



SEA1

Sea1 Offshore Inc.

Company presentation

22 January 2025

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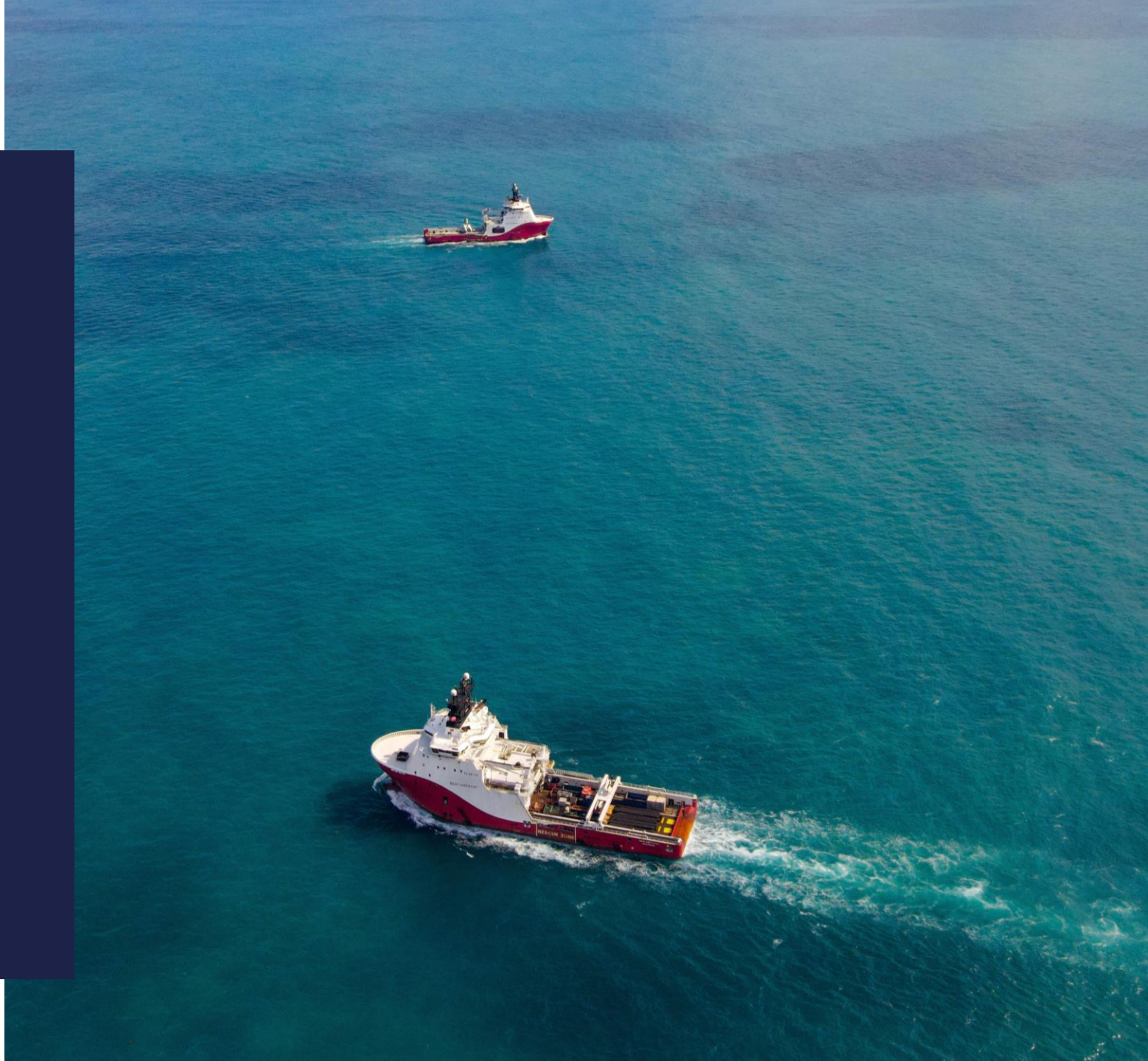
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1 Key credit highlights

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Optimizing capital structure

- Following a period of deleveraging, Sea1 has modest leverage with ample capacity for additional debt
- Through the transaction, the Company aims optimize its capital structure and will post transaction see a moderate leverage of PF NIBD/EBITDA of 2.7x



Diversifying capital sources

- The Company is aiming to further diversify its funding sources and regard the Nordic bond market as an attractive funding source
- A diversified capital structure enhances the Company's flexibility and reduces overall cost of capital while managing downside risk more effectively



Disciplined strategy

- The Company has a capital allocation approach with any future dividends being aligned with the Company's financial outlook and market conditions
- Sea1 is committed to keeping a sustainable capital structure while maintaining the flexibility needed to take advantage of attractive market opportunities and support future growth
- The recent uplift in contracted day rates and duration from the recent contract renewals provide solid earnings visibility and ensure that an increased debt level is sustainable



Key credit highlights



Leading marine service provider

- Modern, versatile and technically advanced fleet of 19¹ owned vessels capable of working across geographies and segments, enabling adaptability to market dynamics and client needs
- Proven track record with extensive industry experience manifested in strong and long-term relationships with a leading blue-chip client base

Significant earnings visibility through robust contract backlog

- Robust firm contract backlog of USD 840m, with a total of USD 1.5bn including options – ensuring strong visibility on future cash flow generation
- Proven track record of securing contracts at attractive dayrates with tier 1 counterparties

Proven financial performance with ample room for debt servicing

- Resilient financial performance through the cycle, increasing EBITDA despite reduction in fleet and achieving attractive EBITDA-margins of ~40%
- Strong financial position with PF 2024 with 2.7x leverage and 41% LTV

Attractive underlying market conditions

- Strong underlying market fundamentals driven by rising global offshore E&P spending, leading to higher day rates and record-high tendering activity, signaling sustained strong demand for the Subsea segment in the coming years
- Close to 100% utilization in the Subsea market, supported by growing demand from the Offshore wind sector as global buildout accelerates

Seasoned management team supported by strong owners

- Highly experienced management team and board members with proven track record from leading companies within the maritime industry
- Backed by strong sponsor with long industry experience from being invested in the sector the last 40 years, successfully navigating through the cycles and executing several capital markets transactions

Leading owner and operator of modern high-end offshore vessels with global reach

SEA1

At a glance

- Sea1 is a leading marine service provider which owns a diverse fleet of offshore support vessels for the global oil & gas and renewables markets
 - Owns 19 vessels (including 2 newbuilds) and provides technical and commercial management services for an additional 6 vessels, excluding the ongoing management of the 9 vessels sold to Siem Sustainable S.a.r.l and related companies ("Siem")¹
 - Operates under 4 main segments based on vessel type: Subsea (OSCV, WIV and SDV), Anchor Handling Tug Supply (AHTS), Platform Supply Vessels (PSV), and Oil Spill Recovery Vessels (OSRV) and Fast Crew (FCV)
- The Company originated as a spin-off from Subsea 7 in 2005, and in 2024, the Company sold 9 vessels to major shareholder Siem in exchange for their shares in the company
- The Company provides key services to the offshore energy industry through chartering out vessels on long-term charter contracts or in the spot market
 - Primary end market is the oil & gas industry, but it also has exposure to the offshore wind industry, mainly with the provision of walk-to-work services
- Kistefos AS, wholly owned by Christen Sveaas, holds the majority share in Sea1

USD 281m

 Adj. revenue
2024¹
USD 140m

 Adj. EBITDA
2024¹
2.7x

Pro forma leverage

88%

 Overall fleet utilisation
2024

19

 Vessels owned²

6

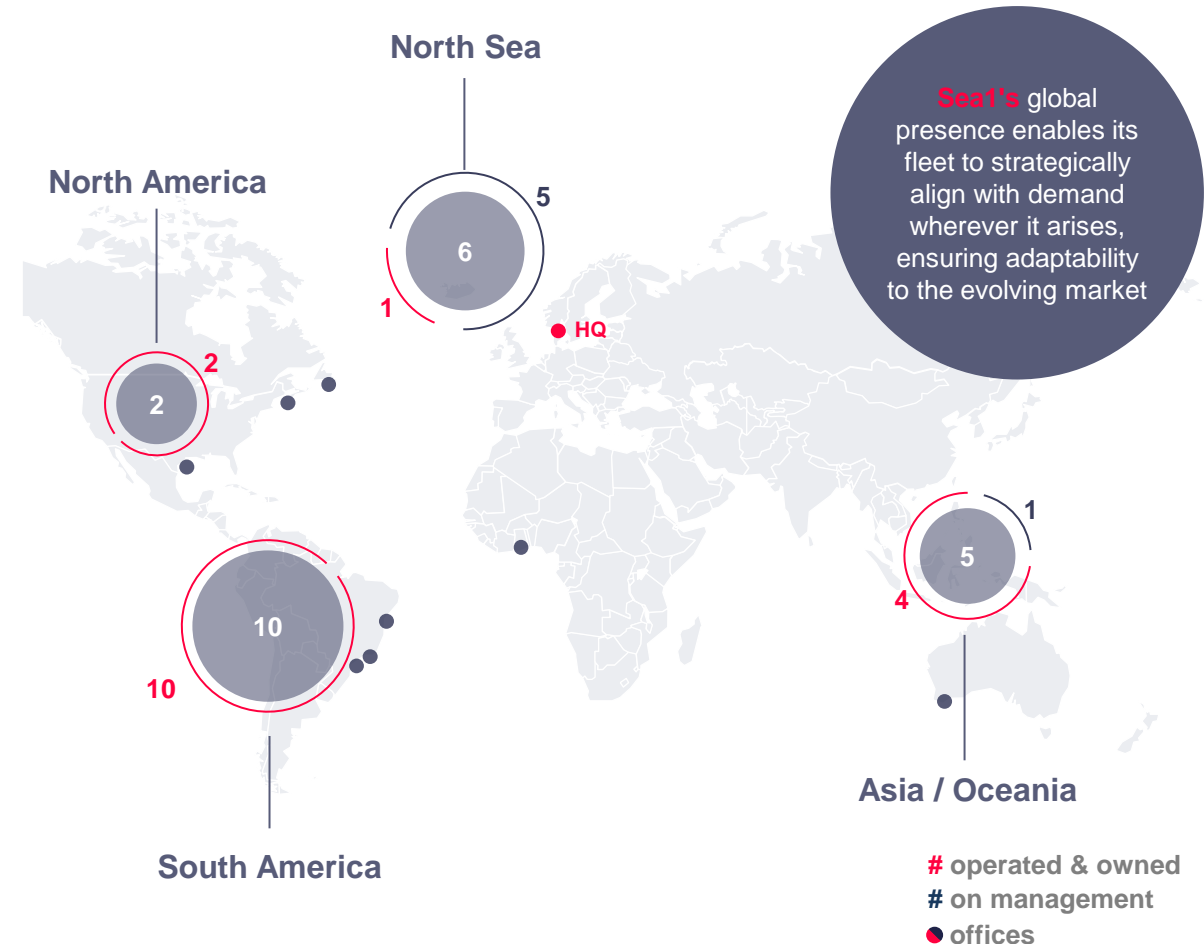
 Vessels on
management^{1,3}
~13 years

 Average fleet age of
owned vessels

1,200

 Experienced
employees

Geographic overview³



Notes: 1) Excluding 9 vessels sold to Siem Sustainable S.a.r.l and related companies. The 9 vessels will be under management by SEA1 until Q1 and Q2 2025. 2) Including 2 newbuild OSCV ordered with expected completion Q1-Q2 2027. 3) As per 10 January 2025, excluding 11 vessels on management to be phased out, among other the Siem vessels which will be phased out in Q1 and Q2 2025

Modern and high-end fleet owned and operated by Sea1

SEA1

17 owned vessels in addition to 2 newbuilds in orderbook

Average age: ~13 years



Anchor Handling Tug Supply Vessel

6

Average age: ~12 years



Offshore Subsea Construction Vessel

2

Average age: ~8 years



Well Intervention Vessel

2

Newbuilds



OSCV

2

Average age: ~10 years



Platform Supply Vessel

2

Average age: 10 years



Fast Crew & Oil Spill Recovery Vessels

4

Age: ~47 years



Scientific Drilling Vessel

1

On management¹



Vessels on Management

6

Note: 1) Of the 17 vessels on management per 31 December 2024, 11 vessels will be phased out of the portfolio in Q1 and Q2 of 2025. This includes all the 9 divested vessels. Only vessels owned by Viking Supply Ships AB (VSS) will continue on management

Diverse fleet with capabilities to deliver a wide range of services to the oil & gas, renewable and research industry



Subsea Vessels
(OSCV, WIV, SDV)

- Installation and maintenance of subsea infrastructure like pipelines and cables
- Perform interventions on wells for maintenance and production enhancement
- Collect seabed core samples for geological and environmental research



Anchor Handling Tug Supply Vessel
(AHTS)

- Specially designed to serve offshore rigs in mooring and towing operations
- Capable of all types of towing, anchor handling, and varied subsea operations
- Large capacities, good manoeuvrability and versatile enabling worldwide operations



Platform Supply Vessels
(PSV)

- Specially designed to supply offshore oil and gas platforms with transport of a variety of cargo;
 - Material and equipment such as casing, drill pipe, tubing and misc. deck cargo on open deck
 - Fuel, water, drilling fluids, cement or mud in below-deck tanks



Oil Spill Recovery Vessels & Fast Crew
(OSRV, FCV)

- OSRVs are specially designed and equipped to fight and contain oilspill offshore, in order to reduce damage to the environment
- FCVs are specially designed to efficiently transport personnel from shore bases to offshore rigs, platforms and other installations

Multi-purpose



Oil & Gas

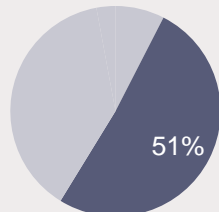


Renewables



Research

Share of revenue¹



Key clients



Multi-purpose

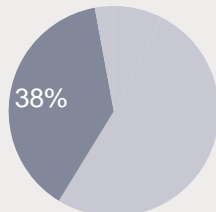


Oil & Gas



Renewables

Share of revenue¹



Key clients



Multi-purpose

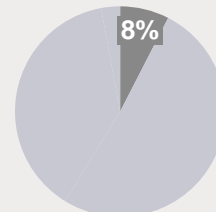


Oil & Gas



Renewables

Share of revenue¹



Key clients



Multi-purpose

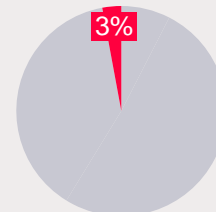


Oil & Gas



Renewables

Share of revenue¹



Key clients

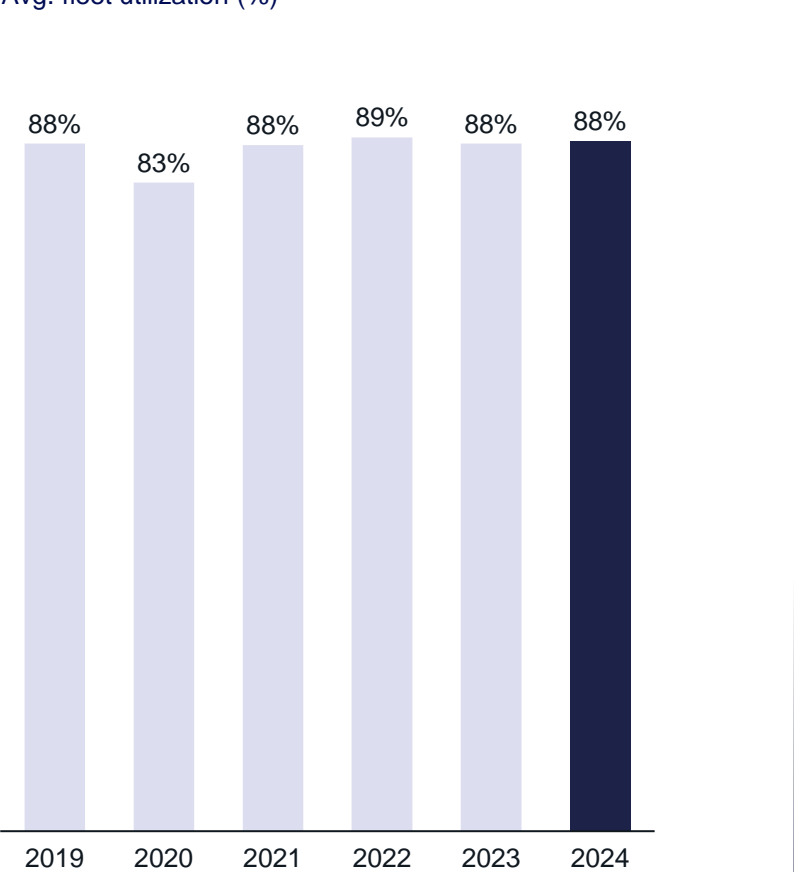


Impressive historical utilization and substantial firm backlog of USD 840m



High historical utilization¹

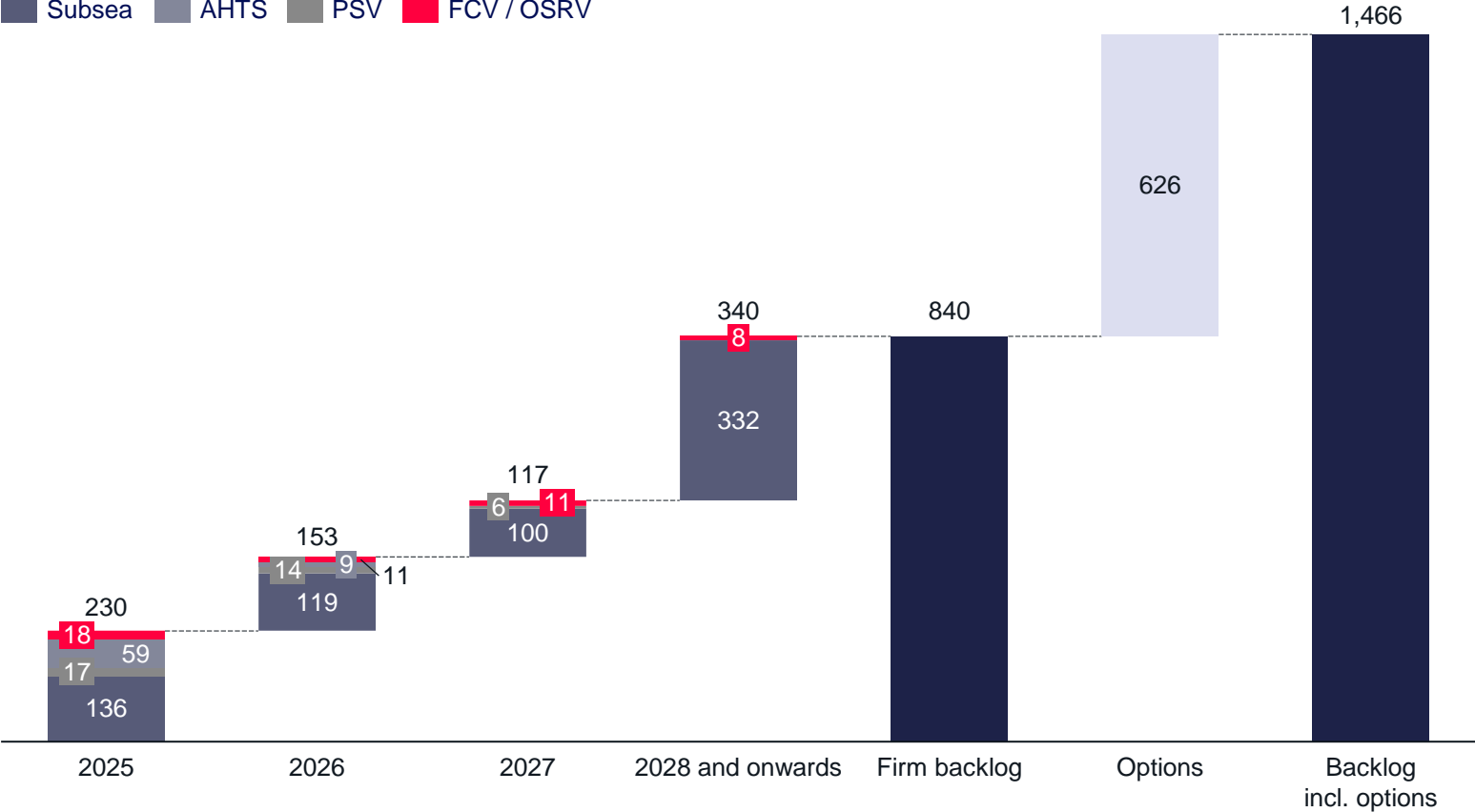
Avg. fleet utilization (%)



USD 1.5bn of total backlog² supports continued solid performance going forward

Firm backlog per year (USDm)

Subsea AHTS PSV FCV / OSRV



Note: 1) Excluding vessels in layup. 2) The contract backlog figures is as of 31 December

Sea1 is set for growth with its newly ordered Offshore Energy Support Vessels from Cosco Qidong, strengthening its operational capabilities and market position

SEA1





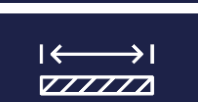



Commentary

- Sea1 has ordered two vessels with the advanced design ST-245 from the Chinese shipyard Cosco Qidong and is in discussions for further two newbuilds which is expected to conclude during Q1 2025
- Built on a next-generation design, the vessels will be equipped with advanced technology to minimize emissions and maximize operational efficiency. Both are methanol-ready, and their generators can run on 100% biofuel, providing the flexibility that customers value
- The vessels are Subsea / Construction vessels that are suitable for working within both oil & gas and offshore wind, both areas which is expected to have high activity in the coming years
- Discussions with clients regarding contracts have commenced, with expectations that all vessels will be chartered before delivery
- Sea1 has extensive experience in newbuilds, having constructed over 40 vessels. Insights gained from this experience have been incorporated into the new design

NB #1

NB #2


Vessel specification highlights

	Vessel type: Offshore Energy Support Vessel
	Expected delivery: Q1 – Q2 2027
	Yard: Cosco Qidong Shipyard
	Design: ST-245
	Loa / Deck: 120m / 1,400m ²
	Accommodation: 120 pax
	Crane: 250t
	Additional equipment: ROV hangar & moonpool

Attractive contract coverage ensure significant earnings visibility

Segment	Vessel	Type	Ownership	Region	2025				2026				2027				2028			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Subsea vessels (OSCV, WIV, SDV)	Helix 1	WIV	100%	Brazil																
	Helix 2	WIV	100%	Brazil																
	Joides resolution ¹	SCD	100%	NO																
	Spearfish	OSCV	100%	US																
	Dorado	OSCV	100%	Brazil																
	Newbuild 1	OSCV	100%	China																
	Newbuild 2	OSCV	100%	China																
Anchor Handling Tug Supply Vessel (AHTS)	Amethyst	AHTS	100%	AUS																
	Aquamarine	AHTS	100%	Singapore / AUS																
	Sapphire	AHTS	100%	AUS																
	Emerald	AHTS	100%	Cape Town / AUS																
	Ruby	AHTS	100%	S. America / Argentina																
	Avalon sea	AHT/PSV	100%	CAN																
Platform Supply Vessels (PSV)	Giant	PSV	100%	Brazil																
	Atlas	PSV	100%	Brazil																
Oil Spill Recovery Vessels & Fast Crew (OSRV/FCV)	Maragogi	OSRV	100%	Brazil																
	Marataizes	OSRV	100%	Brazil																
	Piata	FCV	100%	Brazil																
	Pentotiba	FCV	100%	Brazil																

■ Firm period
■ Option
■ Yard
■ Under construction
» Contract extends beyond indicated period

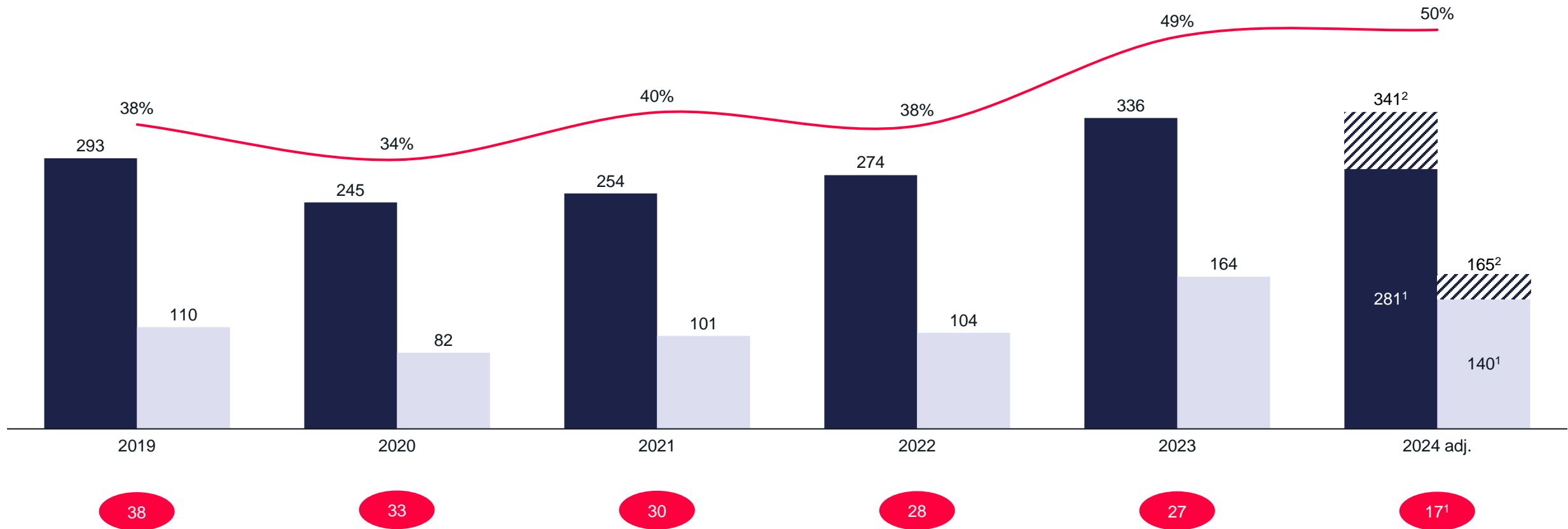
Note: 1) Lay-up as per 31 December 2024

Resilient financial performance with attractive margins through the cycle

Development in revenue, EBITDA and EBITDA margin

USDm

■ Revenue ■ EBITDA — EBITDA margin (%) ● Avg. # of owned vessels in operation per year

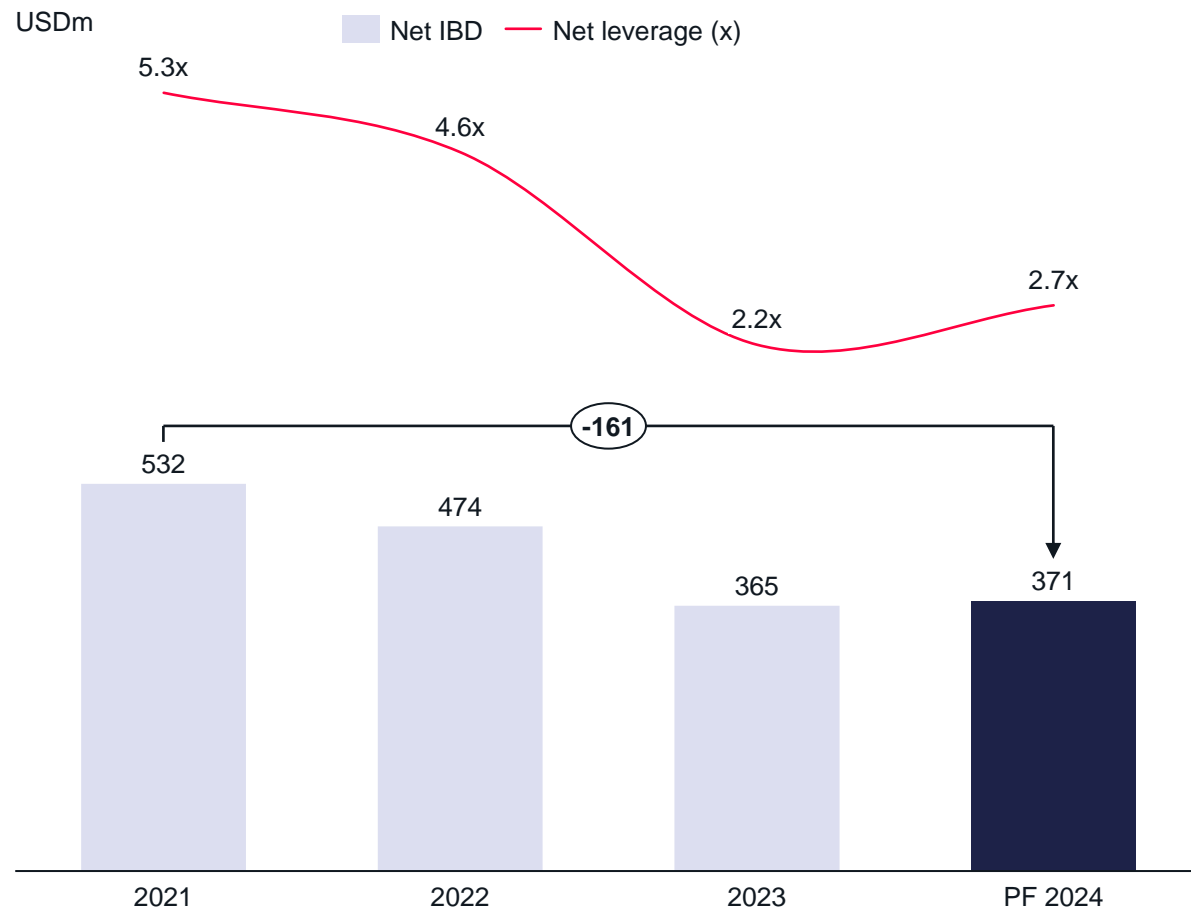


Note: 1) Only including the current fleet. 2) Including the 9 vessels that are no longer in the fleet.

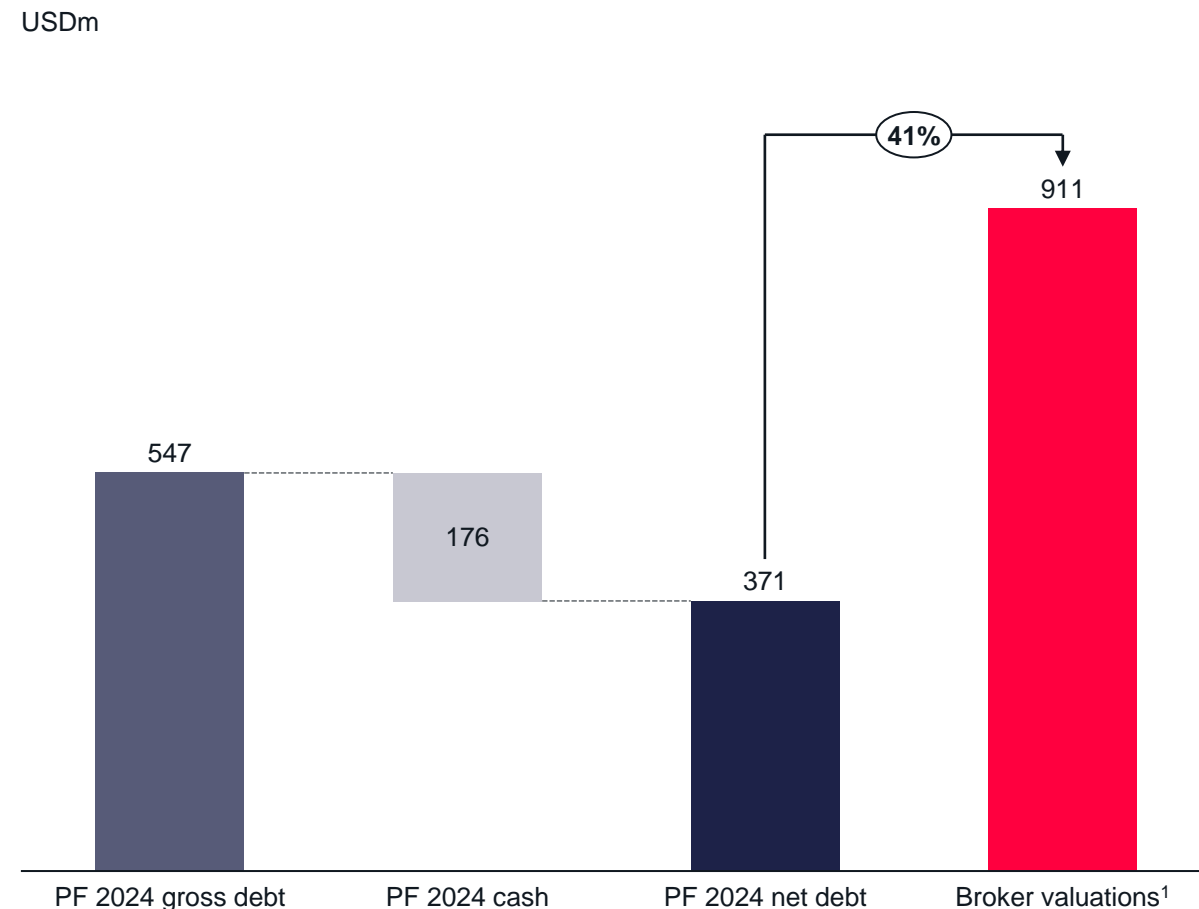
Strong balance sheet with steady deleveraging and low LTV

SEA1

Significantly reduced gearing since 2021



Attractive underlying fleet valuation provide comforting LTV

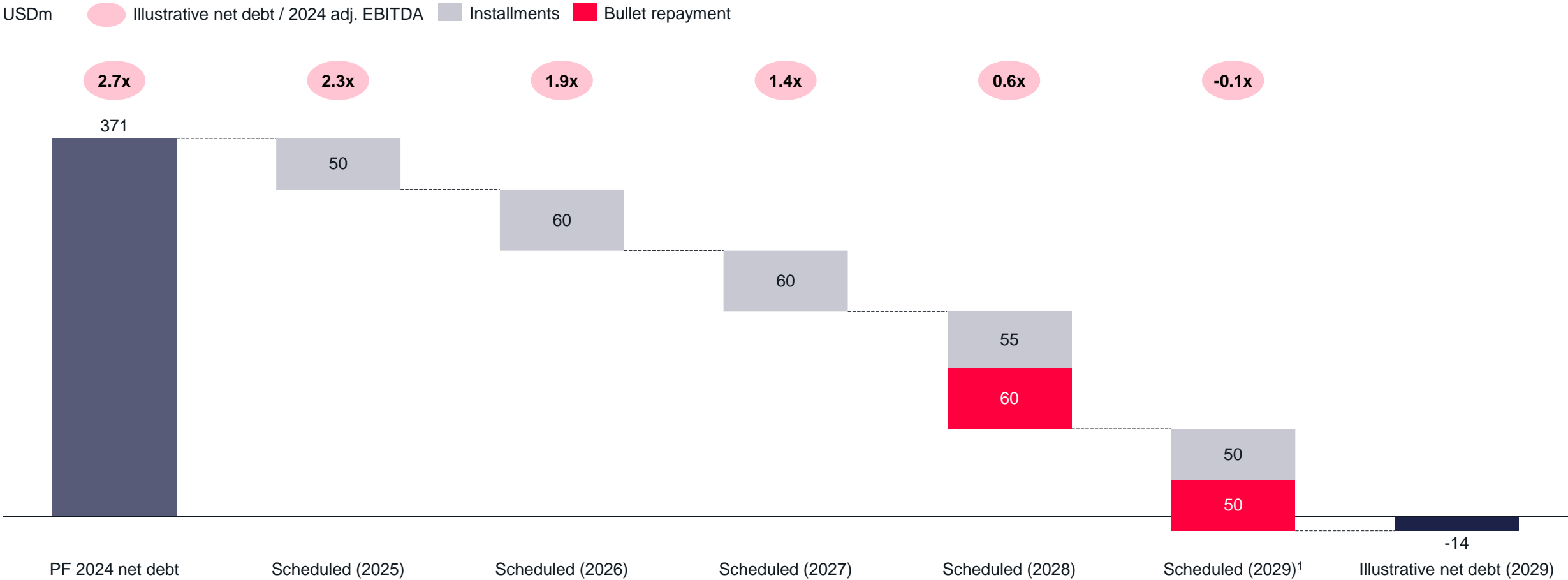


Note: 1) Based on an average of 3 independent brokers as of 31 December 2024

Attractive debt structure with stable deleveraging through fixed amortization schedule and bullet repayments



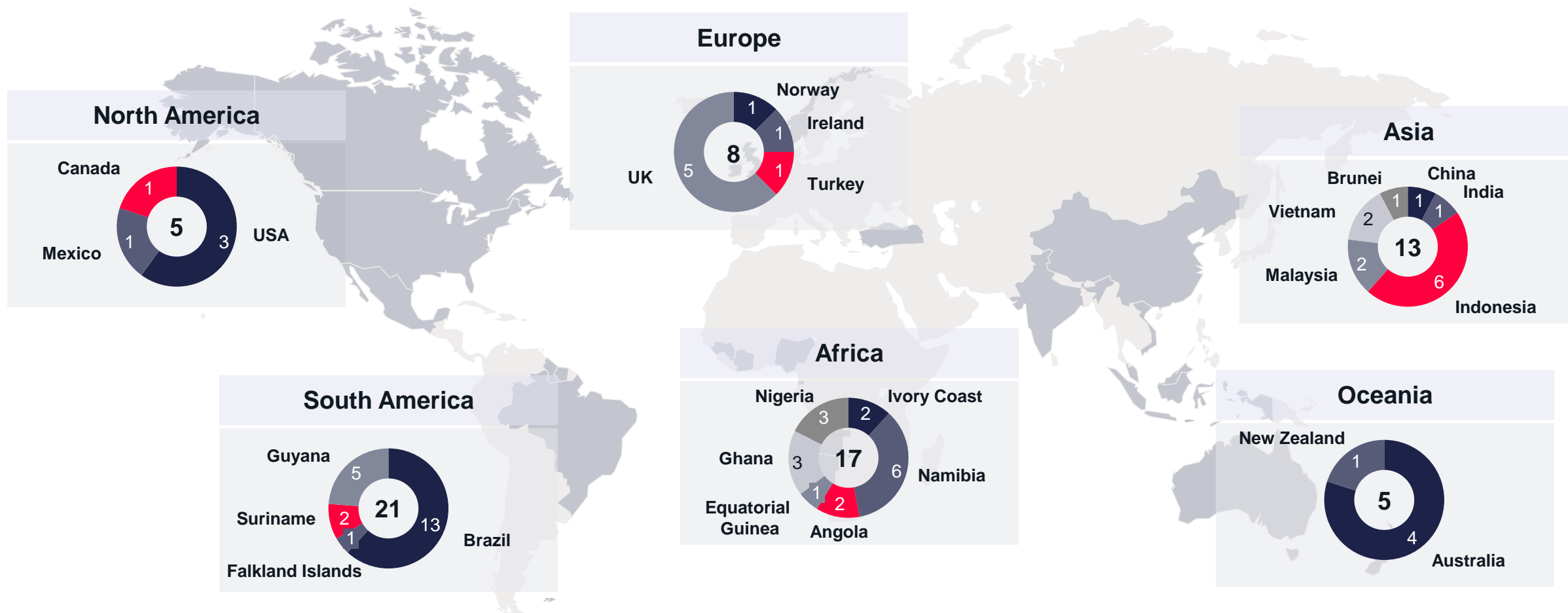
Illustrative development of existing net debt - USD 275m of amortization via fixed schedule until 2029



Note: 1) Assuming repayment of 50% drawn RCF

A significant number of FPSOs are expected to be awarded by 2030, indicating high demand for offshore services globally

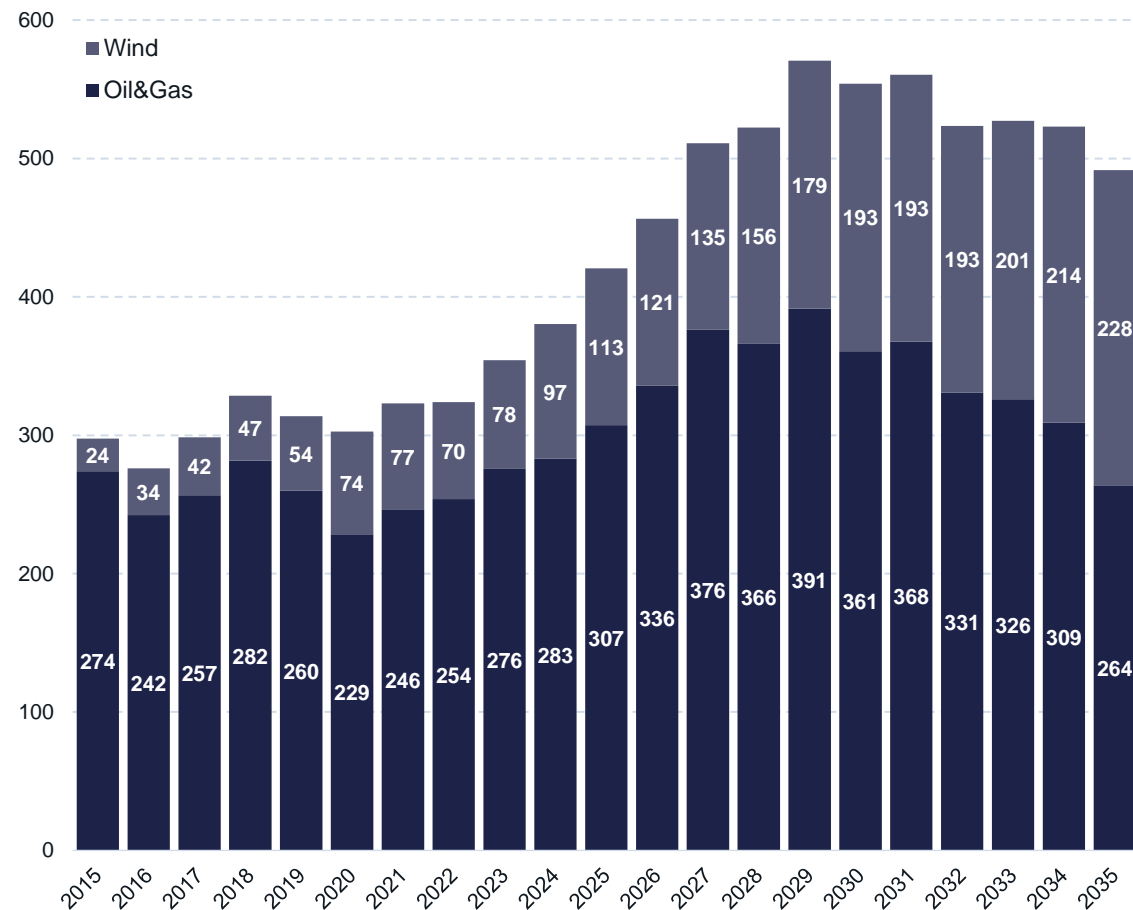
Forecasted FPSO awards by country for 2024-2030



The positive trend in demand after subsea vessels is expected to continue into 2030, **SEA1** driven by increased E&P spending and Offshore wind acceleration

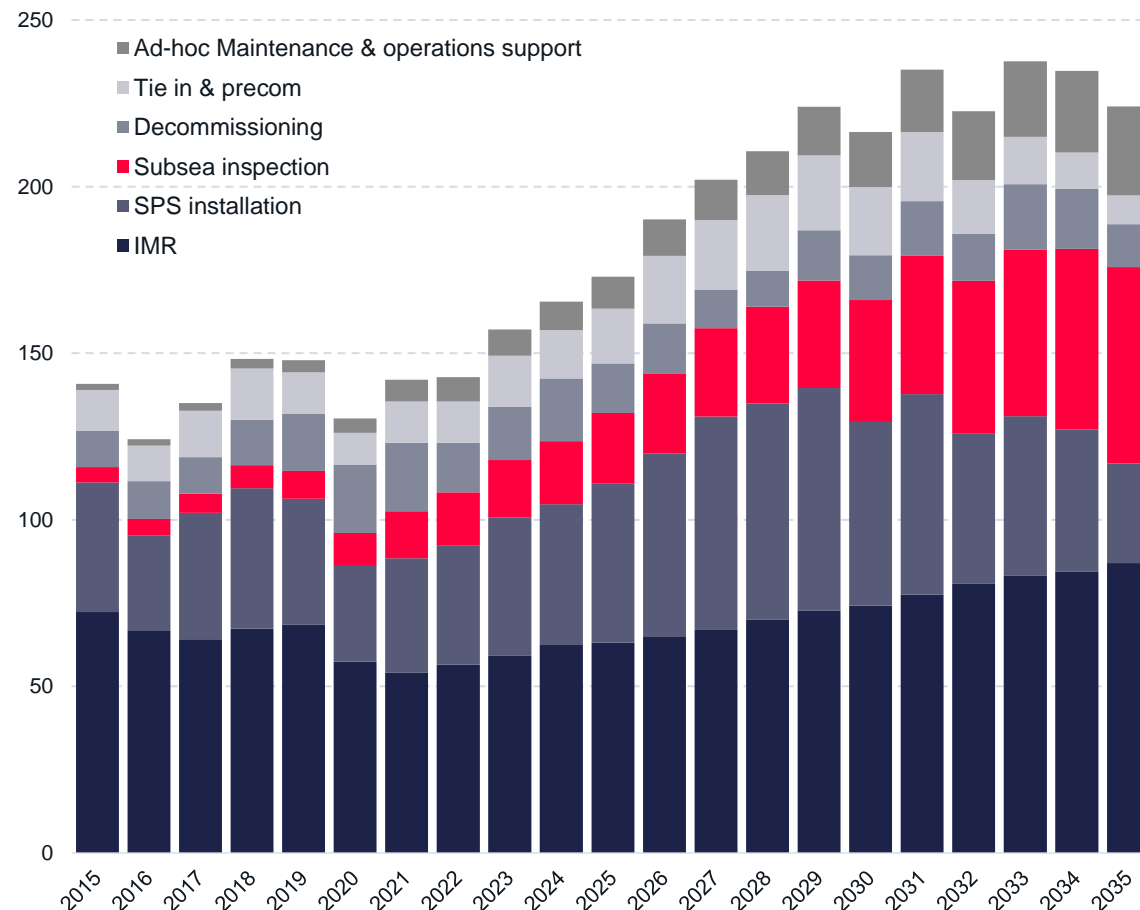
Global OCV demand

Vessel years



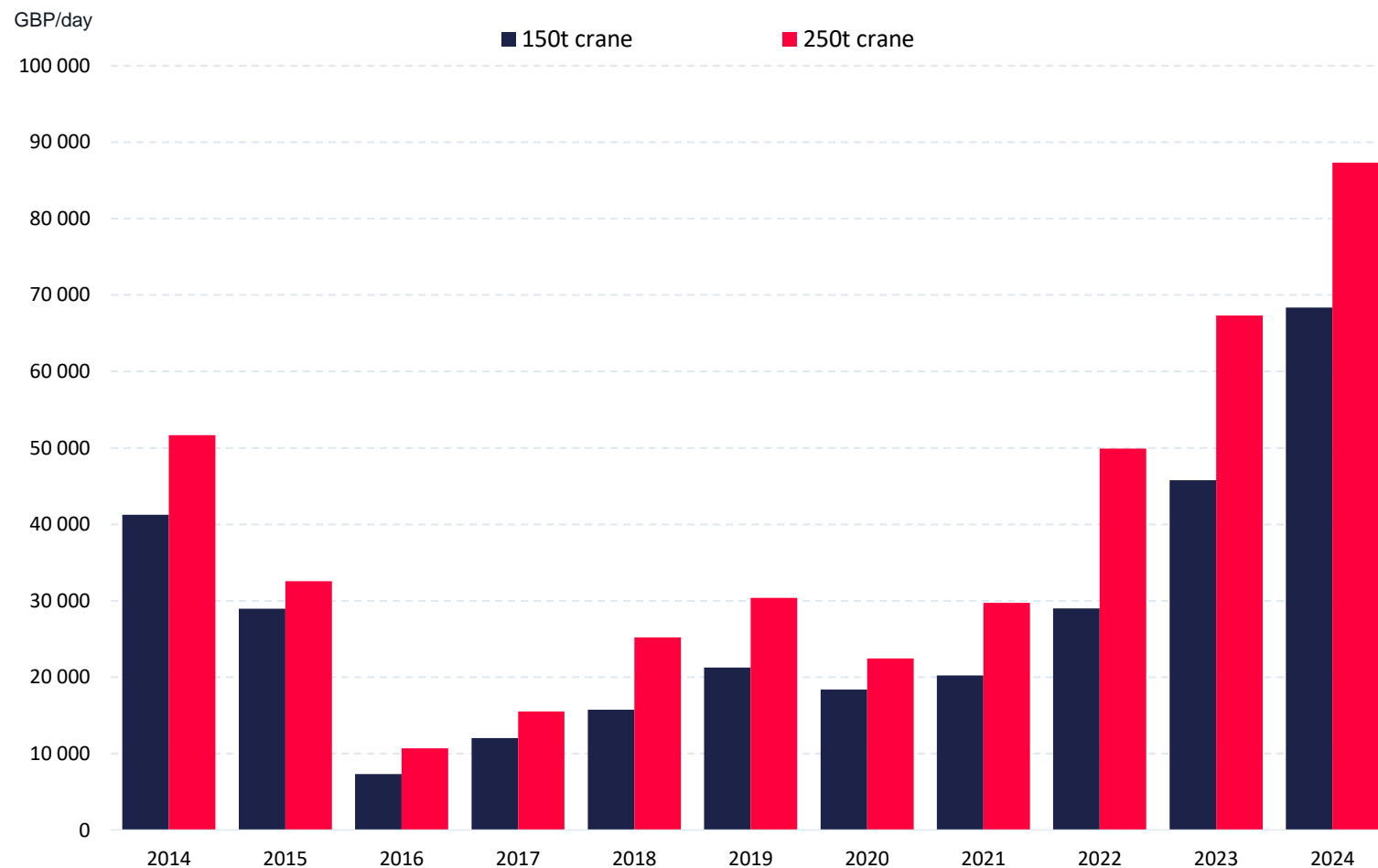
Subsea construction and IMR per job type

of vessels



Strong development in day rates and utilization as demand for CSVs is close to all-time high

North Sea average day rates (mid-point) for 150t and 250t vessels (-20k GBP/WROV)¹



Source: Clarksons Offshore & Renewables

Note: 1) EPC contractor rates for subsea vessels with 2x WROVs (with subsequent adjustment). Indicated rates are not identical to rates achievable by Sea1's subsea fleet.

Highly competent management and Board of Directors

Executive management



Bernt Omdal
Chief Executive Officer

- >35 years of experience in the maritime industry
- First joined Sea1 in 2008
- Prior experience in chartering, operations and shipbroking
- Appointed CEO in 2017



Vidar Jerstad
Chief Financial Officer

- >25 years of experience as a finance professional, including acting as a regional head for Nordea Markets
- Joined Sea1 in 2017 as Senior Financial Risk Manager
- Appointed CFO in 2021



Tore Lillestø
Chief Operating Officer

- >25 years of experience in the maritime industry
- Previously General Manager - Region Norway at Siem Offshore, HR Manager at Siem Offshore and HR Director at Teekay Marine
- Appointed COO in 2017



Andreas Kjøl
Chief Commercial Officer

- >30 years experience from the maritime industry
- Previously served as CCO at Viking Supply Ships
- Joined Sea1 in 2024



Tor Asbjørn Grændsen
Chief Human Resources Officer

- >20 years of experience from various positions within the maritime industry
- Previously Marine HR Director in OSM Maritime Group
- Appointed Chief HR Officer in 2022

Board of directors

Christen Sveeas

- Chairman of the board since 2024
- Owner and Executive Chairman of Kistefos AS, Chairman of AS Kistefos Træsliberi, Vice Chairman of the board of The Kistefos Museum Foundation

Celina Midelfart

- Private investor, and the owner and Executive Chair of investment company Midelfart Capital AS
- Holds several board positions, and a BSc from the NYU Stern School of Business

Fredrik Platou

- CEO of the Blystad Group
- Holds several board positions, including Odfjell Oceanwind, Songa Tankers and Maritime Asset Partners

Orjan Svanevik

- Former CEO of Arendals Fossekompagni, Director and COO of Seatankers Management, Head of M&A at Aker, COO at Kværner and Head of Business Development at Aker Solutions among others

Sea1 backed by majority owner Kistefos



Kistefos at a glance

1998	Kistefos AS was established in 1998 when Mr. Christen Sveaas merged his various investment vehicles into one company
	Kistefos' investment portfolio is mainly focused towards Europe, and is managed from Oslo, Norway
	The portfolio currently consists of around 20 companies with influential stakes, where offshore is, and has been since inception, one of the key focus areas
	Value creation is achieved through financial and industrial expertise in core sectors and active ownership – investments range from start-ups to mature companies and the investment mandate is flexible with respect to horizon and asset classes
	Experienced team and strong owner with proven track record in value creation and executing successful transactions across sectors, including several successful high yield bond issues

The founder & owner



Christen Sveaas

Founder, Executive Chairman and owner

40+

years of investment experience

- Mr. Sveaas has held several board positions, including Treschow-Fritzøe AS, Stolt-Nielsen SA, Orkla ASA, SkipsKredittforeningen AS, Vesten fjelske Bykreditt AS, Tschudi & Eitzen Shipping AS, Scorpion Offshore Ltd, Southwestern Offshore Corp. and he has served as senior advisor to EQT, Sweden. Mr. Sveaas presently serves as Chairman of Sea1
- Mr. Sveaas is presently Executive Chairman of Kistefos AS and AS Kistefos Træsliberi, Vice Chairman of the board of The Kistefos Museum Foundation and Chairman of Anders Sveaas' Allmenntnyttige Fond, a Norwegian charitable foundation. He is a long-standing member of Dean's Council's Executive Board, Harvard Kennedy School, Boston, USA
- Mr. Sveaas is a founding member of the Metropolitan Museum International Council, a member of the European Visiting Committee, and a benefactor of the museum. He is a member of Tate International Committee and a Global Patron of Art Basel
- Mr. Sveaas has his Lic. Oec. HSG degree from the University of St. Gallen, Switzerland

Offshore 	Industrials, seafood, real estate 	Financials 	TMT 	Tech & E-health
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Summary

SEA1

- 1 Leading marine service provider
- 2 Significant earnings visibility through robust contract backlog
- 3 Proven financial performance with ample room for debt servicing
- 4 Attractive underlying market conditions
- 5 Seasoned management team supported by strong owners
- 6 Optimising capital structure and diversifying funding sources



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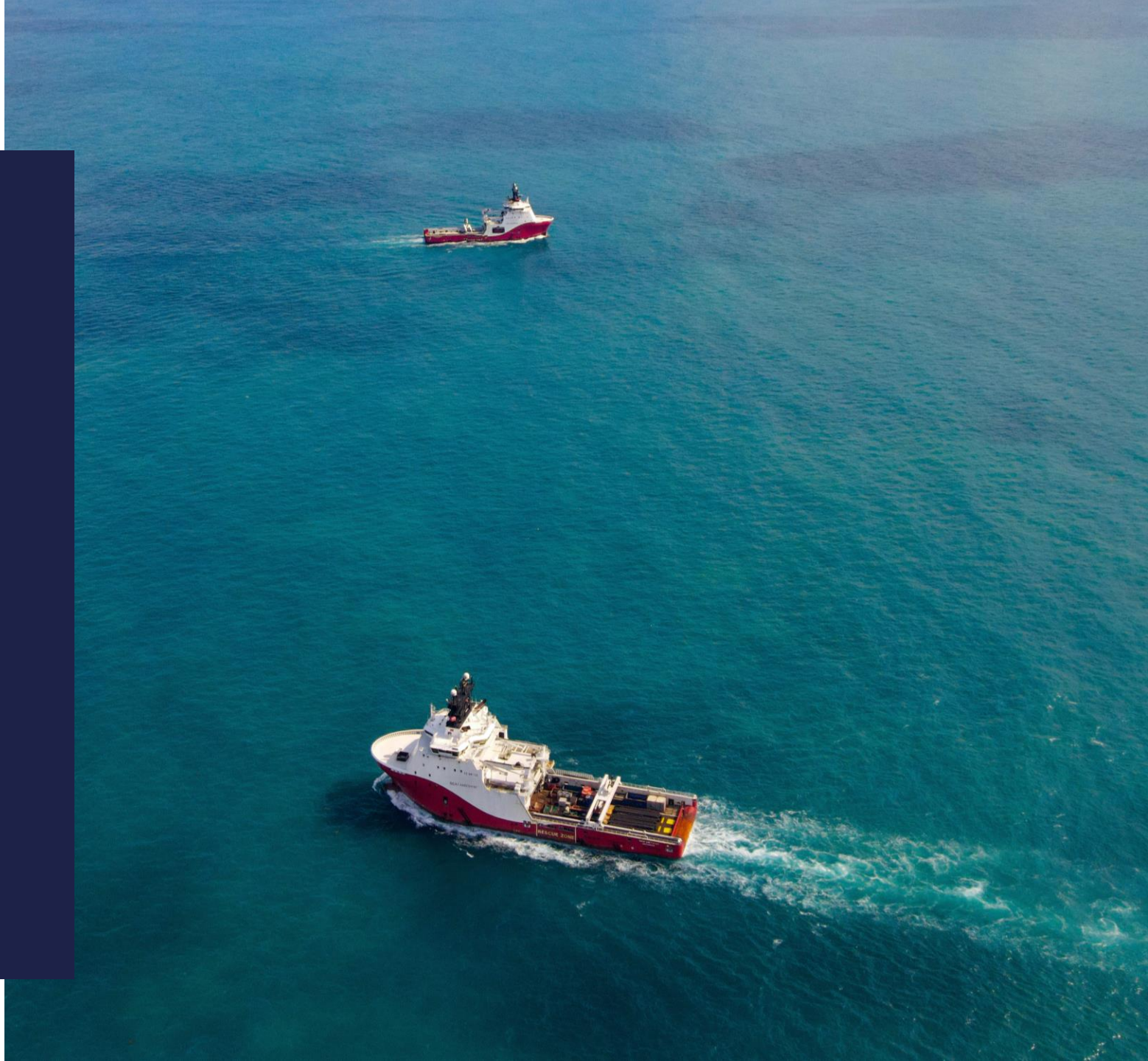
SEA1

1 Key credit highlights

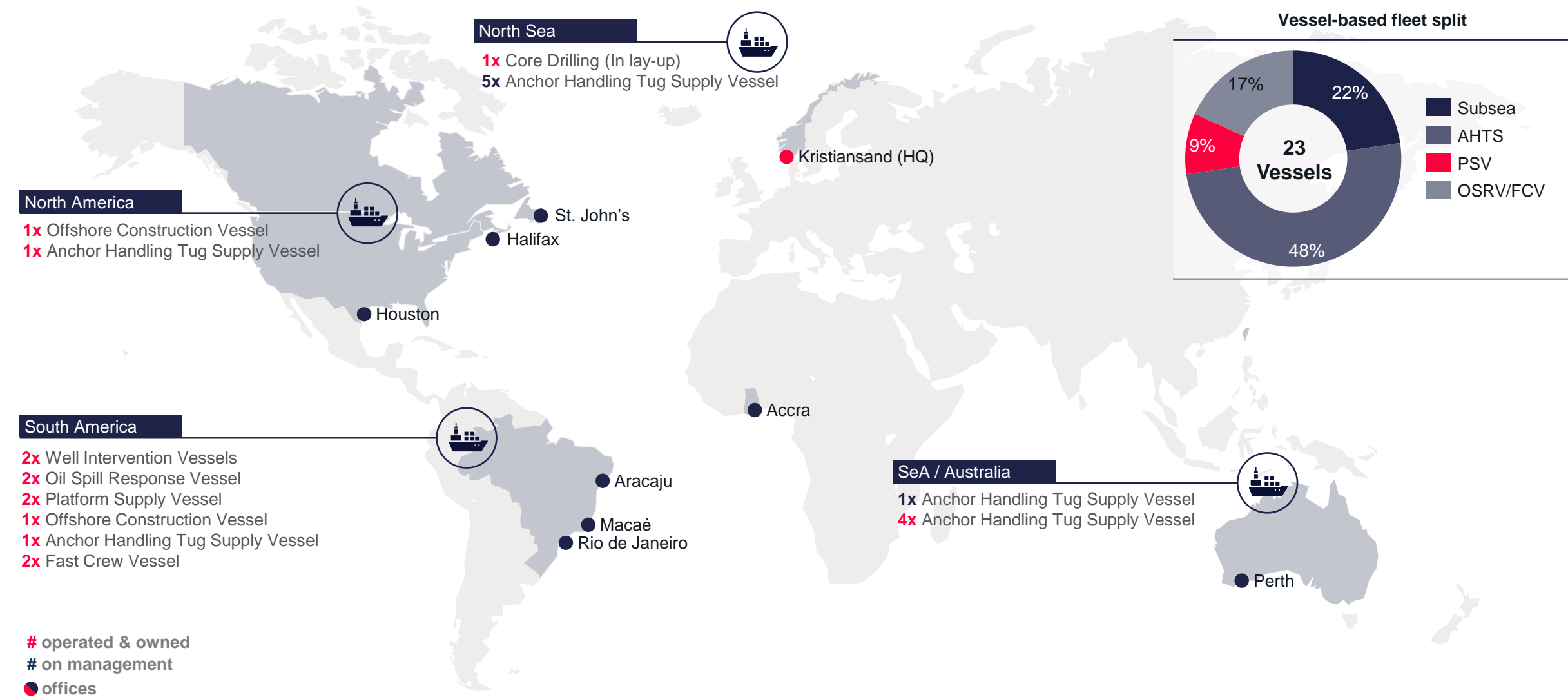
2 Appendix

(i) Supporting material

(ii) Financials



Local presence in key markets and a versatile fleet secure access to global markets¹ **SEA1**

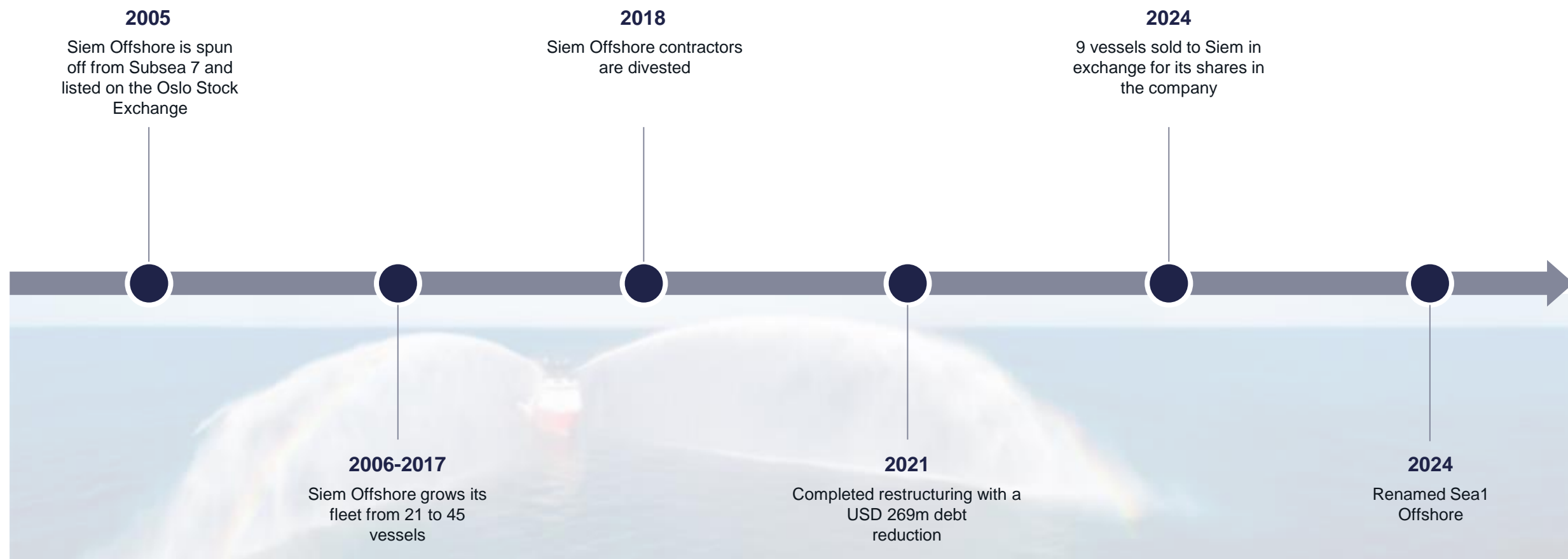


Note: 1) As per 10 January 2025, excluding the vessels sold to Siem Sustainable S.a.r.l and related companies

Sea1 leverages extensive experience from the offshore and shipping industry



Since its separate listing in 2005, the company has expanded its fleet both organically and inorganically. In 2021, the company completed a restructuring which reduced debt by USD269m by converting debt to equity. In April 2024, Sea1 Offshore announced the sale of 9 offshore vessels to main shareholder Siem Sustainable S.a.r.l and related companies . In exchange for these vessels, Sea1 Offshore received 35.7% of the company's shares held by Siem Sustainable S.a.r.l and related companies. At the same time as closing the vessel sale, Sea1 Offshore completed a major debt refinancing



Sea1 operate and manage a safe, environmentally friendly and technically advanced fleet of offshore support vessels across various services

SEA1



Oil & Gas

Oil & Gas – mature and well-established market

Supporting clients in every phase of offshore exploration, development and production

- Well intervention services
- Towing and anchor handling for rigs, production units and equipment
- Transporting supplies and personnel
- Deep water inspection- and construction work
- Oil spill recovery



Offshore Subsea Construction Vessel



Well Intervention Vessel



Platform Supply Vessel



Anchor Handling Supply Vessel



Oil Spill Recovery Vessel



Renewables

Offshore wind – growing market with high prospects

Solid track record in the offshore windfarm market, assisting clients with a range of services

- Walk-to-work gangways on offshore wind installations
- Trenching and ploughing for power cable laying
- Field support on offshore wind installations
- Client accommodation and related services



Offshore Subsea Construction Vessel



Anchor Handling Supply Vessel



Research

Research – active collaboration with leading institutes

The advanced exploration vessel Joides Resolution participate in advanced maritime research missions worldwide

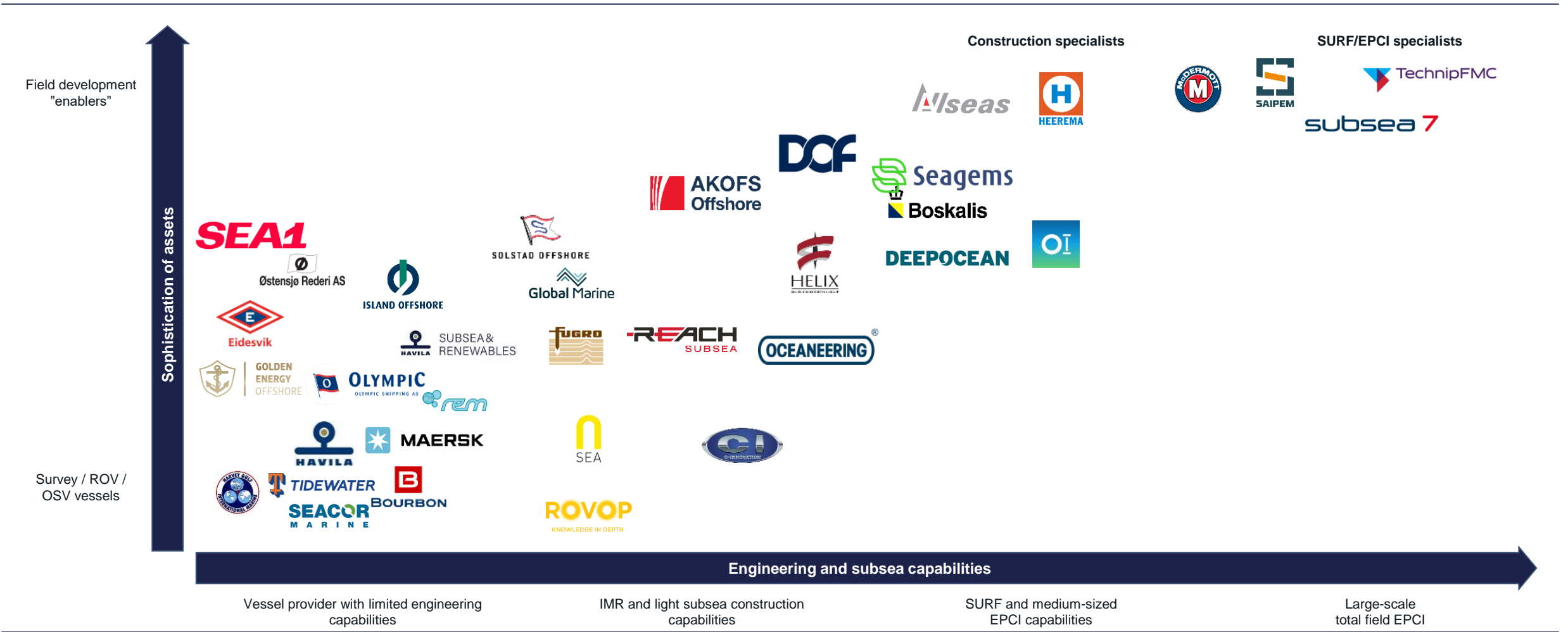
- One advanced exploration vessel for global maritime research missions
- Dynamically positioned non-riser drilling/coring vessel
- Drilling capacity up to 2,000 meters below the seafloor
- Capability of operating in water depths of 7,000 meters



Scientific Drilling Vessel

Overview of global subsea/OSV market

Main differentiators are engineering capability (x-axis) and size of vessels (y-axis)

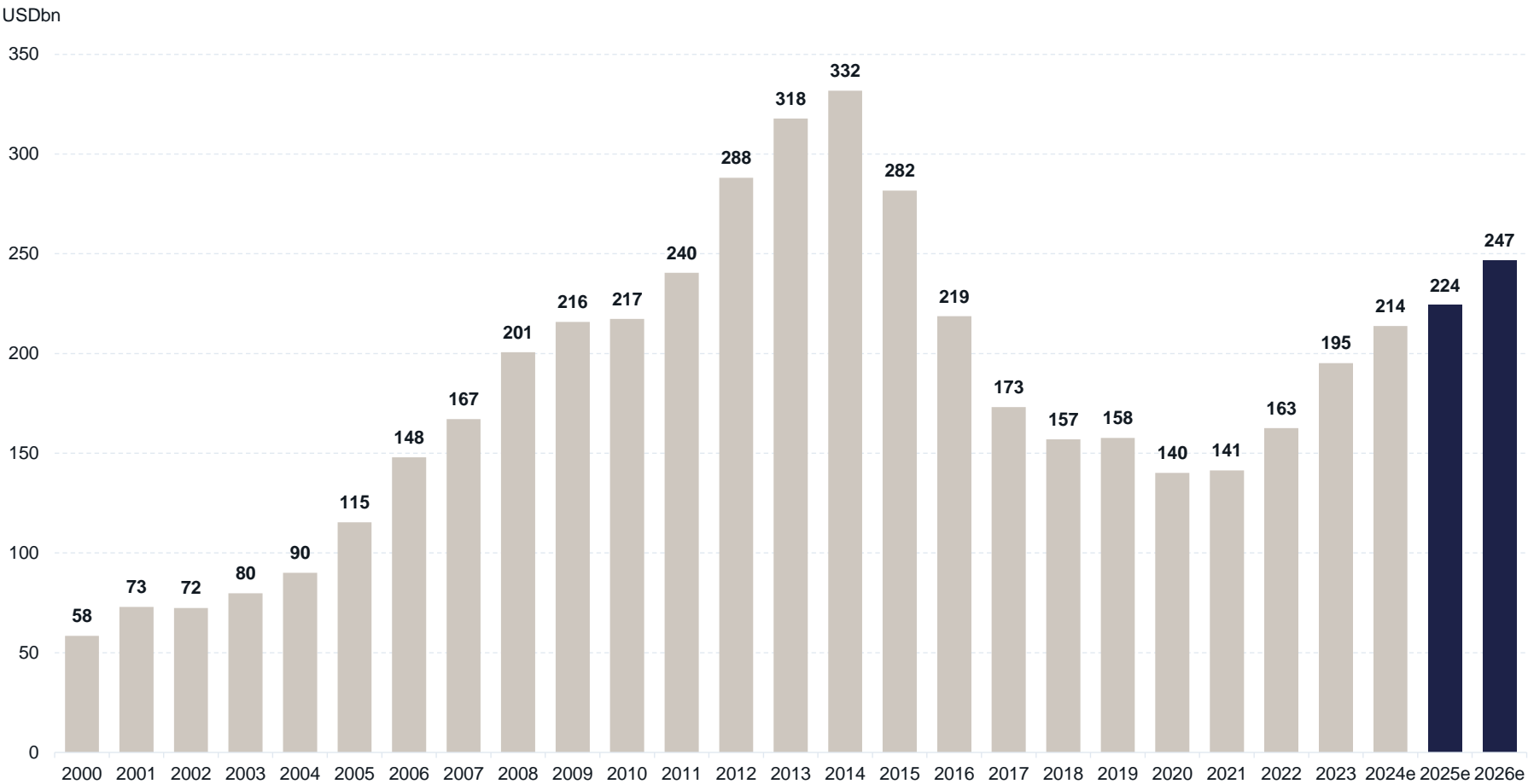


Offshore E&P spending continues to rise, with elevated activity anticipated for the subsea segment

Commentary

- Due to improving project economics and attractive break-even prices, global offshore E&P investments have increased each year since 2020
- For 2024, spending is expected to have exceeded USD 200bn, with further growth projected for the coming years
- Consequently, major players within the subsea segment are currently experiencing elevated backlog levels and record-high tendering activity, indicating sustained high activity levels in the years ahead

Global offshore E&P spend

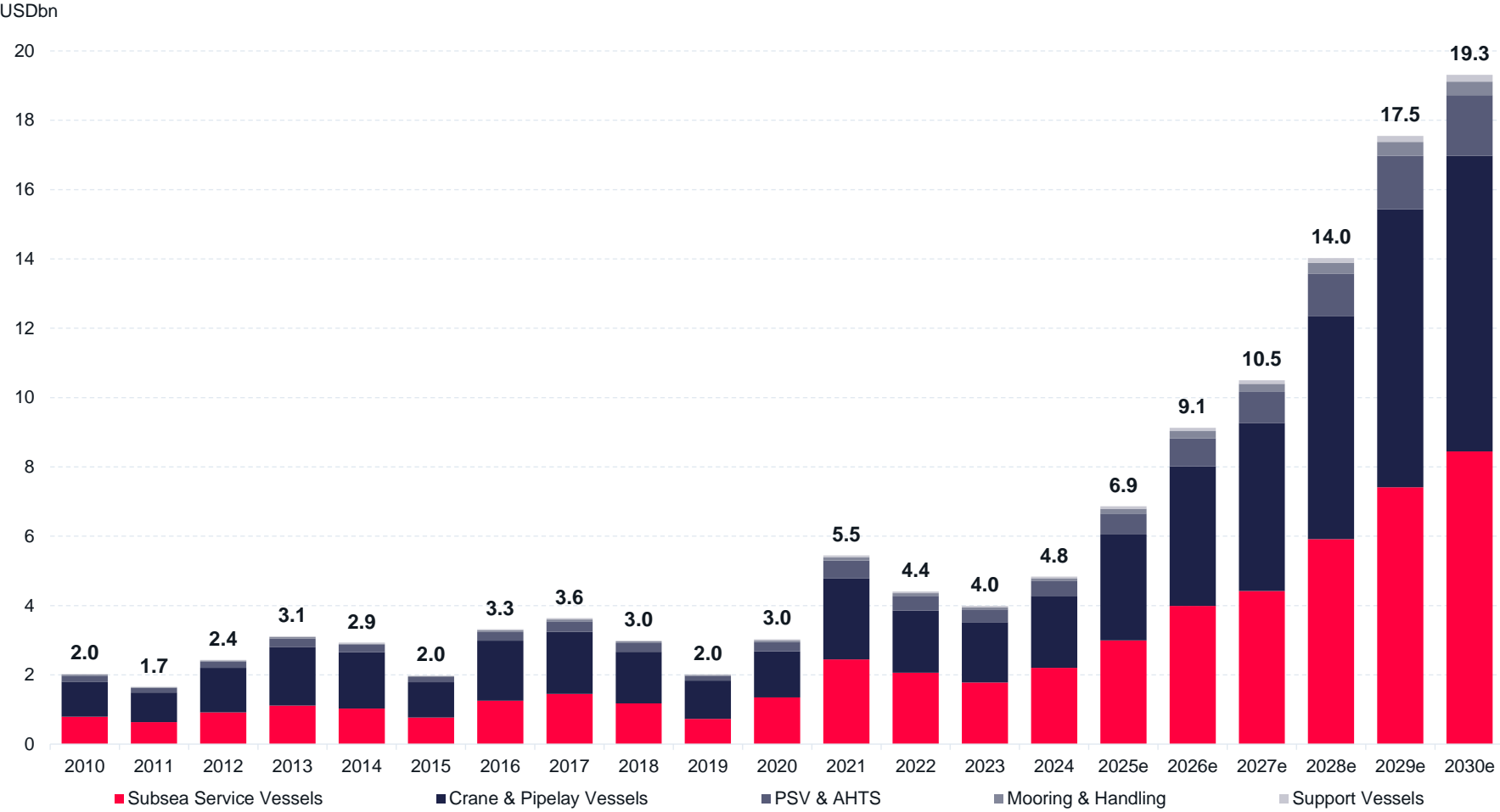


Strong subsea demand expected within offshore wind as global buildout accelerates SEA1

Commentary

- Subsea vessels play a crucial role in offshore wind projects, assisting with a variety of tasks such as cable laying and boulder relocation
- With its fleet of CSVs, SEA1 is well-positioned to capitalize on the global buildout of offshore wind capacity
- The strong market outlook for offshore wind is driven by rising offtake prices and declining construction costs, making it a competitive alternative to traditional energy sources
- According to Rystad Energy, global offshore wind spending on subsea service vessels is expected to increase from USD 2.2bn in 2024 to USD 8.4bn in 2030 (excl. China)

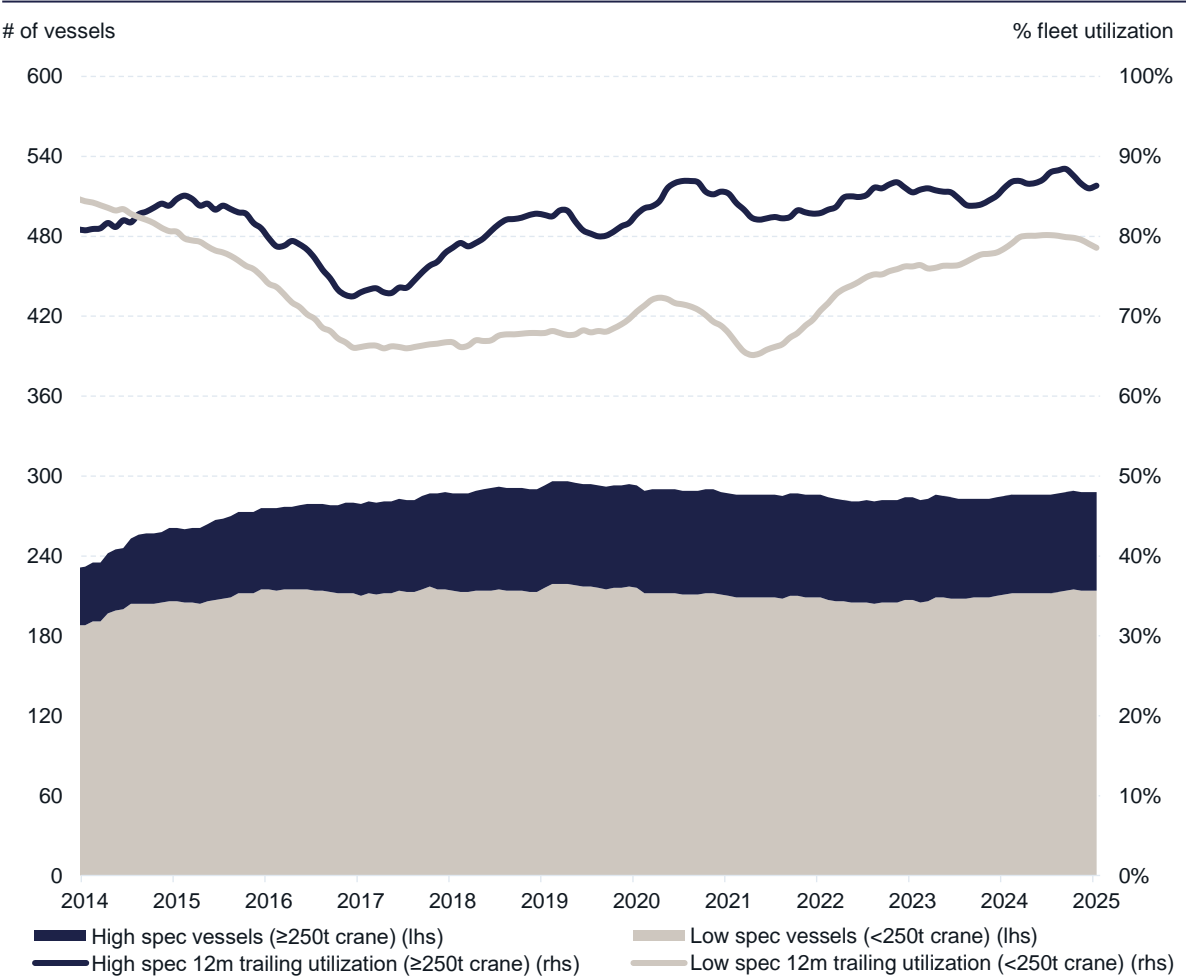
Global offshore wind spending on vessels and subsea services (excl. China)



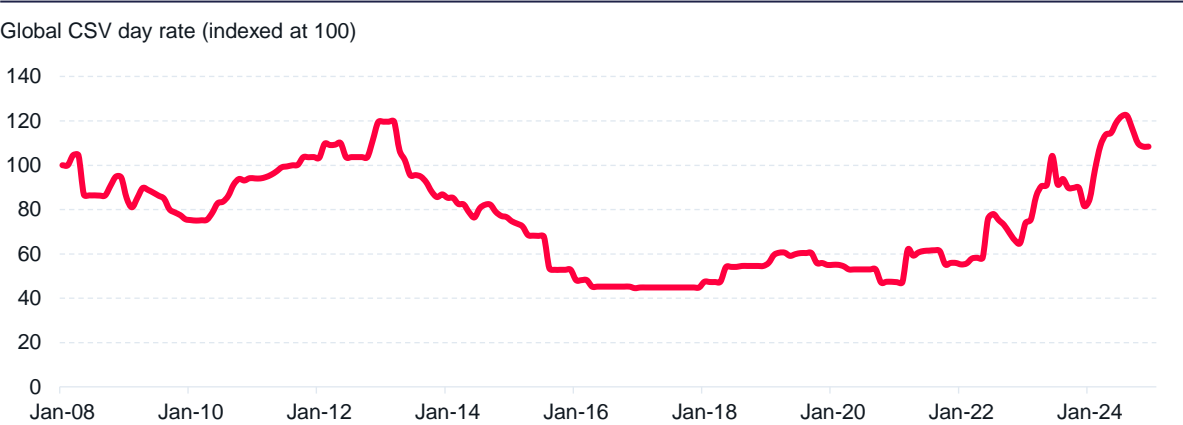
Positive development in day rates and utilization as demand for CSVs is close to all-time high and the orderbook remains flat

SEA1

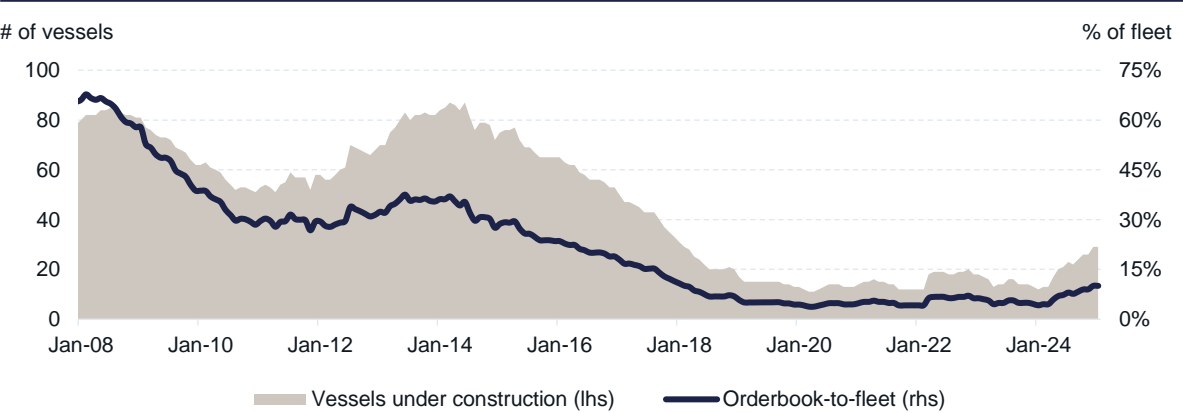
CSV fleet development and 12-months trailing utilization



CSV global day rate index



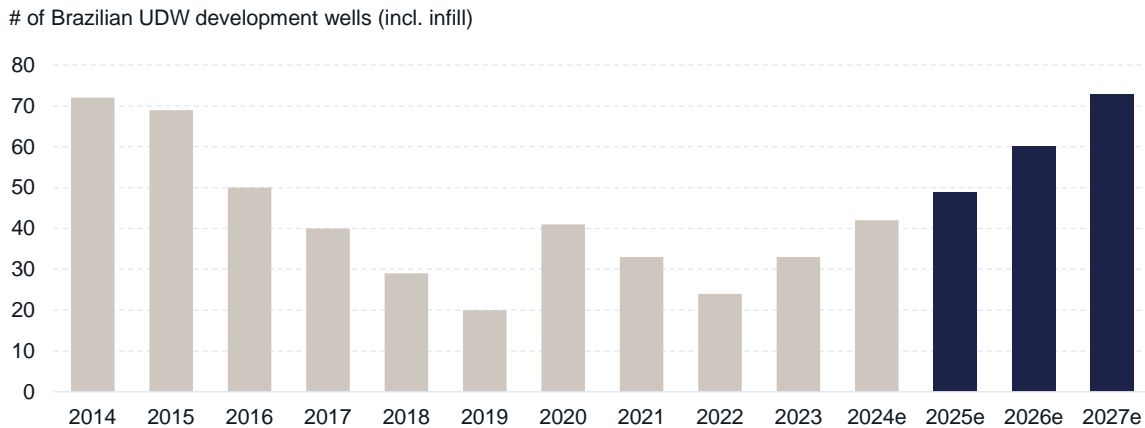
CSV orderbook-to-fleet development



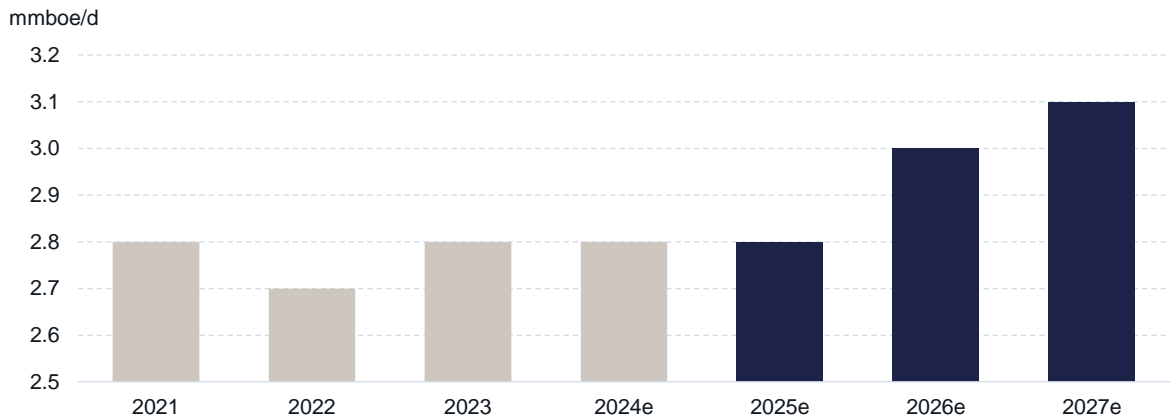
Sea1 is well positioned to capitalize on the strong Brazilian Offshore market where significant investment are expected in the coming years



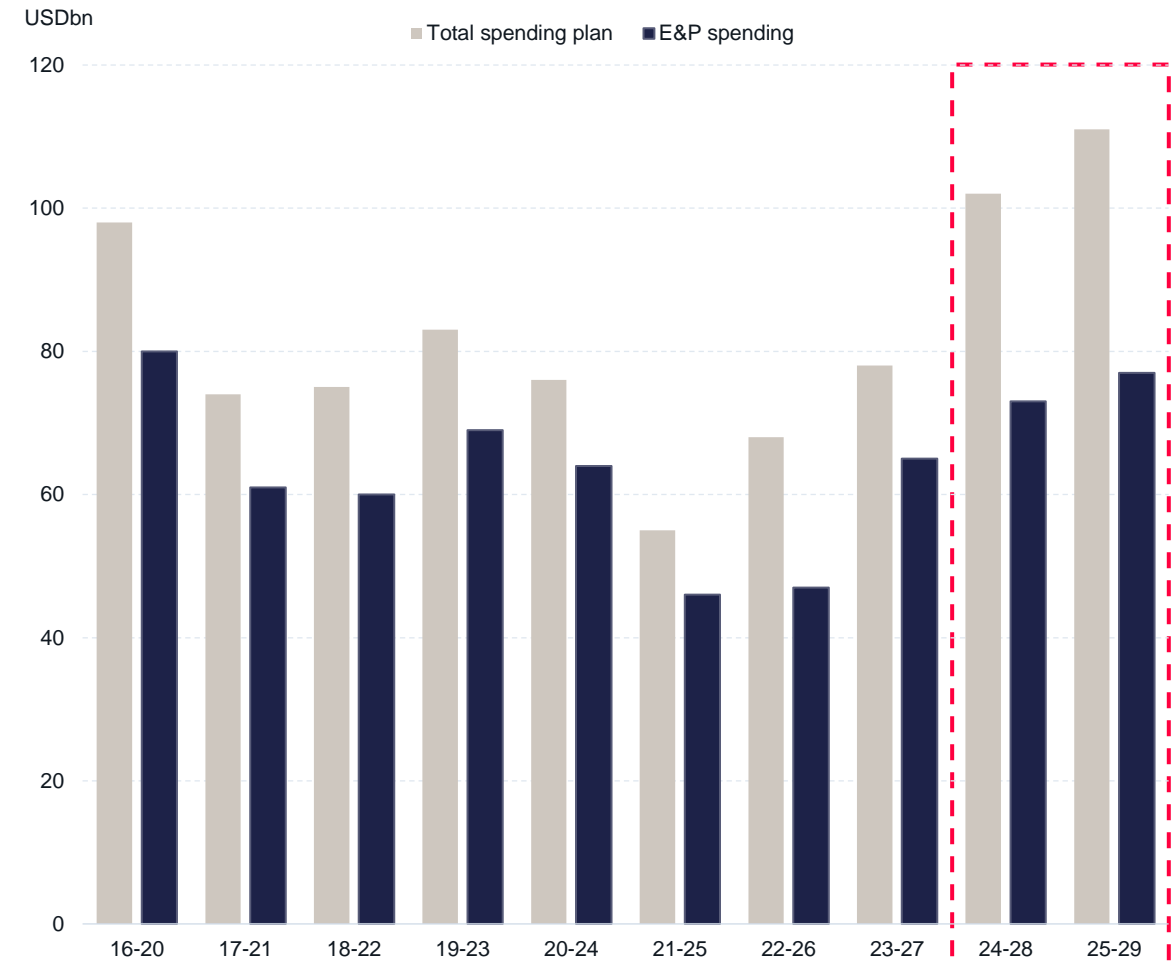
Development wells are expected to reach a record high in 2027



Total Petrobras production 2025-2027 plan

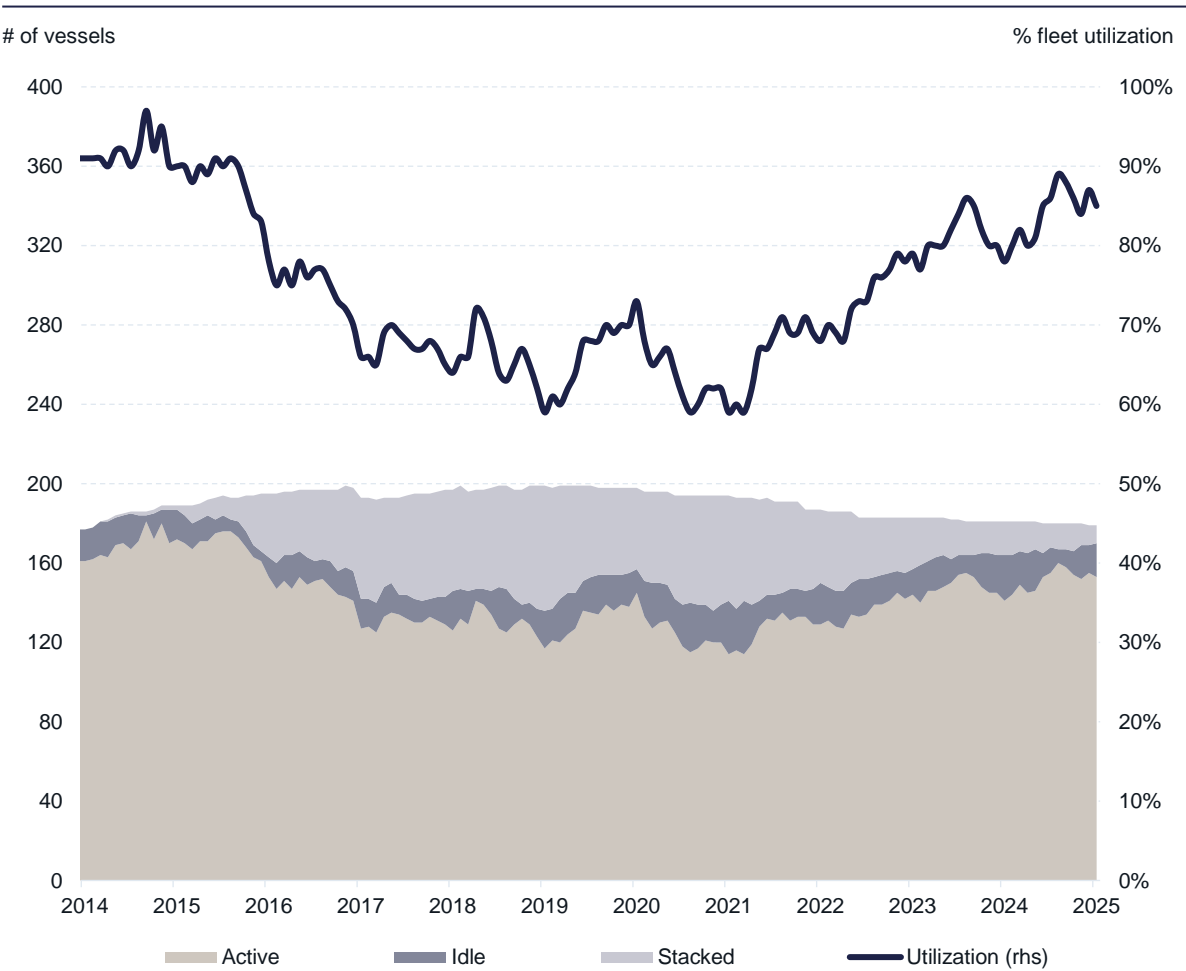


Petrobras total spending plan vs E&P spending plan



Strong demand for the global high spec AHTS fleet, with rates increasing and no newbuilds since 2022

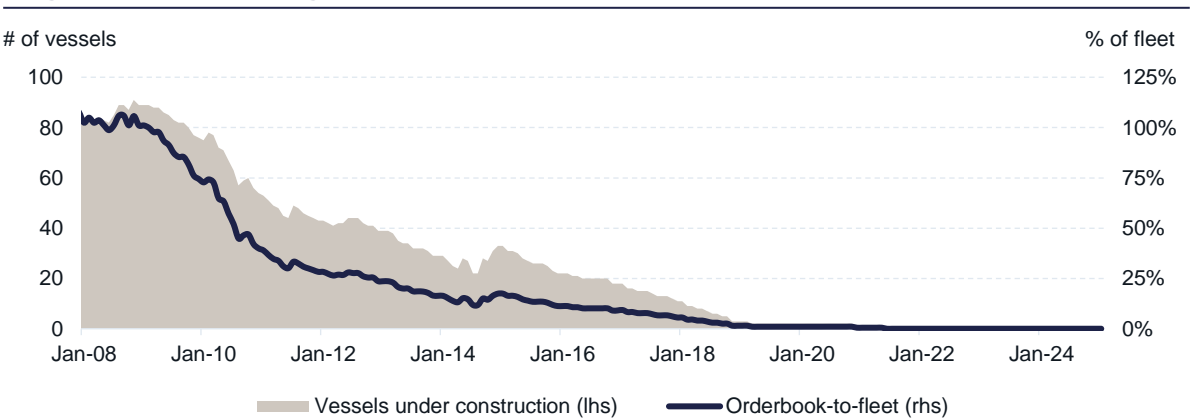
High spec AHTS (>16,000 BHP) fleet development and utilization



High spec AHTS global time charter rates indicator



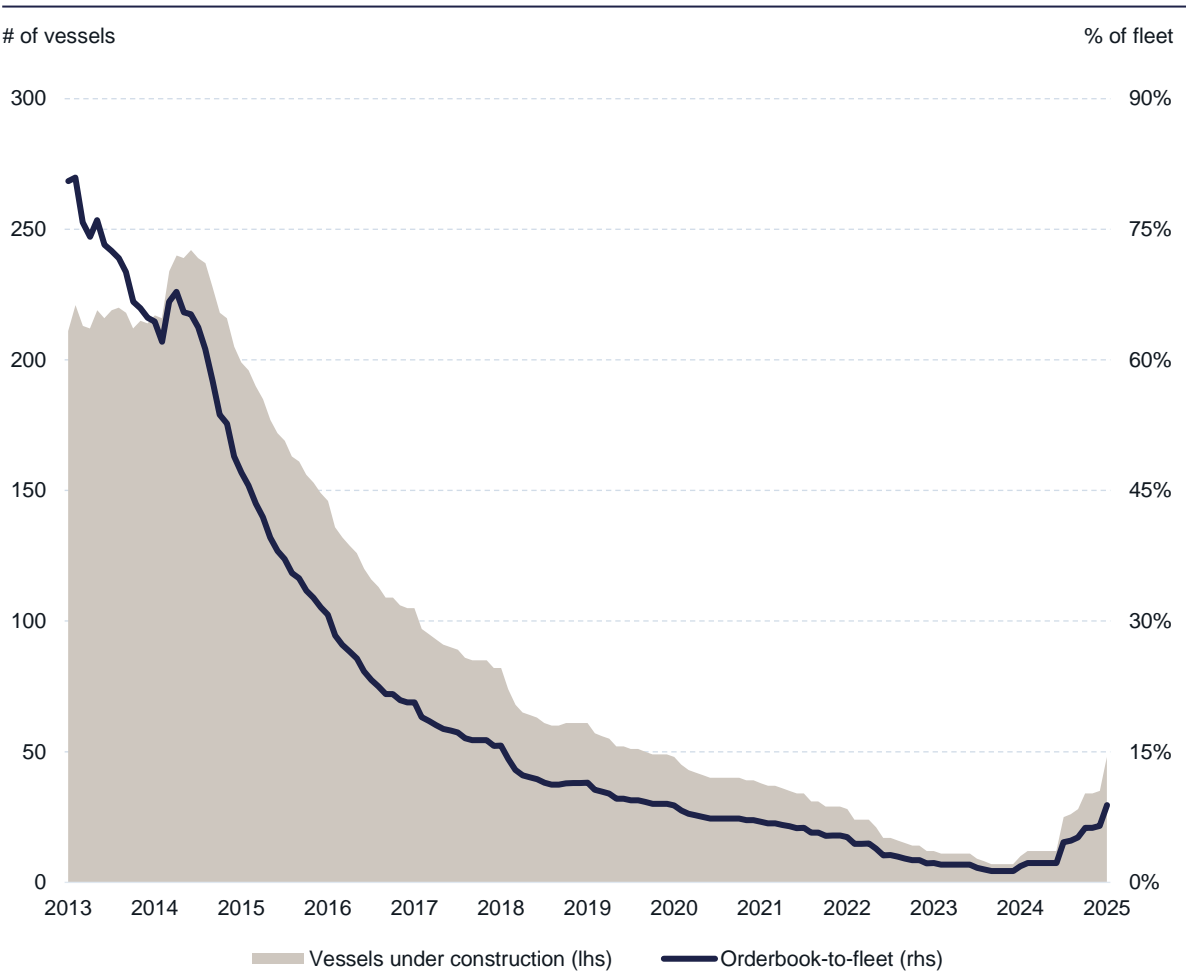
High spec AHTS global orderbook-to-fleet



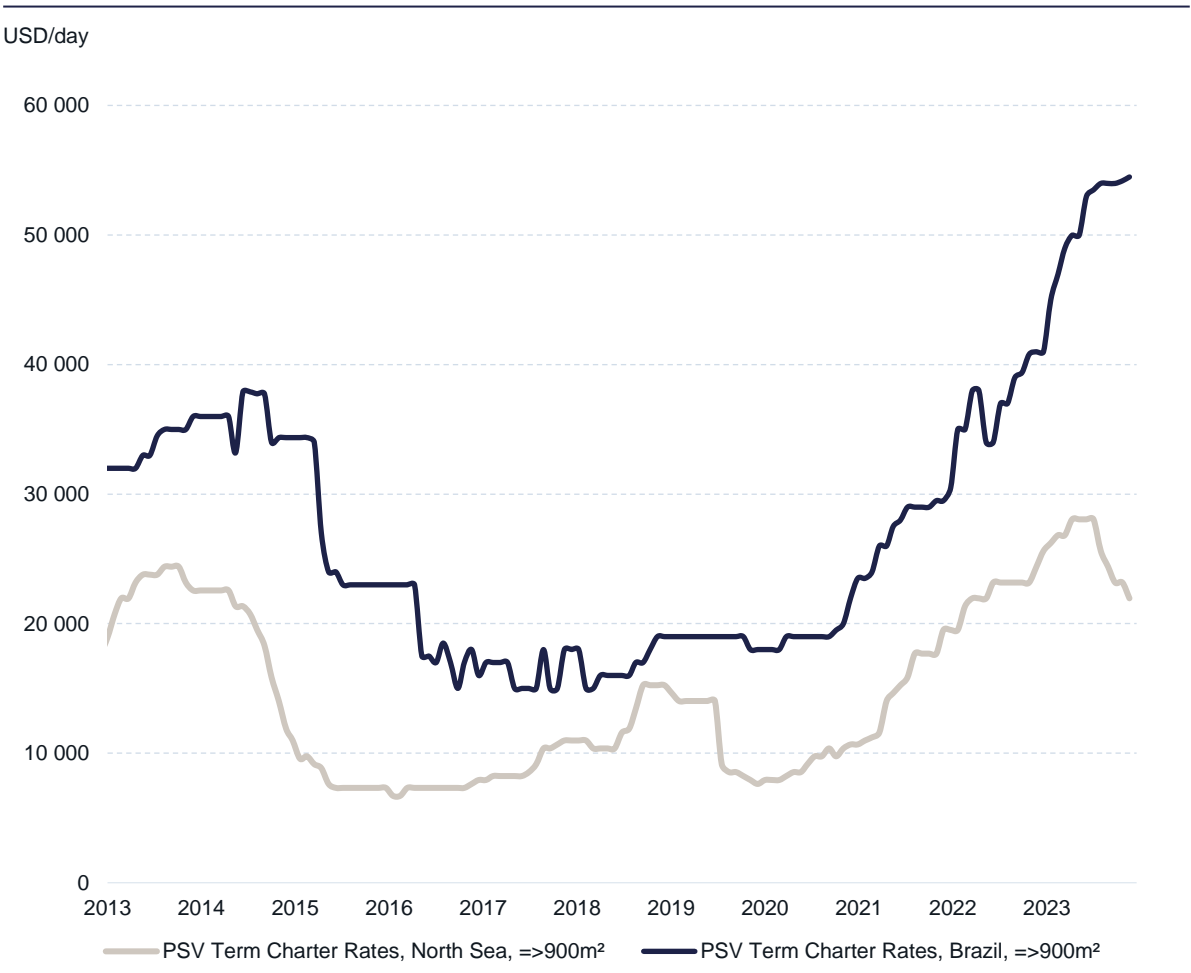
Sea1's two PSVs are operating in Brazil, currently the largest market for high-spec PSVs



High spec global PSV orderbook-to-fleet and utilization



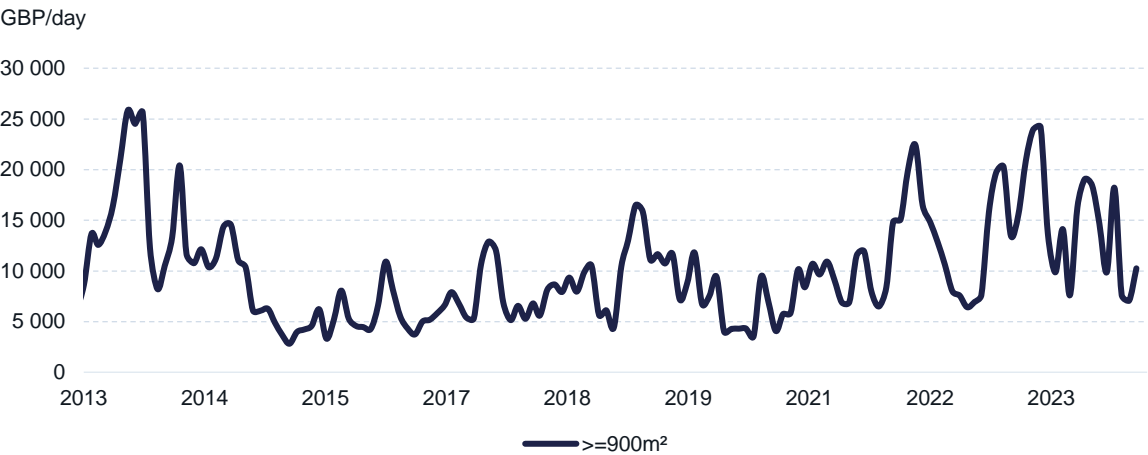
Favourable TC rates in Brazil compared to the North Sea



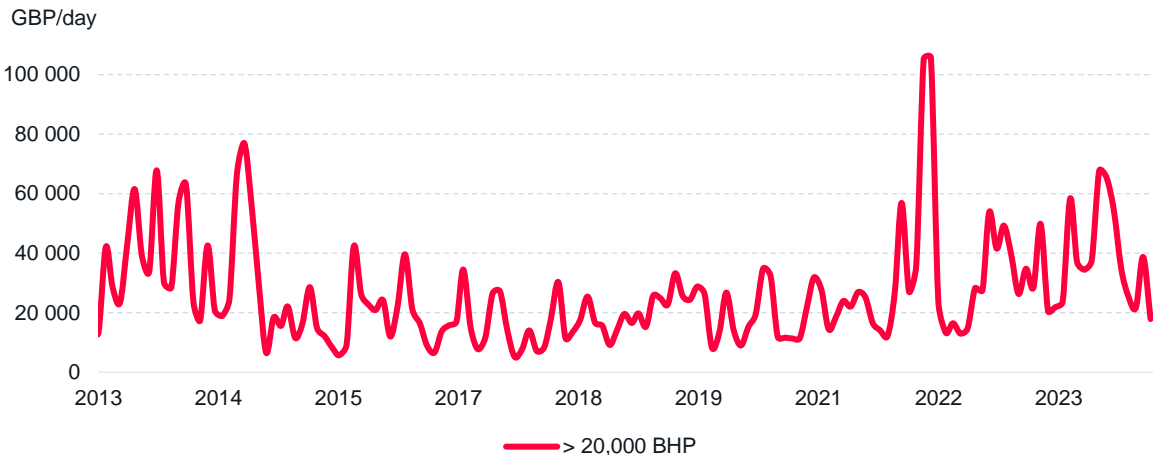
Sea1 Offshore has low exposure to the volatile North Sea spot market



PSV North Sea spot rates



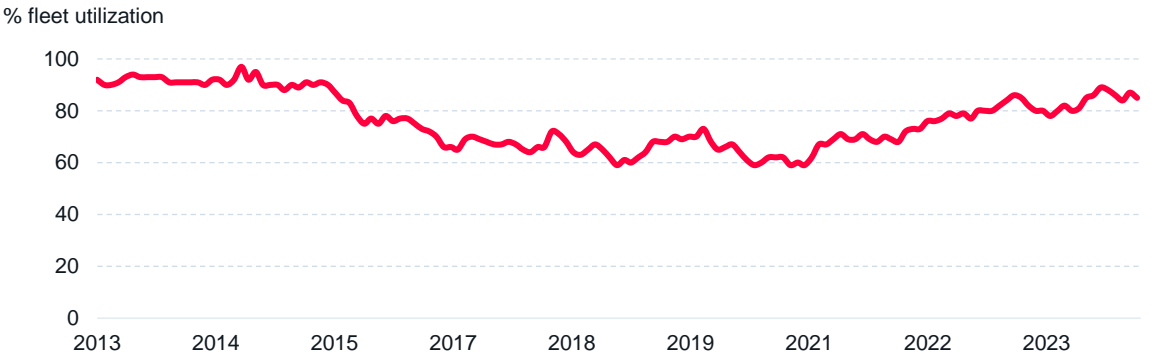
AHTS North Sea spot rates

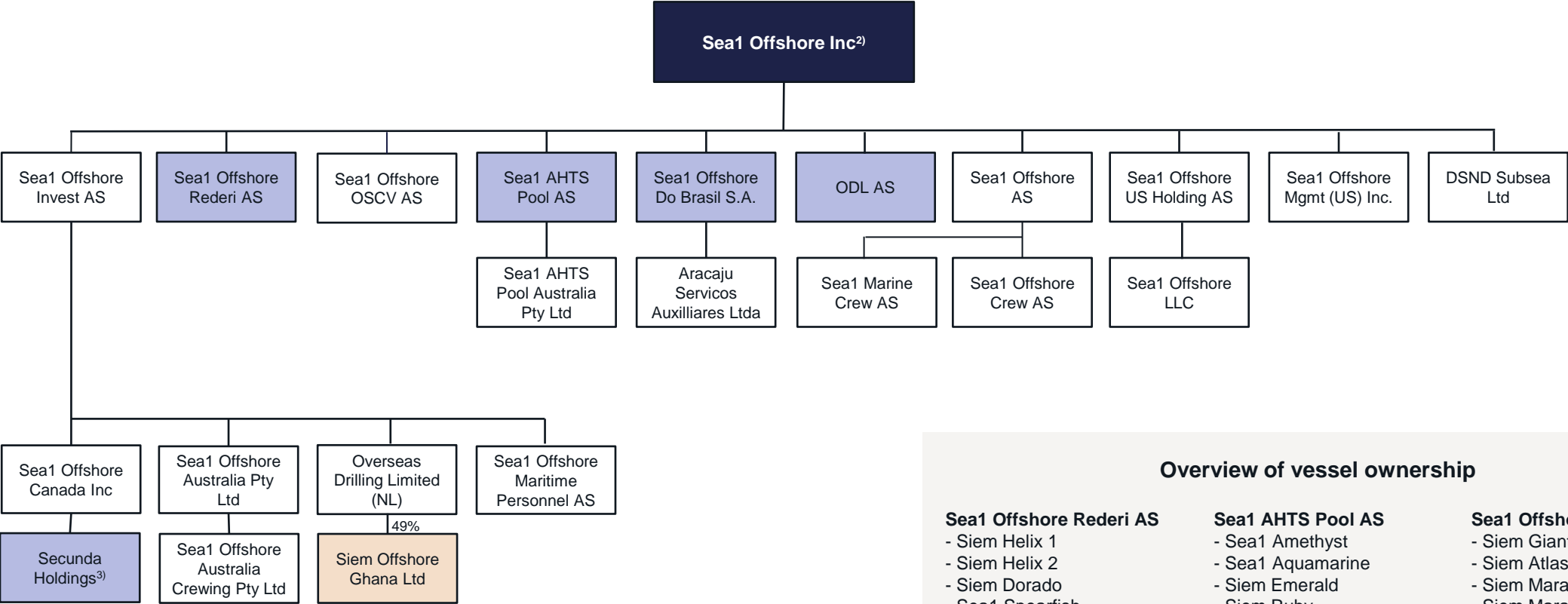


PSV North Sea utilization



AHTS North Sea utilization





Overview of vessel ownership

Sea1 Offshore Rederi AS <ul style="list-style-type: none">- Siem Helix 1- Siem Helix 2- Siem Dorado- Sea1 Spearfish	Sea1 AHTS Pool AS <ul style="list-style-type: none">- Sea1 Amethyst- Sea1 Aquamarine- Siem Emerald- Siem Ruby- Sea1 Sapphire	Sea1 Offshore Brasil S.A. <ul style="list-style-type: none">- Siem Giant- Siem Atlas- Siem Maragogi- Siem Maratizes- Siem Piata- Siem Pendotiba
ODL AS <ul style="list-style-type: none">- JOIDES Resolution	Secunda Holdings <ul style="list-style-type: none">-Avalon Sea	Sea1 Offshore OSCV AS <i>Newbuilds</i>

Ship Owning Companies Companies to be liquidated

Note: Unless otherwise stated, all companies are 100% owned. 1) As of 20.12.2024, 2) Listed at Oslo Stock Exchange. Ticker: SEA1. 51.8% is held by Kistefos AS and 48.2% is held by other shareholders, 3) Chart of sub-group exists

Sea1 Offshore owned vessels

Well Intervention Vessels



Siem Helix 1	
	2016
	3,100 m ²
	150



Siem Helix 2	
	2016
	3,100 m ²
	150

Anchor Handling Tug Supply (AHTS)



Sea1 Amethyst	
	2011
	800 m ²
	60
	297 t



Sea1 Aquamarine	
	2010
	800 m ²
	60
	284 t



Siem Emerald	
	2009
	800 m ²
	60
	281 t



Siem Ruby	
	2010
	800 m ²
	60
	310 t



Sea1 Sapphire	
	2010
	800 m ²
	60
	301 t



Avalon Sea	
	2016
	660 m ²
	51
	150 t

Platform Supply Vessels



Siem Atlas	
	2013
	1,000 m ²
	34
	1



Siem Giant	
	2014
	1,000 m ²
	34
	1

Subsea / Renewables



Siem Dorado	
	2009
	1,046 m ²
	68
	100 t



Sea1 Spearfish	
	2014
	1,300 m ²
	110
	250 t

Oilspill Recovery Vessels (OSRV)



Siem Maragogi	
	2014
	360 m ²
	-



Siem Marataizes	
	2016
	360 m ²
	-

Fast Crew Vessels (FCV)



Siem Pendotiba	
	2012
	35 m ²
	60



Siem Piată	
	2011
	35 m ²
	60

Scientific Drilling Vessel



JOIDES Resolution	
	1978

Anchor Handling Tug Supply (AHTS)



Magne Viking

	2011
	750 m ²
	-
	251 t



Odin Viking

	2013
	750 m ²
	-
	258 t



Loke Viking

	2011
	750 m ²
	-
	257 t



Njord Viking

	2011
	750 m ²
	-
	251 t



Brage Viking

	2012
	750 m ²
	-
	250 t



Andreas Viking

	2013
	750 m ²
	-
	258 t

E

Environmental

- Continuous operational efficiency improvements through high-resolution fuel monitoring, hybrid battery and shore power upgrades
- Dedicated hull and propeller cleaning program
- Setting carbon intensity reduction targets for 2030 and 2050
- ISO9001 and ISO14001 certified
- Performed Double Materiality-assessment to define a long term ESG-strategy



S

Social

- Committed to provide a safe place to work on all our work sites for all our employees
- Closely cooperate with local maritime schools and providing cadet opportunities on our vessels
- Sponsorships for youth voyages on tall ships
- ISO45001 standard for management systems of occupational health and safety to be implemented
- The Norwegian law Transparency Act is now implemented in our checklists and procedures



G

Governance

- 'The Sea1 way' – The Code of Conduct setting the standards for ethical operations world wide with zero tolerance on bribery and corruption
- Compulsory online anti-bribery and anti-corruption training for all employees both onshore and offshore
- Expanded cyber security measures inline with IMO and IMCA regulations
- Committed to responsible ship recycling in accordance with Hong Kong- and EU-resolutions



CCC

Our vision

To be a leading vessel provider and the most attractive employer, delivering first class services world wide

Caring

We encourage team spirit and knowledge sharing

We strive to perform our daily work correctly, safely and without causing damage to people, environment and equipment

Committed

We are driven by integrity

We step up and take charge to fulfil given promises

We “walk the talk”

Competitive

We behave in a pro-active manner, and we are innovative in our way of thinking

Continuous improvement is our key to success

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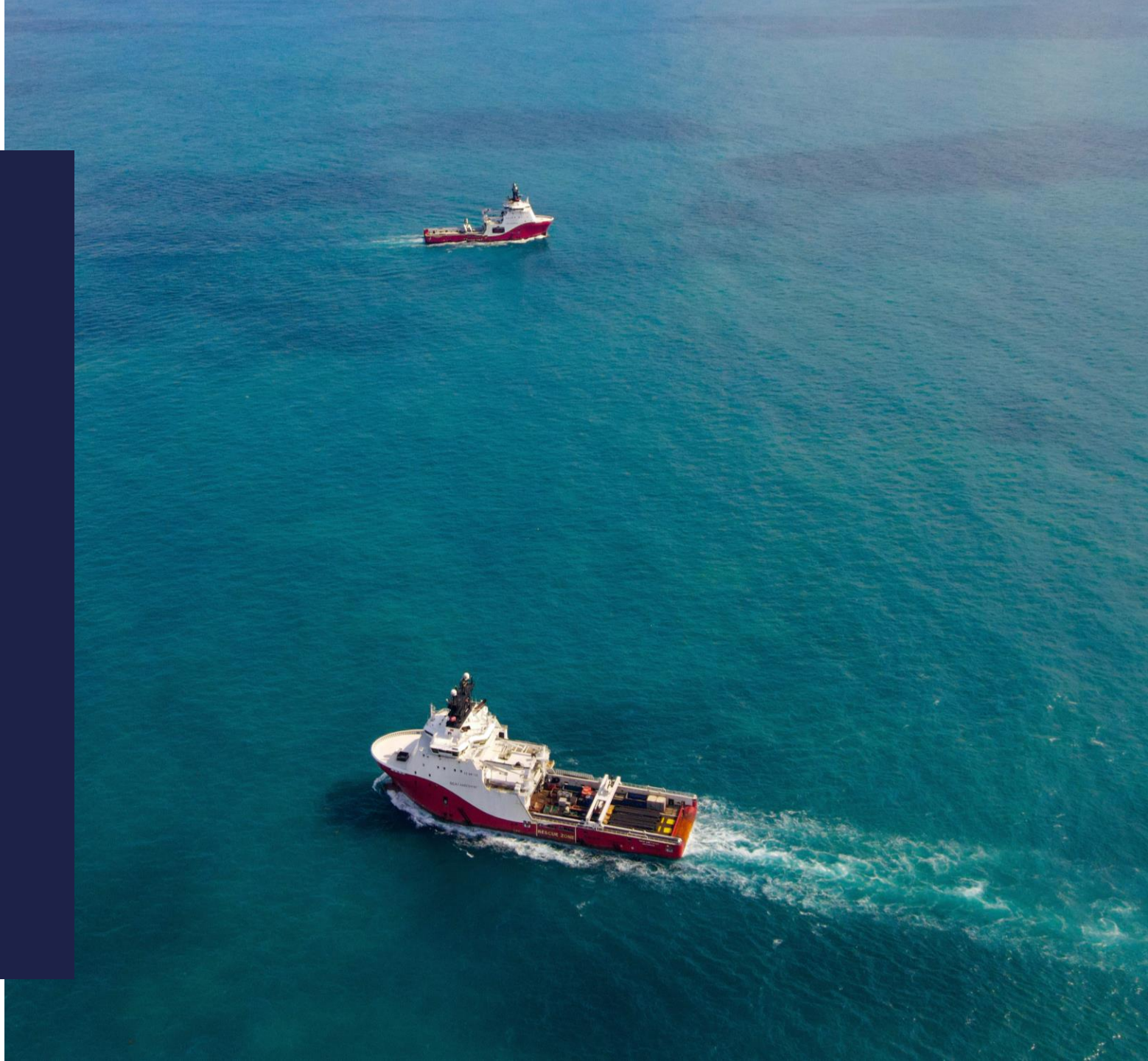


1 Key credit highlights

2 Appendix

(i) Supporting material

(ii) Financials



<i>Amount in USD 1,000</i>	2022	2023	YTD Q3 2024
Operating revenue	274,306	336,026	272,378
Operating expenses	(147,934)	(149,239)	(124,267)
Administrative expenses	(22,596)	(22,301)	(17,846)
EBITDA	103,776	164,486	130,265
Depreciation and amortization	(64,305)	(68,023)	(44,417)
(Impairment)/Reversal of impairment of vessels	-	66,966	159,116
Other profit / (loss)	(95)	(178)	(20,853)
Operating profit	39,376	163,251	224,111
Financial income	4,300	11,053	7,223
Financial expenses	(24,375)	(29,711)	(21,113)
Net currency gain / (loss) on revaluation	7,736	8,963	(9,468)
Net financial items	(12,340)	(9,695)	(23,358)
Result from associated companies	446	550	(52)
Profit / (loss) before taxes	(27,482)	154,106	200,701
Tax benefit / (expense)	250	19,027	(1,243)
Net profit / (loss)	27,732	173,133	199,458

Balance sheet



ASSETS

Amount in USD 1,000

	2022	2023	Q3 2024
Non-current assets			
Vessels and equipment	804,918	845,148	637,498
Capitalized project cost	1,811	1,533	-
Investment in associates and other long-term receivables	32,319	31,788	8,386
CIRR loan deposit ¹	20,638	13,759	6,879
Deferred tax asset	8,636	27,586	27,565
Total non-current assets	868,323	919,814	680,329
Current assets			
Trade receivables and other current assets	56,619	69,830	73,104
Cash and cash equivalents	94,949	97,325	127,004
Total current assets	151,568	167,155	200,108
Total Assets	1,019,891	1,086,969	880,437

EQUITY

Amount in USD 1,000

	2022	2023	Q3 2024
Equity			
Share capital	238,852	238,852	153,544
Other reserves ²	124,229	295,408	250,135
Total Shareholders' equity	363,081	534,261	403,679
Non-controlling interest	(3,703)	(5,085)	24,809
Total Equity	359,377	529,176	428,487
Liabilities			
Non-current liabilities			
Borrowings	509,994	249,861	304,695
CIRR loan ¹	20,638	13,759	6,879
Other non-current liabilities	14,574	18,774	34,937
Total non-current liabilities	545,206	282,395	346,511
Current portion of borrowings	58,978	212,525	66,749
Accounts payable and other current liabilities	56,330	62,872	38,690
Total current liabilities	115,307	275,398	105,439
Total liabilities	660,514	557,792	451,950
Total Equity and Liabilities	1,019,891	1,086,969	880,437

Note: 1) Commercial interest reference rate, 2) Share premium reserves have been included in Other reserves

Cash flow statement

CASH FLOW FROM OPERATIONS

<i>Amount in USD 1,000</i>	2022	2023	YTD Q3 2024
Net profit/(loss)	27,732	173,133	199,458
Interest expenses	23,370	34,209	22,515
Interest income	(4,245)	(11,059)	(7,223)
Tax benefit / (expense)	(250)	(19,027)	1,243
Currency hedge	6,232	1,329	-
Result from associated companies	(446)	(550)	52
Gain/(loss) on sale of assets	95	178	20,853
Depreciation and amortization	64,305	68,023	44,417
Reversal of impairment on vessels and long-term receivables	-	(72,737)	(159,116)
Unrealized currency gain/(loss)	(13,823)	(12,546)	12,250
Changes in short-term receivables and payables	(2,648)	(5,920)	(10,739)
Other changes	(531)	2,324	(693)
Cash flow from operations	99,972	157,356	123,015
Interest paid	(17,432)	(28,761)	(18,369)
Interest received	2,599	8,450	5,047
Taxes paid/(received)	(786)	579	(1,266)
Net cash flow from operations	84,172	137,624	108,427

CASH FLOW FROM INVESTMENTS ACTIVITIES

<i>Amount in USD 1,000</i>	2022	2023	YTD Q3 2024
Investment in fixed assets	(24,923)	(33,492)	(31,317)
Proceeds from sale of fixed assets	97	16	99,246
Dividend from associated company	-	2,578	380
Change in other non-current receivables	763	5,960	23,066
Net cash flow from investment activities	(24,062)	(24,937)	91,374

CASH FLOW FROM FINANCING ACTIVITIES

Proceeds from non-controlling interests	1,791	3,109	1,092
Repayment of lease liability	(1,812)	(1,847)	(749)
Payment of dividend to shareholders	-	-	(72,839)
Changes in other non-current liabilities	(126)	-	-
New loan facilities	-	-	150,000
Repayment of long-term borrowing	(54,963)	(112,145)	(247,487)
Net cash flow from financing activities	(55,109)	(110,883)	(169,983)
Net change in cash	5,000	1,804	29,819
Cash at bank as of 1 January	91,839	94,949	97,325
Effect of currency exchange rate differences	(1,890)	571	(139)
Cash at bank as of 31 December	94,949	97,325	127,004

Overview of debt financing facilities and maturities



Vessels	Vessel type	Facility	Balance	Maturity
Maragogi Marataizes	OSRV	Term loan	USD 23.0m	10 March 2035
Amethyst Aquamarine Emerald Ruby Sapphire	AHTS	Term loan	USD 82.25m	30 June 2028
Spearfish Dorado	OSCV	Term loan	USD 57.85m	30 June 2028
Helix 1 Helix 2	WIV	Term loan RCF ¹	USD 150m USD 100m	15 December 2029
Piata Pendotiba	FCV	Term loan	USD 3.0m	10 March 2030
Giant Atlas	PSV	Term loan	USD 72.0m	10 March 2034

Note: 1) Total available RCF is USD 100m, USD 60m drawn as of 21 January 2025



SEA1