue was positively impacted by certain effects, as described for operating expenses below. “Brage Viking” has also been on Bareboat from Viking Supply Ships, working for the Company from April 2024, and has generated profit. The operating expenses increased from 2Q 2023 by USD 11.2 million due to changes in area of operation (around USD 1.5 million), increased cost for rental equipment (USD 0.7 million), higher crew-cost in Australia due to Enterprise Bargaining Agreement (EBA) with settlement back to August 2023 in addition to change in crew rotation schedule from 5 to 4 weeks (USD 2.6 million), Bare Boat fees and operating expenses related to “Brage Viking” (USD 4.1 million), preventing maintenance on thrusters and equipment (USD 0.9 million), high inflation, higher insurance premium and upgraded communication facility (around USD 1.1 million). A substantial part of these effects also resulted in a corresponding increase in revenues. Administrative expenses were USD 6.5 million (2023: USD 5.2 million). The operating revenues and operating cost for 2Q 2024 include figures for the 9 vessels sold to Siem, as the Company had control of the vessels until they were sold to Siem 5 July 2024. However, as Siem per sales agreement is entitled to the operating revenues and the operating cost for these vessels from 1 April and a profit split on the total 8 AHTS vessels (3/8 share of the operating margin to Siem), an accrual for this has been made and is reflected under Other gain/(loss) in the consolidated income statement. See also note 11 Proforma figures.

Operating profit/(loss) was USD 179.2 million (2023: USD 28.6 million) after depreciation and amortization expenses of USD 11.8 million (2023: USD 17.3 million) and after reversal of impairment of USD 159.1 million (2023: zero). Reduction of depreciation and amortization is mainly related to no deprecation for the 9 sold vessels for 2Q.

Net financial items were USD -18.2 million (2023: USD 1.2 million) and include a net revaluation gain/(loss) of non-USD currency items of USD -12.6 million (2023: USD 7.9 million), of which USD -12.4 million was unrealized (2023: USD 7.9 million). The net effect of currency items in the Income Statement must be viewed in relation to the currency effects in the Statement of Other Comprehensive Income. The net effect including currency translation

differences and currency hedges, was USD -4.8 million in 2Q 2024, which reflects the impact of a 10% weakening of the BRL in the quarter on the BRL denominated vessel values in Brazil.

The financial expenses were USD 7.9 million (2023: USD 8.1 million). Non-USD currency items are held to match short- and long-term liabilities in similar currencies.

The net profit/(loss) attributable to shareholders was USD 131.9 million (2023: USD 30.2 million), representing USD 0.55 per share (2023: USD 0.13 per share).

### **Statements of Financial Position and Cash Flows**

Shareholders' equity was USD 679.1 million before non-controlling interest on 30 June 2024 (31 December 2023: USD 534.3 million), equivalent to USD 2.84 per share (2023: USD 2.24 per share). Non-controlling interest is USD 23.0 million. Total book equity ratio was 56.4 % (31 December 2023: 48.7 %). See also note 11 Proforma figures. Net cash flow from operating activities for the first six months 2024 was USD 55.0 million and the cash position on 30 June 2024 was USD 85.9 million. Cash flow from investing activities was USD -27.7 million due to dry-docking and periodic maintenance, mainly related to the 10-year class-renewals of the 4 OSCV vessels "Siem Spearfish", "Siem Stingray", "Siem Barracuda" and "Siem Dorado" in addition to periodic maintenance as major engine overhauls.

The gross interest-bearing debt was equivalent to USD 309.2 million. In the first six months 2024, the Company made principal repayments of USD 34.0 million. In the same period, the Company made interest payments of USD 14.0 million.

The weighted average cost of debt for the Company was approximately 6.8% p.a. on 30 June 2024 (30 June 2023: 6.1%) based on terms post refinancing 5 July 2024. The Company has no debt-related derivatives such as interest rate swaps and cross currency swaps. 38% of interest-bearing debt has fixed interest rate.

On 30 June 2024 USD 120 million was classified as current debt. On 5 July 2024 the Company completed the refinancing of certain parts of its debt, including the facilities maturing in 2024. Two new credit facilities are in place, in addition to existing facilities with longer maturities.

On 30 June 2024 the share capital was USD 238.852 million, representing a total of 238,852,052 shares with a nominal value of USD 1.00 per share. Following the sale of 9 vessels 5 July 2024, 85,307,737 shares were transferred to the Company. These shares were cancelled with immediate effect. Following the cancellation of another 581 single shares without ownership, the Company has an issued share capital of USD 153,543,734 divided into 153,543,734 shares, each with a par value of USD 1.

### **The Fleet**

On 30 June 2024, the fleet totaled 26 vessels (2023: 28 vessels), including partly owned vessels. No vessels were in lay-up at the end of the quarter (2023: 2). In addition to the owned fleet of 26 vessels, the Company performed ship-management services for 3 vessels. The overall fleet utilization in the quarter was 87% (2023: 89%), excluding vessels in lay-up. Following the sales of 9 vessels on 5 July 2024 the Company owns and operates a fleet of 17 vessels. In addition, the Company performs ship management services for 12 vessels, as the Company continues to manage the 9 sold vessels under industry standard ship management agreements for a minimum period until 1

April 2025. Brage Viking has also been hired on a Bare Boat agreement from Viking Supply Ships and has operated for the Company from April 2024.

Vessel availability (excluding firm backlog and options) for the remaining fleet per 30 June 2024 is as follows:

	<b>2024</b>	<b>2025</b>	<b>2026</b>
PSV	0%	0%	0%
Subsea	12%	40%	57%
AHTS	28%	81%	100%
FC&OSRV	0%	0%	24%

## **Results for the Second Quarter 2024**

### **Platform Supply Vessels (PSVs)**

The Company had 6 PSVs in the fleet at the end of the quarter (2023: 6). The PSVs recorded operating revenues of USD 13.0 million and had 91% utilization (2023: USD 13.5 million and 94%). The operating margin before administrative expenses for the PSVs was USD 3.5 million (2023: USD 6.0 million).

### **Subsea Vessels**

The Company had 4 Offshore Subsea Construction Vessels (OSCVs), 2 Well-Intervention Vessels (WIVs) and 1 Scientific Core-drilling vessel at the end of the quarter (2023: 4 OSCVs, 2 WIVs and 1 Scientific core-drilling vessel). The Subsea vessels earned operating revenues of USD 55.7 million and had 98% utilization (2023: USD 48.1 million and 100%). The operating margin before administrative expenses was USD 39.5 million (2023: USD 32.6 million). The revenues and operating margin increased from 2023 due to higher rates for the OSCV's.

### **Anchor-Handling Tug Supply (AHTS) Vessels**

The Company had 8 large AHTS vessels and 1 small AHTS vessel at the end of the quarter (2023: 8 + 1). The AHTS fleet earned operating revenues of USD 30.6 million and had 76% utilization (2023: USD 23.1 million and 74%). The operating margin before administrative expenses was USD 14.2 million (2023: USD 10.7 million). The revenues and operating margin increased from 2023 mainly due to increased charter rates.

### **Other Vessels**

The Company had a fleet of 4 smaller Fast Crew & Oil Spill Recovery Vessels at the end of the quarter (2023: 5). No vessels were in lay-up at the end of the quarter (2023: 2 vessels). Two vessels are on Bareboat contracts to clients. The fleet earned operating revenues of USD 2.8 million and had 86% utilization (2023: USD 3.7 million and 100%). The operating margin before administrative expenses for the fleet was USD 0.3 million (2023: USD 1.1 million). The revenues and operating expenses related to "Brage Viking", which is on a Bareboat contract from Viking Supply Ships and working for the Company, is reflected under the "Other" segment.

## **Health, Safety, Environment & Quality (HSEQ)**

The Company has a continuous focus on safe operations and environmental initiatives.

In the second quarter, the health and safety campaign focusing on “Healthy Marine Minds” was rolled out throughout the fleet globally.

In addition, an Anti-Drug and Alcohol campaign was refreshed and is discussed during onboard visits by managers, crew managers, HSEQ representatives and operations personnel. This campaign is developed together with one of our major clients.

The Company is interacting closely with several clients in Safety Campaigns and environmental cooperation globally on a continuous basis.

Clients are very satisfied with our operational and safety performance, which reflects professional crew and a well-developed safety and operational culture throughout the Company.

Sea1 Offshore is committed to carrying out its business in an ethical manner and in strict compliance with applicable laws wherever we operate. This has been a focus area in 2024, where we have further earned the trust of our clients, business partners, suppliers, and other stakeholders by acting consistently and reliably in accordance with these principles. There has been carried out due diligence towards new clients, suppliers and partners.

### **Environmental, Social and Governance**

Environmental, Social and Governance (ESG) is a high priority for the Company. Sea1 Offshore continuously strives to meet and exceed expectations from its stakeholders on all areas, including sustainability.

#### **Environment**

For fleet emissions, Sea1 Offshore reports on the Carbon Intensity Indicator (CII), a proxy that measures grams CO<sub>2</sub> total tailpipe emission per hour in operation. The CII was at the end of 2Q 2023 at 134.7g/kWh, and as per Q2 2024 at 132.1g/kWh, slightly above target compared to the goal of 50% reduction in 2030 compared to 2008 levels. This goal has been set by Sea1 Offshore in line with recommendations given by the Norwegian Shipowners Association.

As part of the Company’s ambition towards reaching 50% emission reduction target in 2030, several projects and studies are ongoing on alternative fuel and new energy technology onboard.

In the second quarter, there was one oil spill to sea, no other environmental incidents.

#### **Social**

The Company’s main KPI on safety, Total Recordable Injury Frequency (TRIF), was 1.71 for the quarter (excl four vessels in Brazil). The target is below 2.4.

In the quarter there were one Lost Time Incident (LTI).

At end of the quarter, the relative share of female staff was 39% onshore and 6% offshore.

As per our Human Rights policy, Sea1 Offshore is committed to the principles of non-discrimination and equal opportunity, regardless of gender, nationality, beliefs, or other factors.

## Governance

The Company is aligned with the requirements in the Norwegian Transparency Act (Norwegian: “Åpenhetsloven”). In the quarter, three human right specific audits of shipyards in Asia have been performed. The results are summarized in the newly published account of due diligence on the Company web site.

On the new regulation on sustainability reporting, EU’s Corporate Sustainable Reporting Directive (CSRD), preparation work and data collection for fiscal year 2024 are ongoing.

No governance incidents or whistleblower reports were registered during the quarter.

In the quarter a total of 21 internal and external audits, vettings, class surveys, and port state controls (excl four vessels in Brazil) have been satisfactorily completed.

## Contract Backlog

The firm total contract backlog on 30 June 2024, excluding the 9 vessels that were sold on 5 July 2024, was USD 821 million. Reported backlog per 31 December 2023 was USD 320 million. Adjusted for the backlog of the 9 sold vessels, the Sea 1 vessels had a backlog of USD 235 million per 31 December 2023. The increase of 587 million since 31 December 2023 is mainly due to the new contracts for “Siem Helix 1” and “Siem Helix 2”. The contract backlog is allocated as below:

<i>(Amounts in USD millions)</i>	2024	2025	2026 and onwards	Total
Firm Backlog	128	125	568	821
Options Backlog	5	60	535	600
<b>Total Backlog including options</b>	<b>134</b>	<b>185</b>	<b>1,102</b>	<b>1,422</b>

On behalf of the Board of Directors of Sea1 Offshore Inc.

21 August 2024

Christen Sveaas, Chairman

Celina Midelfart, Director

Fredrik Platou, Director

Ørjan Svanevik, Director

Bernt Omdal, Chief Executive Officer



## CONSOLIDATED INCOME STATEMENT

		2024	2023	2024	2023	2023
	Note	2Q	2Q	1H	1H	Jan-Dec
<i>(Amounts in USD 1,000)</i>		<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
Operating revenues	4	107,559	88,787	190,731	165,242	336,026
Operating expenses	8	-48,849	-37,648	-93,470	-71,899	-149,239
Administrative expenses	8	-6,512	-5,212	-12,143	-10,452	-22,301
<b>EBITDA</b>	<b>4</b>	<b>52,198</b>	<b>45,927</b>	<b>85,118</b>	<b>82,892</b>	<b>164,486</b>
Depreciation and amortization	4,5,8	-11,780	-17,304	-29,987	-34,183	-68,023
Reversal of impairment of vessels	4,5	159,116	-	159,116	-	66,966
Other gain/(loss)	10	-20,319	-1	-20,319	-1	-178
<b>Operating profit/(loss)</b>		<b>179,215</b>	<b>28,622</b>	<b>193,928</b>	<b>48,707</b>	<b>163,251</b>
Financial income	9	2,332	1,393	4,622	4,236	11,053
Financial expenses	8,9	-7,895	-8,129	-16,490	-10,392	-29,711
Net currency gain/(loss) on revaluation	9	-12,632	7,928	-9,334	17,262	8,963
<b>Net financial items</b>		<b>-18,195</b>	<b>1,192</b>	<b>-21,202</b>	<b>11,106</b>	<b>-9,695</b>
Result from associated companies		-49	317	-52	594	550
<b>Profit/(loss) before taxes</b>		<b>160,971</b>	<b>30,132</b>	<b>172,674</b>	<b>60,407</b>	<b>154,106</b>
Tax benefit/(expense)	7	-756	147	-879	261	19,027
<b>Net profit/(loss)</b>		<b>160,215</b>	<b>30,278</b>	<b>171,795</b>	<b>60,668</b>	<b>173,133</b>
<i>Attributable to non-controlling interest</i>		28,309	91	28,118	-469	-1,381
<b>Attributable to shareholders of the Company</b>		<b>131,906</b>	<b>30,187</b>	<b>143,677</b>	<b>61,137</b>	<b>174,515</b>

## STATEMENT OF COMPREHENSIVE INCOME

<b>Net profit (loss)</b>	<b>160,215</b>	<b>30,278</b>	<b>171,795</b>	<b>60,668</b>	<b>173,133</b>
<b>Other comprehensive income / (expense)</b>					
Items that will not be reclassified to the Income Statement:					
Pension re-measurement gain/(loss)	-	-	-	-	-739
<b>Items that may be subsequently reclassified to the Income</b>					
Cash flow hedges	-2,509	2,454	-3,153	3,859	5,297
Currency translation differences	10,310	-6,497	4,354	-16,362	-7,893
<b>Total comprehensive profit /(loss) for the period</b>	<b>168,016</b>	<b>26,236</b>	<b>172,997</b>	<b>48,164</b>	<b>169,799</b>
<i>Attributable to non-controlling interest</i>	28,309	91	28,118	469	1,381
<b>Attributable to non-controlling interest</b>	<b>139,707</b>	<b>26,144</b>	<b>144,878</b>	<b>48,633</b>	<b>171,180</b>
Weighted average number of outstanding shares(000's)	238,852	238,852	238,852	238,852	238,852
Earnings/(loss) per share (basic and diluted)	0.55	0.13	0.60	0.26	0.73

The accompanying Notes are an integral part of these Consolidated Financial Statements.



## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

<i>(Amounts in USD 1,000)</i>	<b>Note</b>	<b>30.06.2024</b>	<b>31.12.2023</b>
<b>ASSETS</b>		<i>Unaudited</i>	<i>Audited</i>
<b>Non-current assets</b>			
Vessels and equipment	5,8	645,818	845,148
Capitalized project cost	5	1,498	1,533
Investment in associates and other long-term receivables		31,643	31,788
CIRR loan deposit <sup>1)</sup>		10,319	13,759
Deferred tax asset	7	27,561	27,586
<b>Total non-current assets</b>		<b>716,839</b>	<b>919,814</b>
<b>Current assets</b>			
Trade receivables and other current assets		94,125	69,830
Cash and cash equivalents	6	85,939	97,325
<b>Total current assets</b>		<b>180,064</b>	<b>167,155</b>
Assets classified as held for sale	5	348,939	-
<b>Total Assets</b>		<b>1,245,843</b>	<b>1,086,969</b>
<b>EQUITY</b>			
Share capital		238,852	238,852
Other reserves <sup>2)</sup>		440,287	295,408
<b>Total Shareholders' equity</b>		<b>679,139</b>	<b>534,261</b>
Non-controlling interest		23,034	-5,085
<b>Total Equity</b>		<b>702,173</b>	<b>529,176</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	6	189,603	249,861
CIRR loan <sup>1)</sup>		10,319	13,759
Other non-current liabilities	8	34,914	18,774
<b>Total non-current liabilities</b>		<b>234,836</b>	<b>282,395</b>
<b>Current liabilities</b>			
Current portion of borrowings	6	119,616	212,525
Accounts payable and other current liabilities	7,8	69,418	62,872
<b>Total current liabilities</b>		<b>189,034</b>	<b>275,398</b>
Liabilities classified as held for sale	6	119,800	-
<b>Total liabilities</b>		<b>543,670</b>	<b>557,792</b>
<b>Total Equity and Liabilities</b>		<b>1,245,843</b>	<b>1,086,968</b>

1) Commercial Interest Reference Rate

2) Share premium reserves have been included in Other reserves

The accompanying Notes are in integral part of these Consolidated Financial Statements.

## CONSOLIDATED STATEMENTS OF CASH FLOWS

	2024 1H	2023 1H	2023 Jan-Dec
<i>(Amounts in USD 1,000)</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
<b>Cash flow from operating activities</b>			
Net profit/(loss)	171,795	60,668	173,133
Interest expense	15,623	15,578	34,209
Interest income	-4,622	-2,240	-11,059
Currency hedge recycling	-	-	1,329
Tax benefit/(expense)	879	-261	-19,027
Results from associated companies	52	-594	-550
Other loss/(gain)	20,319	1	178
Reversal of impairment related to vessels	-159,116	-5,770	-72,737
Depreciation and amortization	29,987	34,183	68,023
Unrealized currency gain/(loss)	7,839	-13,271	-12,546
Changes in short-term receivables, payables and other accruals	-21,615	-17,315	-5,920
Other changes	6,183	1,627	2,324
<b>Cash flow from operating activities</b>	<b>67,324</b>	<b>72,606</b>	<b>157,356</b>
Interest paid	-13,985	-10,883	-28,761
Interest received	2,749	1,235	8,450
Taxes paid	-1,069	10	579
<b>Net Cash flow from operating activities</b>	<b>55,018</b>	<b>62,968</b>	<b>137,624</b>
<b>Cash flow from investing activities</b>			
Capital expenditure in vessels and equipment	-28,181	-15,422	-33,492
Proceeds from sale of fixed assets	124	-	16
Change in other non-current receivables	-	5,729	5,960
Dividend from associated companies	385	-	2,578
<b>Cash flow from investing activities</b>	<b>-27,672</b>	<b>-9,693</b>	<b>-24,937</b>
<b>Cash flow from financing activities</b>			
Contribution from non-controlling interests	1,092	874	3,109
Paid leases	-502	-895	-1,847
Changes in other non-current liabilities	-	-493	-
Repayment of borrowings	-33,999	-33,905	-112,145
<b>Cash flow from financing activities</b>	<b>-33,409</b>	<b>-34,419</b>	<b>-110,883</b>
<b>Net change in cash and cash equivalents</b>	<b>-6,063</b>	<b>18,855</b>	<b>1,804</b>
Cash and cash equivalents, beginning of period	97,325	94,949	94,949
Effect of exchange rate differences	-5,323	-4,120	571
<b>Cash and cash equivalents, end of period</b>	<b>85,939</b>	<b>109,685</b>	<b>97,325</b>

The accompanying Notes are an integral part of these Consolidated Financial Statements.

## CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

<i>(Amounts in USD 1,000)</i>	Total no. of shares	Share capital	Share premium reserves	Other reserves	Retained earnings	Share- holders' equity	Non- Contr. interest	Total equity
<b>Equity at 1 January 2023</b>	238,852,052	238,852	163,160	-38,931	-	363,081	-3,703	359,377
Net profit/(loss) for the period	-	-	-	-	61,137	61,137	-469	60,668
Cash flow hedge	-	-	-	3,859	-	3,859	-	3,859
Currency translation differences	-	-	-	-16,362	-	-16,362	-	-16,362
<b>Equity at 30 June 2023</b>	238,852,052	238,852	163,160	-51,435	61,137	411,714	-4,173	407,541

<i>(Amounts in USD 1,000)</i>	Total no. of shares	Share capital	Share premium reserves	Other reserves	Retained earnings	Share- holders' equity	Non- Contr. interest	Total equity
<b>Equity at 1 January 2023</b>	238,852,052	238,852	163,160	-38,931	-	363,081	-3,703	359,377
Net profit/(loss) for the period	-	-	-	-	174,515	174,515	-1,381	173,133
Pension re-measurement	-	-	-	-	-739	-739	-	-739
Cash flow hedge	-	-	-	5,297	-	5,297	-	5,297
Currency translation differences	-	-	-	-7,893	-	-7,893	-	-7,893
<b>Equity at 31 December 2023</b>	238,852,052	238,852	163,160	-41,527	173,775	534,260	-5,085	529,176

<i>(Amounts in USD 1,000)</i>	Total no. of shares	Share capital	Share premium reserves	Other reserves	Retained earnings	Share- holders' equity	Non- Contr. interest	Total equity
<b>Equity at 1 January 2024</b>	238,852,052	238,852	163,160	-41,527	173,775	534,260	-5,085	529,176
Net profit/(loss) for the period	-	-	-	-	143,677	143,677	28,118	171,795
Cash flow hedge	-	-	-	-3,153	-	-3,153	-	-3,153
Currency translation differences	-	-	-	4,354	-	4,354	-	4,354
<b>Equity at 30 June 2024</b>	238,852,052	238,852	163,160	-40,325	317,452	679,139	23,034	702,173

**Responsibility Statement**

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period 1 January to 30 June 2024 has been prepared in accordance with IAS 34 – Interim Financial Reporting and gives a true and fair view of the Company’s assets, liabilities, financial position and profit or loss as a whole. We also confirm, to the best of our knowledge, that the Report for the Second Quarter and First Half 2024 includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, a description of the principal risks and uncertainties for the remaining six months of the financial year, and major related party transactions.

21 August 2024

Christen Sveaas, Chairman

Celina Midelfart, Director

Fredrik Platou, Director

Ørjan Svanevik, Director

Bernt Omdal, Chief Executive Officer

## NOTES TO THE FINANCIAL STATEMENTS

### Note 1 – Basis of Preparation

The financial statements have been prepared under the assumption that the Company and the Parent are going concerns. The assumption is based on the terms of the financing facilities, contract backlog, Company's strong equity position, cash position and forecasted cash flows.

The consolidated financial information for the period 1 January to 30 June 2024 has been prepared in accordance with IAS 34, 'Interim financial reporting'. The consolidated interim financial information should be read in conjunction with the audited annual financial statements for the year ended 31 December 2023, which have been prepared in accordance with IFRS standards.

### Note 2 – Accounting Policies

The accounting policies applied are consistent with those of the audited annual financial statements for the year ended 31 December 2023 and with new standards, amendments to standards and interpretations that have become effective in 2024.

### Note 3 –Key Risks

The Company is exposed to financial, commercial and operational risks that affect the financial position, earnings and cash flow of the Company.

#### 3.1 Interest Risk

The Company is exposed to changes in interest rates as approximately 62% of the long-term interest-bearing debt was subject to floating interest rates at the end of June 2024. The remaining portion of the debt is subject to fixed interest rates.

#### 3.2 Currency Risk

The Company is exposed to currency risk as revenues and costs are denominated in various currencies. See Note 6 for details. The Company is also exposed to currency risk on long-term debt and cash position held in non-USD currencies.

#### 3.3 Inflation Risk

The Company is exposed to inflation risk. The revenues may not be inflated at levels that could compensate for inflated operating cost. In addition to general inflation-rates, the operating expenses related to spare parts, service-personnel and logistics within the shipping industry are further exposed to inflation.

## NOTES TO THE FINANCIAL STATEMENTS

### 3.4 Liquidity Risk

On 30 June 2024 USD 120 million was classified as current debt. On 5 July 2024 the Company completed the refinancing of certain parts of its debt, including the facilities maturing in 2024. Two new credit facilities have been entered into, in addition to existing facilities with longer maturities.

### 3.5 Commercial and operational risk

The Company is exposed to commercial risk as it operates in the cyclical oil and gas service markets and in the offshore renewables market with significant volatility in charter rates. Operational risk is related to availability of experienced crew and technical incidents with vessels and equipment. The Company is exposed to credit risk related to counter parties' ability to meet their financial obligations.

## NOTES TO THE FINANCIAL STATEMENTS

### Note 4 – Segment Reporting

	2024	2023	2024	2023	2023
<i>(Amounts in USD 1,000)</i>	2Q	2Q	1H	1H	Jan-Dec
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
<b>Operating revenue by segments</b>					
Platform Supply Vessels	12,986	13,502	23,373	23,420	48,419
Subsea Vessels	55,741	48,140	99,087	92,238	186,981
Anchor Handling Tug Supply Vessels	30,630	23,145	55,967	42,122	85,031
Fast Crew & Oil Spill Recovery Vessels	2,786	3,664	6,591	6,819	14,272
Other/Intercompany elimination	5,416	337	5,712	644	1,323
<b>Total operating revenue</b>	<b>107,559</b>	<b>88,787</b>	<b>190,731</b>	<b>165,242</b>	<b>336,026</b>
<b>Operating margin by segments</b>					
Platform Supply Vessels	3,478	6,020	5,237	8,622	17,919
Subsea Vessels	39,496	32,595	65,088	60,587	123,932
Anchor Handling Tug Supply Vessels	14,241	10,666	24,003	17,149	34,394
Fast Crew & Oil Spill Recovery Vessels	264	1,149	1,375	1,945	4,273
Other/Intercompany elimination	1,230	709	1,557	5,041	6,270
<b>Total operating margin by segments</b>	<b>58,710</b>	<b>51,139</b>	<b>97,260</b>	<b>93,344</b>	<b>186,787</b>
Administrative expenses	-6,512	-5,212	-12,143	-10,452	-22,301
<b>Total EBITDA</b>	<b>52,198</b>	<b>45,927</b>	<b>85,118</b>	<b>82,892</b>	<b>164,486</b>
<b>Depreciation by segments</b>					
Platform Supply Vessels	-795	-2,459	-3,973	-4,944	-10,069
Subsea Vessels	-7,130	-9,137	-16,549	-18,155	-35,592
Anchor Handling Tug Supply Vessels	-3,261	-4,659	-7,981	-8,988	-18,264
Fast Crew & Oil Spill Recovery Vessels	-426	-718	-1,149	-1,433	-2,730
Other/Intercompany elimination	-168	-331	-334	-664	-1,369
<b>Total depreciation by segments</b>	<b>-11,780</b>	<b>-17,304</b>	<b>-29,987</b>	<b>-34,183</b>	<b>-68,023</b>
<b>Reversal of vessel impairment by segments</b>					
Platform Supply Vessels	18,005	-	18,005	-	4,966
Subsea Vessels	1,740	-	1,740	-	62,000
Anchor Handling Tug Supply Vessels	130,202	-	130,202	-	-
Fast Crew & Oil Spill Recovery Vessels	9,169	-	9,169	-	-
<b>Total reversal of vessel impairment by segments</b>	<b>159,116</b>	<b>-</b>	<b>159,116</b>	<b>-</b>	<b>66,966</b>



## NOTES TO THE FINANCIAL STATEMENTS

### Note 5 - Vessels, Equipment and Project Cost

<i>(Amounts in USD 1,000)</i>	<b>Land and buildings</b>	<b>Vessels and equipment</b>	<b>Capitalized project cost</b>	<b>Total</b>
<b>Purchase cost at 1 January 2024</b>	<b>7,778</b>	<b>2,195,007</b>	<b>8,170</b>	<b>2,210,955</b>
Capital expenditure	-	28,181	-	28,181
Movement between groups	-	1,678	-	1,678
The period's disposal at cost	-1,840	-749,798	-103	-751,741
Effect of exchange rate differences	-227	-22,862	-99	-23,188
<b>Purchase cost at 30 June 2024</b>	<b>5,711</b>	<b>1,452,205</b>	<b>7,968</b>	<b>1,465,884</b>
<b>Accumulated depreciation at 1 January 2024</b>	<b>-3,408</b>	<b>-881,745</b>	<b>-6,637</b>	<b>-891,791</b>
<b>Accumulated impairment at 1 January 2024</b>	<b>-</b>	<b>-472,484</b>	<b>-</b>	<b>-472,484</b>
Movement between groups	-	-1,678	-	-1,678
The period's depreciation	-258	-29,694	-35	-29,987
The period's impairment	-	-11,938	-	-11,938
The periods's reversal of impairment	-	171,054	-	171,054
The period's disposal of accumulated depreciation	1,834	275,859	103	277,796
The period's disposal of accumulated impairment	-	125,000	-	125,000
Effect of exchange rate differences	137	15,223	99	15,459
<b>Accumulated depreciation and impairment at 30 June 2024</b>	<b>-1,696</b>	<b>-810,402</b>	<b>-6,470</b>	<b>-818,568</b>
<b>Net book value at 30 June 2024</b>	<b>4,015</b>	<b>641,803</b>	<b>1,498</b>	<b>647,316</b>

The balance of capitalized project costs relates to specific contracts. The costs are amortized over the economic life.

The book values related to the 9 vessels sold to Siem was removed from the value of Vessels and equipment, and is presented as Assets classified as held for sale as per 30 June 2024. A net reversal of impairment was made per 30 June 2024, see note 10.

The Company identified indicators of reversal of impairments for the vessels remaining in the Company, and a value-in use test was performed. See note 10.

## NOTES TO THE FINANCIAL STATEMENTS

### Note 6 – Interest-Bearing Debt

<i>(Amounts in USD 1,000)</i>	30.06.2024	31.12.2023
	<i>Unaudited</i>	<i>Audited</i>
<b>Total cash and cash equivalents</b>	<b>85,939</b>	<b>97,325</b>
Current portion of borrowings	-119,616	-212,525
Non-current portion of borrowings	-189,603	-249,861
<b>Gross interest-bearing debt</b>	<b>-309,219</b>	<b>-462,387</b>
<b>Net interest-bearing debt</b>	<b>-223,280</b>	<b>-365,062</b>
<b>Liabilities classified as held for sale</b>	<b>-119,800</b>	<b>-</b>

As part of the sales transaction, Siem will assume USD 117.5 million of existing vessel debt as part of the transaction, plus cover interest of USD 2.3 million. This debt is moved to Liabilities classified as held for sale as per 30 June 2024.

The interest-bearing debt remaining in the Company is denominated in USD. The cash position is denominated in USD at 66%, NOK at 9%, BRL at 21% (Brazil only allows bank deposits in BRL), and other currencies at 4%. Restricted funds were USD 6.9 million.

The long-term interest bearing-debt per 30 June 2024 includes a shareholder's loan from the minority shareholder in Siem AHTS Pool AS at USD 9.3 million. The loan is subordinated to other financial debt and any debt servicing is contingent on lending bank's approval.

All bank debt in Brazil (USD 100.5 million), has long dated tenors (2030-2035), and fixed interest rates at a weighted average of 3.6% p.a.

For further information related to refinancing and key risks, see note 3.

### Note 7 – Taxes

The Company is subject to taxes in several jurisdictions where significant judgement is required in calculating the tax provision for the Company. There are several transactions for which the ultimate tax cost is uncertain and for which the Company makes provisions based on internal estimates, tax treaties and tax regulations in countries of operation and appropriate external advice. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the tax charge in the period in which the outcome is determined. The Company holds a significant balance of losses carried forward and other tax positions that may be offset against future tax positions, provided that the Company earns taxable profits and that current tax regulations are maintained. As the timing and valuation of the tax positions are uncertain, the Company has included only a minor share of its potential deferred tax asset in the Balance sheet.

## NOTES TO THE FINANCIAL STATEMENTS

### Note 8 - Leases

The Company has entered into various operating leases for office premises, office machines and communication satellite equipment for the vessels. The lease period for the lease agreements varies and most of the leases contain an option for extension. The interest rates in the calculation of net present values are in the range of 9%-13% depending on the base currency, the nature of the lease and the length of the leasing agreement.

#### Consolidated Statements of Financial Position:

*(Amounts in USD 1,000)*

<b>Right of use assets at 1 January 2024</b>	<b>5,680</b>
The period's depreciation	-384
Effect of exchange rate differences	-90
<b>Right of use assets at 30 June 2024</b>	<b>5,206</b>

The balance sheet shows the following amounts relating to leases:

<i>(Amounts in USD 1,000)</i>	<b>30.06.2024</b>	<b>31.12.2023</b>
<b>Right of use assets*</b>		
Office premises	4,015	4,363
Vessels and Equipment	1,191	1,317
<b>Total</b>	<b>5,206</b>	<b>5,680</b>

\*included in the line item "Vessels and equipment" in the Consolidated Statements of Financial Position.

*(Amounts in USD 1,000)*

<b>Lease liability at 1 January 2024</b>	<b>5,709</b>
Lease payments	-502
Interest cost	260
Effect of exchange rate differences	-91
<b>Lease liability at 30 June 2024</b>	<b>5,375</b>

<i>(Amounts in USD 1,000)</i>	<b>30.06.2024</b>	<b>31.12.2023</b>
<b>Lease liabilities**</b>		
Current	904	918
Non-Current	4,471	4,791
<b>Total lease liabilities</b>	<b>5,375</b>	<b>5,709</b>

\*\*included in the line item "other liabilities" for current and non-current liabilities respectively in the Consolidated Statements of Financial Position.

## NOTES TO THE FINANCIAL STATEMENTS

### Note 9 – Financial Items

	2024	2023	2024	2023	2023
<i>(Amounts in USD 1,000)</i>	2Q	2Q	1H	1H	Jan-Dec
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
Interest income	2,332	1,396	4,522	4,235	11,028
Other financial income	-	-3	99	1	25
<b>Total financial income</b>	<b>2,332</b>	<b>1,393</b>	<b>4,622</b>	<b>4,236</b>	<b>11,053</b>
Interest expenses	-7,370	-7,856	-15,623	-15,578	-34,209
Reversal of impairment related to Seller's credit Siem Marlin	-	-	-	5,771	5,771
Other financial expenses	-524	-273	-867	-586	-1,274
<b>Total financial expenses</b>	<b>-7,895</b>	<b>-8,129</b>	<b>-16,490</b>	<b>-10,392</b>	<b>-29,711</b>
Net currency gain/(loss)	-12,632	7,928	-9,334	17,262	10,292
Hedge accounting recycling	-	-	-	-	-1,329
<b>Total currency gain/ (loss) on revaluation</b>	<b>-12,632</b>	<b>7,928</b>	<b>-9,334</b>	<b>17,262</b>	<b>8,963</b>
<b>Net financial items</b>	<b>-18,195</b>	<b>1,192</b>	<b>-21,202</b>	<b>11,106</b>	<b>-9,695</b>

The net effect of currency items in the Income Statement and in the Statement of Other Comprehensive Income, including currency translation differences and currency hedges, was USD -4.8 million in 2Q 2024.

## NOTES TO THE FINANCIAL STATEMENTS

### Note 10 – Reversal of impairments

	2024	2023	2024	2023	2023
<i>(Amounts in USD 1,000)</i>	2Q	2Q	1H	1H	Jan-Dec
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
Platform Supply Vessels	18,005	-	18,005	-	4,966
Subsea Vessels	1,740	-	1,740	-	62,000
Anchor Handling Tug Supply Vessels	130,202	-	130,202	-	-
Fast Crew & Oil Spill Recovery Vessels	9,169	-	9,169	-	-
<b>Total reversal of impairment for vessels</b>	<b>159,116</b>	<b>-</b>	<b>159,116</b>	<b>-</b>	<b>66,966</b>

Of the impairment above, a net reversal of USD 41.1 million is related to sale of the 9 vessels. Under Other gains/(loss), a net accrual of USD 20.4 million related to the liability for the estimated operating margin for the 9 vessels from 1 April 2024 until the sale on 5 July (Siem resumed risk and reward of the vessels from 1 April 2024) plus the estimated transaction fees, less the compensation for management fee and the compensation for the finance cost related to the sold vessels.

For the remaining vessels the Company identified indicators that vessel values should be tested in compliance with IAS 36. The indicators were increased charter rates, Company's financial results and position, cash flows and the Company's market capitalization versus book equity. Value-in-use calculation (VIU) was made for all vessels that have recorded impairments, which are considered separate cash generating units (CGU). Broker valuations were collected from two independent brokers and the average value was used as a reference for recoverable values.

Based on the value-in-use calculations the Company concluded to reverse impairments for nine vessels at a total of USD 118.0 million. For other vessels there were minor positive and negative variances to book values. However, the net effect of such variances was considered immaterial. The weighted average cost of capital (WACC) was recalculated based on parameters observed and estimated at the end of the quarter. The WACC was 9.66% on 30 June 2024 (31 December 2023: 9.46%).

VIU is based on the present value of discounted cash flows for each separate CGU for the remaining lifetime, based on firm contracts, market views for future revenues, operating cost, drydocking and periodic maintenance cost and at a discount rate calculated as the WACC. Three scenarios have been considered, and a weighted average of the scenarios has been calculated. Operational expenses, class renewals and periodic maintenance that are directly attributable to the CGU are based on actuals and forecasts as applicable.

## NOTES TO THE FINANCIAL STATEMENTS

### Note 11 – Proforma figures

The figures below represent an estimate of the figures for 2Q 2024, excluding the contribution from the 9 vessels sold on 5 July. The proforma figures are assuming that the sale of vessels had occurred on 1 April 2024 (effecting Consolidated income statement and Consolidated statements of financial position) and that the refinancing had occurred 30 June 2024 (only effecting Consolidated statements of financial position).

The Proforma figures present the contribution from the remaining vessel fleet, including the management fee to be received for the sold vessels. Further are the effects from the reversal of impairment for sold vessels and the accrual for Other gain/(loss) related to the sale removed. Financing cost related to loans on sold vessels is also removed.

### CONSOLIDATED INCOME STATEMENT 2Q 2024

<i>(Amounts in USD 1,000)</i>	<b>As reported</b>	<b>Proforma adjustment</b>	<b>Total proforma figures</b>
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>
Operating revenues	107,559	-33,249	74,311
Operating expenses	-48,849	16,205	-32,644
Administrative expenses	-6,512	-	-6,512
<b>EBITDA</b>	<b>52,198</b>	<b>-17,043</b>	<b>35,155</b>
Depreciation and amortization	-11,780	-	-11,780
Reversal of impairment of vessels	159,116	-41,084	118,032
Other gain/(loss)	-20,319	20,443	124
<b>Operating profit/(loss)</b>	<b>179,215</b>	<b>-37,684</b>	<b>141,531</b>
Financial income	2,332	-	2,332
Financial expenses	-7,895	2,016	-5,878
Net currency gain/(loss) on revaluation	-12,632	-	-12,632
<b>Net financial items</b>	<b>-18,195</b>	<b>2,016</b>	<b>-16,179</b>
Result from associated companies	-49	-	-49
<b>Profit/(loss) before taxes</b>	<b>160,971</b>	<b>-35,668</b>	<b>125,303</b>
Tax benefit/(expense)	-756	-	-756
<b>Net profit/(loss)</b>	<b>160,215</b>	<b>-35,668</b>	<b>124,547</b>
Attributable to non-controlling interest	28,309	-8,505	19,805
<b>Attributable to shareholders of the Company</b>	<b>131,906</b>	<b>-27,163</b>	<b>104,742</b>

## NOTES TO THE FINANCIAL STATEMENTS

The figures for the Consolidated statements of financial position per 30 June 2024 are an estimate of the proforma values following the sale of 9 vessels and assuming that the refinancing had occurred 30 June 2024.

### CONSOLIDATED STATEMENTS OF FINANCIAL POSITION 30.06.2024

<i>(Amounts in USD 1,000)</i>	As reported	Proforma adjustment	Total proforma figures
Total non-current assets	716,839	-	716,839
Total current assets	180,064	62,755	242,819
Assets classified as held for sale	348,939	-348,939	-
<b>Total Assets</b>	<b>1,245,843</b>	<b>-286,184</b>	<b>959,658</b>
Total Equity	702,173	-230,354	471,819
Total non-current liabilities	234,836	116,316	351,152
Total current liabilities	189,034	-52,347	136,687
Liabilities classified as held for sale	119,800	-119,800	-
Total liabilities	543,670	-55,831	487,840
<b>Total Equity and Liabilities</b>	<b>1,245,843</b>	<b>-286,185</b>	<b>959,658</b>



## ALTERNATIVE PERFORMANCE MEASUREMENT (APM)

The Company has identified several APMs that are consistently applied for the reporting periods. The APMs are supplementary to the Financial Statements that are disclosed in compliance with IFRS. The APMs are disclosed to give a broader understanding of the operations, financial position, and associated risk of the Company.

**EBITDA** - EBITDA (Earnings before interest, taxes, depreciation and amortization, previously referred to as operating margin) is the net of operating revenue and operating and administrative expenses. For 2023 operating revenues USD 336.0 million less operating and administrative expenses at totally USD 171.5 million equals EBITDA at USD 164.5 million. The Company considers the EBITDA to be a key number when analyzing the fleets operating performance and the margin that can be applied to the finance of capital expenditures, debt service and other cash disbursements.

**EBITDA percentage** – EBITDA, % is the nominal EBITDA calculated as a percentage of operating revenue. For 2023 the EBITDA at USD 164.5 million equals 49% of the operating revenue at USD 336.0 million. The EBITDA percentage is used to compare, period by period, the development in relative EBITDA from operations. The EBITDA-% is also used for comparing segments' relative performance.

**Operating Margin** – Operating margin is the net of operating revenue and operating expenses, before administrative expenses. The figure is used for analyzing vessel segments. For 2023 operating revenues USD 336.0 million less operating expenses at totally USD 149.2 million equals Operating margin of USD 186.8 million. The Company considers the Operating margin to be a key number when analyzing the fleets operating performance and the margin that can be applied to the finance of capital expenditures, debt service and other cash disbursements.

**Equity Ratio** – Total Equity (including Non-controlling interest) relative to Total Equity and Liabilities.

## OTHER DEFINITIONS

**Contract backlog** – Firm backlog is the total, nominal value of future revenues from firm contracts, excluding optional periods. The contract backlog is categorized per year, and reflects coming years' operating revenues that are considered firm following contracts agreed with clients. Optional backlog is the total, nominal value of future revenues from optional contract periods.

**Utilization** – vessels' effective time on hire relative to total time available in the reporting period, excluding vessels in lay-up. The relative utilization is reflecting the time that a vessel or the fleet has been on hire with clients. Zero utilization is reported when a vessel is off-hire caused by technical issues or when idle, awaiting employment.

**Capital expenditure** - gross capital expenditure related to tangible assets at acquisitions, upgrades, class renewals (Dry-docking) and major periodic maintenance.

**Earnings per share** - Result attributable to the shareholders divided by weighted average number of shares.

**Comprehensive income per share** – Comprehensive income for the period for the Group divided by weighted average number of shares at the end of the reporting period.

**Interest-bearing debt** – Current and long-term interest-bearing debt.

**Net interest-bearing debt** – Interest-bearing debt less cash and cash equivalents.

**Vessel availability** – Available days are defined as the percentage of days not included in a firm contract period or option period.

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