Sea1 Offshore Inc.

Second quarter 2026 presentation

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Financial highlights

(Amounts in USD million)	Q2 2026	Q2 2025
Revenue	80.1	71.3
EBITDA	41.5	39.6
Operating profit	27.8	68.6
Net profit	22.7	64.9
Cash and cash equivalents	39.0	98.5
Equity	417.7	398.4
Net interest-bearing debt	259.6	225.7

Comments

- EBITDA margin of 52%
- Book equity of 53%
- Revenue and EBITDA up year-on-year, even though Q2 2025 included a positive contribution from “Sea1 Spearfish”, which was sold in May 2025

Business update

Highlights

- The announced dividend payment of NOK 4 per share was paid to shareholders on 16 April 2026
- The Annual General Meeting of the Company was held on 24 April 2026. All proposed resolutions were approved, including the re-election of Mr. Otto Moltke-Hansen and Mr. Rune Magnus Lundetræ as directors, each for a 2-year term

Operational highlights

- Overall fleet utilization in the quarter was 83% (2025: 92%), excluding vessels in lay-up
- Safe and efficient operations in all regions

Income statement

(Amounts in USD 1,000)	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025
Operating revenue	80,145	71,328	152,138	139,877
Operating expenses	-31,344	-25,331	-58,016	-47,754
Administrative expenses	-7,257	-6,441	-15,032	-12,221
EBITDA	**41,543**	**39,556**	**79,090**	**79,901**
Depreciation and amortization	-13,306	-12,327	-26,469	-25,859
Impairment of vessels	-470	-	-470	-
Other gain / (loss)	-	41,354	-	41,537
Operating profit	**27,767**	**68,582**	**52,151**	**95,579**
Financial income	614	1,203	1,678	2,371
Financial expenses	-4,613	-7,652	-4,403	-17,687
Net currency gain / (loss) on revaluation	183	3,137	3,240	8,030
Profit before taxes	**23,952**	**65,271**	**52,667**	**88,293**
Tax	-1,238	-407	-1,681	-1,242
Net profit	**22,715**	**64,864**	**50,986**	**87,050**

Overview of main operating segments

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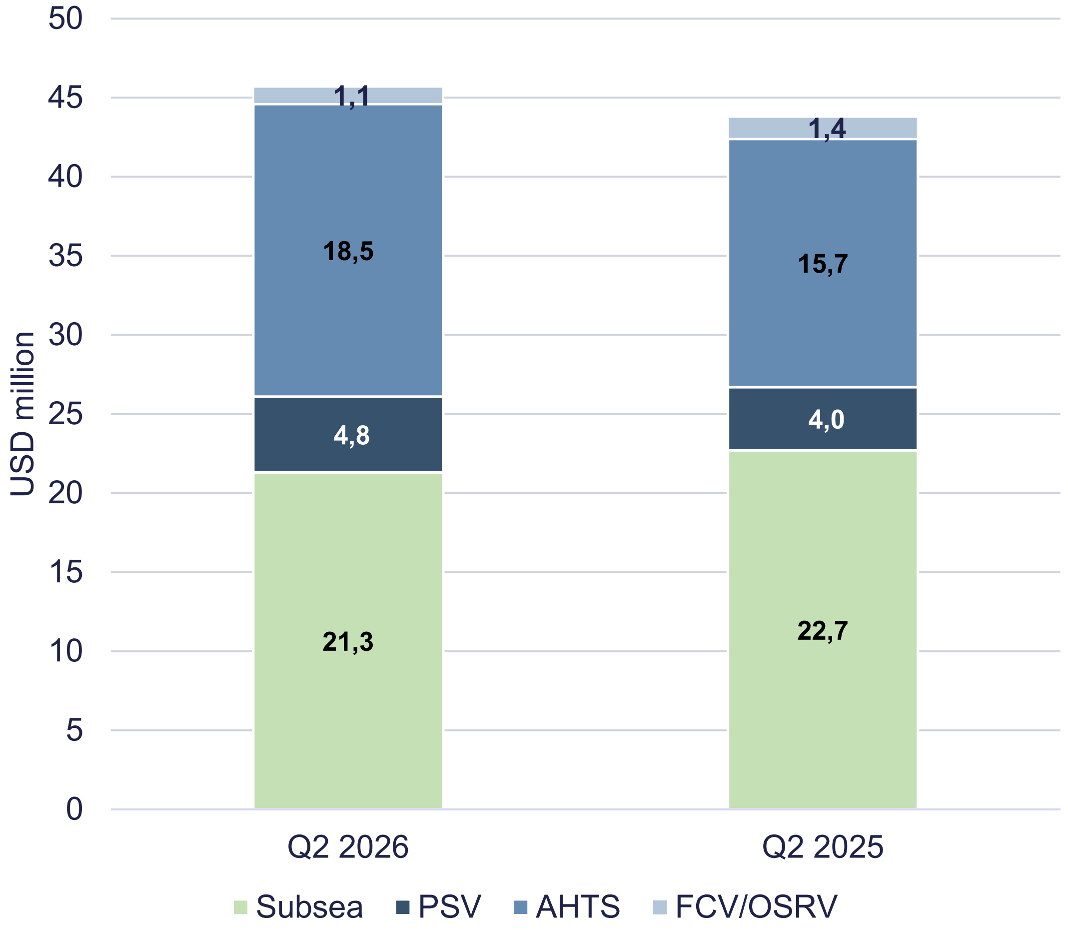
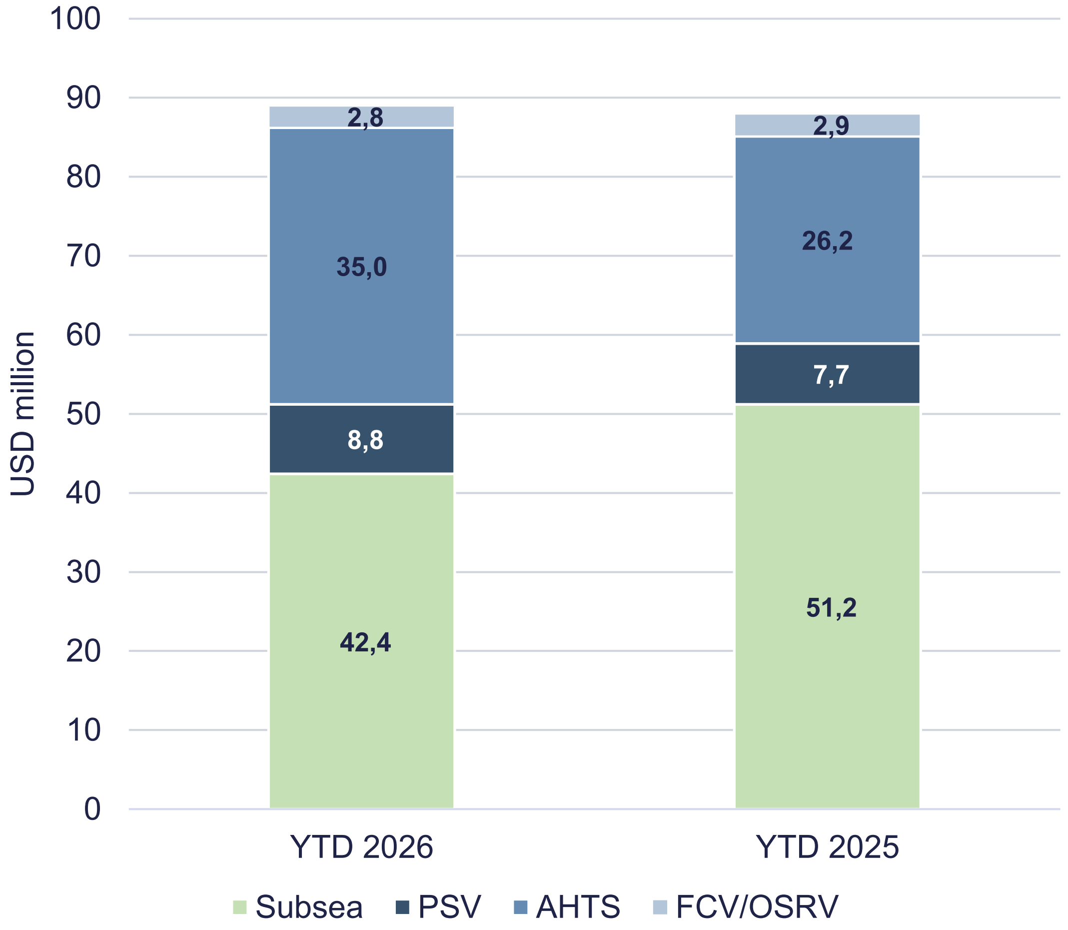
Q2 operating margin per segment



YTD operating margin per segment



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

Financial position

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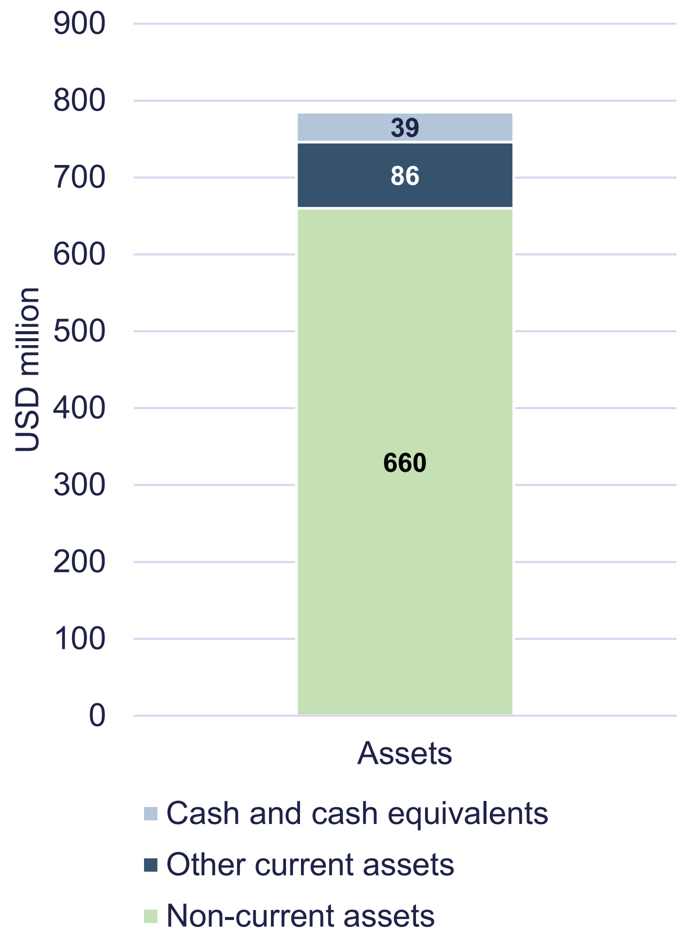
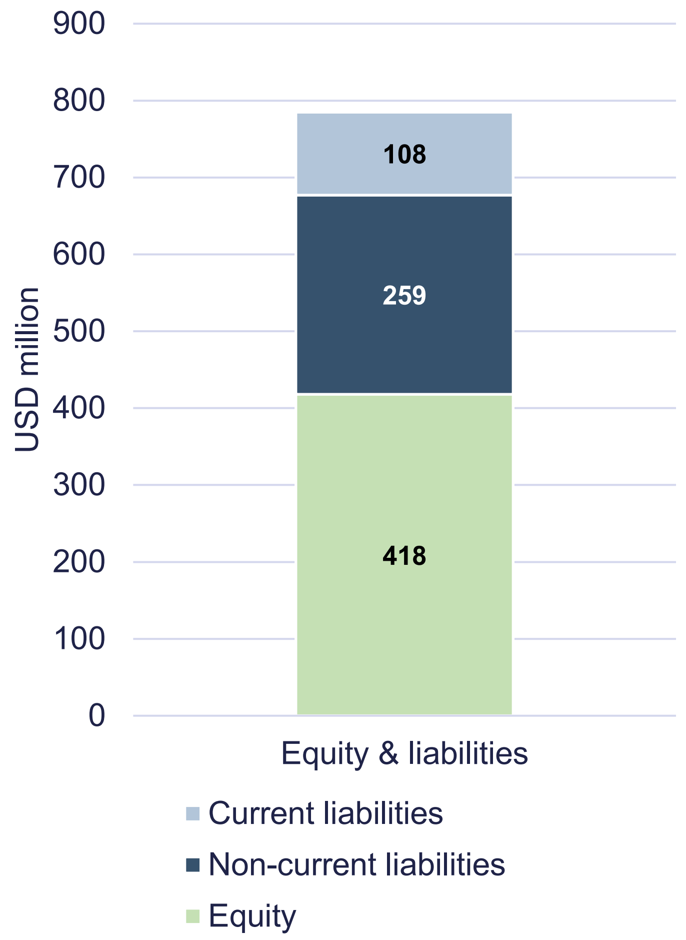
Assets



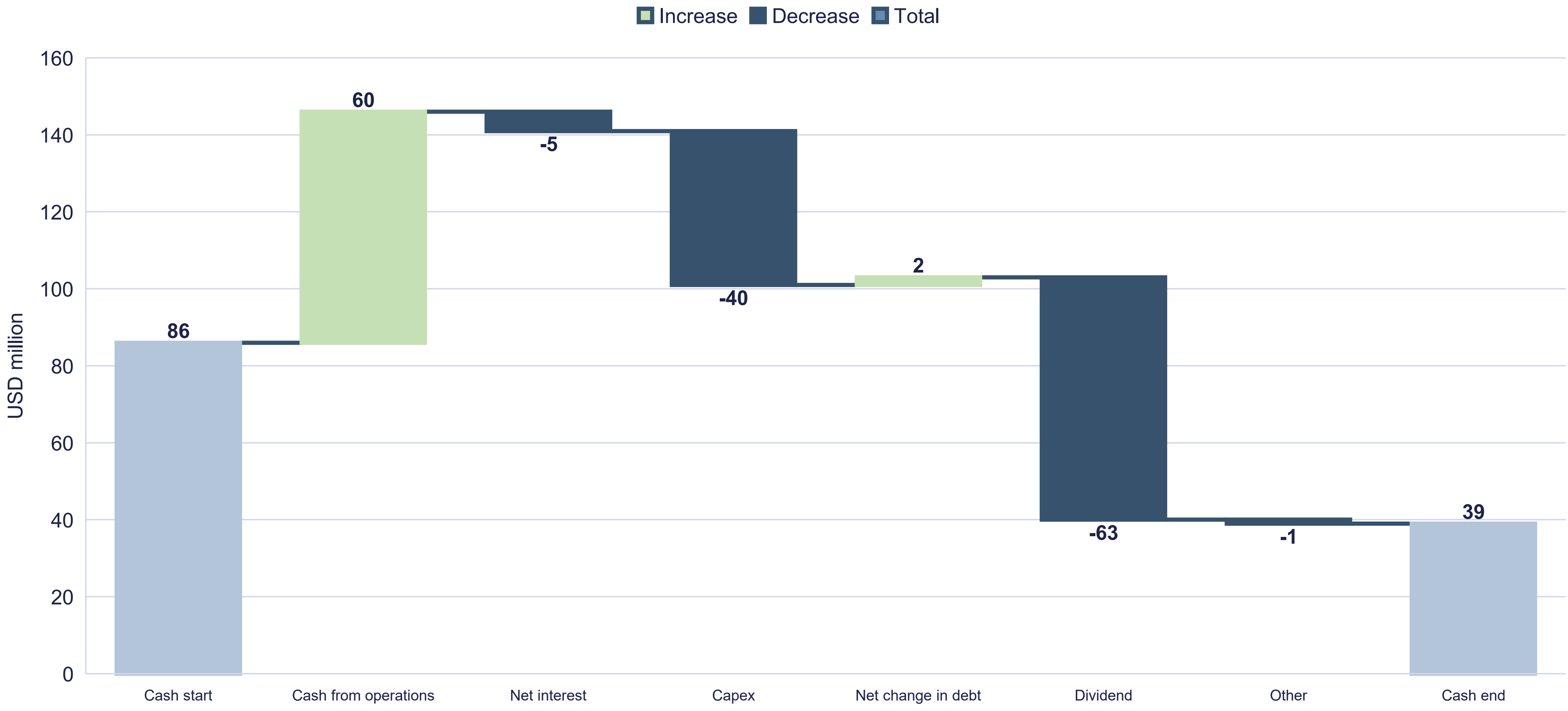
Equity & liabilities



Comments

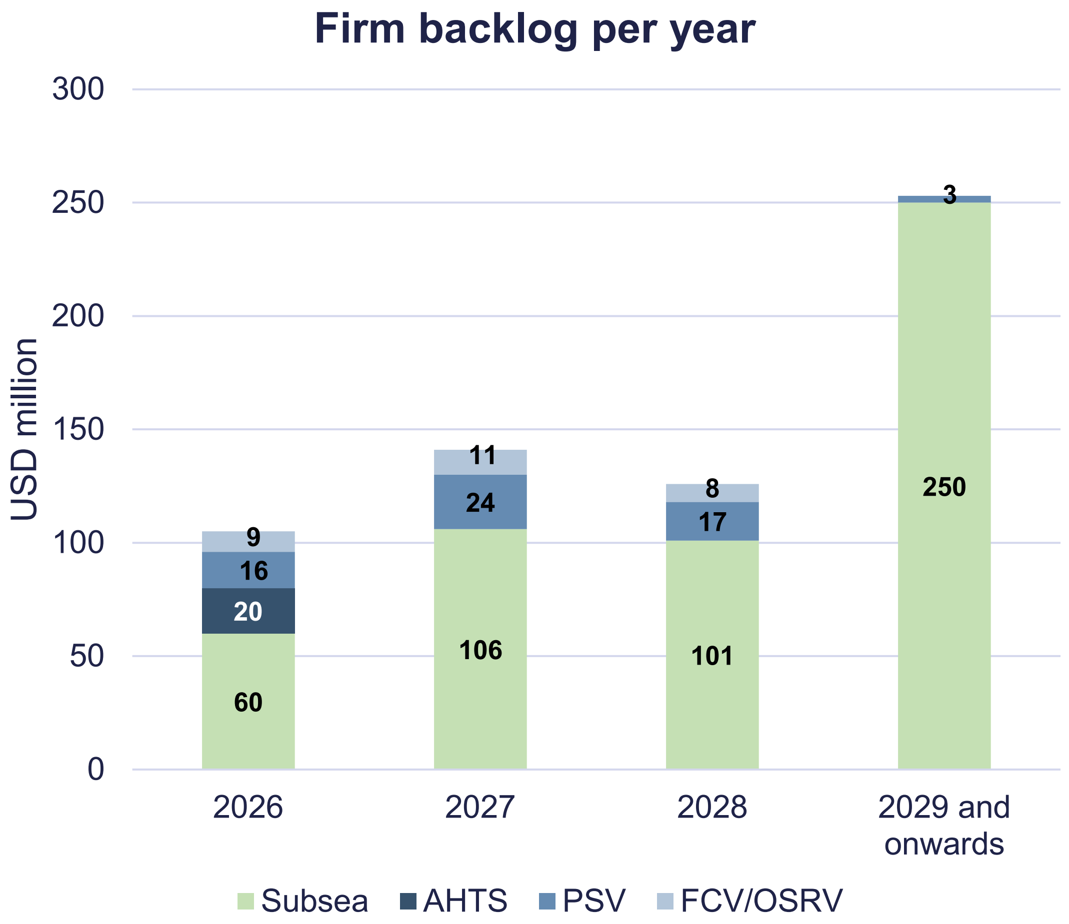
- Solid financial position
- Book equity ratio of 53%
- Gross interest-bearing debt of USD 299 million
- Net interest-bearing debt of USD 260 million
- Term loan related to “Sea1 Dorado” increased to USD 42m. “Avalon Sea” added as security.
- Revolving credit facility commitment related to the two well intervention vessels increased to USD 150 million

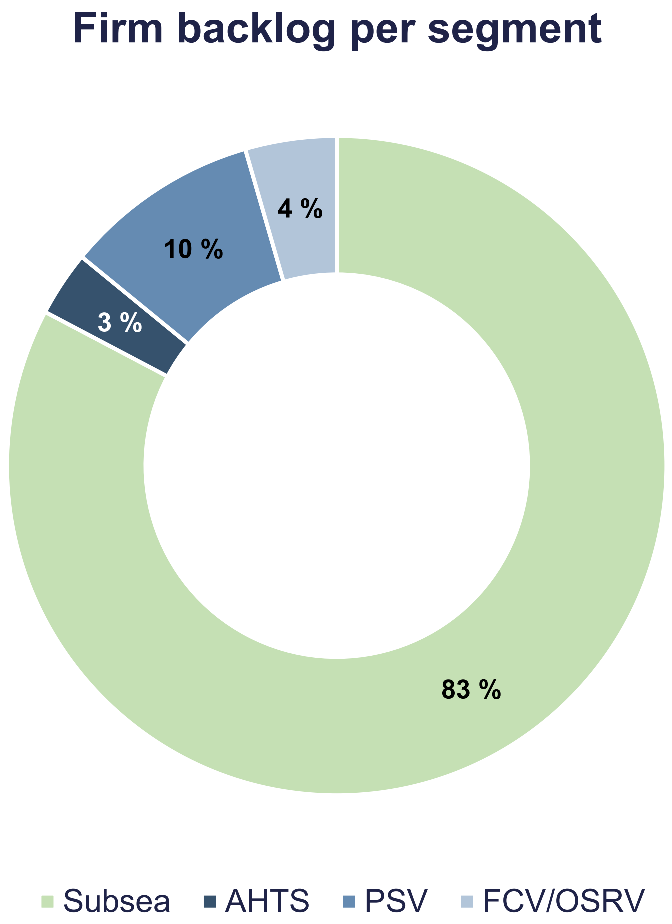
Cashflow YTD 2026



Contract backlog

USD 625 million of firm contract backlog as of 30 June 2026, in addition to USD 504 million of options





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

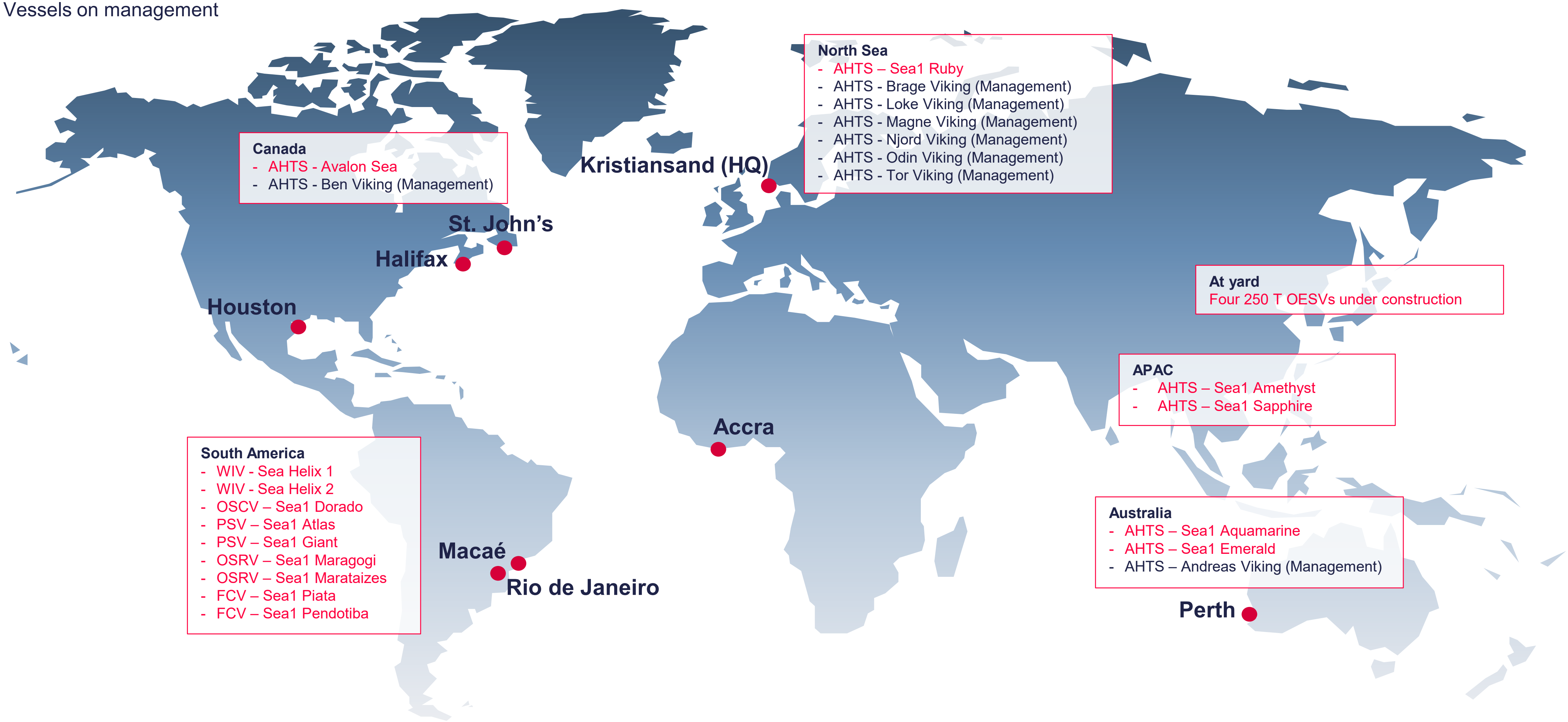
Vessel Management:

8 offshore vessels on commercial and technical management

Newbuilding program - progressing according to plan

Geographical footprint – local presence in key markets

Sea1 Offshore owned vessels
Vessels on management



Note: Overview per 06.08.2026

Market and outlook

- The offshore market outlook has strengthened, supported by higher oil prices and focus on the importance of energy security and resilient oil and gas production.
- Availability of larger subsea vessels remains highly constrained. Tender activity in the 150–250-tonne segment has continued to increase for both project-based and medium-term requirements, supported by strong EPCI contractor backlogs. Demand for subsea tonnage is expected to remain robust, creating further opportunities for long-term charters, although new vessel deliveries in 2027–2028 may affect day rate levels for new contracts.
- In the North Sea, AHTS spot vessel availability was tight throughout Q2 due to project work. Higher rig activity on the UK sector improved market conditions further compared with Q1. Average AHTS spot rates were around USD 175,000 per day, a 45% increase over the previous quarter and 130% higher than Q2 2025. The highest recorded daily rate exceeded USD 400,000. Despite record-high rates, overall market utilization remained moderate and is expected to remain a challenge.
- The AHTS market is expected to remain volatile, but peaks may become more prolonged as additional projects enter the market and influence long-term contract levels. FPSO installation activity is expected to support demand, while floating wind may provide further upside over time.
- Semi-submersible rig activity in Australia remained low during the quarter with only two units in operation. Further decline is expected in the second half of 2026. However, several project opportunities are expected in the wider APAC region, partly offsetting low demand in Australia. Rig activity in the region is anticipated to improve during 2027.
- In South America, the market outlook remains fundamentally positive, although near-term uncertainty persists. Petrobras has previously indicated plans to reduce costs and revise its business plan, which may lead to further delays to tendering activity and capital expenditure. Tendering activity is expected to improve again towards the end of the year, following the general election.

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