



SEA1

Sea1 Offshore Inc.

Third quarter 2025 presentation

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Financial highlights



(Amounts in USD million)

	Q3 2025	Q3 2024	Comments
Revenue	63.4	81.6	- EBITDA margin of 54% - Book equity of 52% - Smaller fleet in operation reflected in financials
EBITDA	34.2	45.1	
Operating profit	21.8	30.2	
Net profit (before minorities)	12.3	27.7	
Cash and cash equivalents	113.0	127.0	
Equity	412.3	428.5	
Net interest-bearing debt	196.6	244.4	

Highlights

- Appointment of Mr. Otto Moltke-Hansen and Mr. Rune Magnus Lundetræ as new Directors of the Company, replacing resigned Directors
- An extraordinary general meeting was held on 26 September 2025 approving an application for the delisting of the Company's shares from Euronext Oslo Børs. The application is on condition that the Company's application for a transfer to Euronext Growth Oslo is approved

Operational highlights

- Overall fleet utilization in the quarter was 93% (2024: 91%), excluding vessels in lay-up
- Safe and efficient operations in all regions

Subsequent events

- Awarded a new contract for Sea1 Atlas (PSV) in Brazil with a duration of 3 years plus a 6-month option at market terms, with commencement in Q1 2026

Income statement

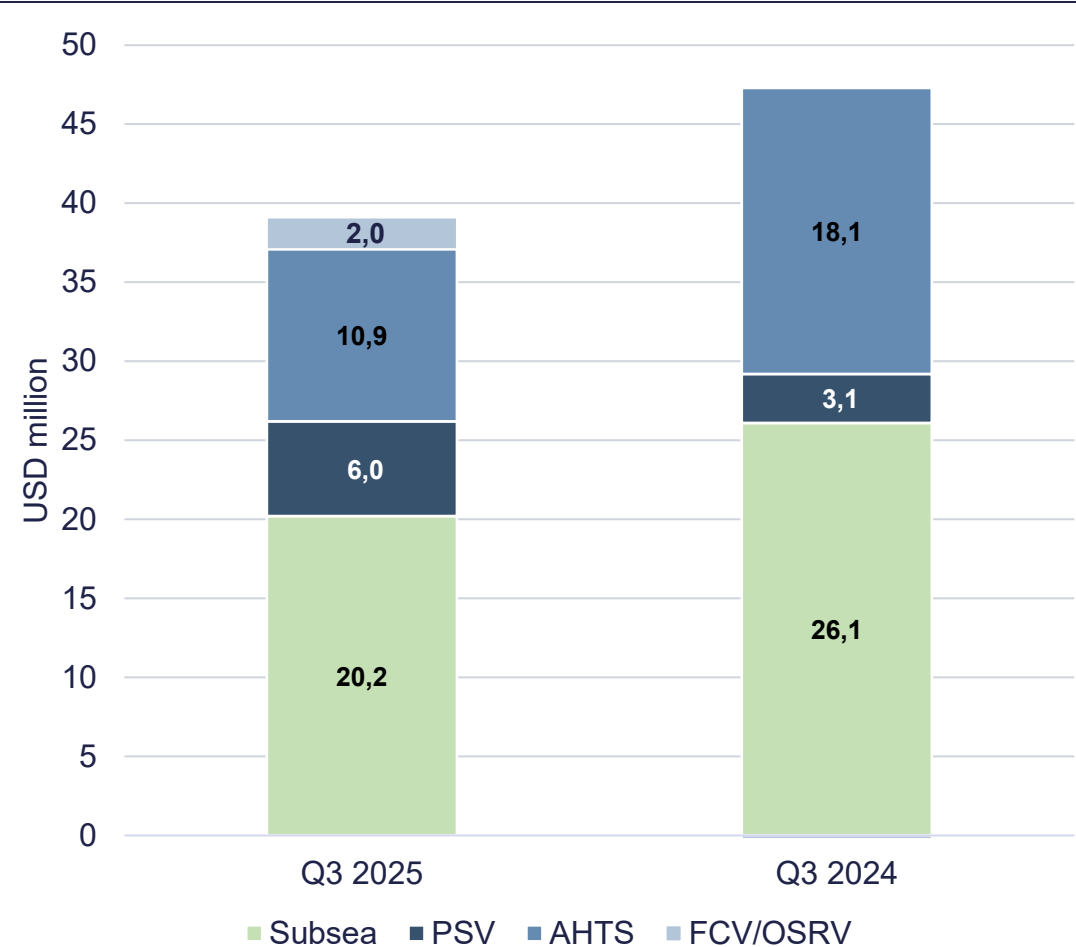


(Amounts in USD 1,000)	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024
Operating revenue	63,437	81,647	203,314	272,378
Operating expenses	-22,829	-30,797	-70,584	-124,267
Administrative expenses	-6,359	-5,704	-18,581	-17,846
EBITDA	34,248	45,147	114,149	130,265
Depreciation and amortization	-12,422	-14,430	-38,282	-44,417
Reversal of impairment of vessels	-	-	-	159,116
Other gain / (loss)	-	-534	41,537	-20,853
Operating profit	21,826	30,183	117,405	224,111
Financial income	1,351	2,602	3,722	7,223
Financial expenses	-7,327	-4,624	-25,014	-21,113
Net currency gain / (loss) on revaluation	-1,495	-134	6,535	-9,468
Result from associated companies	-	-	-	-52
Profit before taxes	14,355	28,027	102,647	200,701
Tax	-2,102	-364	-3,344	-1,243
Net profit	12,253	27,663	99,303	199,458
Attributable to non-controlling interest	-	1,775	-	29,893
Result attributable to shareholders	12,253	25,889	99,303	169,565

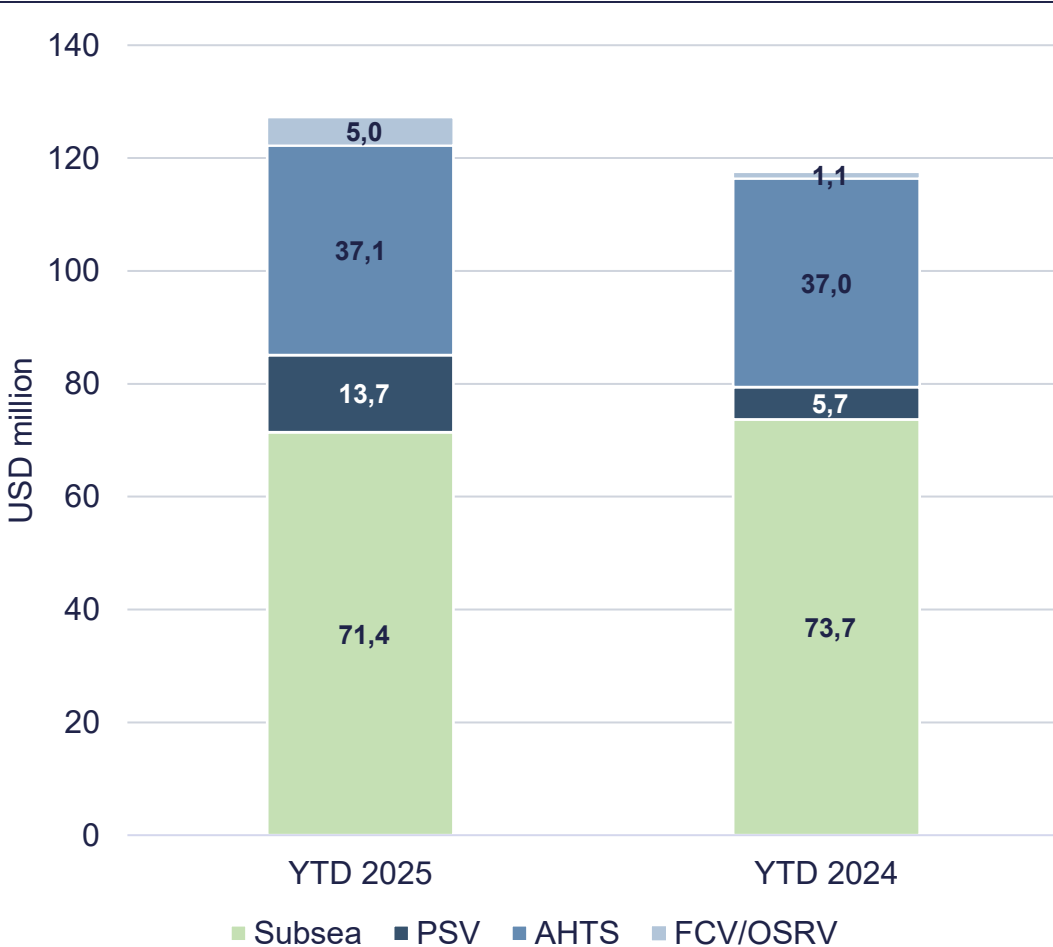
Overview of main operating segments



Q3 operating margin per segment

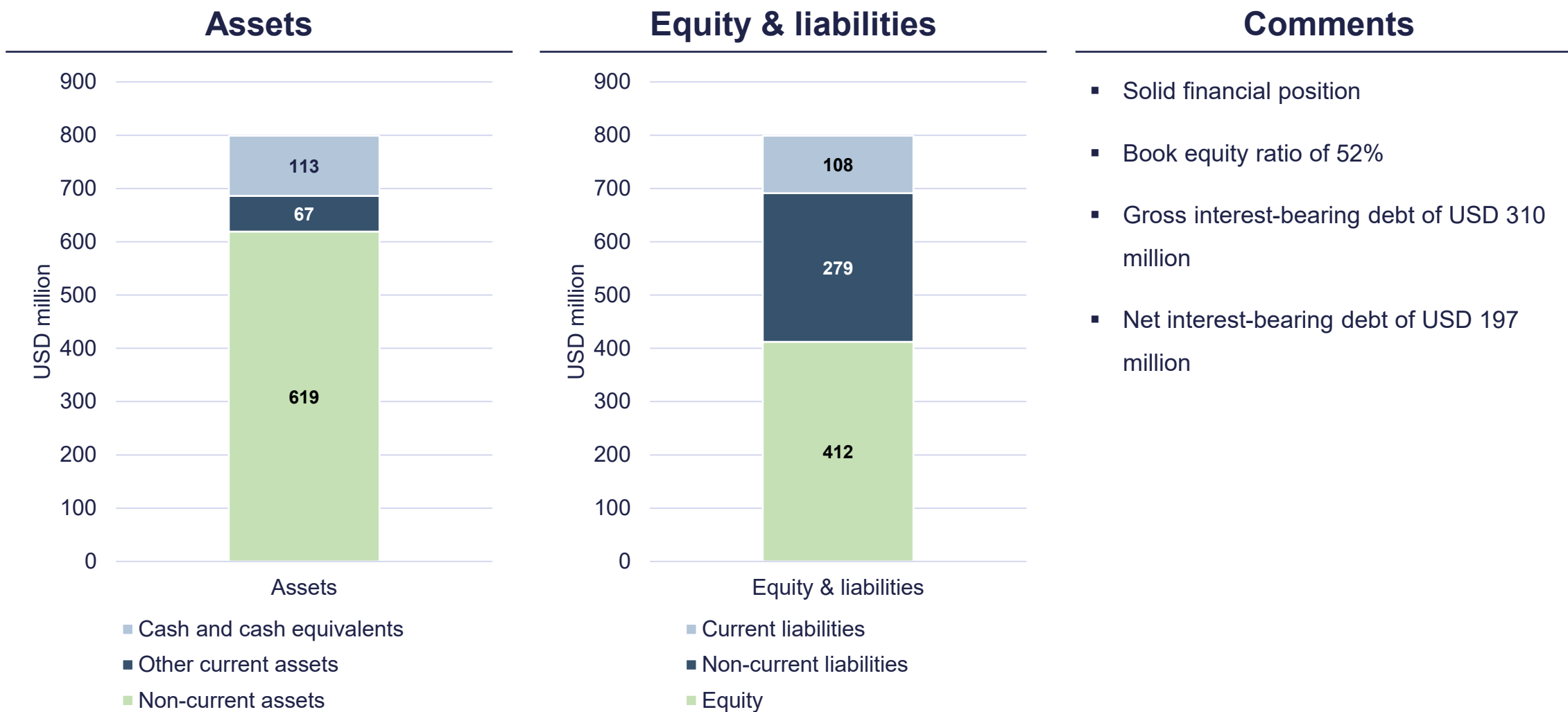


YTD operating margin per segment



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

Financial position



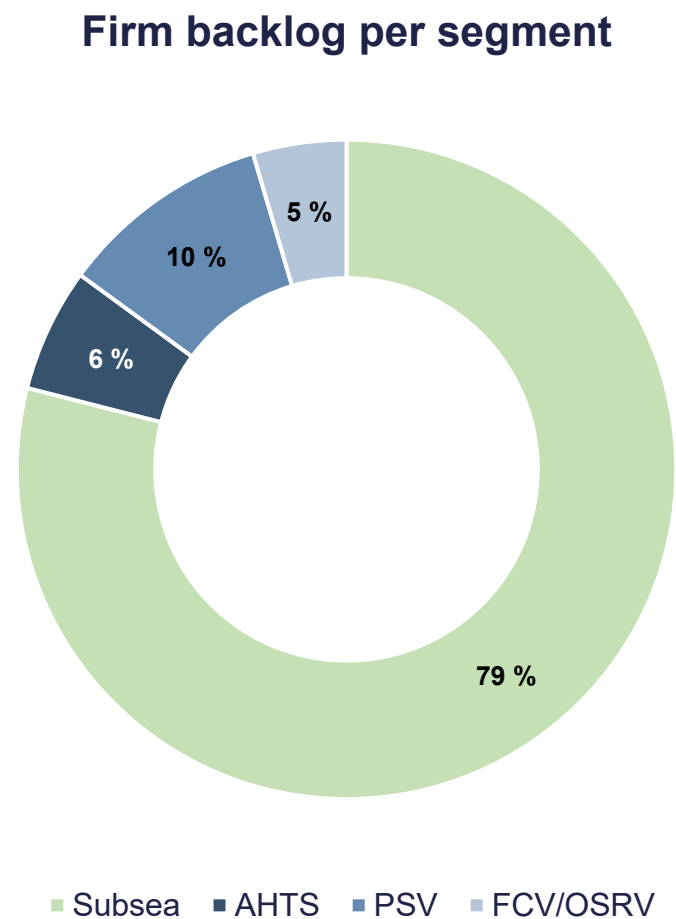
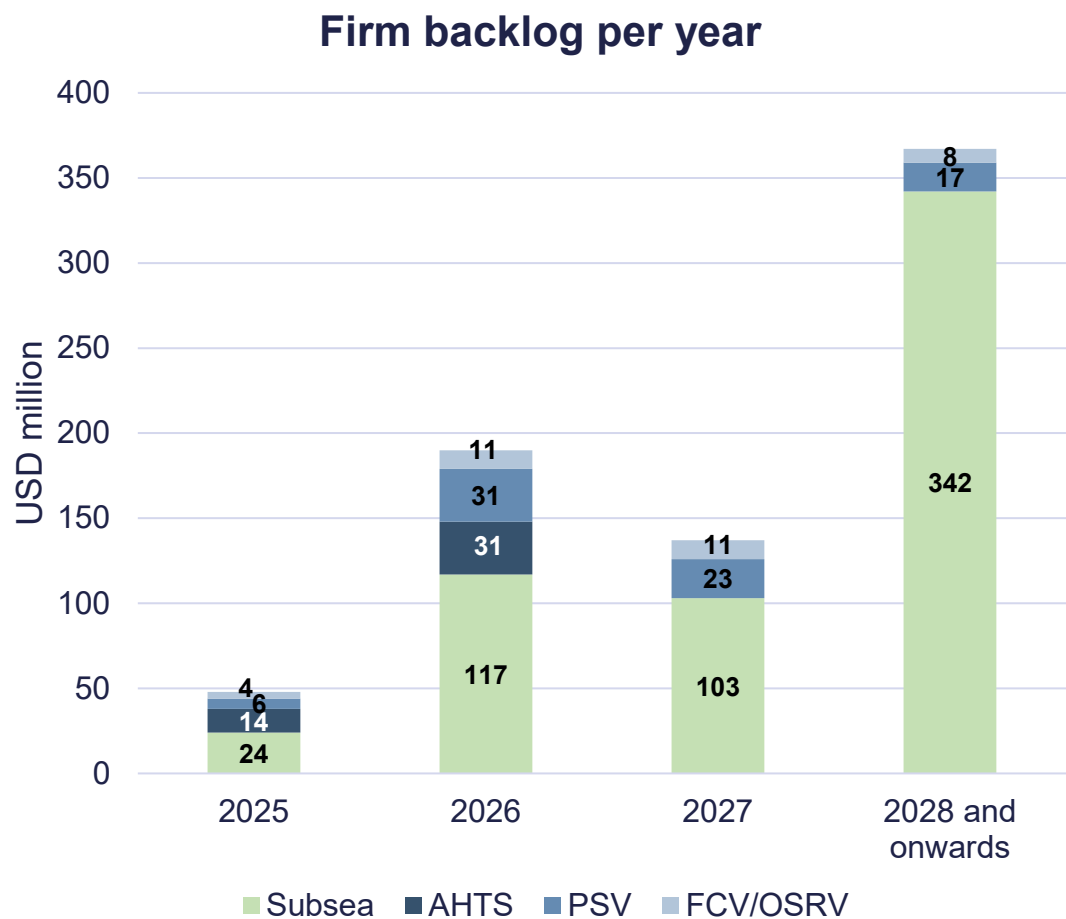
Cashflow YTD 2025



Contract backlog



USD 743 million of firm contract backlog as of 13 October 2025¹, in addition to USD 599 million of options

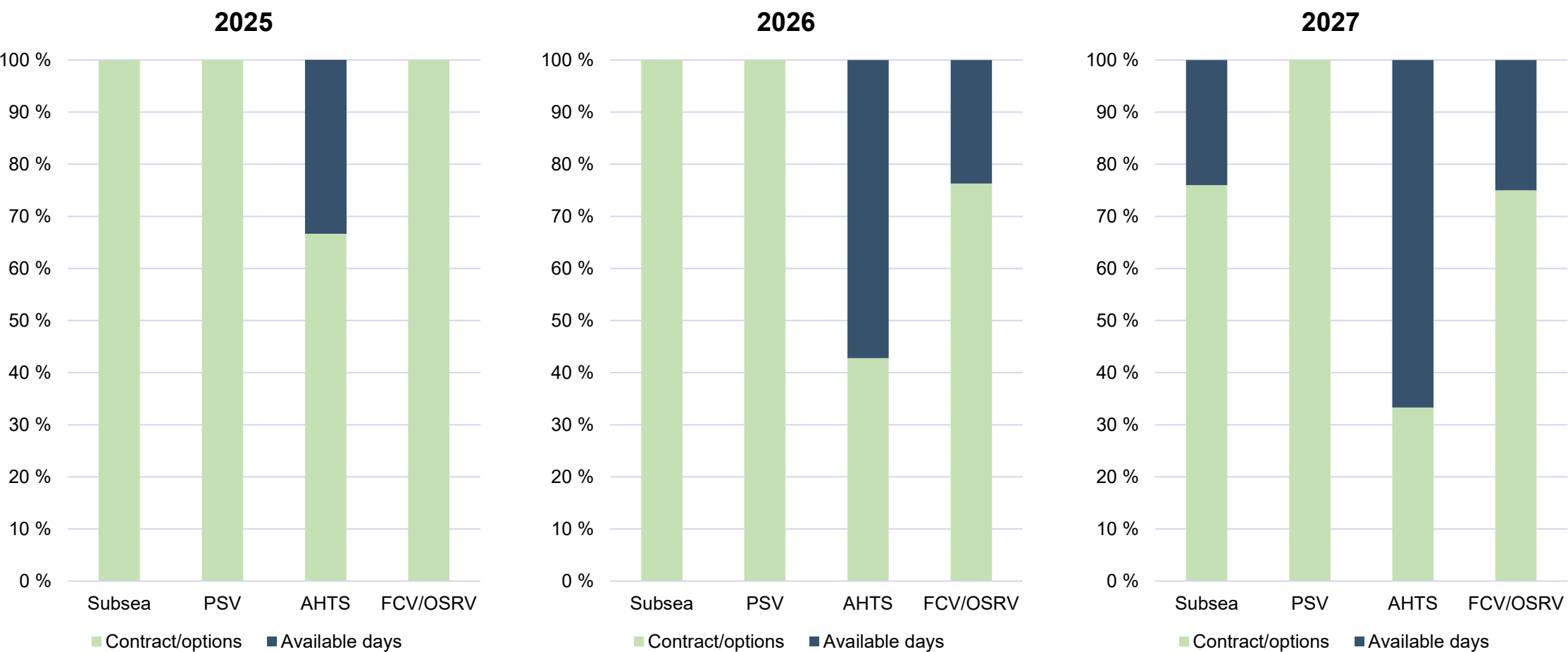


1: Including the backlog related to the new contract for Sea1 Atlas announced on 13 October 2025

Employment overview - Sea1 Offshore's owned fleet



Contract days vs available days per segment, as of 13 October 2025



Modern and high-end fleet operated by Sea1 Offshore



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



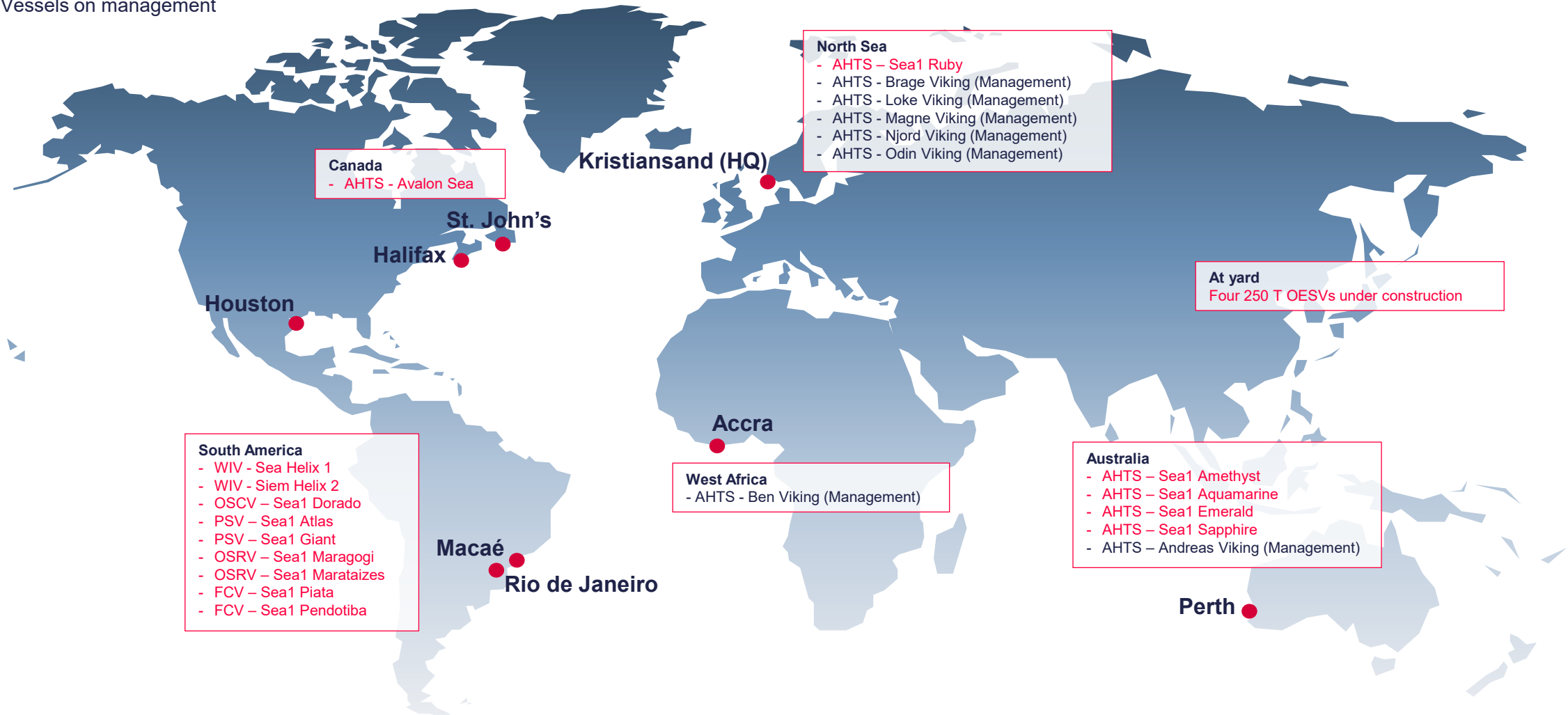
Vessel Management:

7 offshore vessels on commercial and technical management

Geographical footprint – local presence in key markets

Sea1 Offshore owned vessels

Vessels on management



Note: Overview per 24.10.2025.

- For the construction support vessel market, long-term demand fundamentals remain strong, with subsea backlogs from conventional EPCs at record levels. In the short term, however, we observe decreased activity in several key areas. The oil price's downward trajectory over the quarter is expected to continue into early 2026 and may contribute to deferral of investments and spending.
- For the rig market, one of the leading indicators for the offshore support vessel markets, global utilization increased marginally during the quarter. In the core regions (North Sea, South America, APAC) the utilization trend was opposite with a decrease of 1,3%. Rig backlog declined each month of Q3 due to limited fixing volumes. Semi-sub rig utilization bottomed out at the end of Q3 and is projected to increase over the coming 18 months.
- The North Sea AHTS market was weak through most of the third quarter as some planned projects were delayed and some semi-sub rigs on the UK side came off contracts earlier than expected. Monthly average rates were significantly lower than the previous two years for both July and August. In September, the market gained momentum, mainly due to vessels leaving the region, improving the market balance. Low activity, especially on the UK sector, remains a concern for the coming months.
- The semi-sub rig activity in Australia decreased, which is expected to continue through the next quarter. In the short term, we expect 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 second half of next year.
- For South America, market outlook is also softening in the short term due to lower oil prices. Petrobras, which contributes around 40% of global offshore services demand, has communicated intentions to reduce costs and revise its business plan. Some delays in spending and contract renegotiations are expected.

Summary

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Strong quarter with high activity

First class operations with excellent HSEQ performance

Newbuilding program on track

Solid financial position

Strong backlog with quality clients

Positive long-term market outlook



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