



Siem Offshore Inc.
Second quarter 2023 presentation



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Financial highlights

(Amounts in USD million)	Q2 2023	Q2 2022	Comments
Revenue	88.8	75.3	<ul style="list-style-type: none"> EBITDA margin of 52% Revenue and EBITDA impacted by increased day rates for most vessel segments Currency effects had a positive impact on the P&L Book equity ratio of 39% Number of owned vessels in the quarter: 28 (28 in Q2 2022)
EBITDA	45.9	32.2	
Operating profit	28.6	15.5	
Net profit (before minorities)	30.3	19.5	
Cash and cash equivalents	109.7	72.6	
Equity	407.5	351.5	
Net interest-bearing debt	427.9	521.9	

Business update

Operational highlights

- Overall fleet utilisation in the quarter was 89% (2022: 94%), excluding vessels in lay-up
- 2 vessels were in lay-up at the end of the quarter (2022: 3 vessels)
- Safe and efficient operations in all regions

Subsequent events

- Secured a medium-term contract for two AHTS vessels, **Siem Aquamarine** and **Siem Amethyst**, for a major operator in Australia with commencement in late 2023
- The 1984-built Well Stimulation Vessel, **Big Orange**, owned 41.3% by Siem Offshore, was sold for recycling

Contract awards

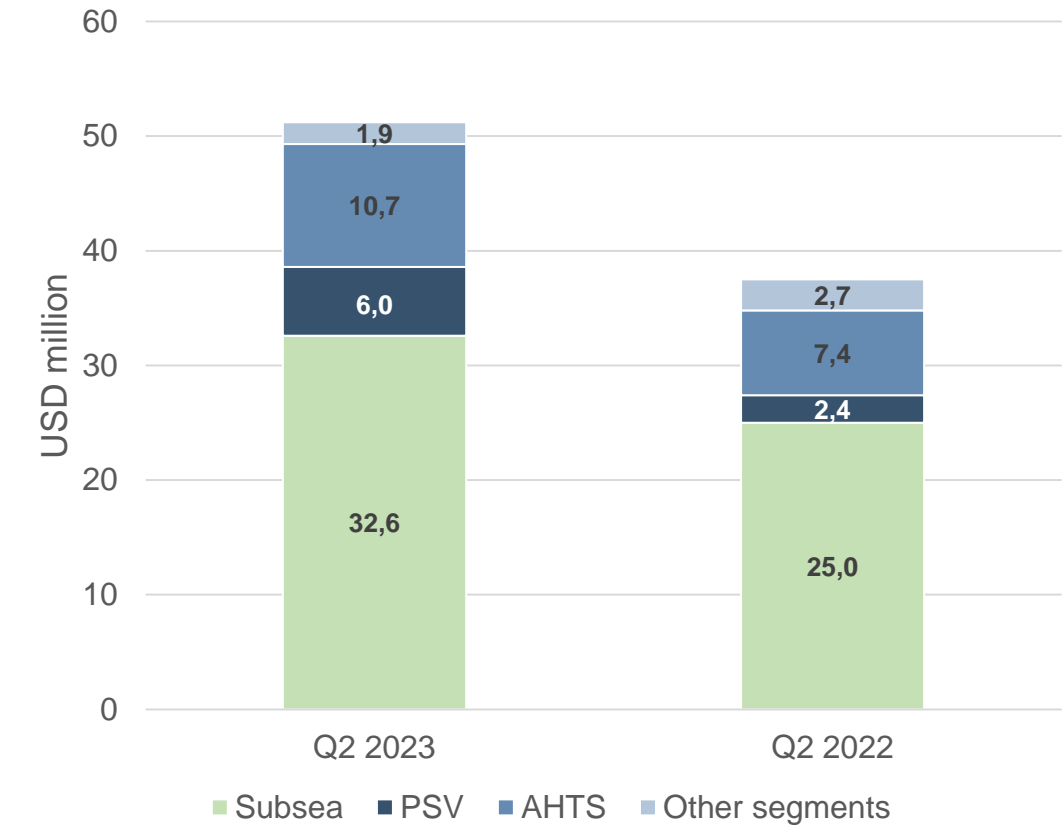
- Awarded a contract for **Siem Emerald** (AHTS) for a firm period of six months, plus options of up to six months
- Awarded 12-month contract extensions for **Siem Atlas** and **Siem Giant** (PSVs) for continued operations in Brazil

Income statement

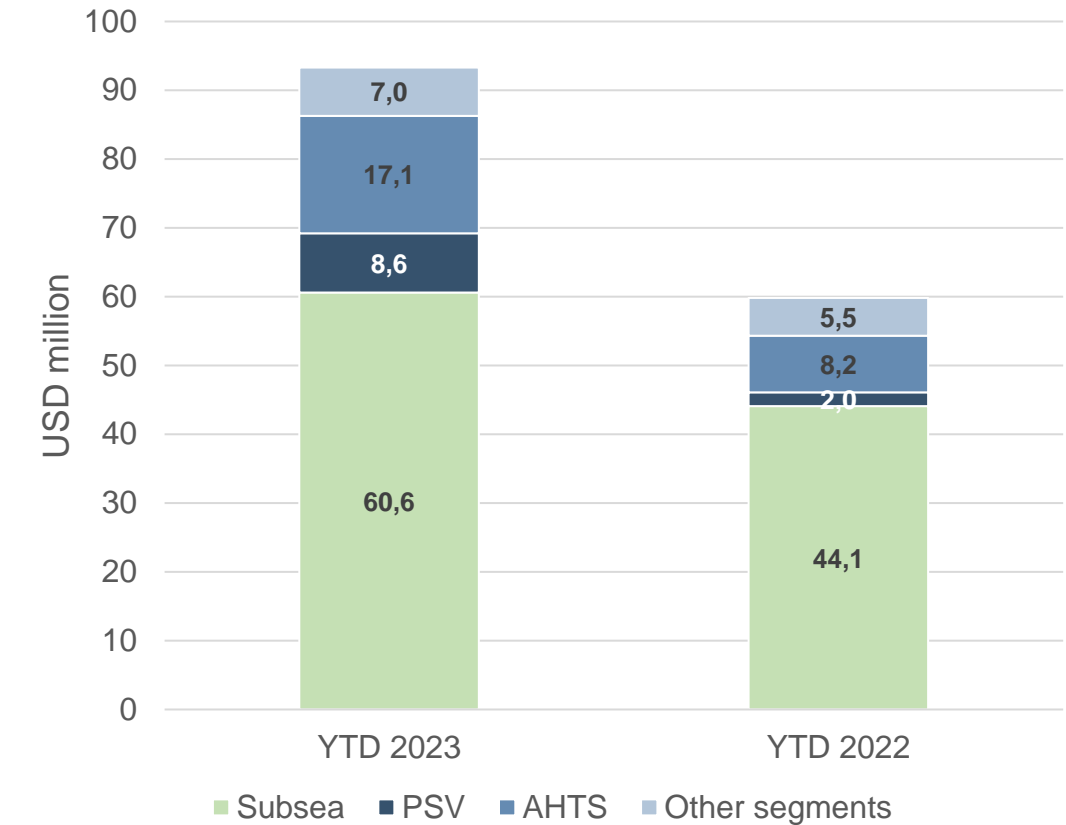
<i>(Amounts in USD 1,000)</i>	Q2 2023	Q2 2022	Jan-Jun 2023	Jan-Jun 2022
Operating revenue	88,787	75,267	165,242	136,221
Operating expenses	-37,648	-37,622	-71,899	-76,504
Administrative expenses	-5,212	-5,451	-10,452	-10,782
Operating margin	45,927	32,195	82,892	48,936
Depreciation and amortization	-17,304	-16,614	-34,183	-32,557
Gain / loss on sale of assets	-1	-38	-1	-38
Operating profit	28,622	15,544	48,707	16,342
Financial income	1,393	777	4,236	1,521
Financial expenses	-8,129	-5,730	-10,392	-10,923
Net currency gain on revaluation	7,928	8,963	17,262	18,646
Result from associated companies	317	-3	594	64
Profit before taxes	30,132	19,551	60,407	25,650
Tax benefit / (expense)	147	-4	261	508
Net profit	30,278	19,548	60,668	26,158
Attributable to non-controlling interest	91	145	-469	-1,275
Result attributable to shareholders	30,187	19,403	61,137	27,433

Segment overview

Q2 operating margin per segment

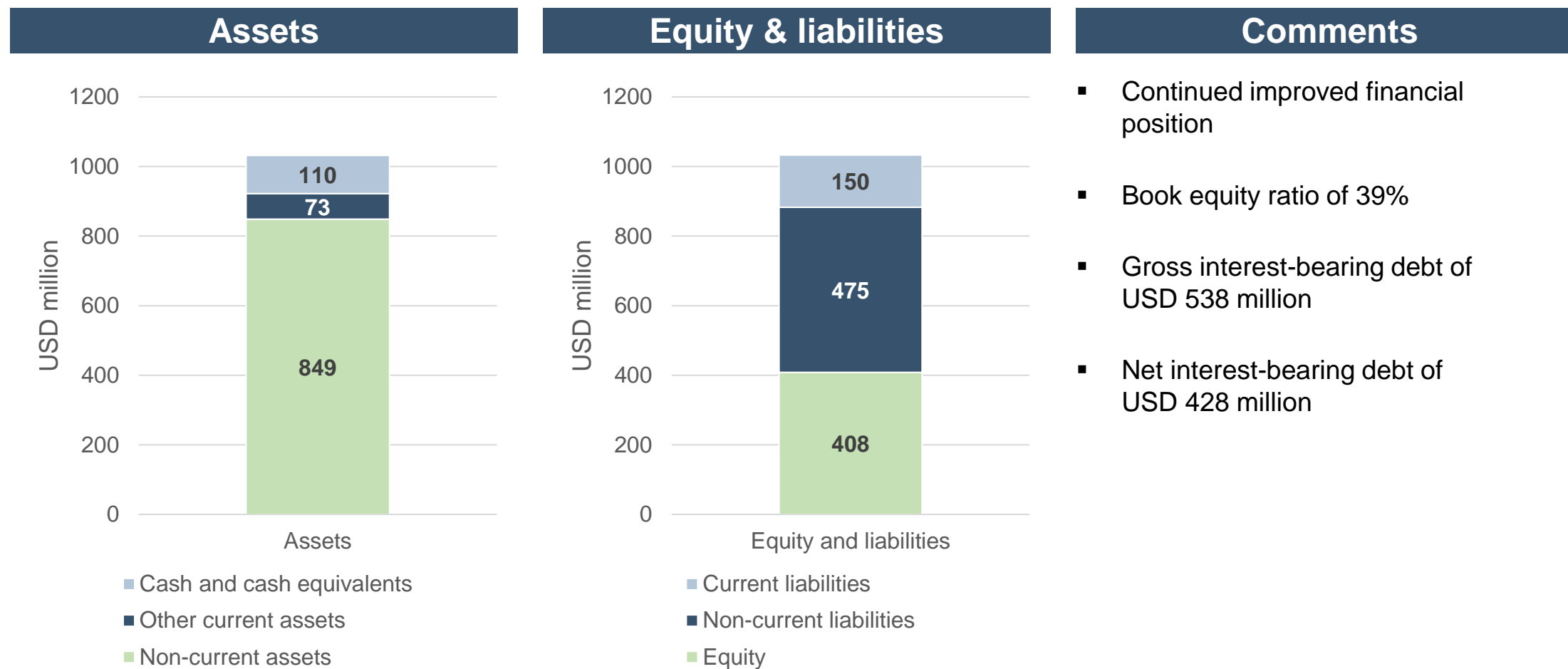


YTD operating margin per segment

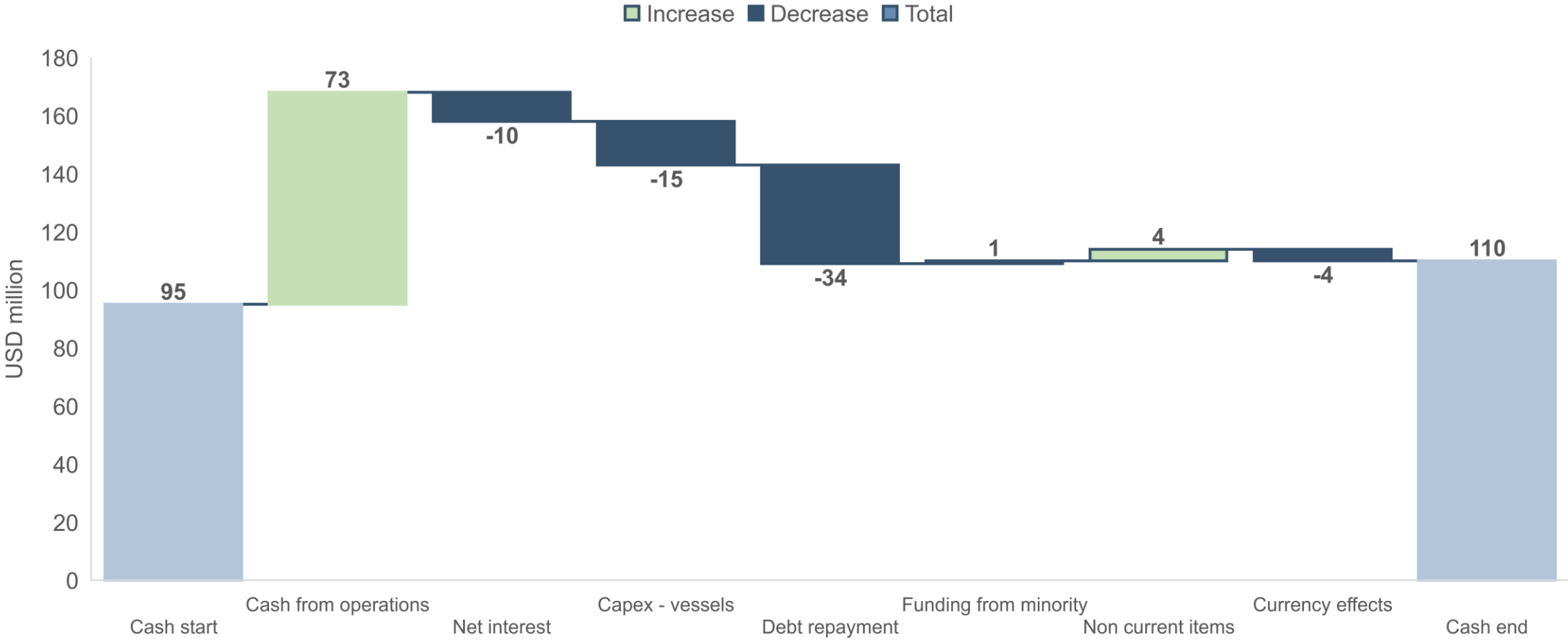


Other segments include the Brazilian fleet and I/C eliminations. Administrative expenses are excluded.

Financial position



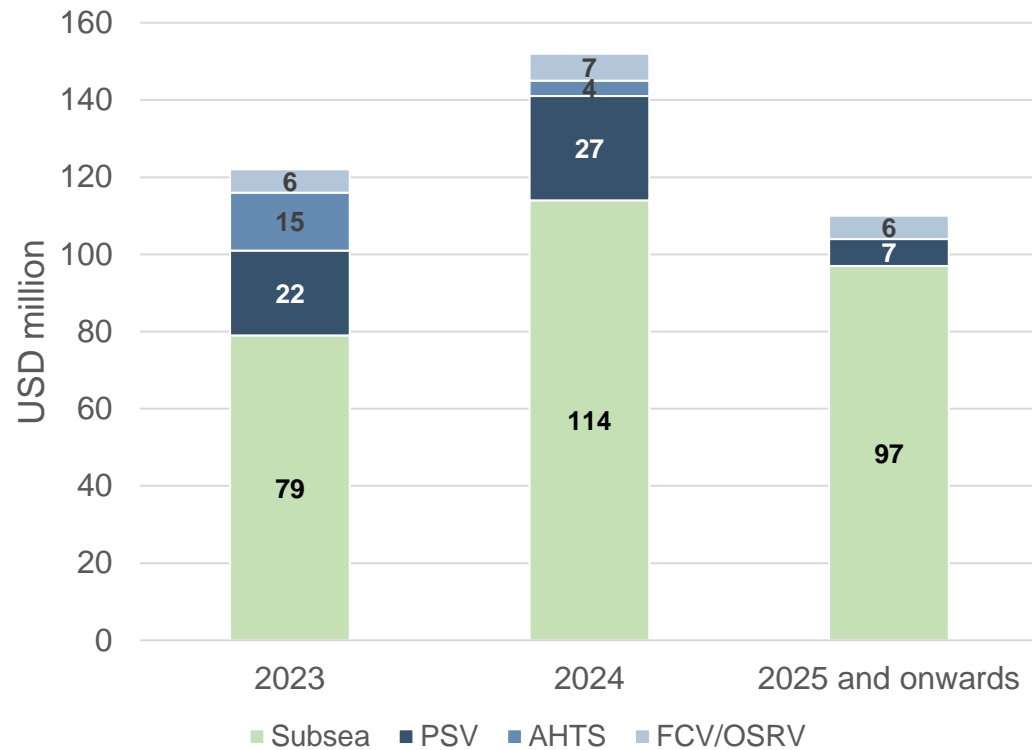
Cashflow YTD 2023



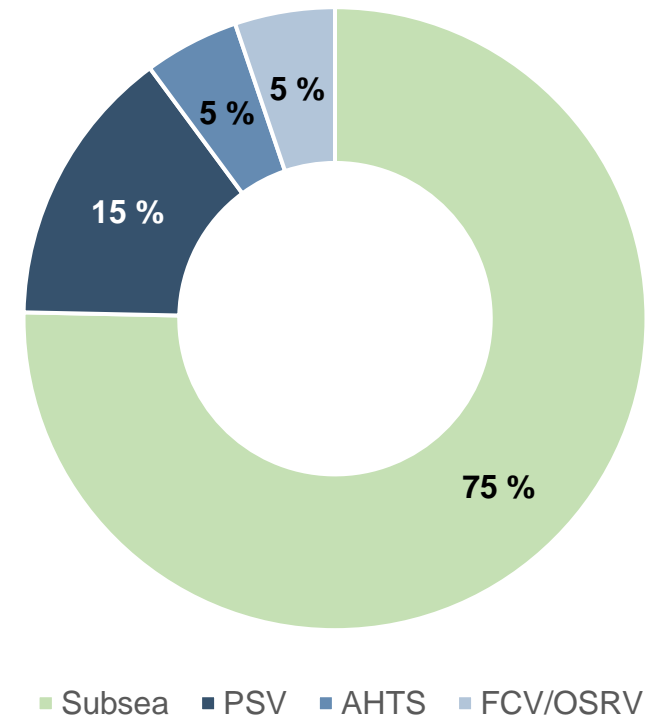
Contract backlog

USD 384 million of firm contract backlog as of 30 June 2023

Backlog per year

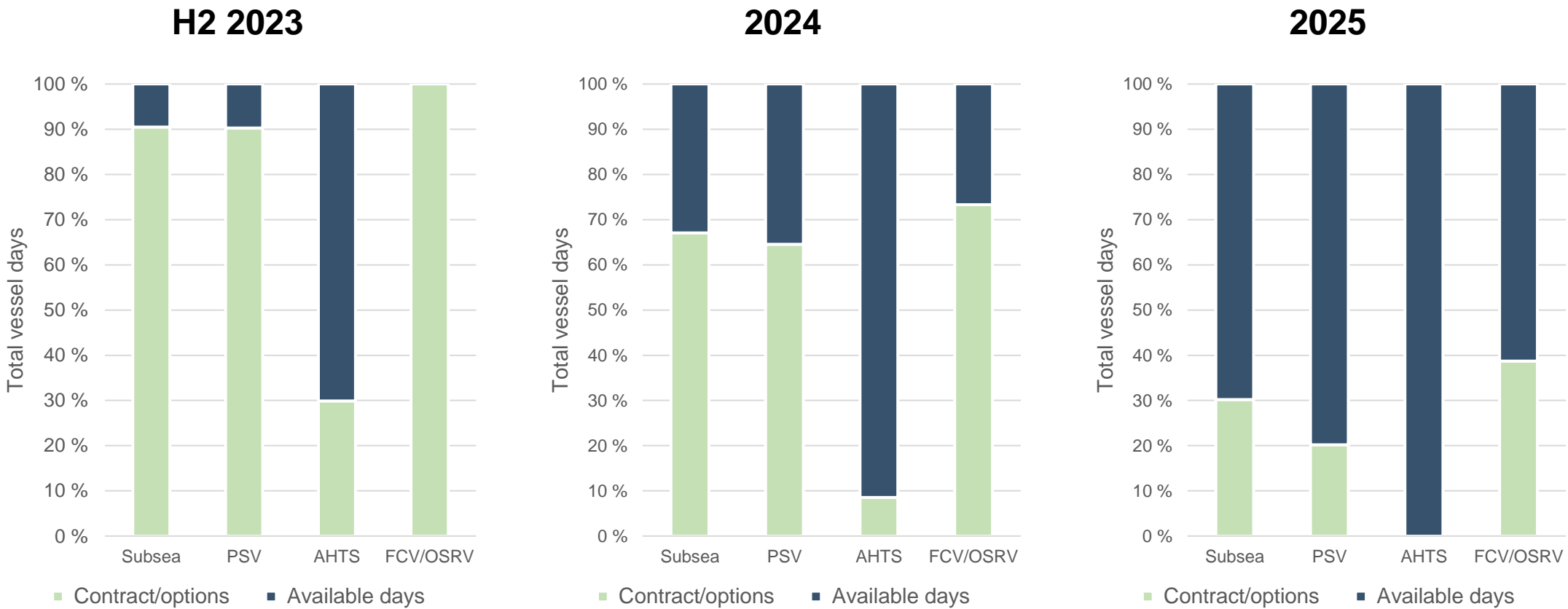


Backlog per segment



Fleet employment

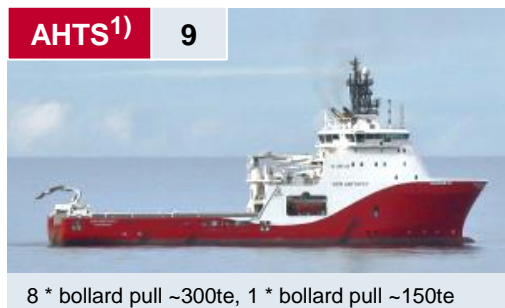
Contract days vs available days per segment, as of 30 June 2023



Note: vessels in lay-up excluded

Modern and high-end fleet

27 owned vessels in addition to vessel management



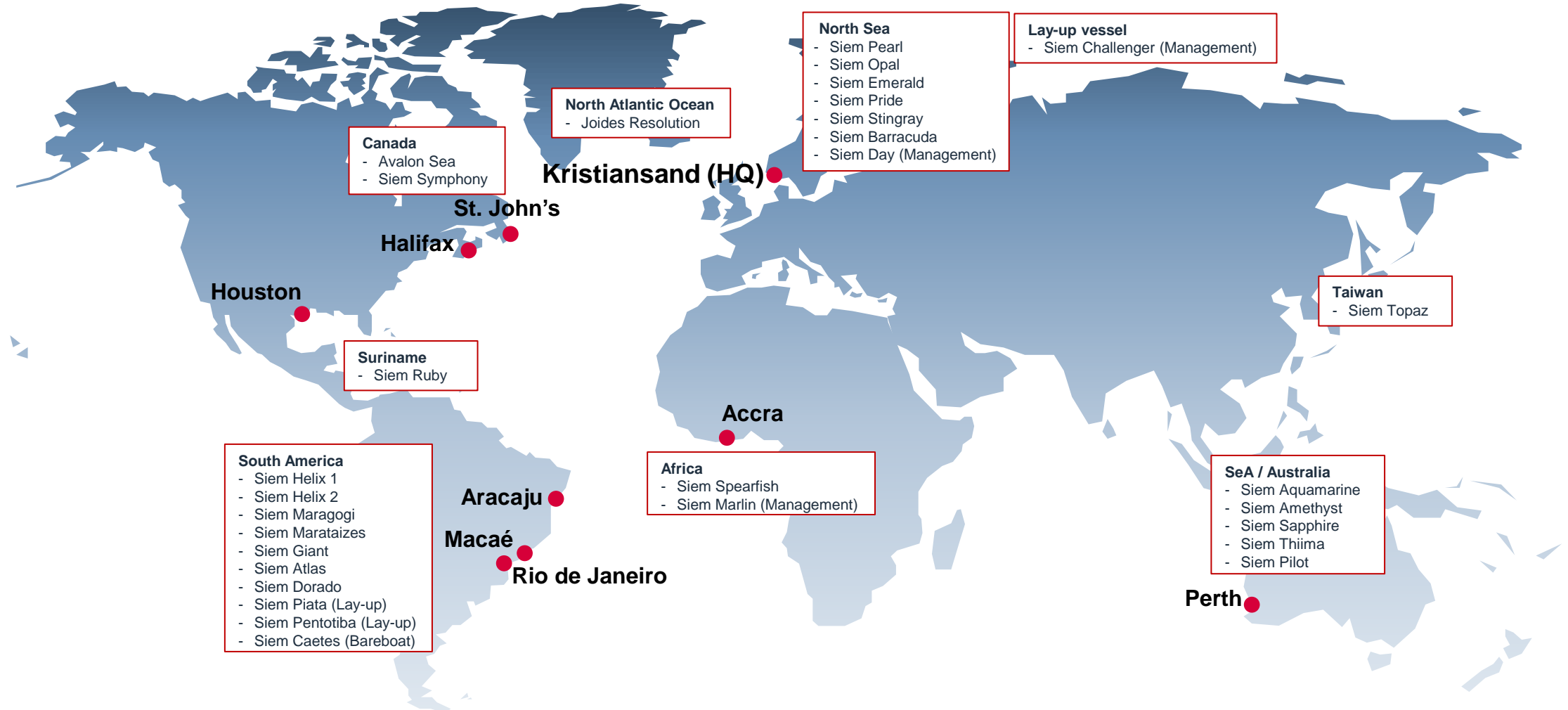
Vessel Management:

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

Geographical footprint – local presence in key markets



Market update - second quarter 2023

- The second quarter showed a general increase in activity in most regions
- The PSV market was strong throughout the quarter, which was reflected in medium and long-term contracts concluded at solid levels
- The AHTS segment saw strong activity and high utilization in South-East Asia and Australia, but experienced more volatility and lower utilization in the North Sea
- Our OSCV fleet was fully utilized in the quarter, reflecting the high activity world-wide
- Most segments are experiencing an increased number of multi-year contracts hitting the market, signalling that charterers are positioning themselves for future projects
- The expected increase in activity for all segments indicates good market prospects for our high-end fleet

Summary

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





Presented by
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