



Siem Offshore Inc.
Second quarter 2022 presentation



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Financial highlights

(Amounts in USD million)	Q2 2022	Q2 2021	Comments
Revenue	75.3	66.4	<ul style="list-style-type: none"> EBITDA margin of 43 % Positive EBITDA from all vessel segments Revenue and EBITDA positively impacted by improved utilization and market rates Book equity ratio of 34% Number of owned vessels in the quarter: 28 (28 in Q2 2021)
EBITDA	32.2	26.4	
Operating profit	15.5	11.3	
Net profit (before minorities)	19.5	103.0	
Cash and cash equivalents	72.6	105.5	
Equity	351.5	331.9	
Net interest-bearing debt	521.9	557.4	

Business update

Operational highlights

- Average utilisation was 94 % for the SIOFF fleet in Q2, excluding vessels in lay-up
- 3 vessels were in lay-up at the end of the quarter
- Safe and efficient operations in all regions

Contract awards

- **Siem Spearfish** (OSCV) awarded contract with DeepOcean. The contract secures firm utilization until the end of 2023 and shows an increased appetite in the market to secure OSCVs for longer periods

Subsequent events

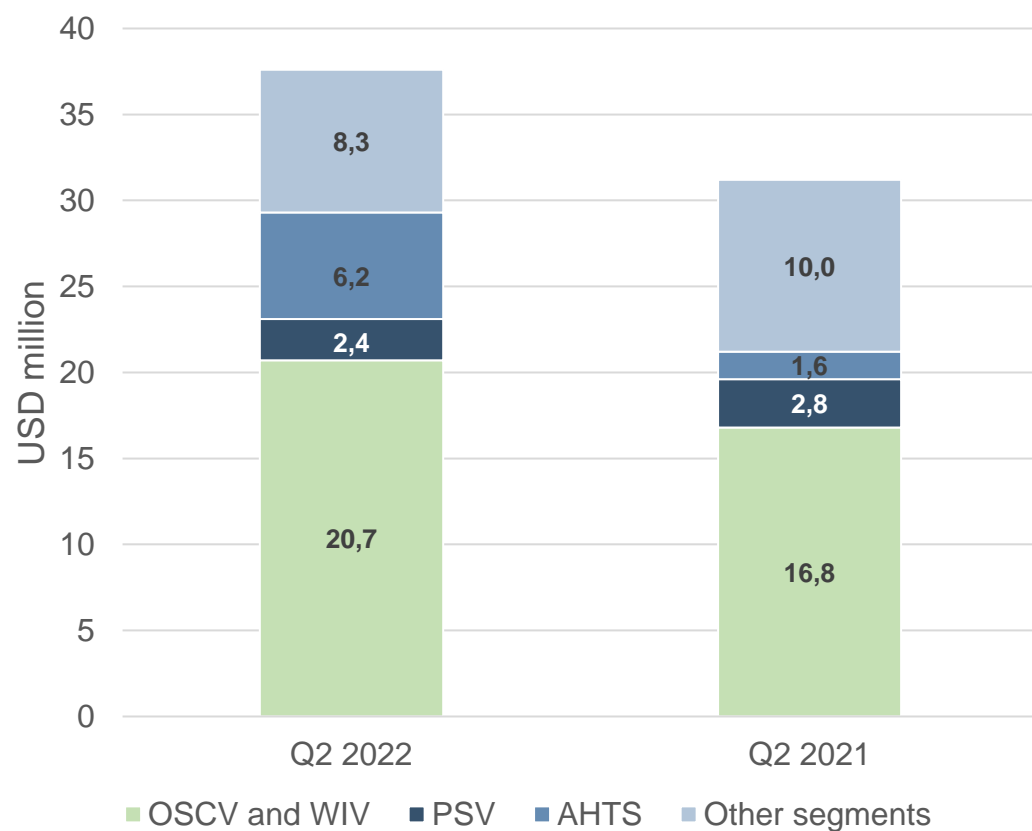
- New contract for **Siem Maragogi** (Oil Spill Recovery Vessel) with a duration of 3 years, commencing in direct continuation of the current contract in Q4 2022
- First of two options declared for **Siem Atlas** and **Siem Giant** (PSVs). Both vessels are now firm until June 2023
- 3-month option declared for **Siem Opal** (AHTS), commencing in September 2022
- Contract extension for **Avalon Sea** (AHTS) of 18 months upon completion of the current contract, ensuring continued operations well into Q2 2024

Income statement

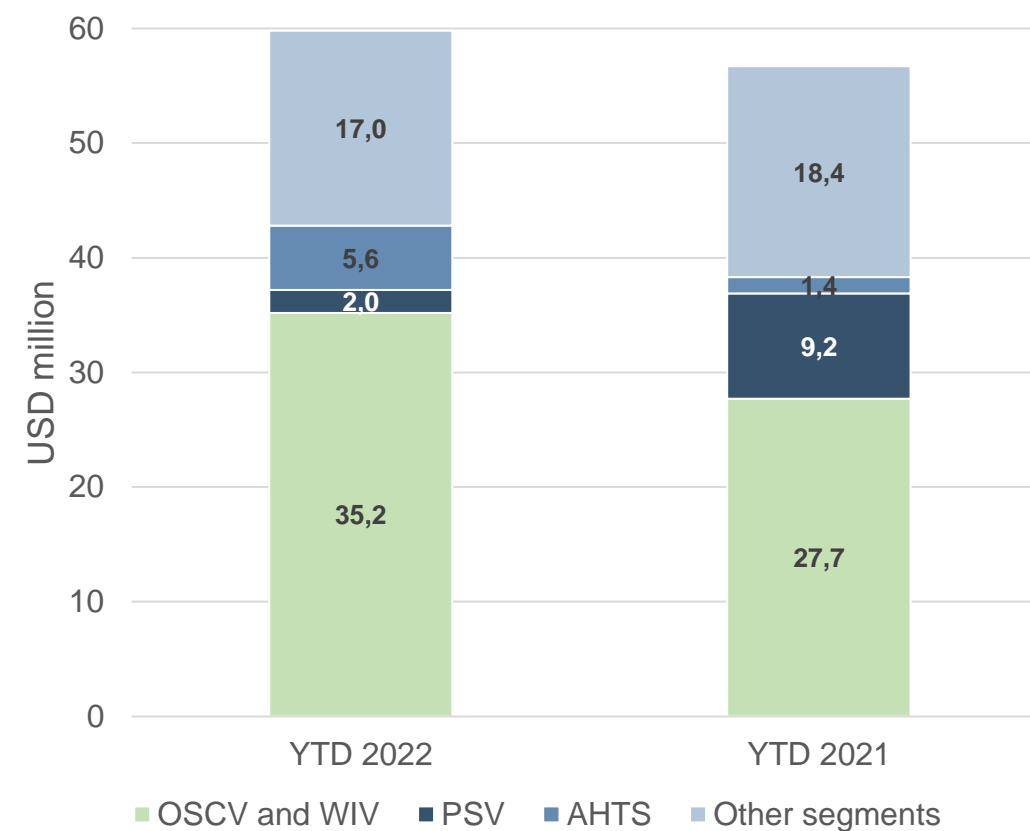
<i>(Amounts in USD 1,000)</i>	Q2 2022	Q2 2021	Jan-Jun 2022	Jan-Jun 2021
Operating revenue	75,267	66,404	136,221	122,667
Operating expenses	-37,622	-35,242	-76,504	-65,904
Administrative expenses	-5,451	-4,789	-10,782	-9,686
Operating margin	32,195	26,373	48,936	47,077
Depreciation and amortization	-16,614	-16,256	-32,557	-32,334
Gain / loss on sale of assets	-38	1,023	-38	1,115
Gain / loss on currency derivative contracts	0	202	0	144
Operating profit (loss)	15,544	11,342	16,342	16,002
Net financial items	4,010	91,918	9,244	78,616
Result from associated companies	-3	-92	64	-483
Net profit before taxes	19,551	103,169	25,650	94,134
Tax benefit / (expense)	-4	-154	508	-699
Net profit	19,548	103,014	26,158	93,436
Attributable to non-controlling interest	145	-1,150	-1,275	-3,040
Result attributable to shareholders	19,403	104,165	27,433	96,476

Segment overview

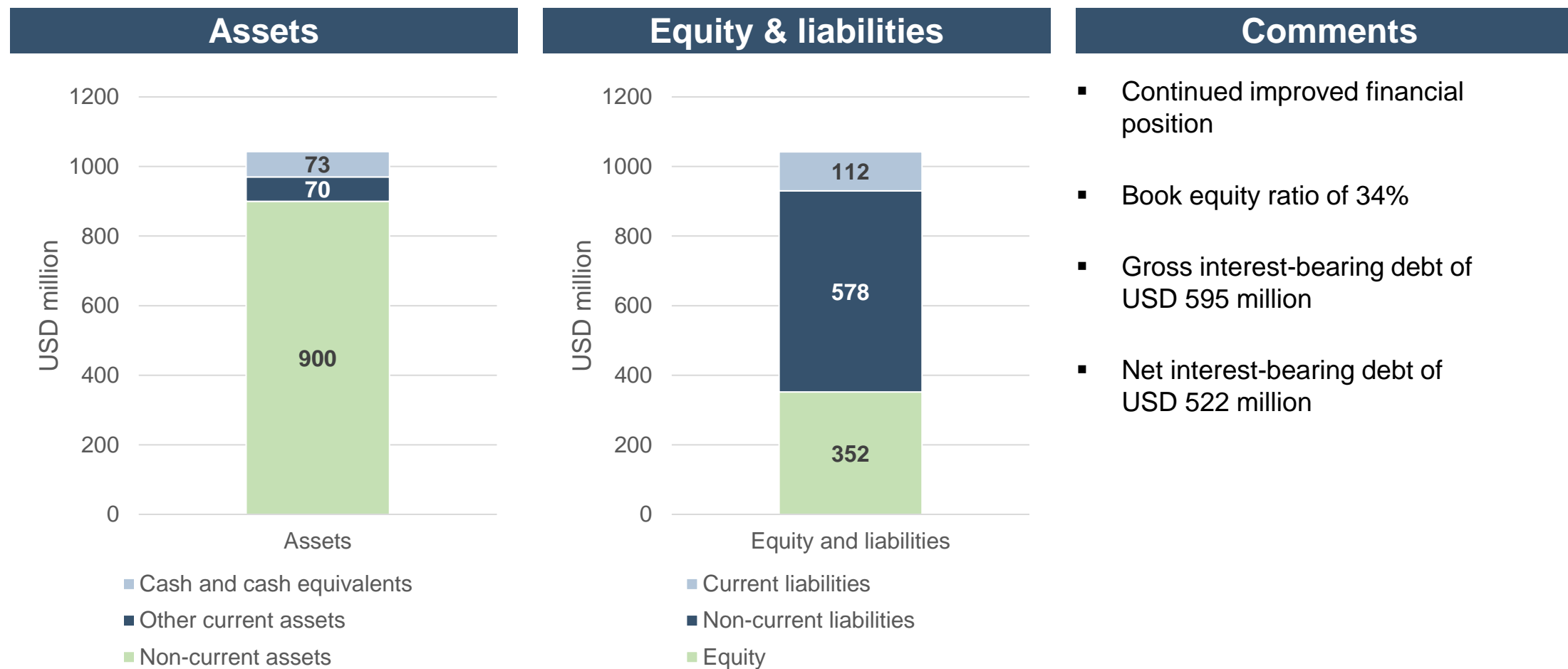
Q2 operating margin per segment



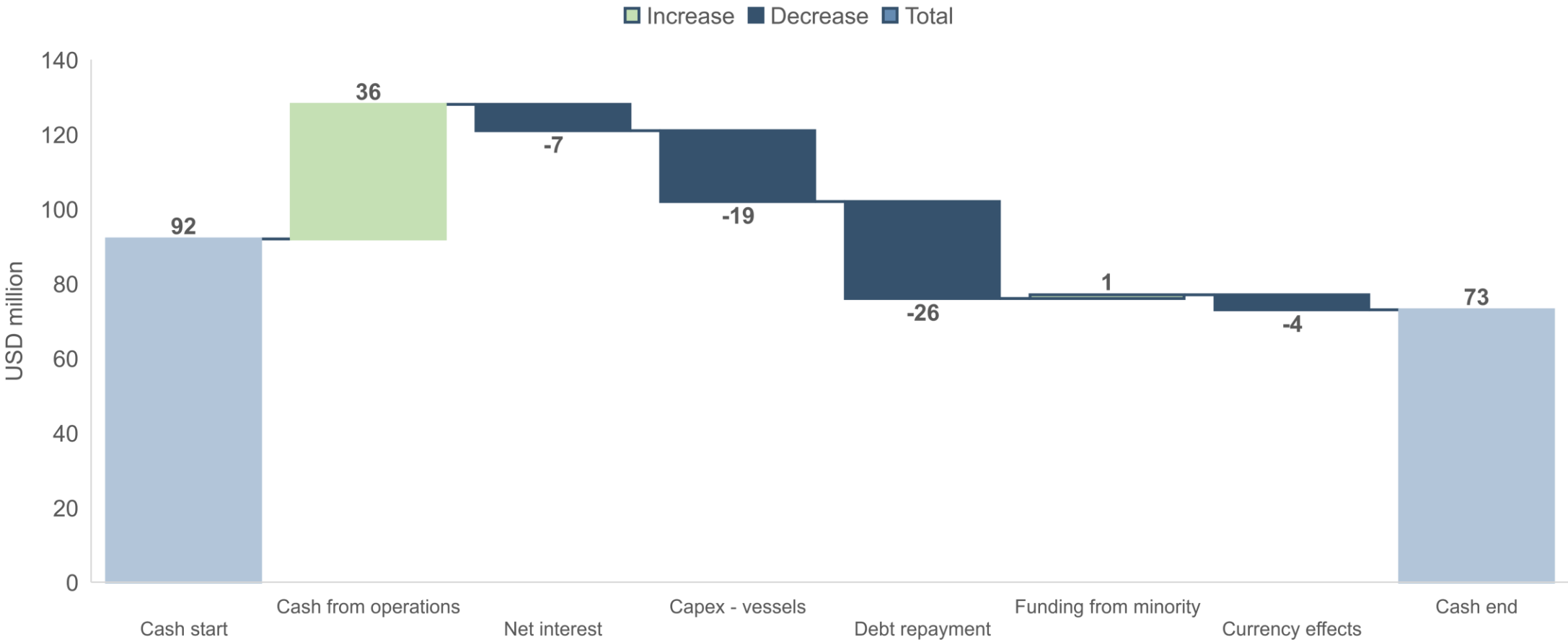
YTD operating margin per segment



Financial position



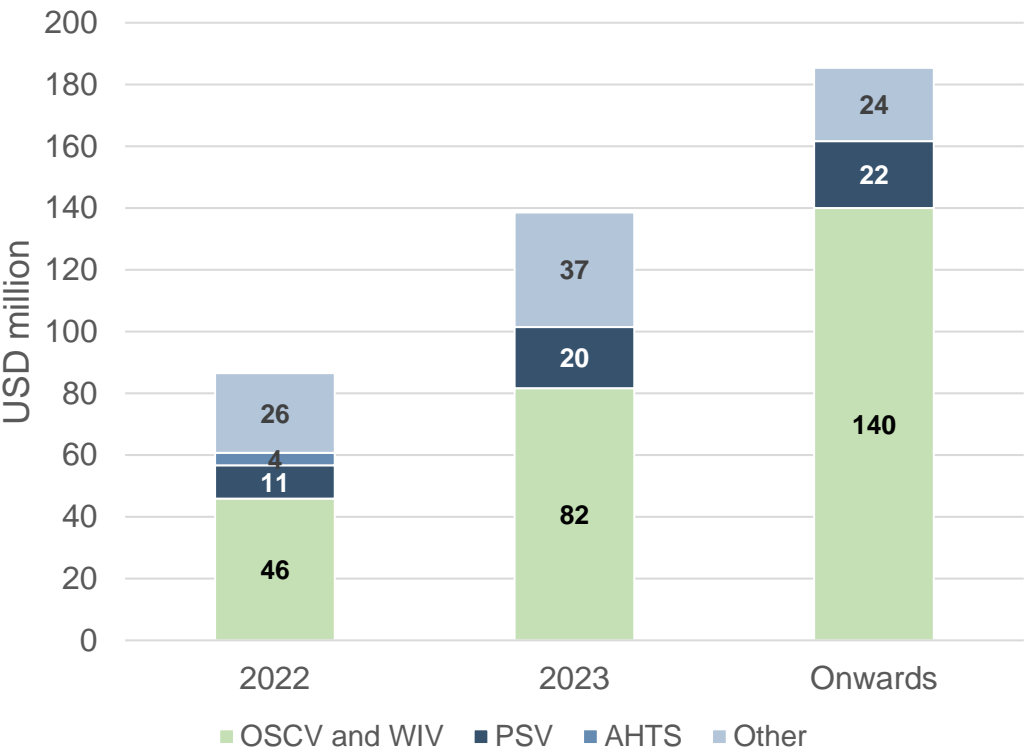
Cashflow YTD 2022



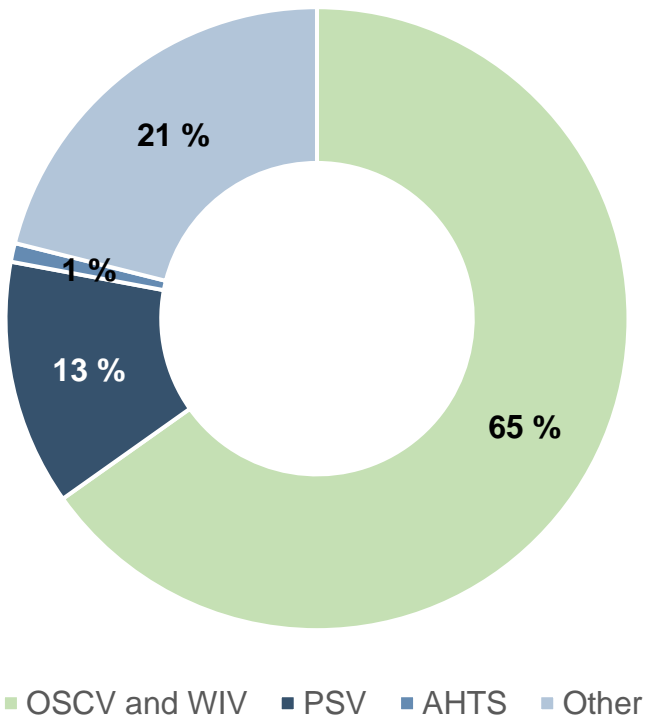
Contract backlog

USD 411 million of firm contract backlog as of 30 June 2022

Backlog per year



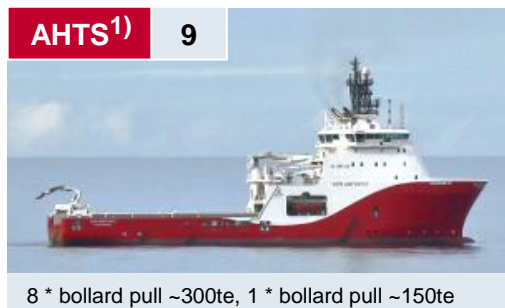
Backlog per segment



Note: Other segment includes the Brazilian fleet, the Canadian fleet and scientific core drilling

Modern and high-end fleet

28 owned vessels in addition to vessel management



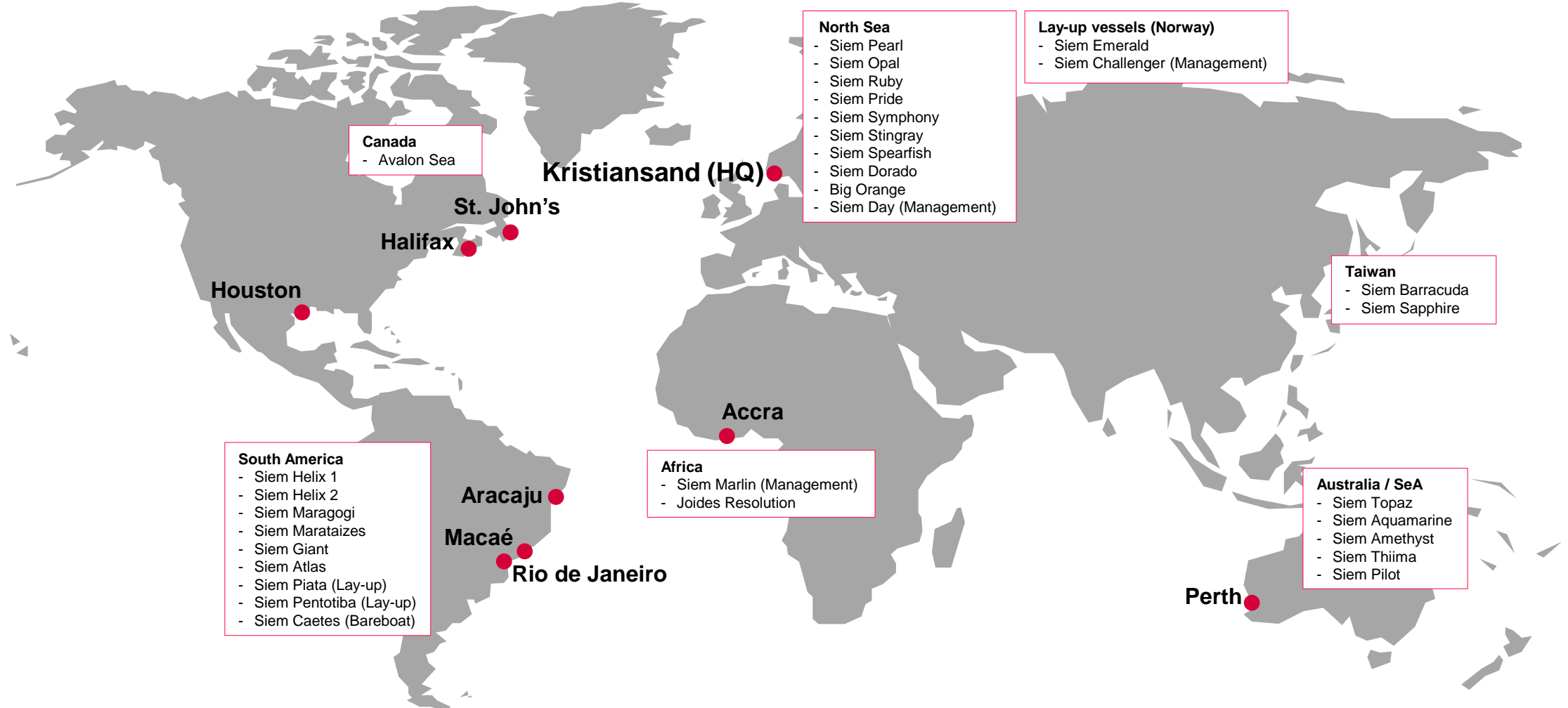
Vessel Management:

Two offshore vessels owned by Siem Industries related companies

One offshore vessel for a third party client

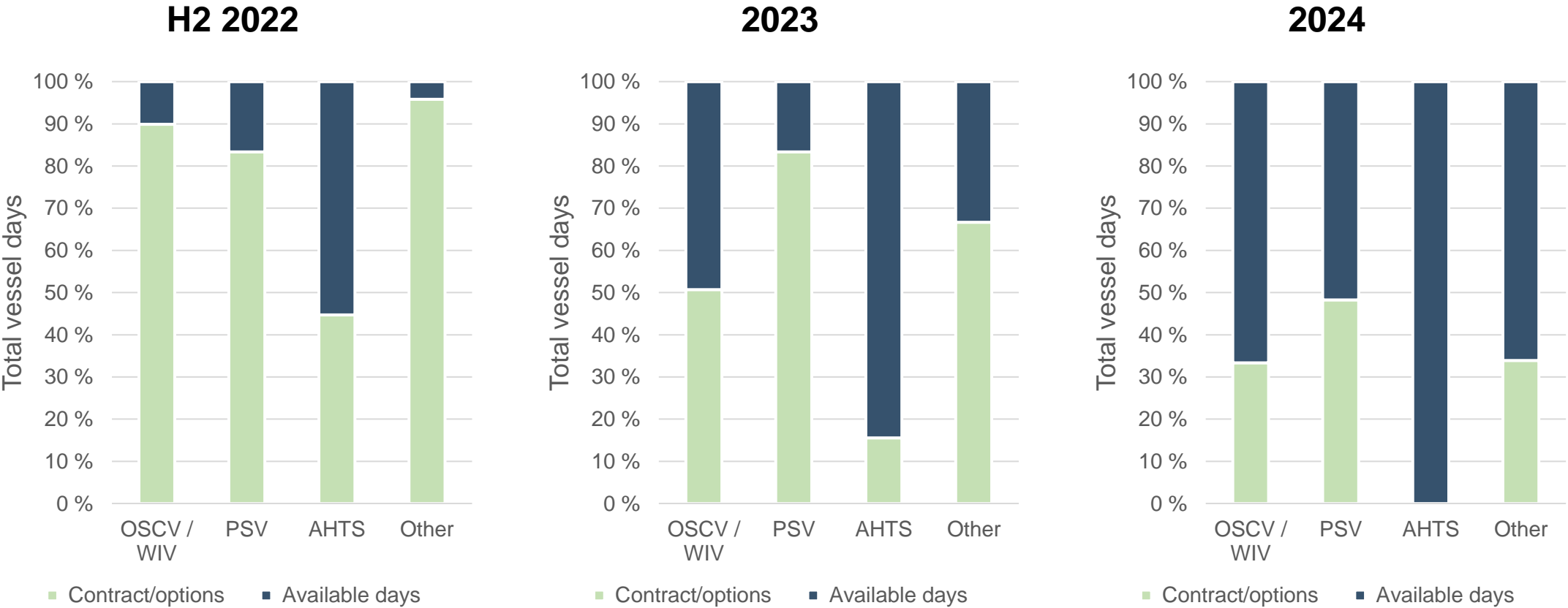
1) Of which 8 vessels are 78% owned and including 1 Canadian AHTS, 2) 41% owned

Geographical footprint – local presence in key markets



Fleet employment

Contract days vs available days per segment, as of 30 June 2022



Note: a) Other segment includes the Brazilian fleet, the Canadian fleet and scientific core drilling. b) vessels in lay-up excluded

Commitment to reduce environmental impact

Commitment to minimize impact of activities

- Protection of the environment is an essential element of operational planning and execution
- Long-term targets and global improvement plan to
 - minimize impact on the natural environment
 - promote energy efficiency
 - reduce carbon footprint and greenhouse gas emissions
 - prevent unnecessary waste
 - prepare for future challenges and opportunities through industry collaboration and leadership

Key initiatives to reduce emissions

- Shore power system installed on all relevant vessels
- Batteries installed on four vessels
- Regular hull cleaning using state-of-the-art robot technology
- Fuel consumption reduced by equipping fleet with Høglund Ship Performance system in combination with Maress digital software
- Three dual fueled vessels, able to reduce CO2-emissions by using LNG
- Waste reduction initiatives onshore, offshore and towards vendors
- Recycling policy in accordance with international accepted green recycling regulations, practices and procedures



Market update - second quarter

- General increase in activity in most offshore support segments worldwide through the quarter
- The AHTS spot market in the North Sea experienced high day rates, driven by low availability due to increased project work
- The PSV segment was tight for most of the period and performed better than in recent years
- The OSCV market was more or less sold out already from Q1 and the few contracts that were concluded reflected high day rates and favourable contract terms
- The expected increase in activity in Brazil, West Africa and the North Sea is now finally showing signs of realisation
- The longer-term outlook has strengthened for the OSV market on the back of increased oil price projections, where EU is targeting to reduce its dependency on Russian oil and gas

Summary

- Strong quarter with high activity
- Continued improved financial position
- Positive market outlook in all segments
- First class operations with an excellent HSEQ performance
- Strong backlog with quality counter parties





Presented by
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