



SEA1

Sea1 Offshore Inc.

Fourth quarter 2024 presentation

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Financial highlights



<i>(Amounts in USD million)</i>	Q4 2024	Q4 2023	Comments
Revenue	68.4	85.2	<ul style="list-style-type: none"> EBITDA margin of 52% Book equity of 50% 2024 fleet size reduction reflected in the financials Number of owned vessels in the quarter: 17 (2023: 26 vessels)
EBITDA	35.4	40.1	
Operating profit	17.3	90.5	
Net profit (before minorities)	3.5	100.1	
Cash and cash equivalents	68.3	97.3	
Equity	406.0	529.2	
Net interest-bearing debt	270.7	365.1	

Operational highlights

- Overall fleet utilization in the quarter was 92% (2023: 87%), excluding vessels in lay-up
- One vessel in lay-up at the end of the quarter
- Safe and efficient operations in all regions

Contract awards

- Secured a multi-well project together with Viking Supply Ships for 3 AHTS' in Australia, commencing in 1Q 2025. The duration for this contract is minimum 16 wells firm. Total work for Sea1 Offshore's own vessels is estimated to be between 570 to 1000 days, plus options. Exact number of days depends on the time spent on each well
- Contract option exercised for **Sea1 Spearfish** (OSCV) for one more year until Q1 2026

Other highlights

- EBITDA for the current fleet increased to USD 35.4 million in 4Q 2024, from USD 26.2 million in 4Q 2023 (adjusted for the 9 vessels sold in July 2024)
- Entered into shipbuilding contracts with Cosco Shipping (Qidong) for two high-end Offshore Energy Support Vessels. The vessels have scheduled deliveries from Q1 2027 to Q2 2027. The parties are in discussion around future potential for further new building vessels
- Purchased the shares in the subsidiary Sea1 AHTS Pool AS owned by a minority shareholder, representing 22% of the shares in the company. Following the transaction, Sea1 Offshore Inc. owns 100% of the shares in Sea1 AHTS Pool AS, which owns five large AHTS vessels
- The research vessel "**Joides Resolution**" entered lay-up in Kristiansand pending potential contract opportunities
- A long-term incentive plan ("LTIP") was established for the management team of the Company

Subsequent events

- On the back of solid results, a strong balance sheet and a significant backlog, a special dividend payment of NOK 7 per share was made to shareholders on 22 January 2025
- Refinanced debt related to its two well intervention vessels. New credit facilities from commercial banks in a total amount of USD 250 million have been agreed, including a term loan and a revolving credit facility. Existing debt in a total amount of USD 102 million was repaid
- The management contract for the nine sold vessels has been terminated by the Company. Management of the vessels will be gradually transferred to a new manager during the period from January to April 2025

Income statement



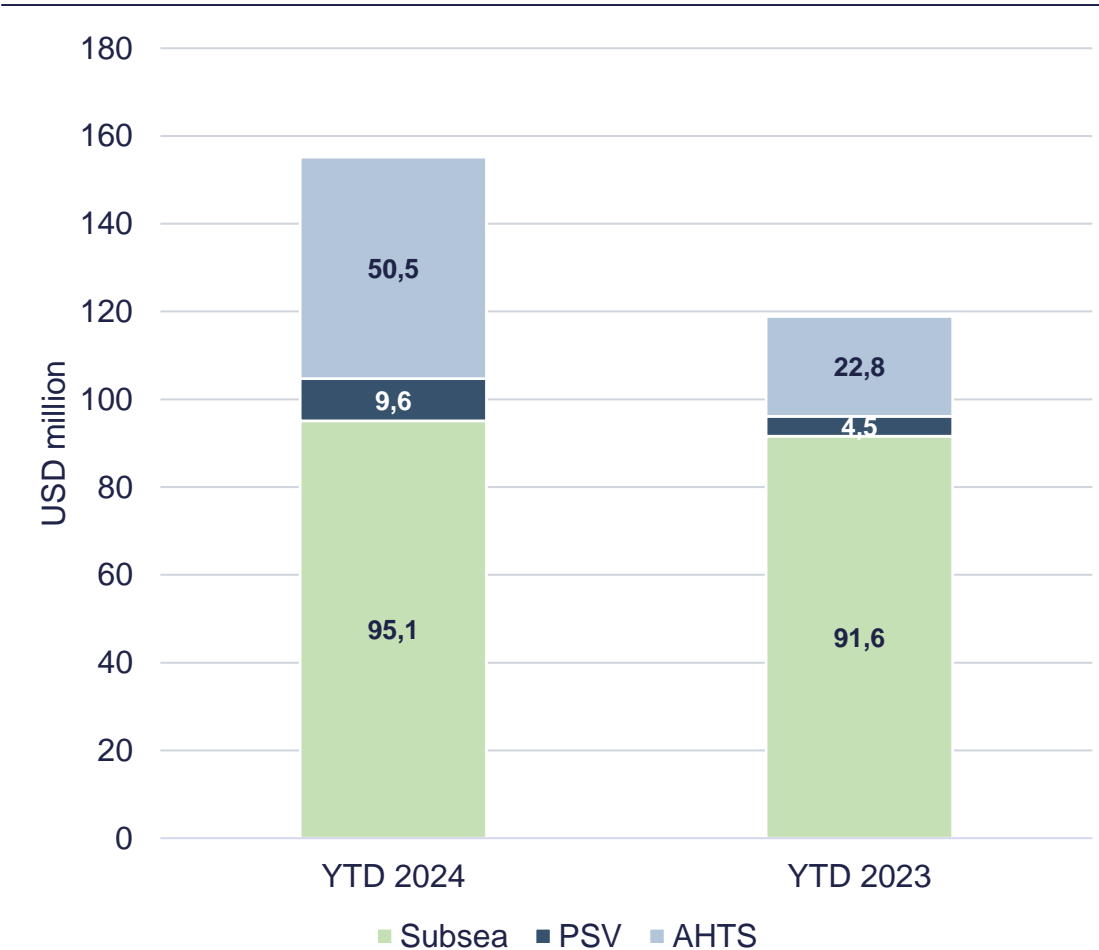
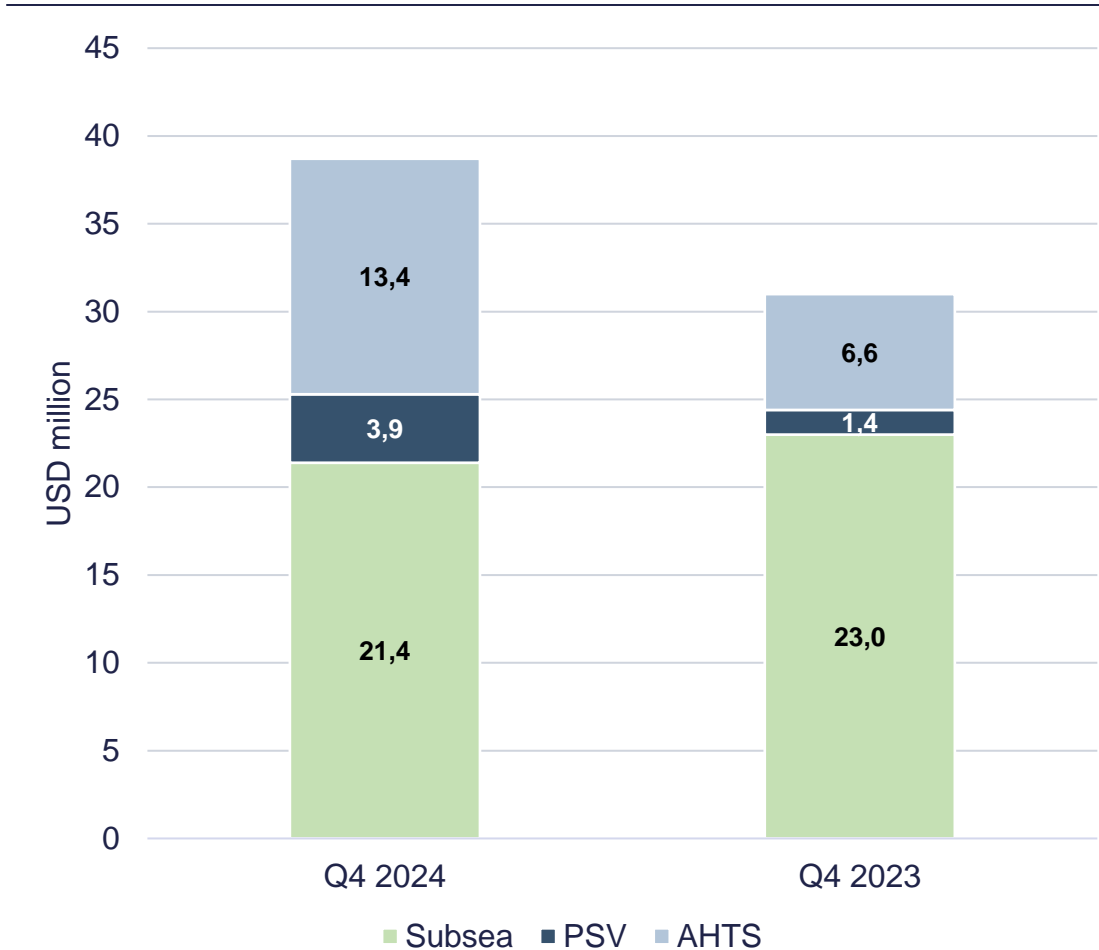
(Amounts in USD 1,000)	Q4 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
Operating revenue	68,447	85,161	340,825	336,026
Operating expenses	-26,602	-38,344	-150,869	-149,239
Administrative expenses	-6,429	-6,717	-24,276	-22,301
EBITDA	35,416	40,100	165,680	164,486
Depreciation and amortization	-13,363	-16,401	-57,780	-68,023
Reversal of impairment of vessels	-	66,966	159,116	66,966
Other gain / (loss)	-4,734	-177	-25,587	-178
Operating profit	17,319	90,488	241,430	163,251
Financial income	1,545	5,165	8,768	11,053
Financial expenses	-6,951	-11,193	-28,064	-29,711
Net currency gain / (loss) on revaluation	-8,277	-3,003	-17,745	8,963
Result from associated companies	-	-75	-52	550
Profit before taxes	3,636	81,382	204,337	154,106
Tax benefit / (expense)	-146	18,735	-1,388	19,027
Net profit	3,490	100,116	202,948	173,133
Attributable to non-controlling interest	298	118	30,191	-1,381
Result attributable to shareholders	3,192	99,998	172,758	174,515

Overview of main operating segments

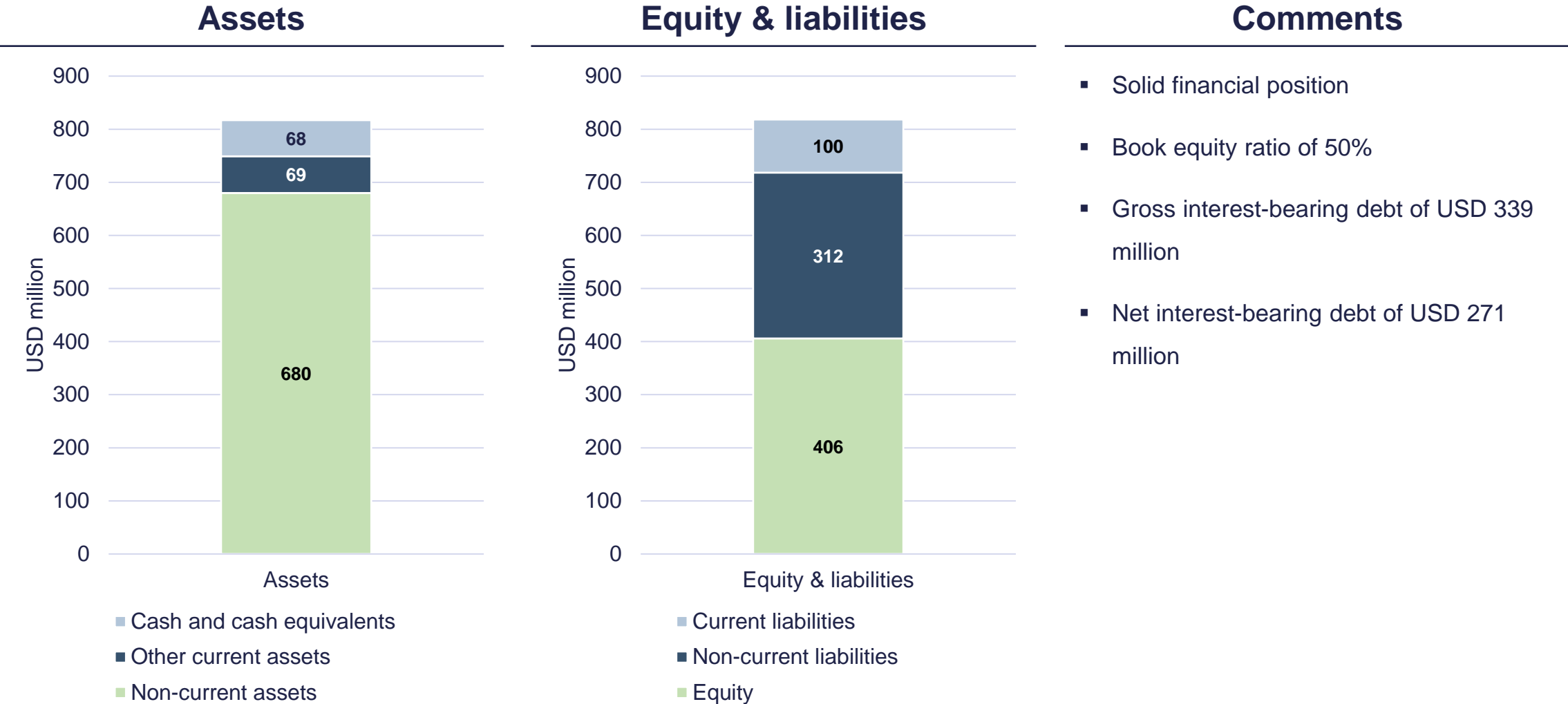


Q4 operating margin per segment

YTD operating margin per segment



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

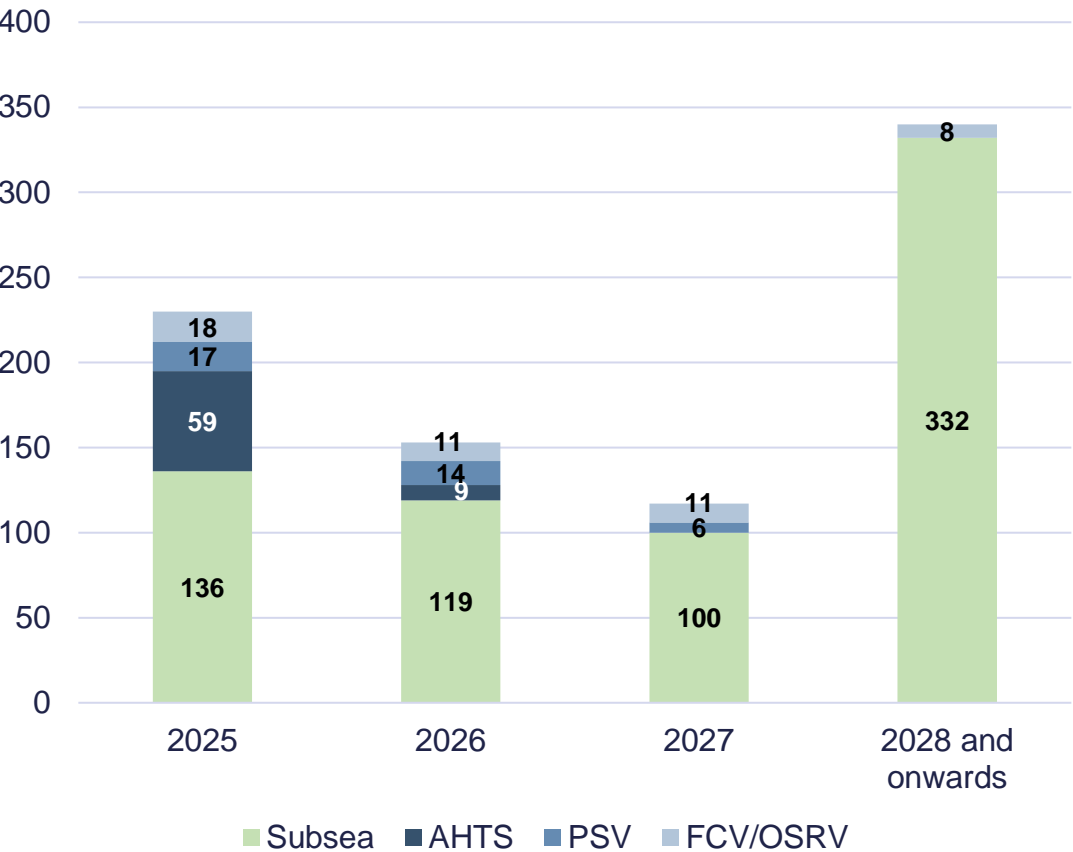


Contract backlog

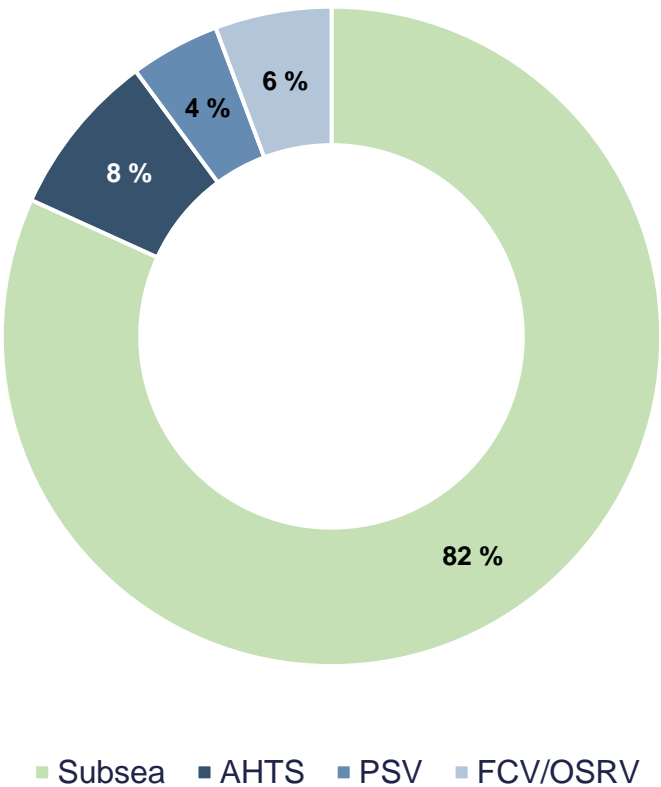


USD 840 million of firm contract backlog as of 31 December 2024, in addition to USD 626 million of options

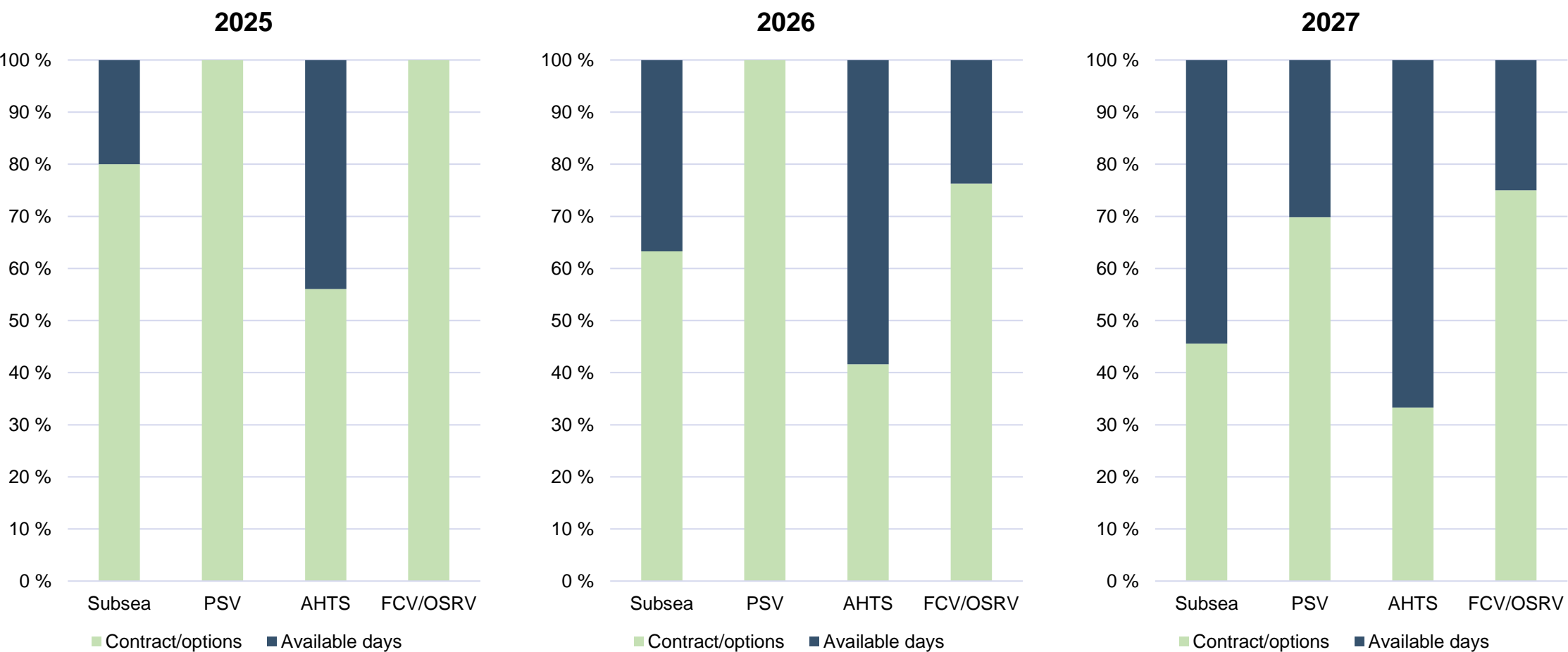
Firm backlog per year



Firm backlog per segment



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



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

Modern and high-end fleet operated by Sea1 Offshore



17 owned vessels and 2 newbuilds on order in addition to vessel management

WIV

2



Well Intervention Vessels

OSCV

2



Offshore Subsea Construction Vessels

Newbuilds

2



Offshore Subsea Construction Vessels

AHTS

6



Anchor Handling Tug Supply

PSV

2



Platform Supply Vessels

Scientific Core Drilling

1



Core drilling vessel

FCV/OSRV

4



Fast Crew & Oil Spill Recovery Vessels

Vessel Management:

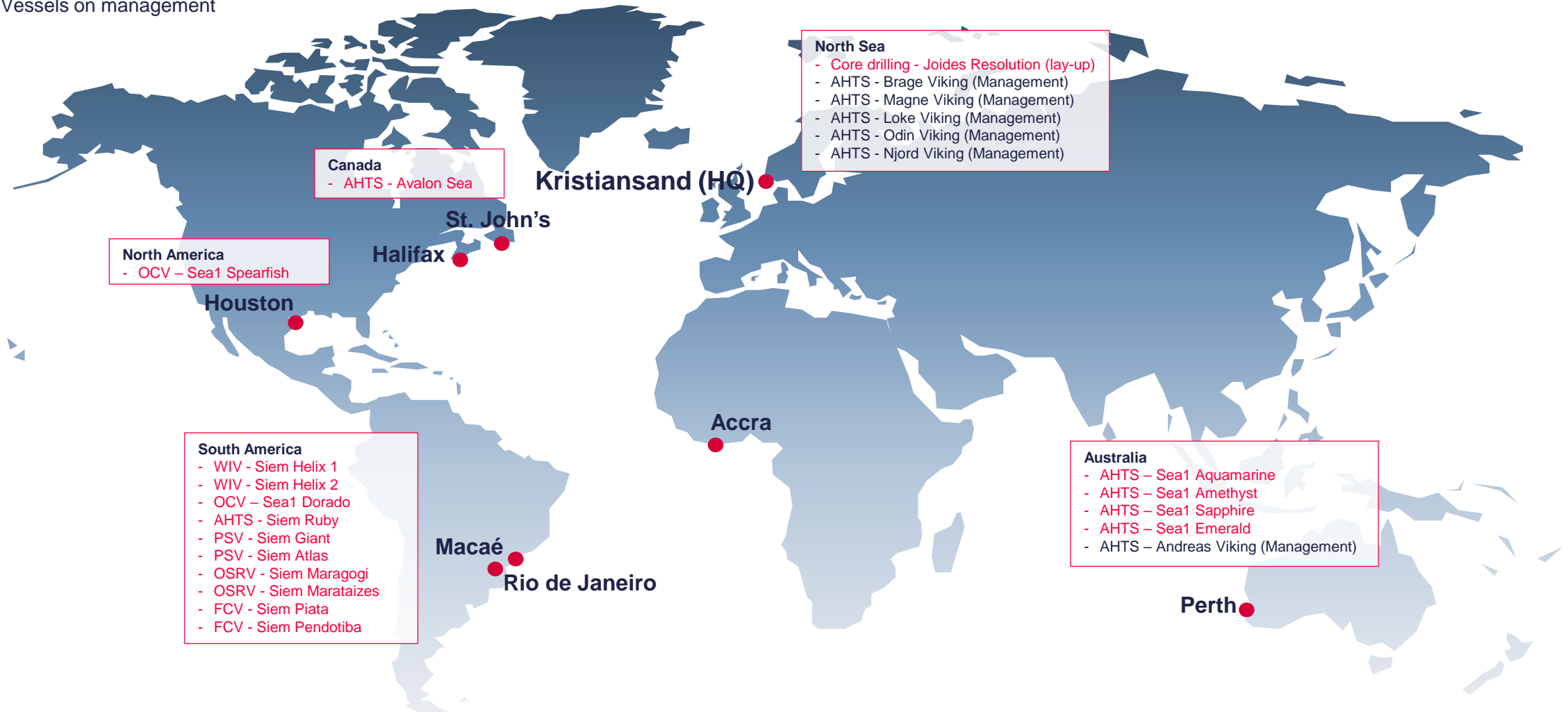
6 offshore vessels on commercial and technical management

Note: Excluding 11 vessels on management that will be phased out during Q1-Q2 2025

Geographical footprint – local presence in key markets

Sea1 Offshore owned vessels

Vessels on management



Note: Overview per 10.01.2025. Excluding vessels leaving Sea1 Management during Q1-Q2 2025

- The Construction Support Vessel market is almost sold out, giving record rates for owners with available vessels. This is supported by a trend where EPC companies are taking vessels on long-term contracts
- As usual, the North Sea AHTS market softened in Q4 following the project season, with vessels arriving back from both Africa and Canada, increasing availability and putting pressure on rates
- The semi rig activity in Australia will see a temporary decrease in 2025, which may result in more available support vessels in the region or migration of vessels to other regions. This could, in the short term, lead to regional pressure on rates and utilization before we see new rig activity, which is expected in 2026
- The semi rig count on the Norwegian side is expected to increase in 2025. This is positive and might result in rate and utilization uplift for large AHTS vessels
- The AHTS project outlook for the North Sea, West Africa, Canada and Australia for the 2025 season is promising, especially for larger AHTS with good capacities for FPSO mooring work. This will extract vessels out of the North Sea spot market and limit the supply side locally
- In Brazil, Petrobras has increased E&P budgets, which leads to an increasing number of deepwater FPSO developments. Lately, Petrobras has been issuing tenders in categories such as PSV, AHTS, RSV, SOV and MPSV, which is presently pulling vessels out of the North Sea and other regions

Summary



Strong quarter with high activity

First class operations with excellent HSEQ performance

Solid financial position

Strong backlog with quality clients

Positive long-term market outlook in all segments



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