

Sea1 Offshore Inc.

Third quarter 2026 presentation

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Financial highlights

(Amounts in USD million)	Q3 2026	Q3 2025
Revenue	79.7	63.4
EBITDA	40.3	34.2
Operating profit	26.6	21.8
Net profit	20.1	12.3
Cash and cash equivalents	35.2	113.0
Equity	439.3	412.3
Net interest-bearing debt	265.6	196.6

Comments

- EBITDA margin of 51%
- Book equity of 54%
- Revenue and EBITDA up year-on-year, supported by higher charter rates

Business update

Operational highlights

- Overall fleet utilization in the quarter was 90% (2025: 93%), excluding vessels in lay-up
- No vessels were in lay-up at the end of the quarter (2025: one vessel)
- Safe and efficient operations in all regions

Subsequent events

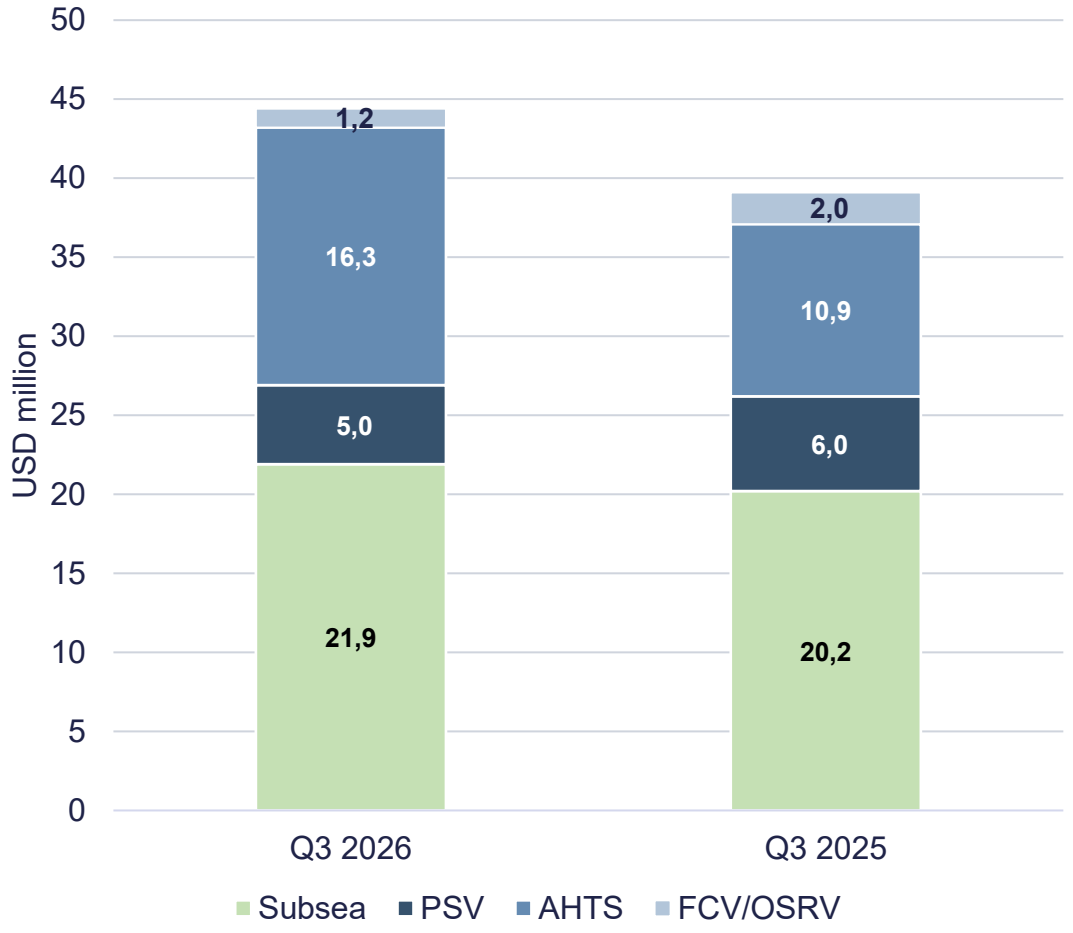
- Rune Magnus Lundetræ resigned from his position as a Director of Sea1 Offshore Inc. with effect from 13 October 2026. Following the resignation of Mr. Lundetræ, the Board of Directors appointed Mr. Ørjan Svanevik as a new Director of the Company

Income statement

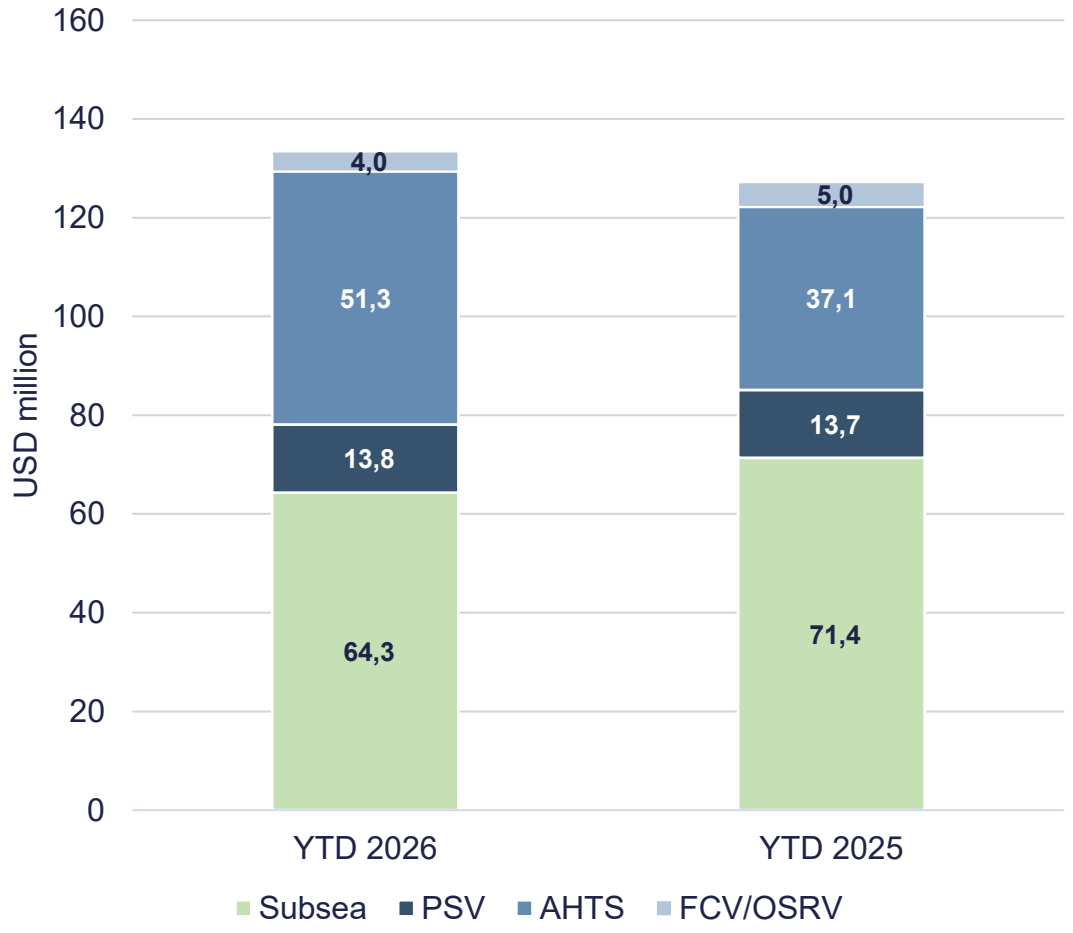
(Amounts in USD 1,000)	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025
Operating revenue	79,719	63,437	231,856	203,314
Operating expenses	-32,406	-22,829	-90,422	-70,584
Administrative expenses	-7,032	-6,359	-22,063	-18,581
EBITDA	**40,281**	**34,248**	**119,371**	**114,149**
Depreciation and amortization	-13,641	-12,422	-40,110	-38,282
Impairment of vessels	-	-	-470	-
Other gain / (loss)	2	-	2	41,537
Operating profit	**26,642**	**21,826**	**78,793**	**117,405**
Financial income	692	1,351	2,371	3,722
Financial expenses	-4,626	-7,327	-9,029	-25,014
Net currency gain / (loss) on revaluation	-1,377	-1,495	1,863	6,535
Profit before taxes	**21,331**	**14,355**	**73,998**	**102,647**
Tax	-1,212	-2,102	-2,892	-3,344
Net profit	**20,119**	**12,253**	**71,106**	**99,303**

Overview of main operating segments

Q3 operating margin per segment



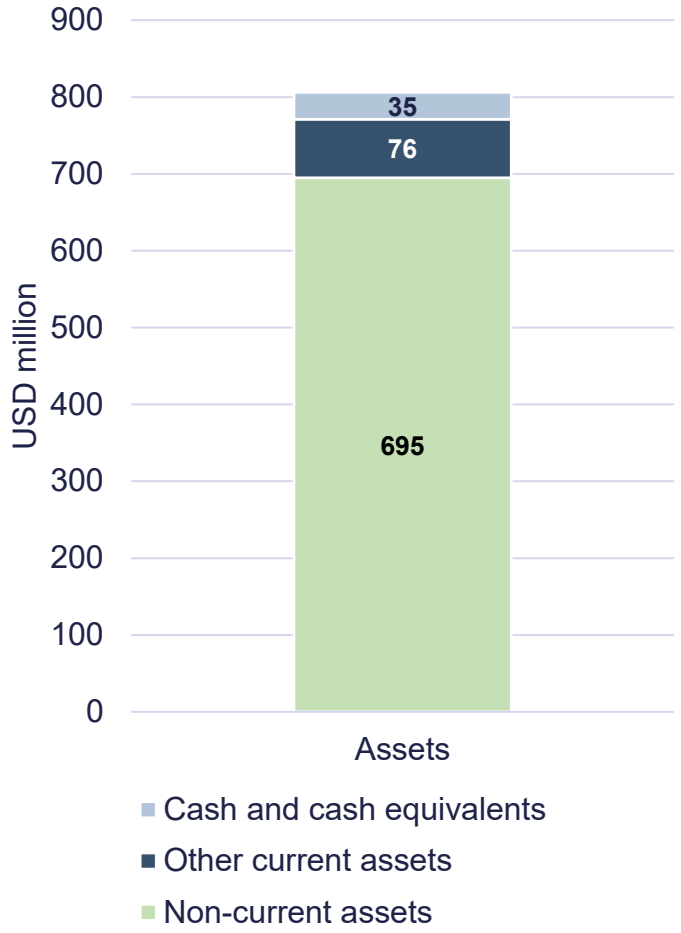
YTD operating margin per segment



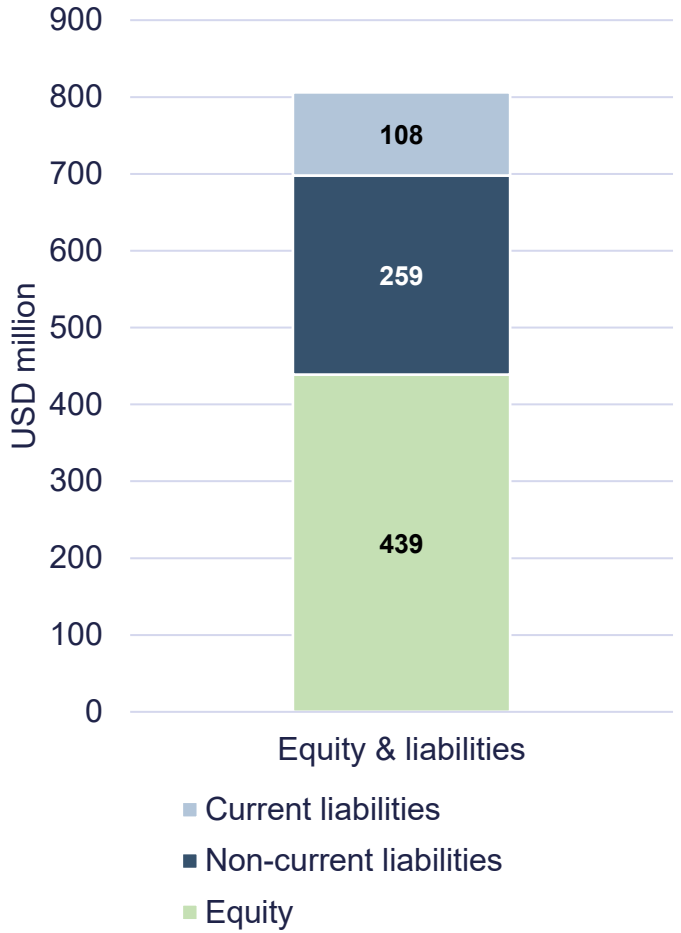
Note: “Other” segment and administrative expenses are excluded

Financial position

Assets



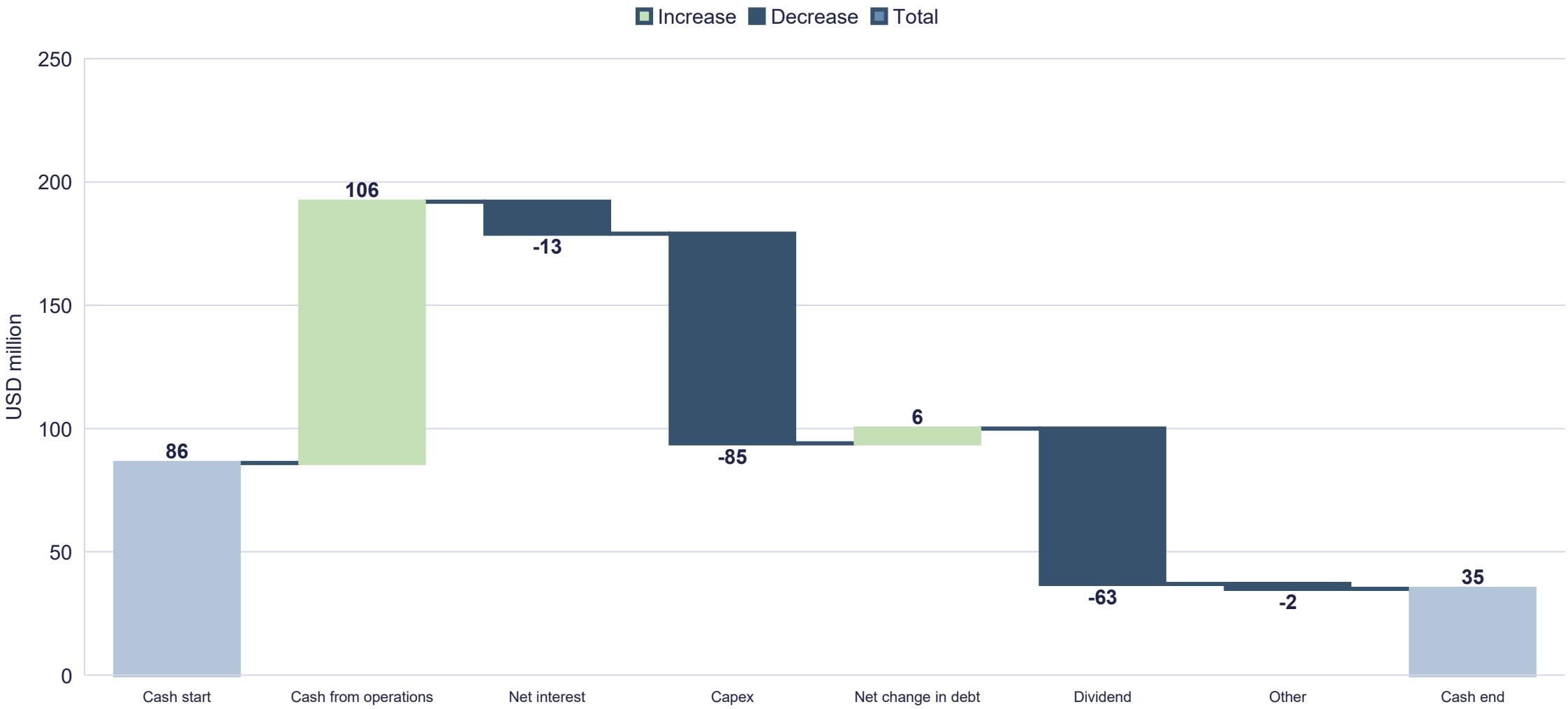
Equity & liabilities



Comments

- Solid financial position
- Book equity ratio of 54%
- Gross interest-bearing debt of USD 301 million
- Net interest-bearing debt of USD 266 million
- Available capacity under USD 150m revolving credit facility

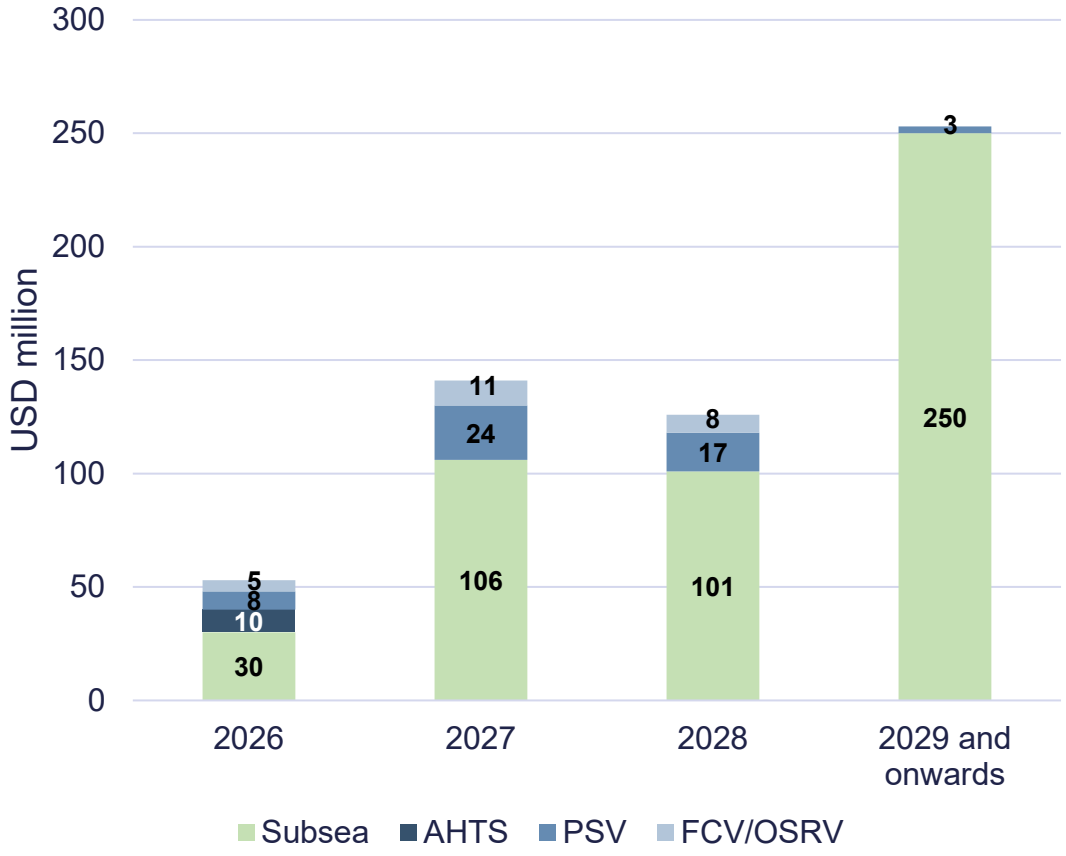
Cashflow YTD 2026



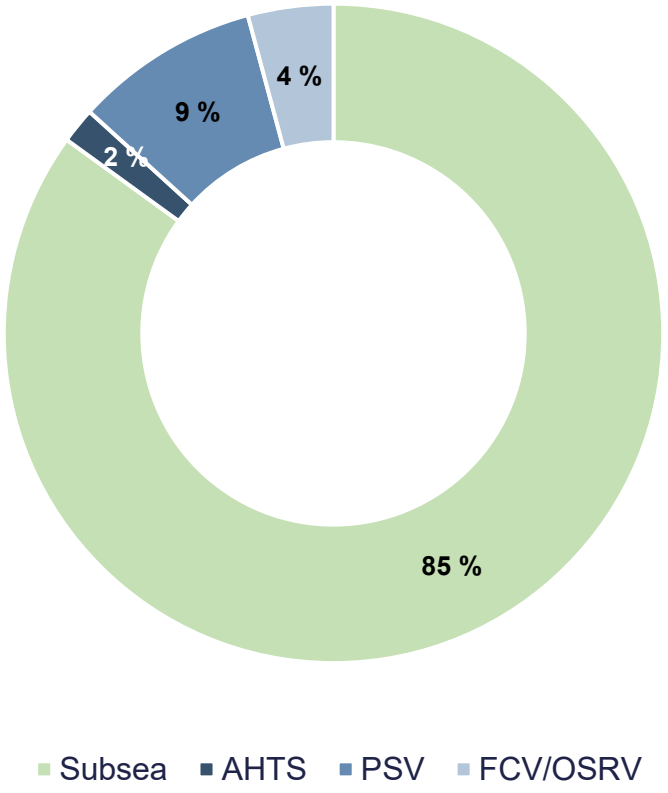
Contract backlog

USD 573 million of firm contract backlog as of 30 September 2026, in addition to USD 502 million of options

Firm backlog per year



Firm backlog per segment



Modern and high-end fleet operated by Sea1 Offshore

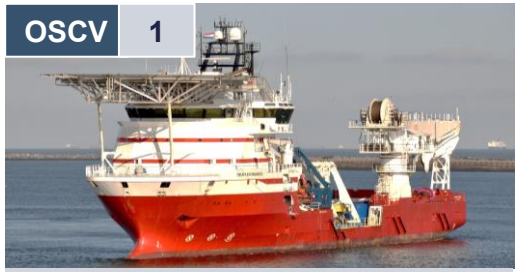
15 owned vessels and 4 newbuilds on order in addition to vessel management

WIV 2



Well Intervention Vessels

OSCV 1



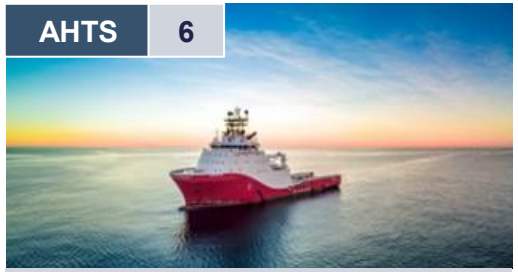
Offshore Subsea Construction Vessel

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



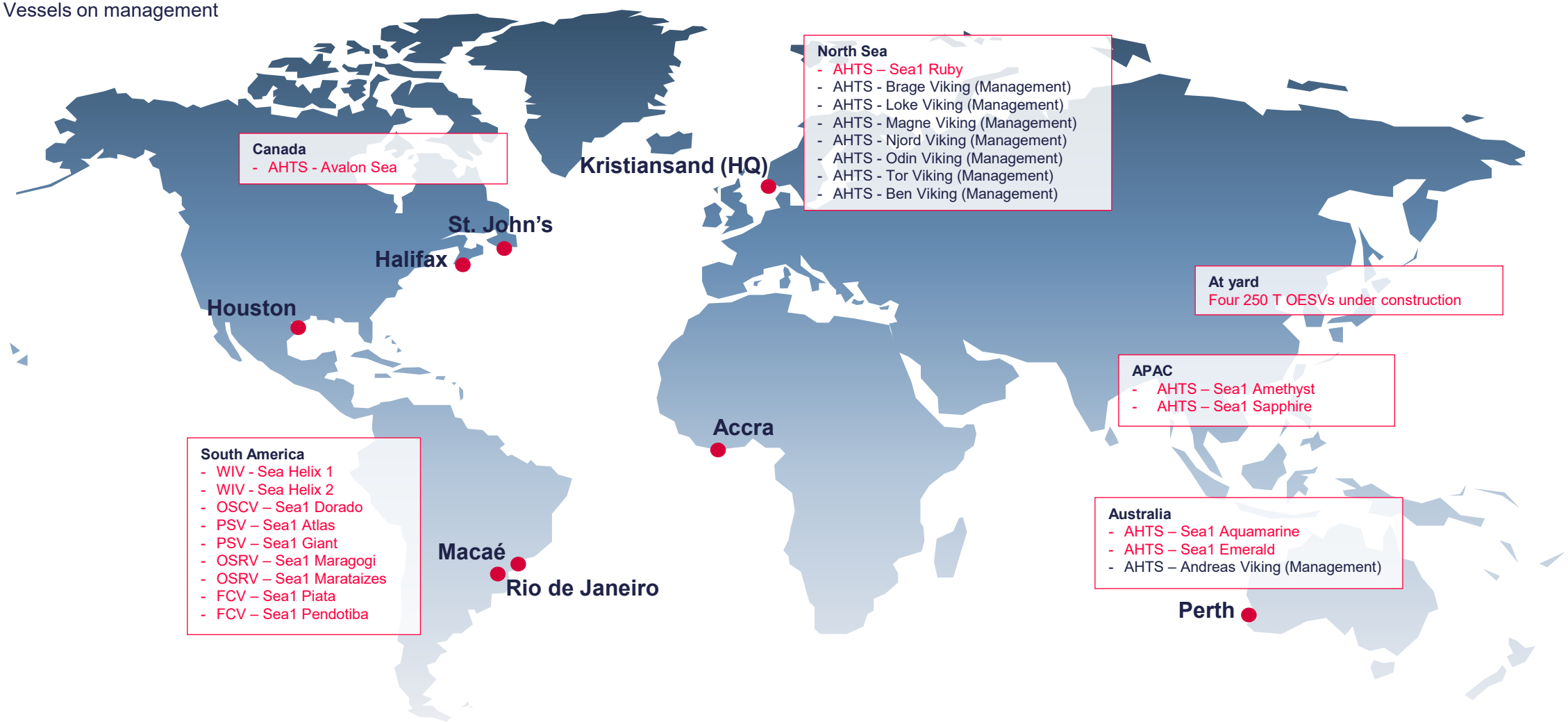






Geographical footprint – local presence in key markets

Sea1 Offshore owned vessels
Vessels on management



Note: Overview per 28.10.2026

Market and outlook

- The offshore market remains supported by resilient energy demand, continued investment in offshore oil and gas, and an increasing focus on energy security.
- The subsea market continues to be underpinned by strong contractor backlogs and a healthy project pipeline. Vessel availability is still relatively constrained in the higher-capability segments, however newbuild deliveries are expected to increase from 2027. This may create some pressure on rates in certain segments, but underlying demand is expected to support generally healthy utilization.
- In the North Sea, the high-end AHTS market remained firm. Spot activity continued to be volatile, with strong rate outcomes during tighter periods, while utilization was moderate to low. The AHTS market is expected to remain cyclical and regionally differentiated. Demand for larger and higher-specification vessels is expected to continue to benefit from deepwater rig activity, FPSO towing, installation and mooring work, while the ageing fleet and limited replacement of large AHTS constrain the supply side.
- Rig activity in Australia remained subdued, while the broader APAC market continued to give healthy utilization. Regional vessel demand is expected to be supported by FPSO related activities. From mid 2027, it is expected an increase in moored semi rig activity in Australia.
- The longer-term offshore outlook remains constructive, supported by continued growth in offshore production, a strong pipeline of deepwater projects and increasing rig and FPSO activity. Growth is expected to be led by South America, West Africa and parts of APAC, while the outlook for the Middle East and mature basins remains more dependent on project timing and geopolitical developments.
- In South America, the medium- to long-term outlook remains positive, supported by a substantial deepwater development and FPSO pipeline. Near-term conditions may nevertheless vary by country and vessel segment as projects are phased, local-content requirements affect market access and operators review capital programs. Brazil remains an important demand center for the global balance, although Petrobras tender timings for the time being are uncertain awaiting the updated investment plans to follow after the president 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