

Siem Offshore Inc.

Fourth quarter 2023 presentation

This presentation includes and is based, inter alia, on forward-looking information and statements that are subject to risks and uncertainties that could cause actual results to differ. Such forward-looking information and statements are based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for Siem Offshore ("SIOFF" or "the Company") and its subsidiaries. These expectations, estimates and projections are generally identifiable by statements containing words such as "expects", "believes", "estimates" or similar expressions. Important factors that could cause actual results to differ materially from those expectations include, among others, economic and market conditions in the geographic areas and industries that are or will be major markets for the Siem Offshore businesses, oil prices, market acceptance of new products and services, changes in governmental regulations, interest rates, inflation, fluctuations in currency exchange rates and such other factors as may be discussed from time to time. Although Siem Offshore believes that its expectations and the information in this Presentation were based upon reasonable assumptions at the time when they were made, it can give no assurance that those expectations will be achieved or that the actual results will be as set out in this Presentation. Siem Offshore nor any other company within the group is making any representation or warranty, expressed or implied, as to the accuracy, reliability or completeness of the information in the Presentation, and neither Siem Offshore, any other company within the group nor any of their directors, officers or employees will have any liability to you or any other persons resulting from your use of the information in the Presentation. Siem Offshore undertakes no obligation to publicly update or revise any forward-looking information or statements in the Presentation.

There may have been changes in matters which affect Siem Offshore subsequent to the date of this presentation. Neither the issue nor delivery of this presentation shall under any circumstance create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that the affairs of Siem Offshore has not since changed, and Siem Offshore does not intend, and does not assume any obligation, to update or correct any information included in this presentation. The contents of this presentation are not to be construed as legal, business, investment or tax advice. Each recipient should consult with its own legal, business, investment and tax adviser as to legal, business, investment and tax advice. This presentation is subject to Norwegian law, and any dispute arising in respect of this presentation is subject to the exclusive jurisdiction of the Norwegian courts.

Financial highlights

<i>(Amounts in USD million)</i>	Q4 2023	Q4 2022	Comments
Revenue	85.2	64.3	<ul style="list-style-type: none"> EBITDA margin of 47% Revenue and EBITDA impacted by increased day rates Gain of USD 67 million related to reversal of impairments Gain of USD 18.5 million related to revaluation of deferred tax asset Book equity ratio of 49% Number of owned vessels in the quarter: 26 (Q4 2022: 28)
EBITDA	40.1	20.8	
Operating profit	90.5	5.5	
Net profit (before minorities)	100.1	-8.7	
Cash and cash equivalents	97.3	94.9	
Equity	529.2	359.4	
Net interest-bearing debt	365.1	474.0	

Operational highlights

- Overall fleet utilization in the quarter was 87% (2022: 88%), excluding vessels in lay-up
- Two vessels were in lay-up at the end of the quarter (2022: 3 vessels)
- Safe and efficient operations in all regions

Contract awards

- Entered into term contract for **Siem Sapphire** (AHTS) with an oil major in Australia for a firm period of one year plus options up to six months

Subsequent events

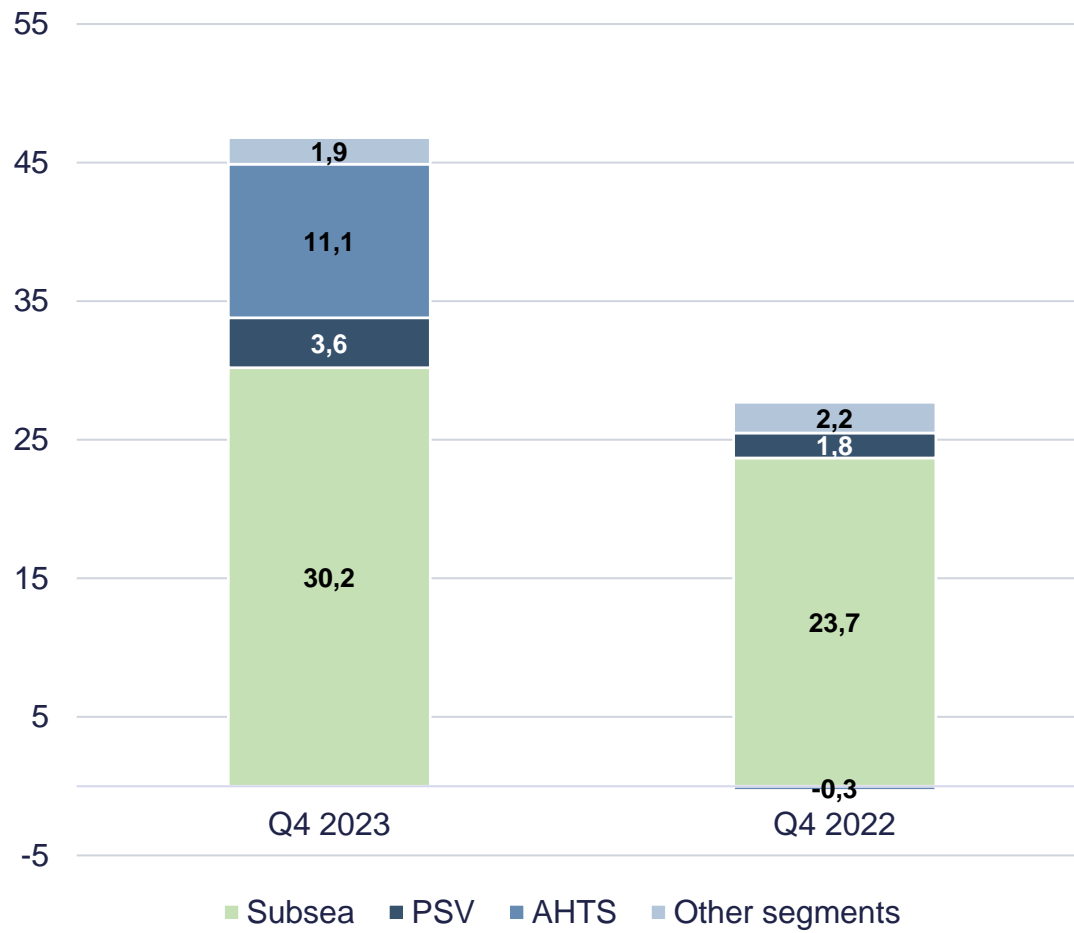
- Signed agreements for the Well Intervention Vessels **Siem Helix 1** and **Siem Helix 2**. The new contracts will commence on 1 January 2025 and 1 January 2026 and replace existing contracts. The new contracts have a duration of six years for each vessel, with subsequent options of up to five years
- Entered into one-year firm contract plus one year option for **Siem Spearfish** (OSCV) with PXGEO

Income statement

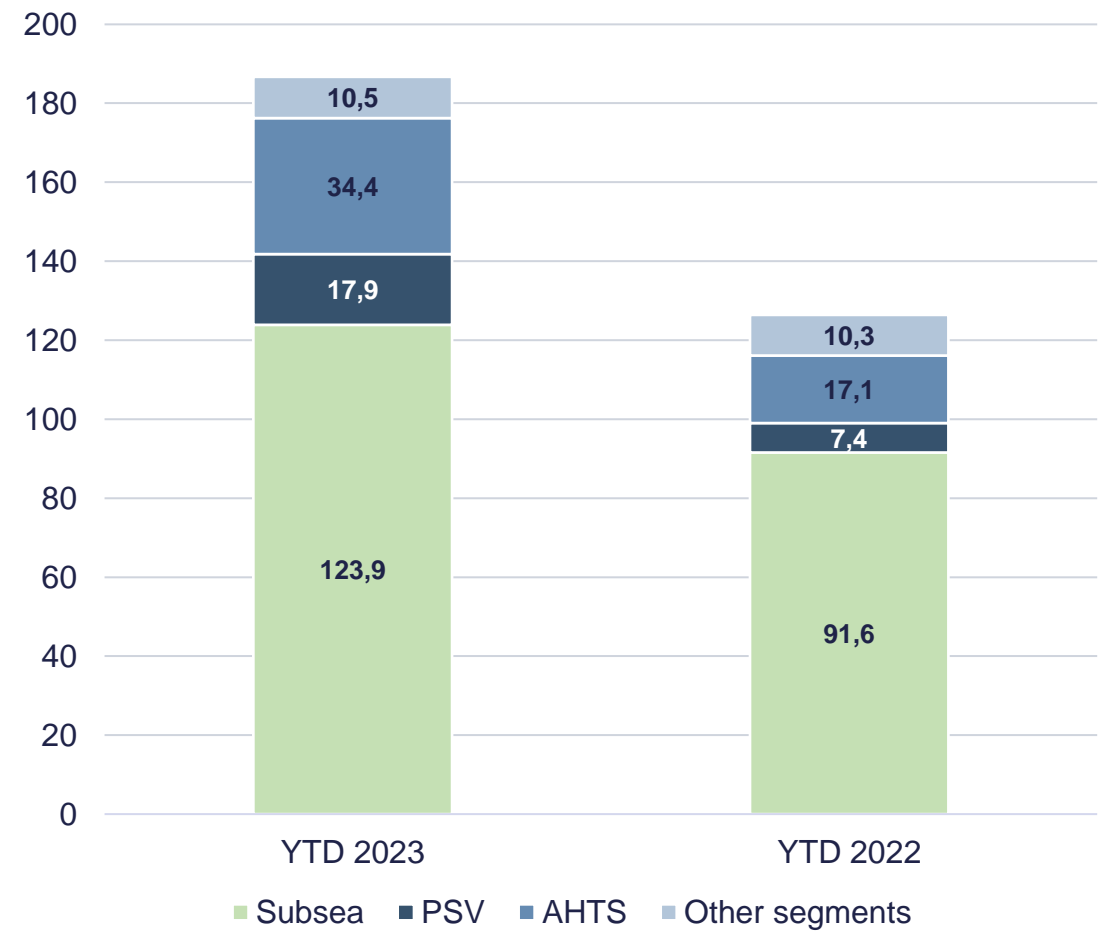
(Amounts in USD 1,000)	Q4 2023	Q4 2022	Jan-Dec 2023	Jan-Dec 2022
Operating revenue	85,161	64,345	336,026	274,306
Operating expenses	-38,344	-36,943	-149,239	-147,934
Administrative expenses	-6,717	-6,649	-22,301	-22,596
Operating margin	40,100	20,753	164,486	103,776
Depreciation and amortization	-16,401	-15,153	-68,023	-64,305
Reversal of impairment of vessels	66,966	0	66,966	0
Gain / loss on sale of assets	-177	-57	-178	-95
Operating profit	90,488	5,543	163,251	39,376
Financial income	5,165	2,274	11,053	4,300
Financial expenses	-11,193	-9,035	-29,711	-24,375
Net currency gain on revaluation	-3,003	-7,096	8,963	7,736
Result from associated companies	-75	202	550	446
Profit before taxes	81,382	-8,112	154,106	27,482
Tax benefit / (expense)	18,735	-540	19,027	250
Net profit	100,116	-8,651	173,133	27,732
Attributable to non-controlling interest	118	-2,197	-1,381	-3,165
Result attributable to shareholders	99,998	-6,455	174,515	30,897

Segment overview

Q4 operating margin per segment

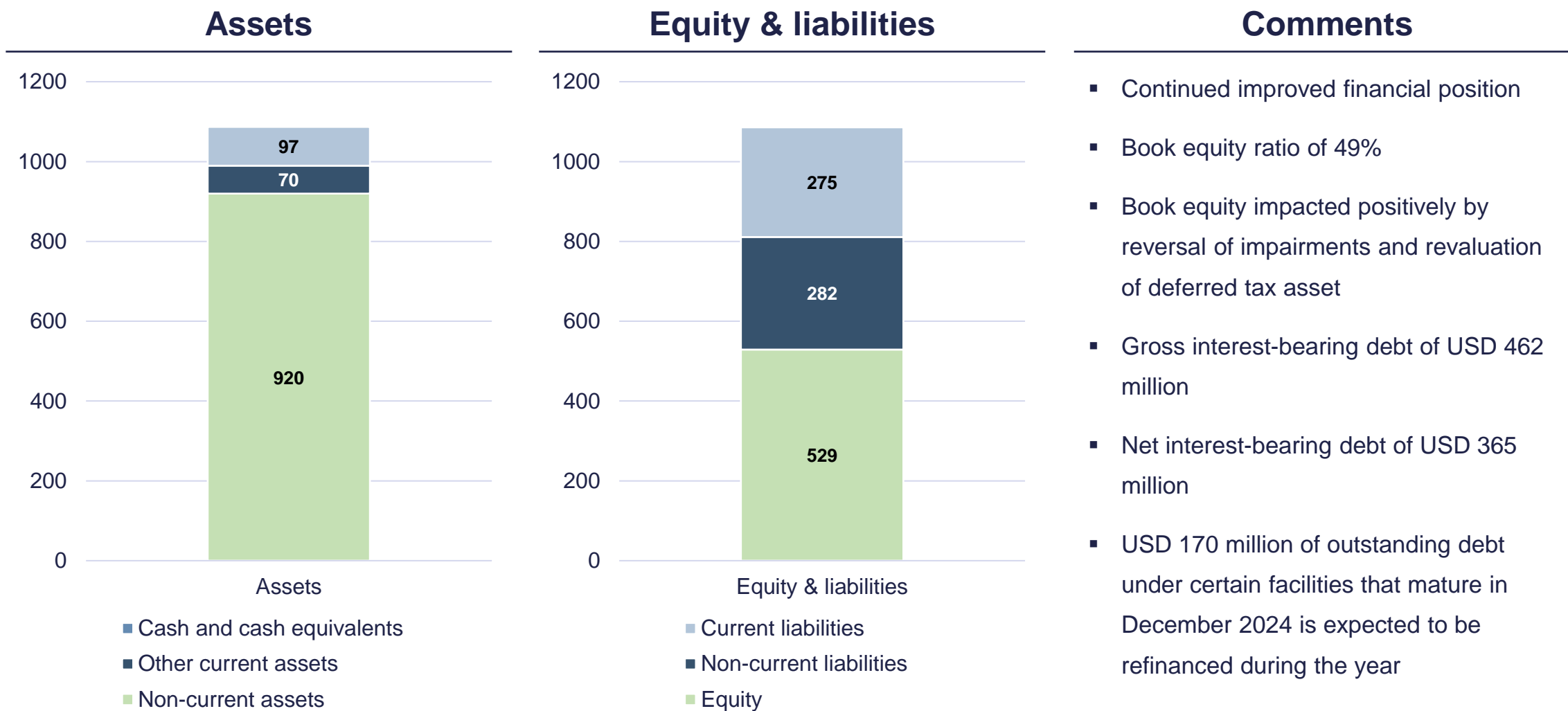


YTD operating margin per segment

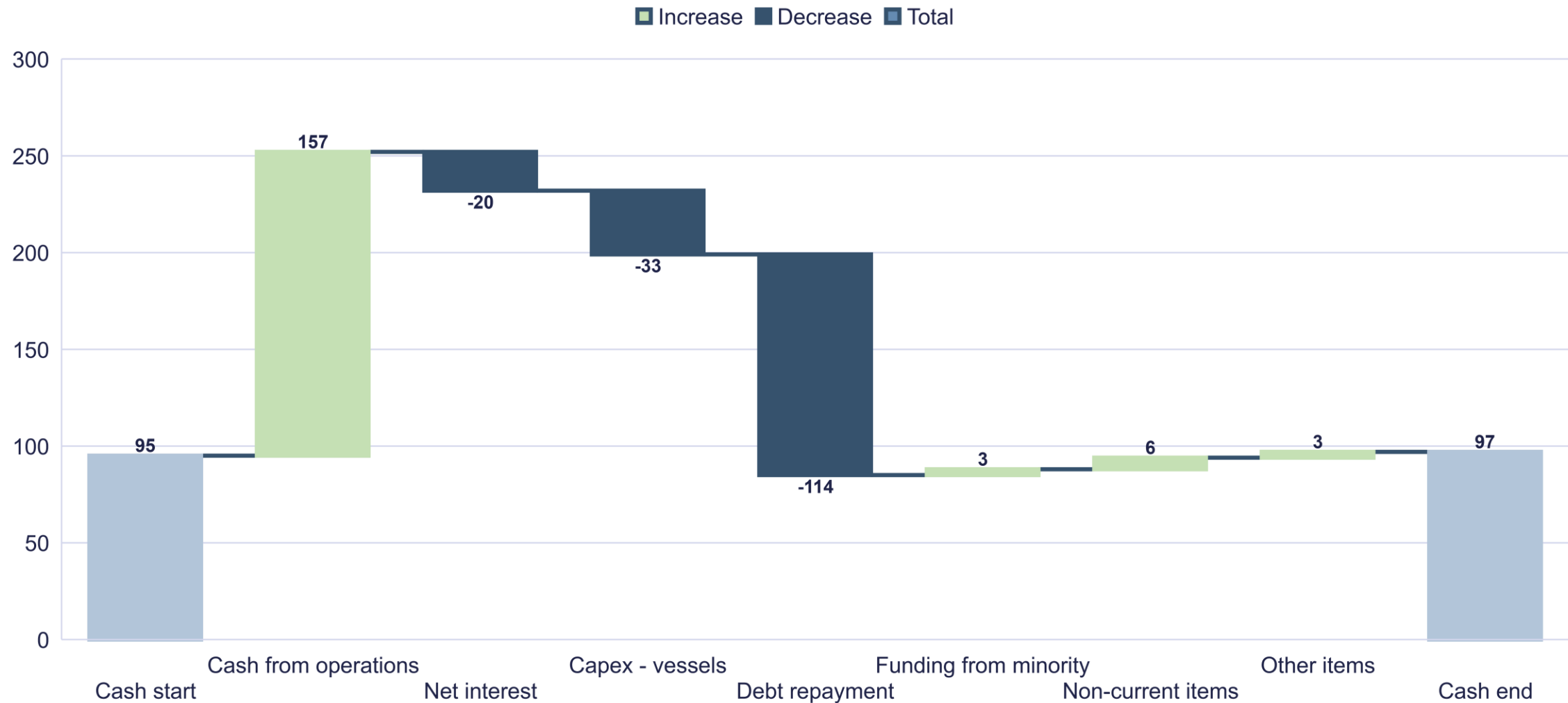


Other segments include the Brazilian fleet and I/C eliminations. Administrative expenses are excluded.

Financial position

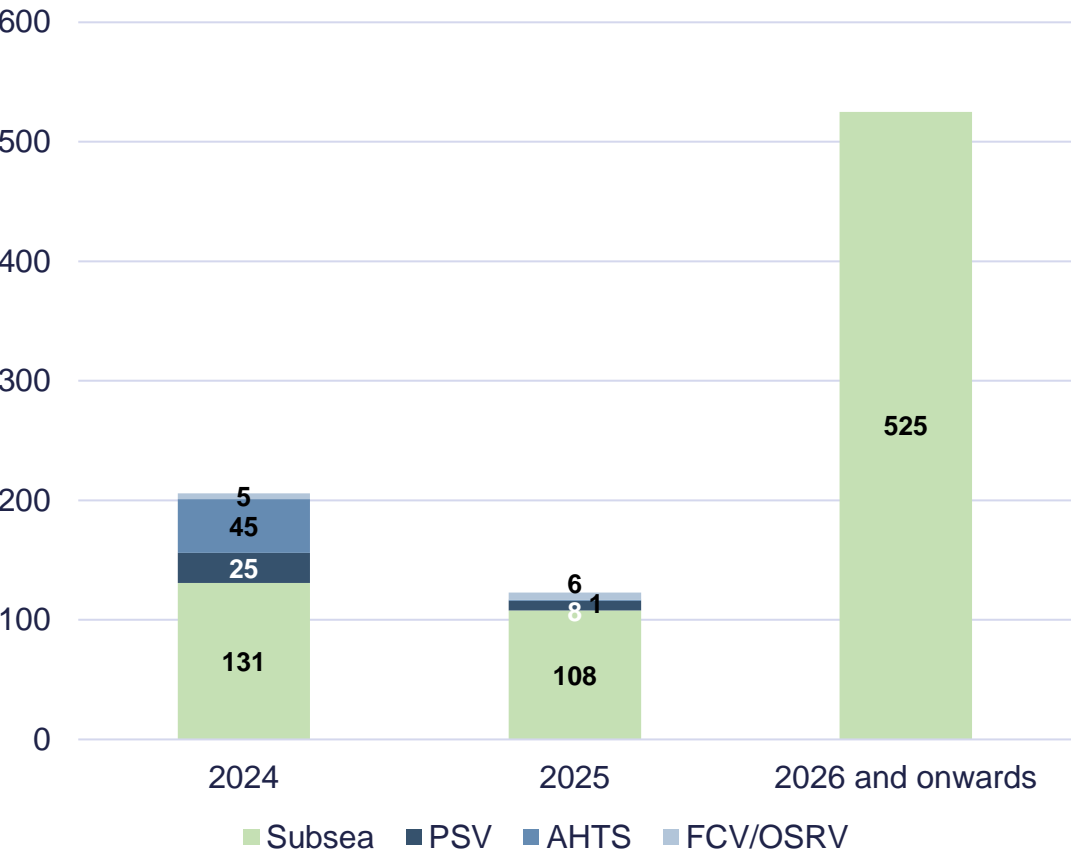


Cashflow YTD 2023

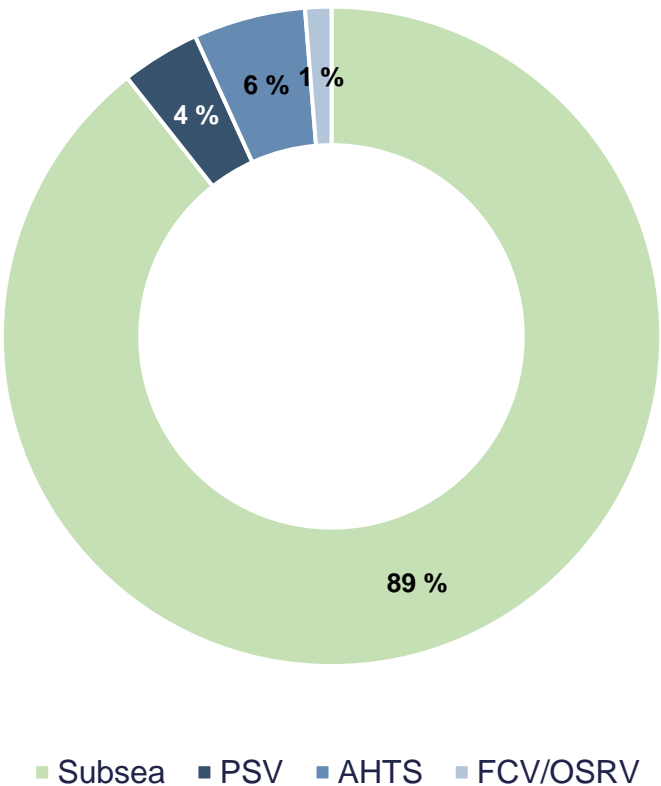


USD 854 million of firm contract backlog as of 20 February 2024*

Backlog per year

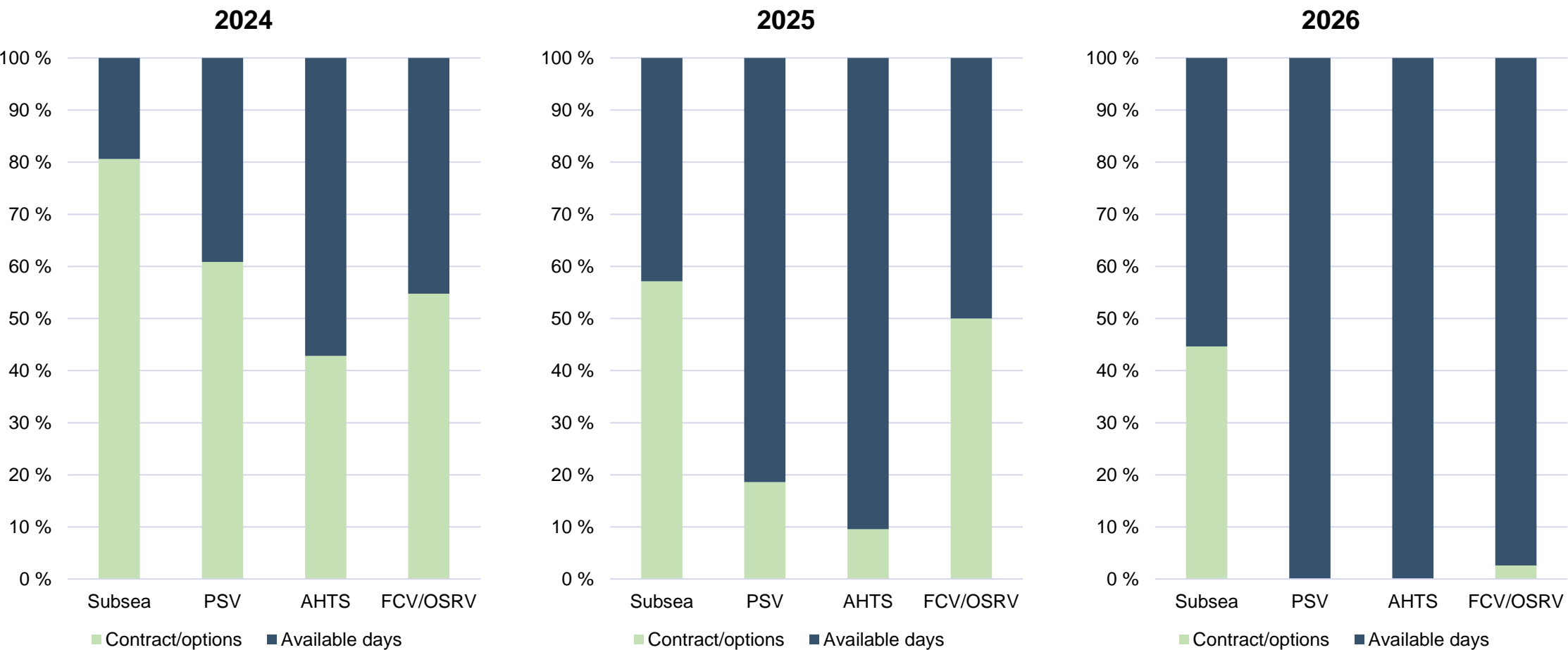


Backlog per segment



* Backlog per 20 February 2024 includes new contracts for Siem Helix 1, Siem Helix 2 and Siem Spearfish. Backlog per 31 December 2023 was USD 320 million.

Contract days vs available days per segment, as of 20 February 2024



Note: vessels in lay-up excluded

Modern and high-end fleet

26 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

Geographical footprint – local presence in key markets



Note: Overview per 21 February 2024

- The fourth quarter was as expected, characterized by reduced activity as we move into the low season for offshore operations
- The North Sea spot market was particularly challenging for the AHTS segment
- The PSV market was more stable, especially for large, sophisticated vessels
- Large AHTS vessels in Asia and Australia have experienced increased activity and contributed positively to the segment
- The subsea segment was tight, with good utilization and high day rates
- Demand from both the oil and gas and the renewables sectors resulted in a good quarter
- 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

First class operations with excellent HSEQ performance

Continued improved financial position

Strong backlog with quality clients

Positive long-term market outlook in all segments



SIEM Offshore

