



SEA1

Sea1 Offshore Inc.

Second quarter 2025 presentation

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Financial highlights



<i>(Amounts in USD million)</i>	Q2 2025	Q2 2024	Comments
Revenue	71.3	107.6	<ul style="list-style-type: none"> EBITDA margin of 55% Operating profit impacted by sale of vessel Book equity of 50% Number of owned vessels in the quarter: 16 (2024: 26 vessels)
EBITDA	39.6	52.2	
Operating profit	68.6	179.2	
Net profit (before minorities)	64.9	160.2	
Cash and cash equivalents	98.5	85.9	
Equity	398.4	702.2	
Net interest-bearing debt	225.7	223.3	

Highlights

- Sold the 2014-built OSCV Sea1 Spearfish to an independent third party. The vessel was transferred to the new owner in May 2025 and recorded USD 41.4 million in gain
- A share purchase plan for the employees of Sea1 Offshore was established
- Ørjan Svanevik resigned as Director following his appointment to a position outside the Company
- Termination of vessel management for the vessels sold to Siem in 2024 has been finalized

Operational highlights

- Overall fleet utilization in the quarter was 92% (2024: 90% for the SEA1 fleet), excluding vessels in lay-up
- Safe and efficient operations in all regions

Subsequent events

- Appointment of two new Directors to the Board of Directors, replacing resigned Directors. With effect from 15 August 2025, the Directors of the Company are Christen Sveaas (Chairman), Celina Midelfart, Otto Moltke-Hansen and Rune Magnus Lundetræ.

Income statement

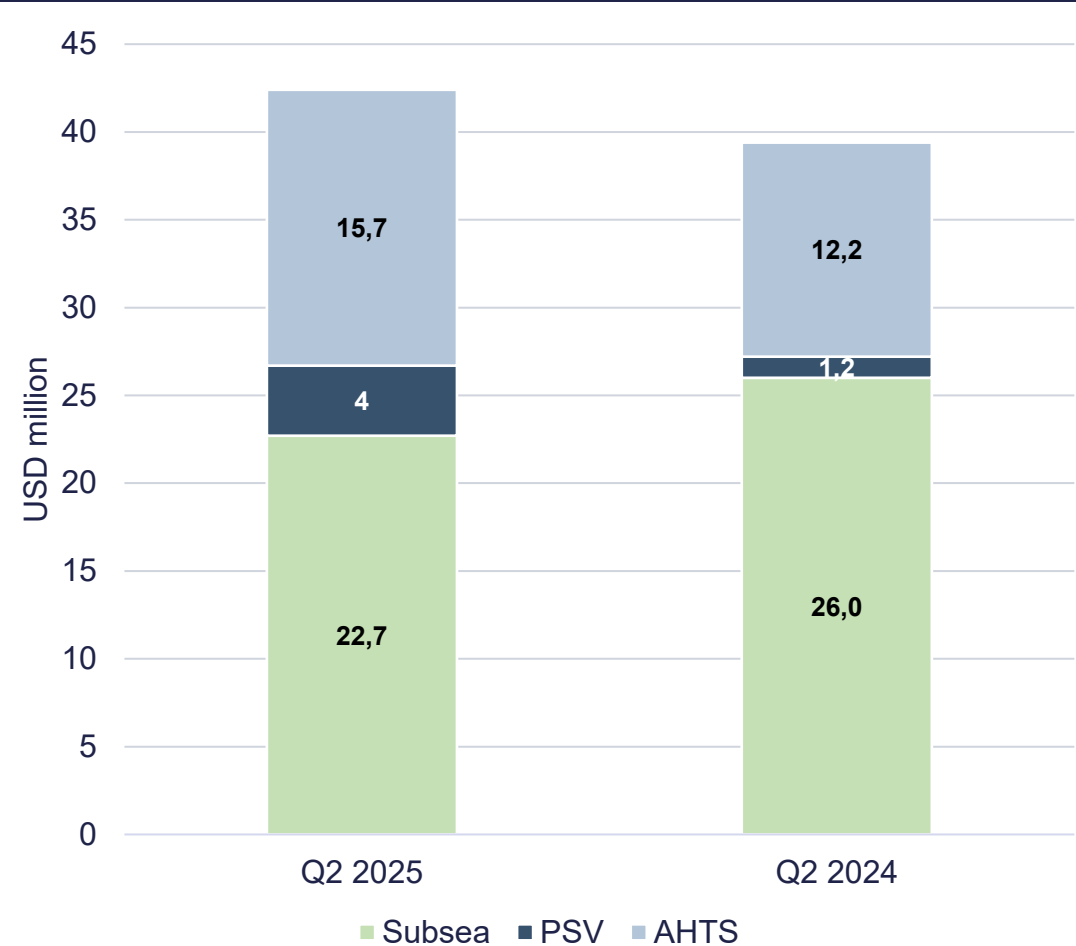


(Amounts in USD 1,000)	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024
Operating revenue	71,328	107,559	139,877	190,731
Operating expenses	-25,331	-48,849	-47,754	-93,470
Administrative expenses	-6,441	-6,512	-12,221	-12,143
EBITDA	39,556	52,198	79,901	85,118
Depreciation and amortization	-12,327	-11,780	-25,859	-29,987
Reversal of impairment of vessels	-	159,116	-	159,116
Other gain / (loss)	41,354	-20,319	41,537	-20,319
Operating profit	68,582	179,215	95,579	193,928
Financial income	1,203	2,332	2,371	4,622
Financial expenses	-7,652	-7,895	-17,687	-16,490
Net currency gain / (loss) on revaluation	3,137	-12,632	8,030	-9,334
Result from associated companies	-	-49	-	-52
Profit before taxes	65,271	160,971	88,293	172,674
Tax benefit / (expense)	-407	-756	-1,242	-879
Net profit	64,864	160,215	87,050	171,795
Attributable to non-controlling interest	-	28,309	-	28,118
Result attributable to shareholders	64,864	131,906	87,050	143,677

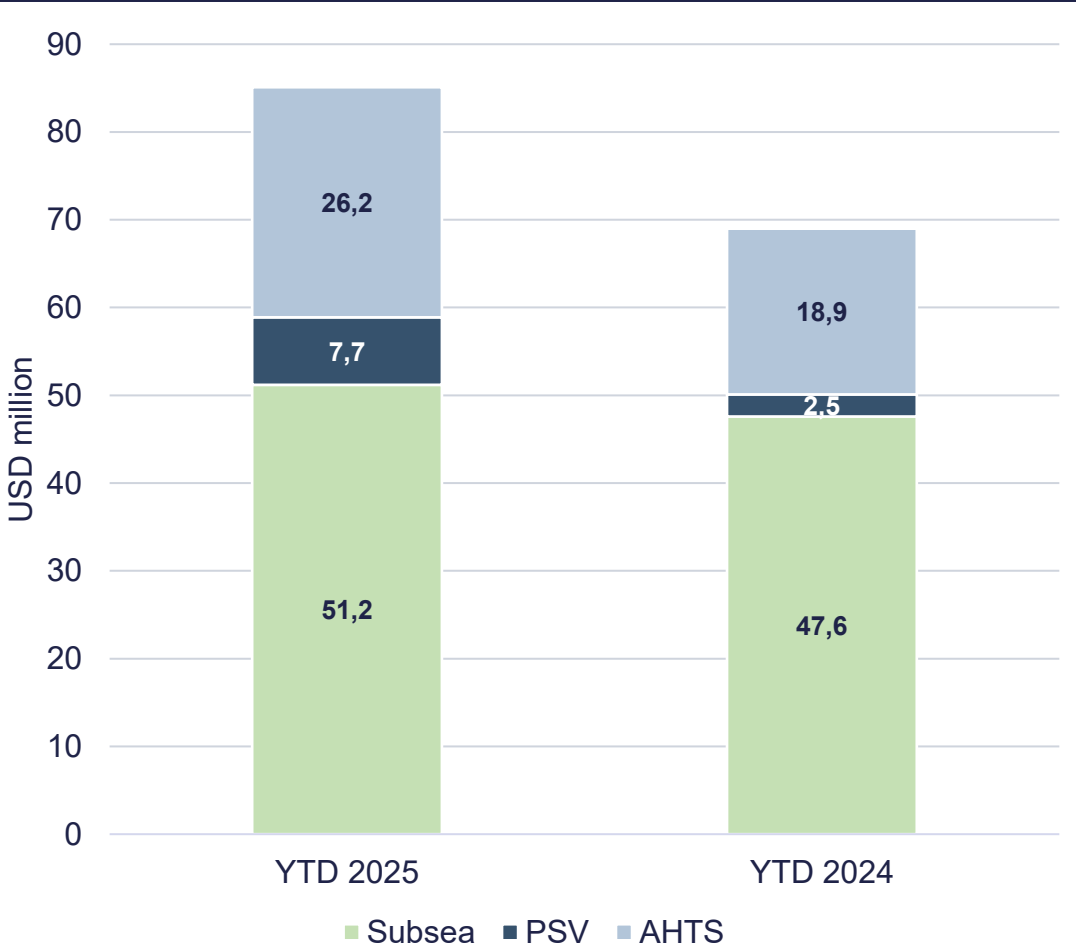
Overview of main operating segments



Q2 operating margin per segment

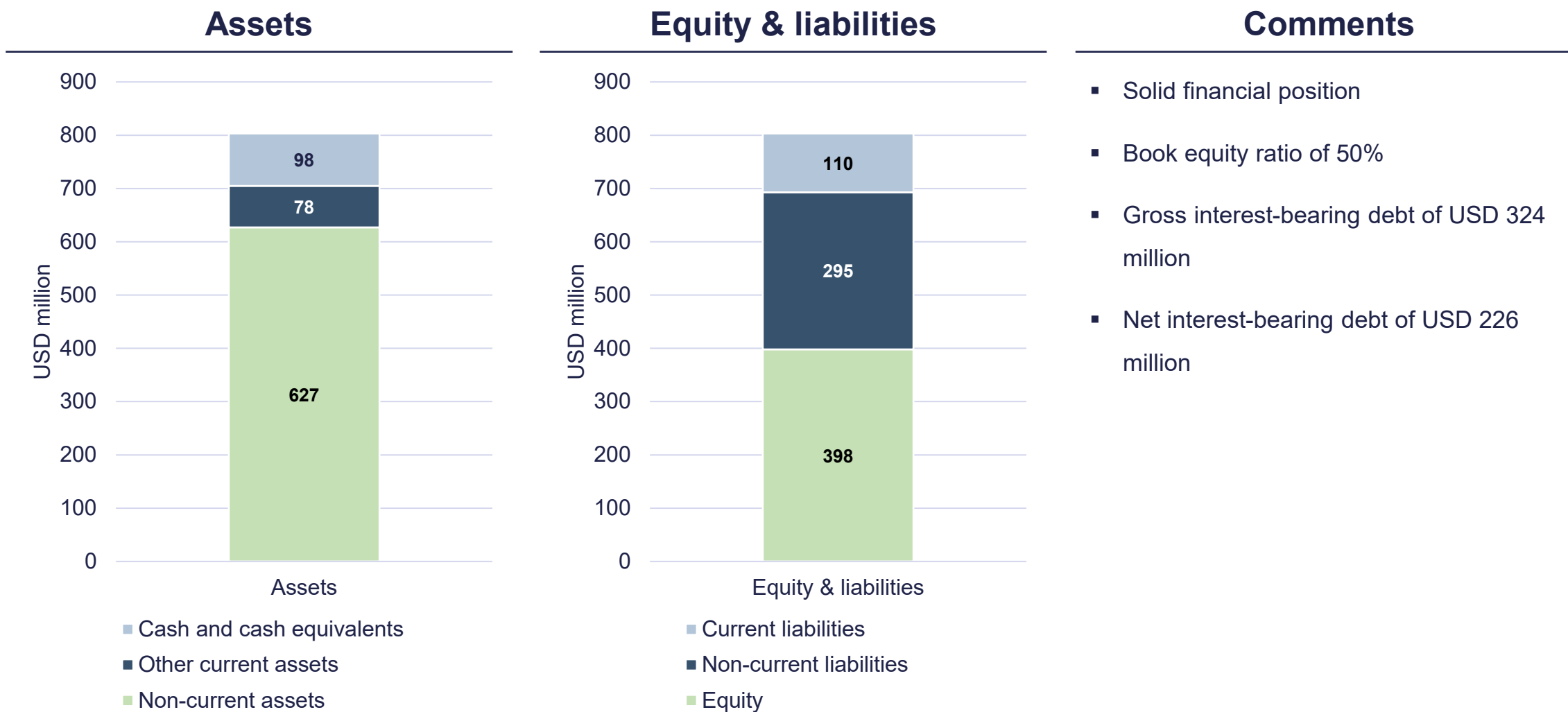


YTD operating margin per segment

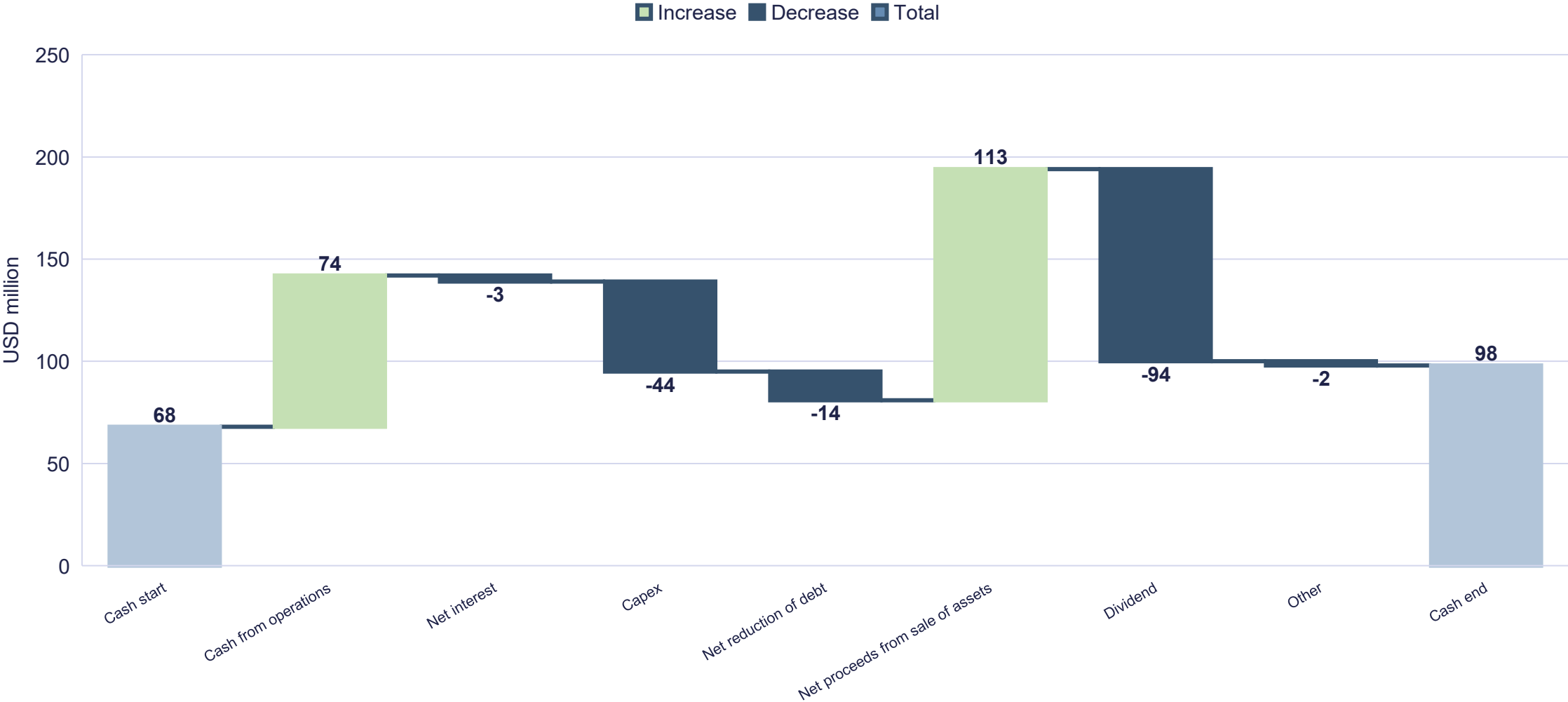


Note: Other segments, including the Brazilian fleet, the 9 vessels sold to Siem and I/C eliminations, are excluded. Administrative expenses are excluded

Financial position



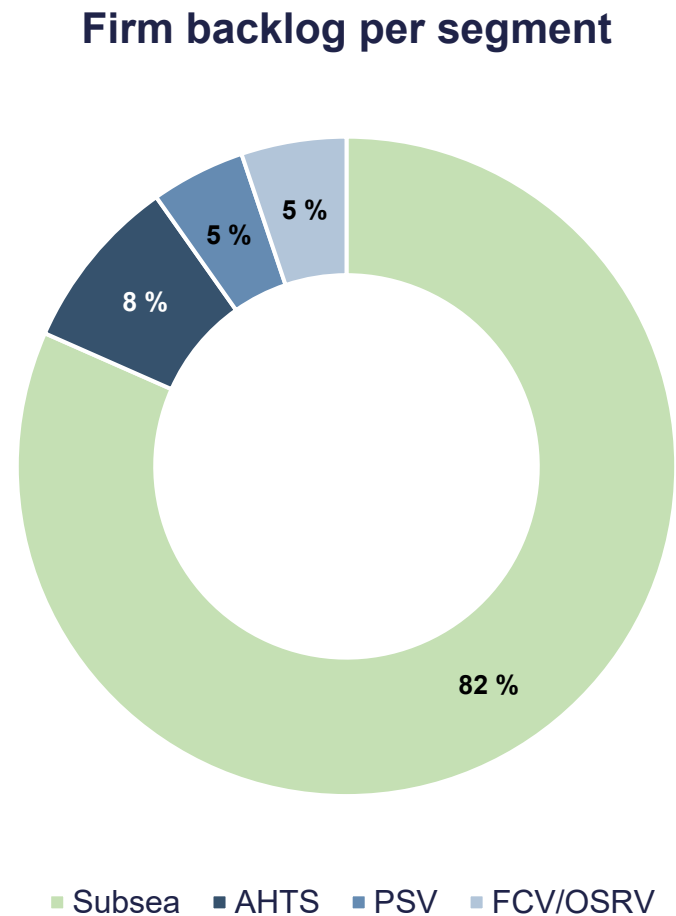
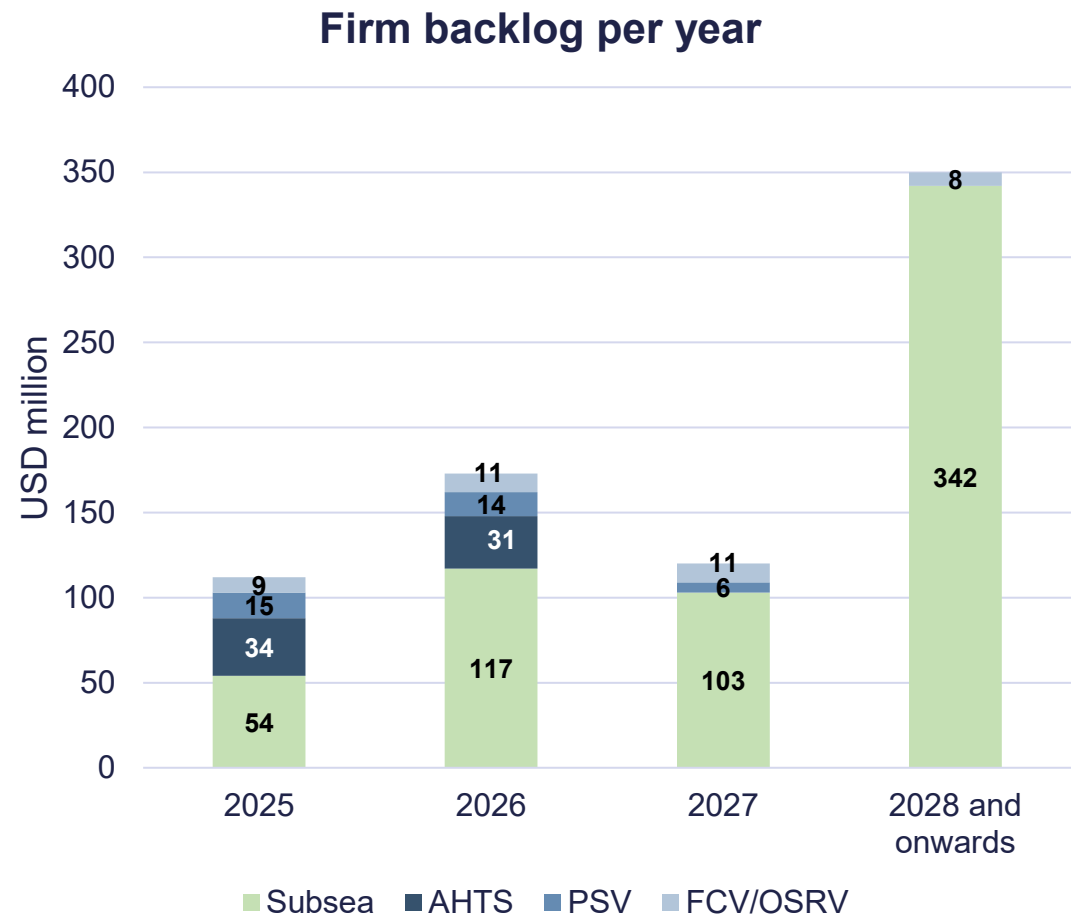
Cashflow YTD 2025



Contract backlog



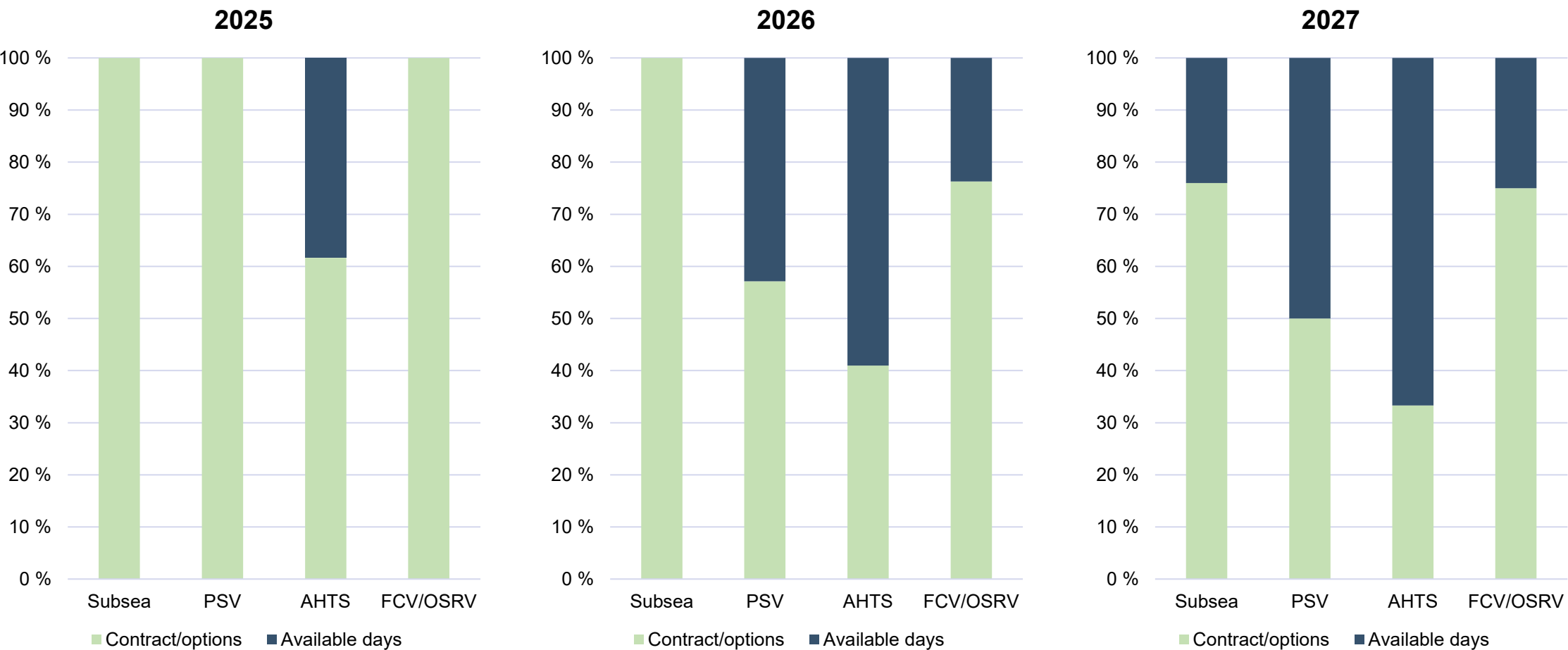
USD 756 million of firm contract backlog as of 30 June 2025, in addition to USD 589 million of options



Employment overview - Sea1 Offshore's owned fleet



Contract days vs available days per segment, as of 30 June 2025



Modern and high-end fleet operated by Sea1 Offshore



16 owned vessels and 4 newbuilds on order in addition to vessel management



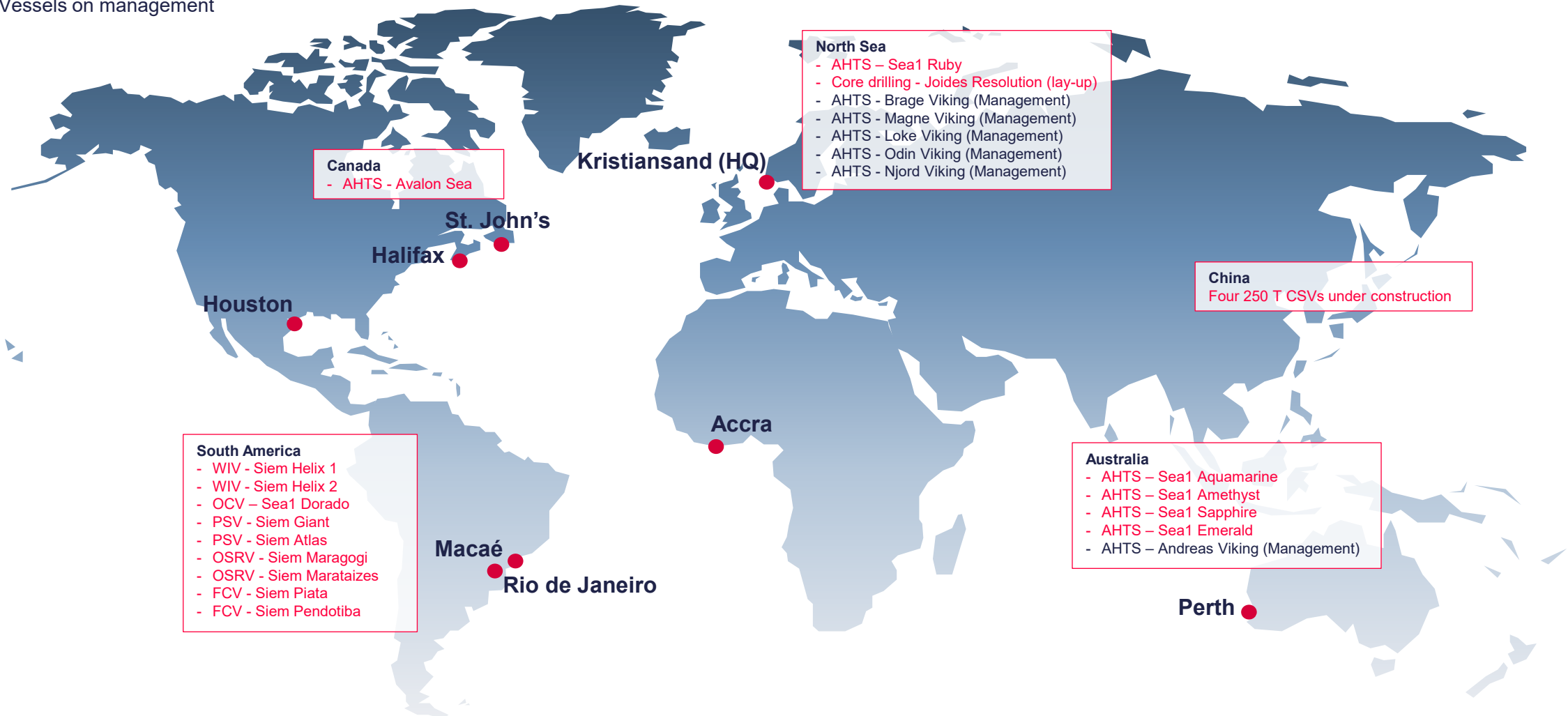
Vessel Management:

6 offshore vessels on commercial and technical management

Geographical footprint – local presence in key markets

Sea1 Offshore owned vessels

Vessels on management



Note: Overview per 11.08.2025.

- For the rig market, one of the leading indicators for the offshore support vessel markets, global utilization increased moderately during the quarter. Despite the added backlog we expect a moderate reduction in rig utilization in the remains of 2025.
- For the construction support vessel market, long-term demand fundamentals remain strong, with subsea backlogs from conventional EPCs at record highs, demand growth from cable repairs within renewables and decommissioning scopes. In the short term, however, we have observed decreased activity in the North Sea and a reduction in projects reaching execution within deepwater regions, including West Africa. The subsea vessel market now shows some availability again after a long period of nearly or completely sold-out market.
- The North Sea AHTS market was strong at the start of the quarter, with monthly average rates significantly higher than the previous two years for both April and May. Spot demand declined in May and further in June. On the demand side, the UK sector semi-sub rig count is a cause of concern in the coming months. As the peak of the AHTS project season is now behind us and the spot activity has softened, especially on the UK side driven by lower rig count, the overall expectations for the North Sea market are low for the remainder of the year.
- The semi-sub rig activity in Australia is expected to see a temporary decrease in 2025. In the short term, this could result in more available vessels in the region, putting pressure on rates and utilization, and potentially migration of vessels to other regions. Rig activity in the region is expected to grow again during next year.
- For the remainder of 2025 the North Sea region will be affected by low activity.

Summary

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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



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