Sea1 Offshore Inc.

First quarter 2026 presentation

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Financial highlights

(Amounts in USD million)	**Q1 2026**	**Q1 2025**
Revenue	72.0	68.5
EBITDA	37.5	40.3
Operating profit	24.4	27.0
Net profit	28.3	22.2
Cash and cash equivalents	68.3	52.6
Equity	395.3	332.6
Net interest-bearing debt	217.5	343.3

Comments

- EBITDA margin of 52%
- Book equity of 49%, post dividend

Business update

Highlights

- The contract for Sea1 Maragogi (OSRV) was extended with one year of firm period in direct continuation, taking the vessel's firm period up to January 2027
- In January 2026 the Company signed a loan agreement for financing related to its four newbuilds
- Due to solid results, a strong balance sheet, good liquidity and significant backlog, the Board of Directors on 28 March 2026 authorized a dividend payment of NOK 4 per share

Operational highlights

- Overall fleet utilization in the quarter was 90% (2025: 88%), excluding vessels in lay-up
- Safe and efficient operations in all regions

Subsequent events

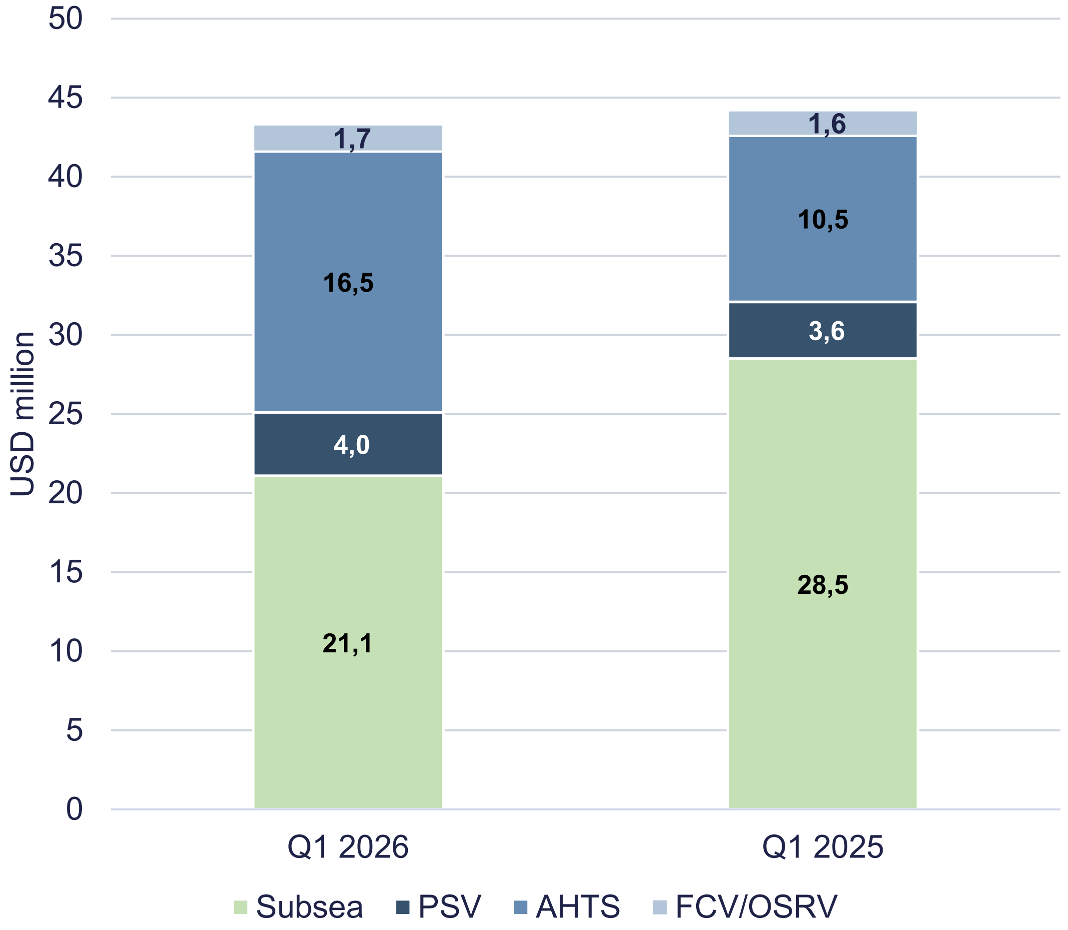
- Dividend of NOK 4 per share was paid to shareholders on 16 April 2026

Income statement

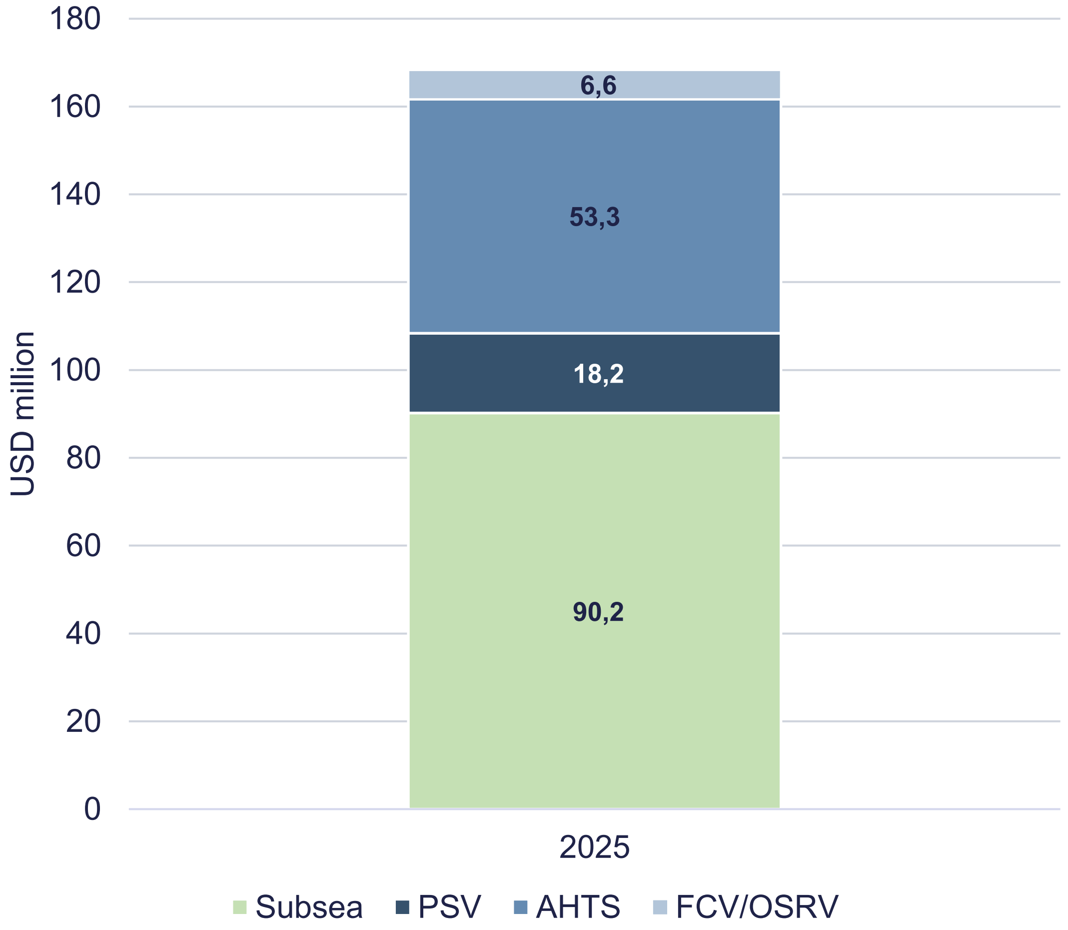
(Amounts in USD 1,000)	Q1 2026	Q1 2025	Jan-Dec 2025
Operating revenue	71,993	68,548	271,549
Operating expenses	-26,672	-22,423	-95,274
Administrative expenses	-7,775	-5,780	-26,711
EBITDA	**37,547**	**40,345**	**149,564**
Depreciation and amortization	-13,163	-13,532	-51,330
Other gain / (loss)	-	184	42,900
Operating profit	**24,384**	**26,997**	**141,134**
Financial income	1,064	1,167	5,264
Financial expenses	210	-10,035	-31,210
Net currency gain / (loss) on revaluation	3,057	4,893	704
Profit before taxes	**28,715**	**23,022**	**115,892**
Tax	-443	-836	-2,140
Net profit	**28,272**	**22,186**	**113,752**

Overview of main operating segments

Q1 operating margin per segment



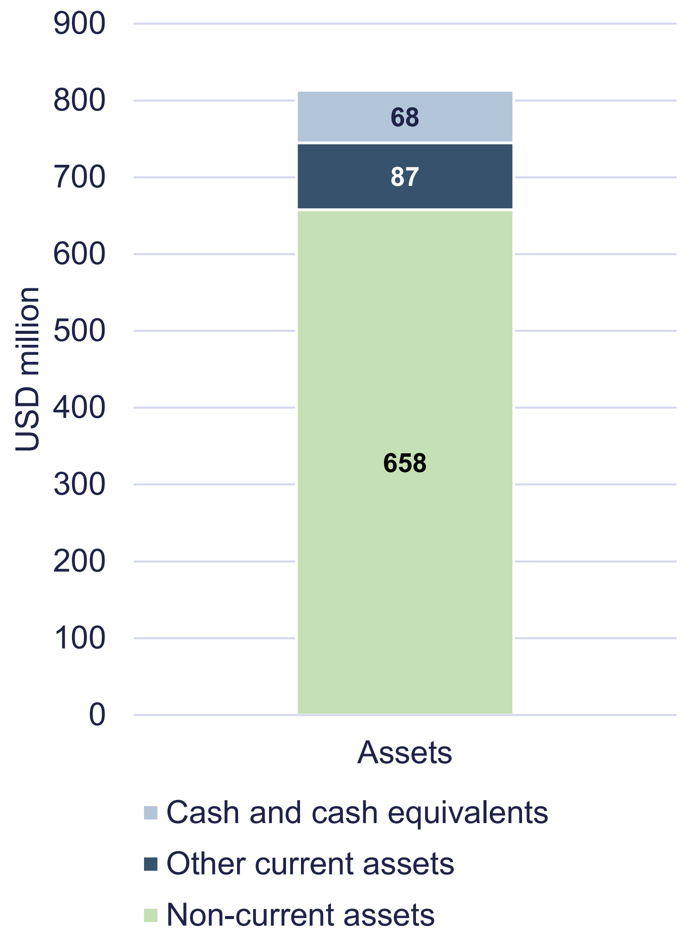
Full year 2025 operating margin per segment



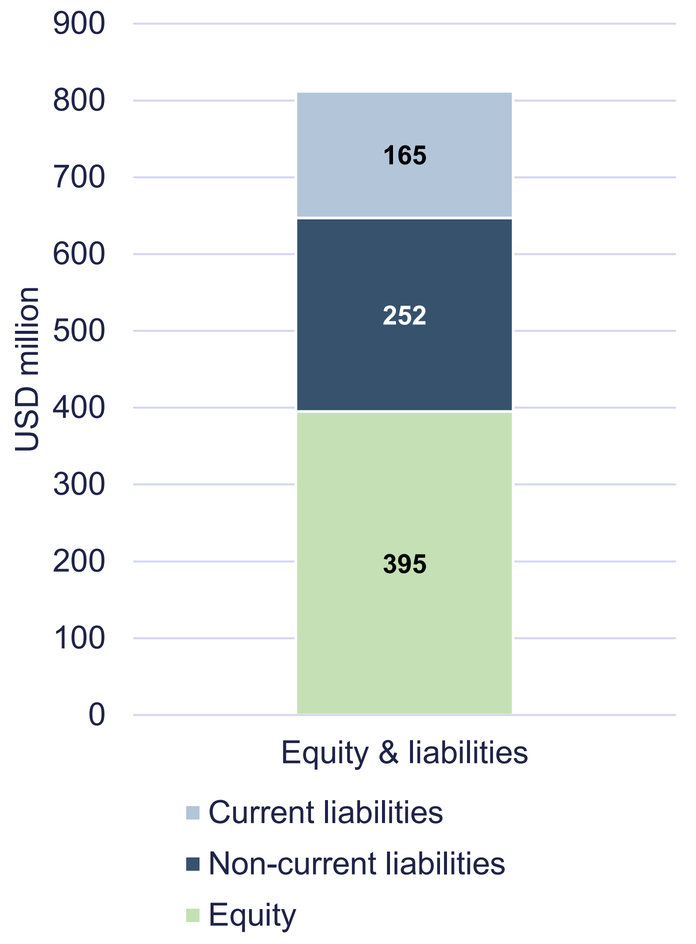
Note: Other segments, including I/C eliminations, are excluded. Administrative expenses are excluded

Financial position

Assets



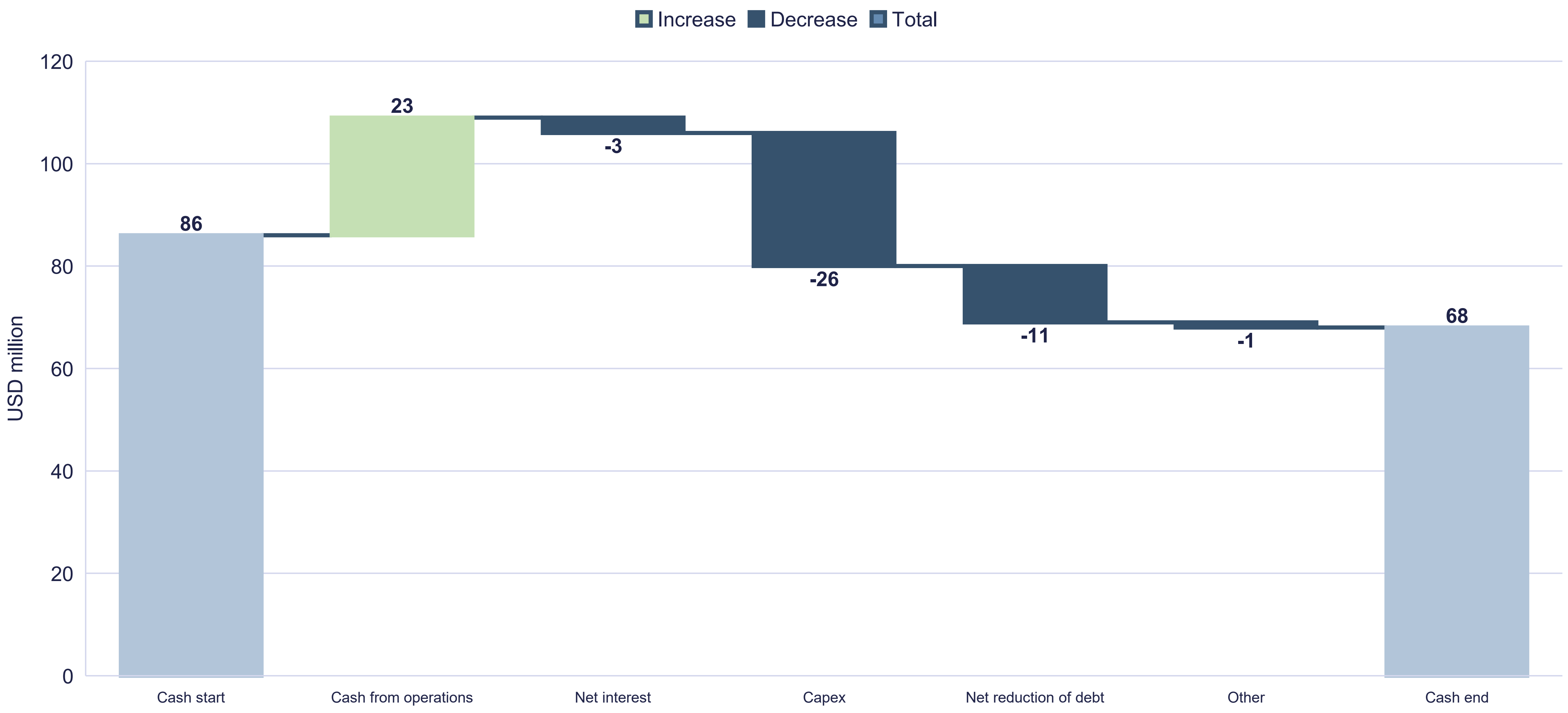
Equity & liabilities



Comments

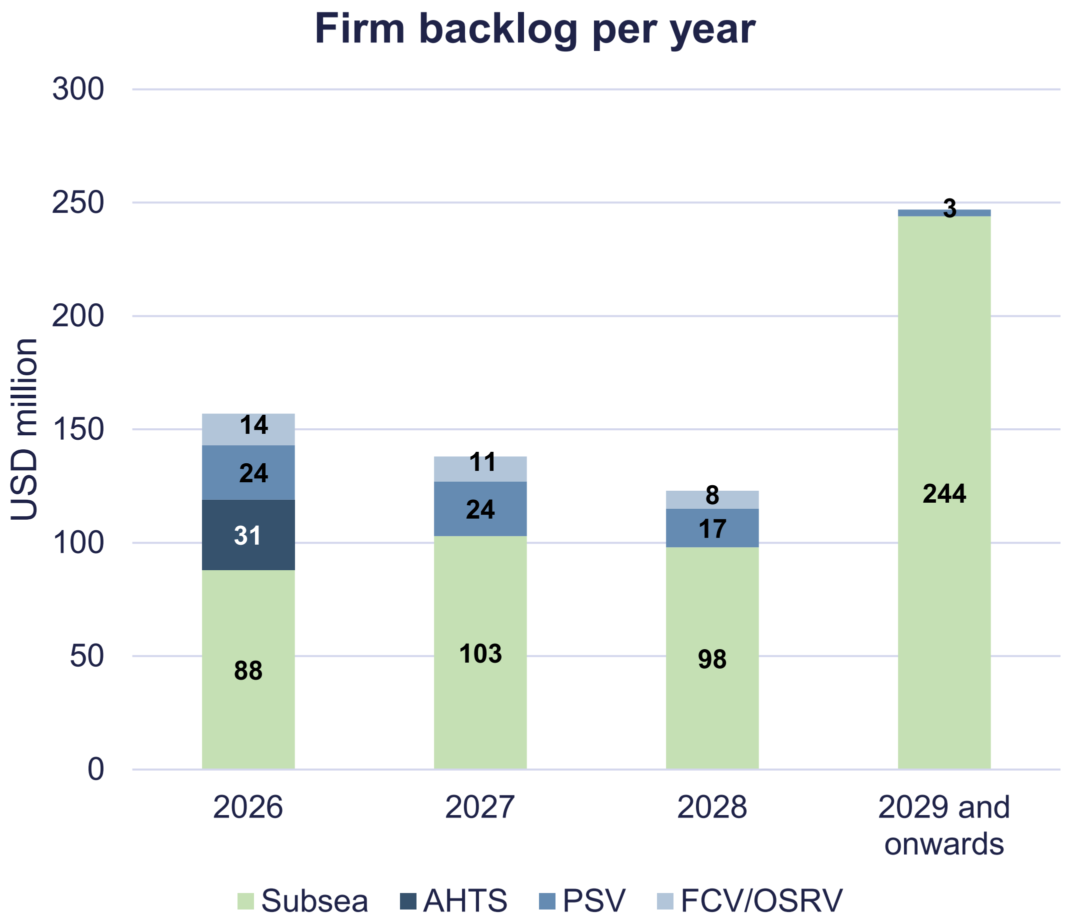
- Solid financial position
- Book equity ratio of 49%
- Gross interest-bearing debt of USD 286 million
- Net interest-bearing debt of USD 217 million
- Debt financing of USD 315 million related to the four newbuilds was agreed in January 2026. Parts of the debt will be available pre-delivery to finance yard installments

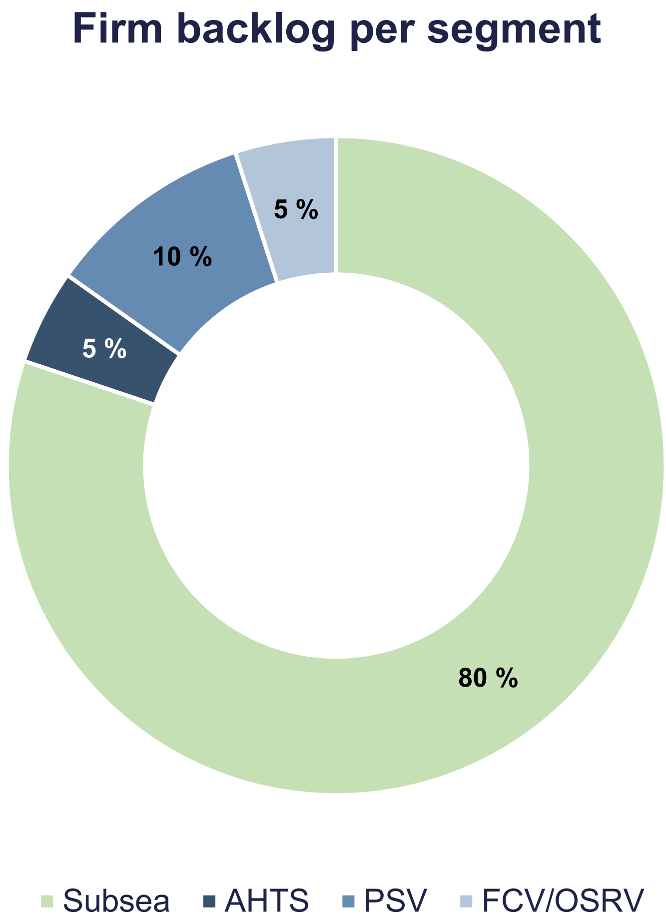
Cashflow YTD 2026



Contract backlog

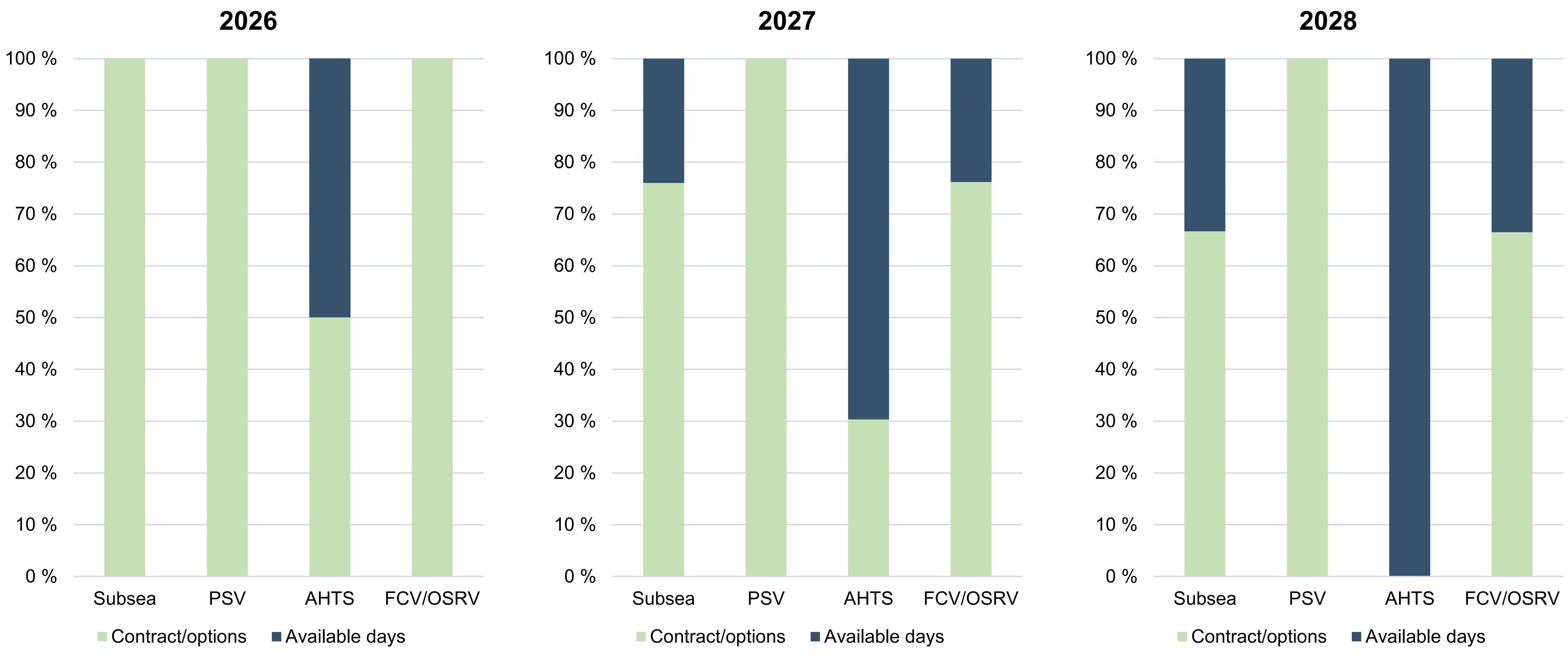
USD 665 million of firm contract backlog as of 31 March 2026, in addition to USD 551 million of options





Employment overview - Sea1 Offshore's owned fleet

Contract days vs available days per segment, as of 31 March 2026



Modern and high-end fleet operated by Sea1 Offshore

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

WIV 2

Well Intervention Vessels

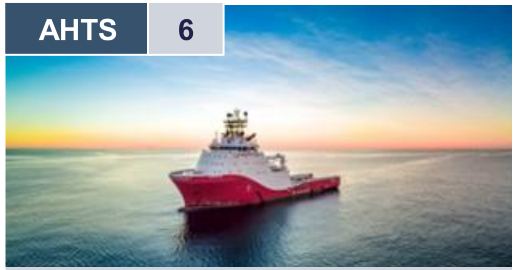
OSCV 1

Offshore Subsea Construction Vessels

Newbuilds 4

Offshore Energy Support Vessels

AHTS 6



Anchor Handling Tug Supply

PSV 2

Platform Supply Vessels

FCV/OSRV 4

Fast Crew & Oil Spill Recovery Vessels

Vessels on management 8

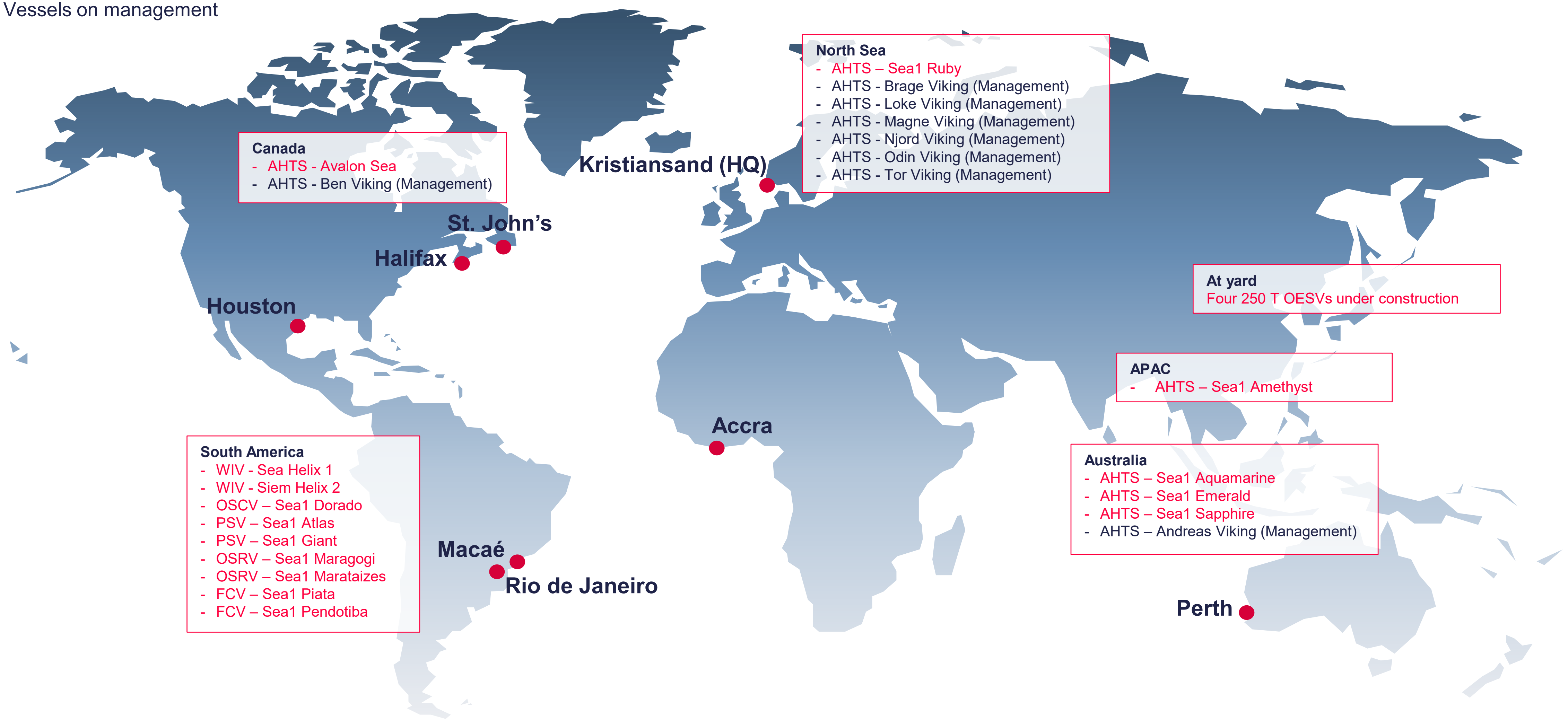
Anchor Handling Tug Supply

Vessel Management:

8 offshore vessels on commercial and technical management

Geographical footprint – local presence in key markets

Sea1 Offshore owned vessels
Vessels on management



Note: Overview per 24.04.2025

Market and outlook

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- The Middle East conflict has driven oil prices significantly higher and disrupted offshore activity in the Persian Gulf, halting operations and leaving many offshore vessels, especially AHTSs and PSVs, stuck in the region. However, this has not significantly affected offshore markets in other regions. For the conflict to have a broader impact on global offshore demand, oil prices would need to remain elevated over time, encouraging new project approvals.
- Availability of larger subsea vessels remains tight and this is expected to continue in the coming months. At the same time, tender activity is increasing in the 150–250-tonne segment for both project-based and medium-term requirements. Given the current backlog among major EPCI contractors, demand for subsea tonnage is expected to remain strong, supporting opportunities for long-term contractual charters. The positive demand outlook may be partly offset by new vessels entering the market in 2027–2028, which could limit further increases in day rates.
- The AHTS market is expected to remain volatile, but we anticipate prolonged peaks as more projects enter the market, which will also impact long-term contract levels. The significant number of FPSO installations will contribute positively to this segment, as these projects require multiple vessels and early commitments, creating market constraints. Floating wind projects may provide additional boost to this segment, although this demand is likely several years away.
- Despite continued low rig activity in the UK, the North Sea AHTS market improved further in 1Q. Vessel departures to other regions and dry dockings kept the available spot fleet at a low level. Average fixture rates were around USD 120,000 per day, a 20% increase over the previous quarter and 180% higher than in 1Q 2025. The highest recorded daily rate exceeded USD 300,000. Current activity in the UK sector is low, but two additional semi-submersible rigs are expected to commence operations during 2Q, which will increase AHTS demand.
- Semi-submersible rig activity in Australia remained low and this is expected to continue through 2026. However, we see several opportunities for project work in the APAC region. Rig activity in the region is expected to grow again during 2027. The Company has good contract coverage in the region for the remainder of the year.
- In South America, the market outlook is softening in the short term. Petrobras has indicated intentions to reduce costs and revise its business plan. We therefore expect some delays and reductions in spending. We expect Petrobras to increase tendering activity again towards the end of the year. The Company’s outlook and contract coverage in the region remain solid.

Summary

- 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


SEA1
RESCUE ZONE