



Q4 2024 Results Presentation

13 February 2025

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AGENDA

- 1. Q4 Highlights**
2. Operational Review
3. Financial Review
4. Summary

SEA ATLANTIC

IMO 8769042

Activity Across the Business

HIGHER DAY RATES BEGINNING TO POSITIVELY IMPACT FINANCIAL RESULTS

- Q4 Revenue of USD 204 million
- Q4 EBITDA of USD 93 million
- 96% Financial Utilisation

DIVIDEND MORE THAN DOUBLED

- Dividend increased to 12.5 cents per share from 6 cents per share
- Total Q4 dividend of USD 30 million
- Well-positioned to further increase shareholders distributions

MORE BACKLOG SECURED, OWN FLEET SOLD OUT UNTIL 2027

- Extension of existing contract on Deepsea Atlantic by nearly twelve months
- Firm order backlog of USD 1.9 billion and USD 0.1 billion of priced options

REDUCED INSTALMENTS AGREED

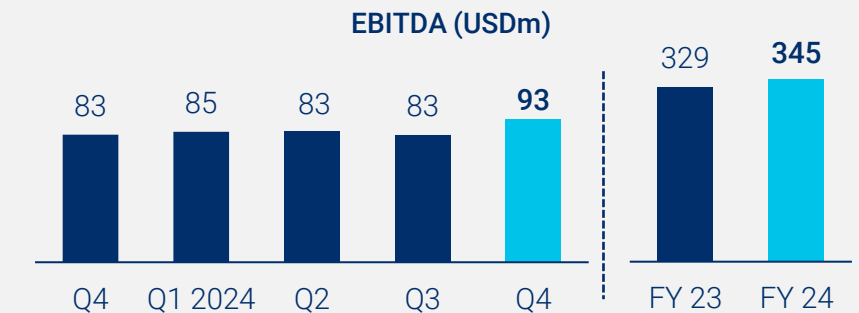
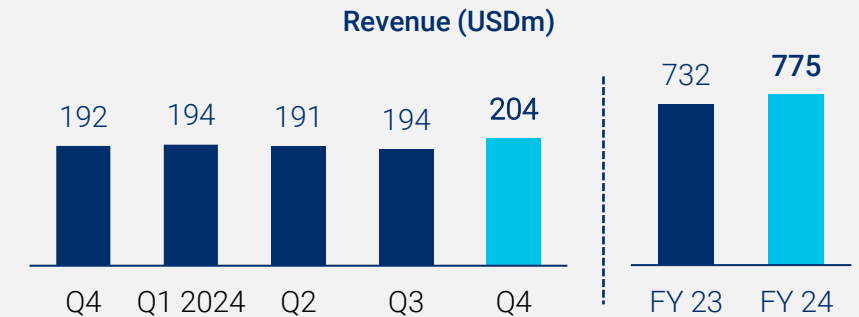
- Quarterly instalments reduced on the Deepsea Nordkapp term loan facility between Q1 2025 and Q4 2026
- Deferred instalments totalling USD 34.2 million will instead be due at maturity of the facility in Q1 2029

BALANCE SHEET AND LIQUIDITY REMAINS STRONG

- Leverage ratio of 1.6x
- Equity Ratio of 63%
- Available Liquidity of USD 217 million



Q4 DIVIDEND (USD) USD 30 m



AGENDA

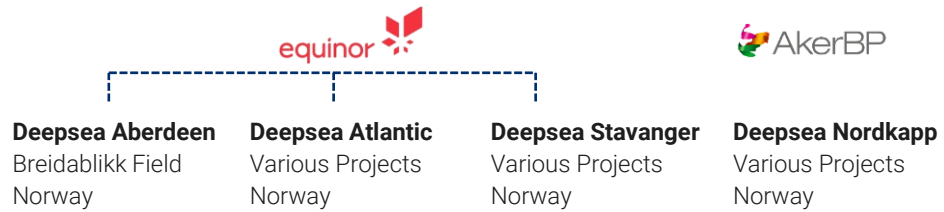
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Clients and Fleet Locations

Working for Tier 1 Majors and Supermajors

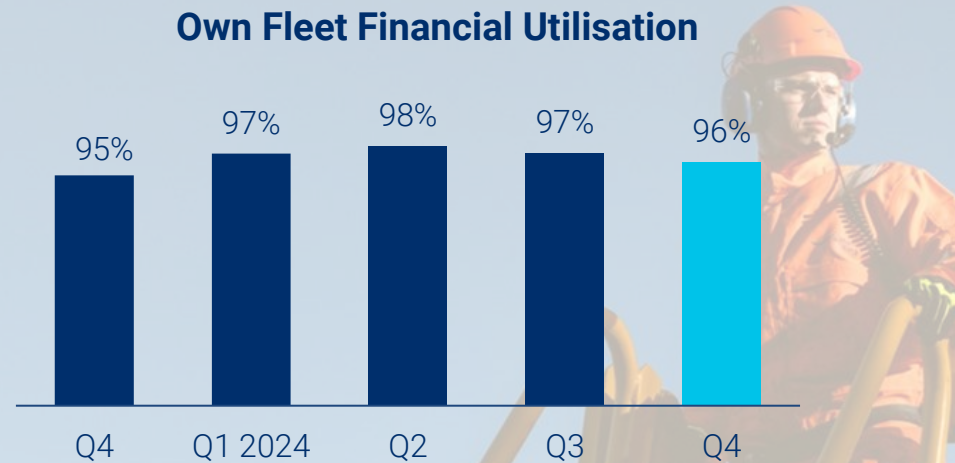
OWN FLEET



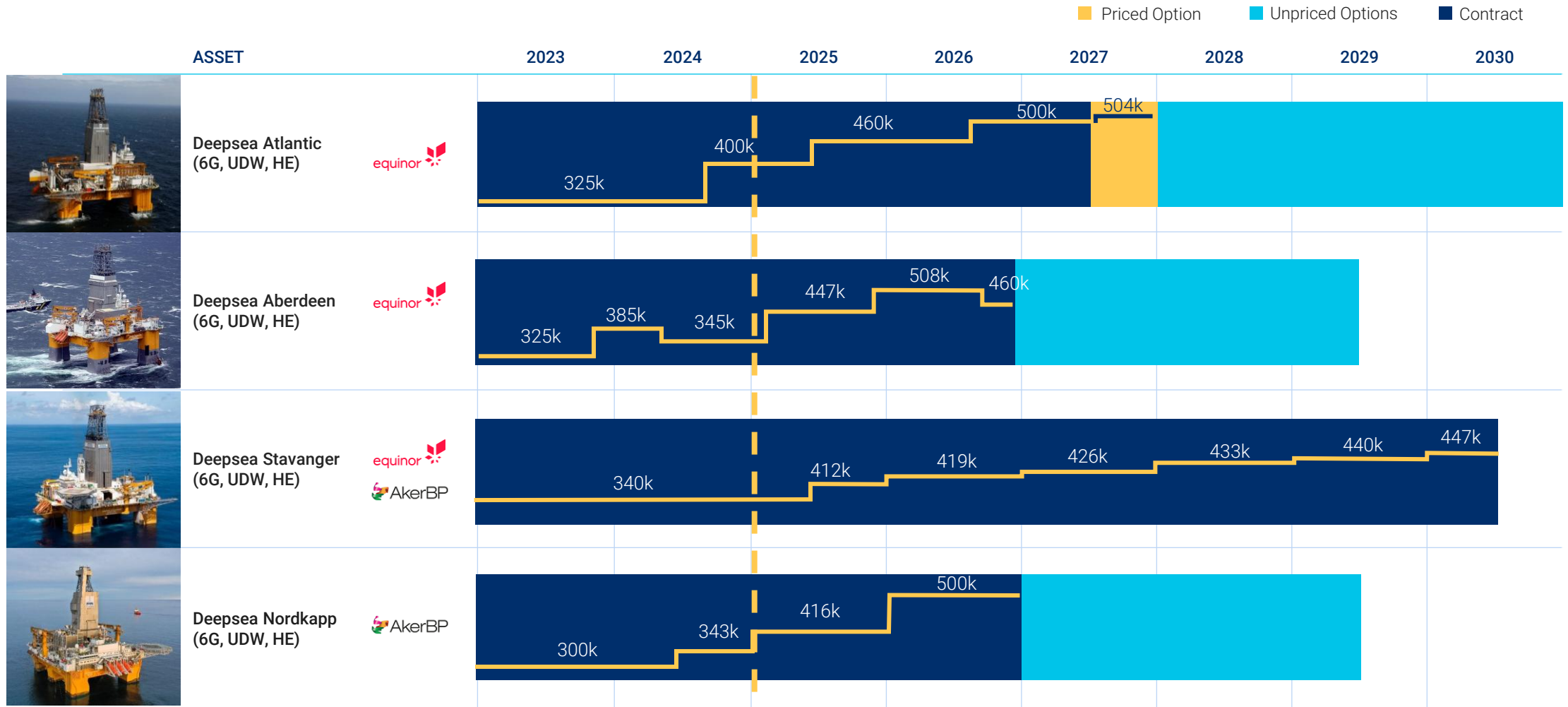
MANAGED FLEET



Own Fleet Financial Utilisation

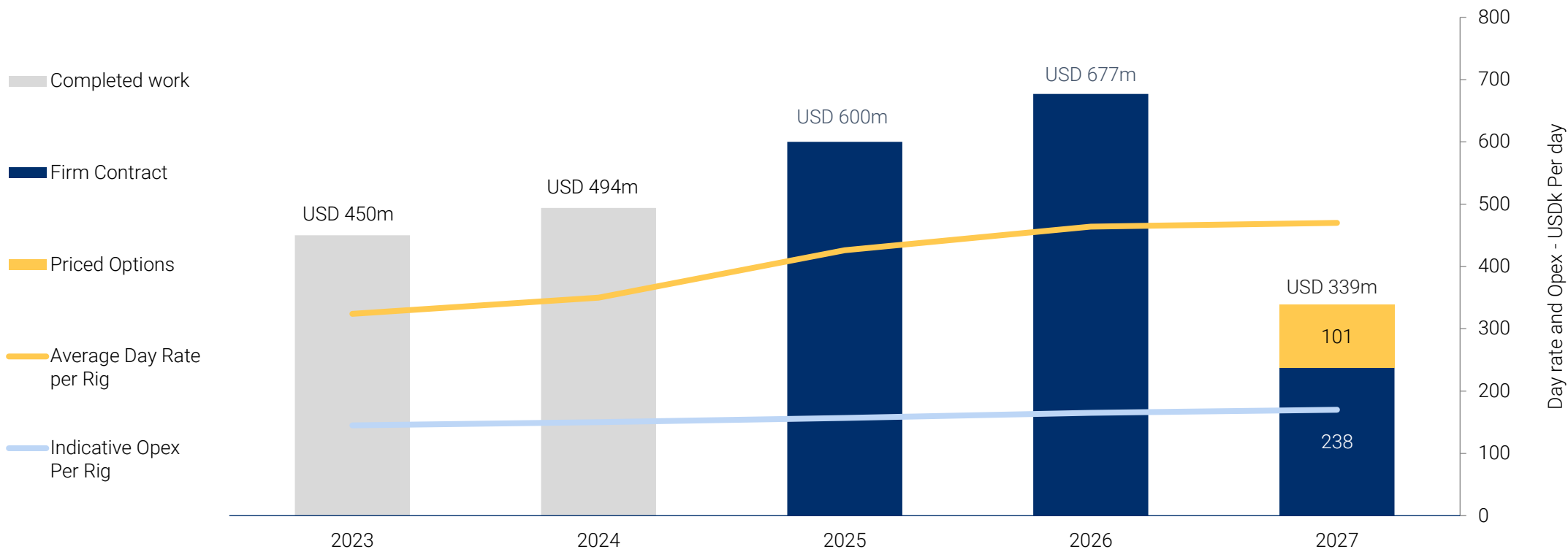


USD 2 Billion of Forward Backlog



Day rates shown do not include bonuses, fuel incentives or add-ons. Day rates are subject to fluctuations in exchange rate as contract values use a mix of NOK, GBP and USD and assume a modest assumption on price escalation. Timelines are indicative and are based on normal well progress. Rates on Deepsea Stavanger assumes ceiling rate on 5-year Aker BP contract is met.

Near Term Growth Secured Through Firm Contract Backlog



Revenue backlog shown does not include bonuses, fuel incentives or add-ons. Day rates are subject to fluctuations in exchange rate as contract values use a mix of NOK, GBP and USD and assume a modest assumption on price escalation. Timelines are indicative and are based on normal well progress. Rates on Deepsea Stavanger assumes ceiling price on 5-year Aker BP contract is met.

Market Outlook

DEMAND FORECAST FOR NORWAY POSITIVE

- Noticeable capital deployment shift from operators resulting in renewed interest in exploration and field development to arrest production declines
- Tenders outstanding with demand for rigs expected to increase in the coming years, particularly from 2026
- Incremental demand expected from new developers in Norway actively seeking to grow, as well as from carbon storage projects

INTERNATIONAL DEMAND VIEW UNCHANGED

- Short term contracts available for work in 2025
- Longer term contracts expected to increase as new exploration projects mature into development in the coming years
- Demand in areas such as Namibia, Suriname and Falkland Islands continues to be considered by operators

SUPPLY LIKELY TO REDUCE

- Some retirement of vessels is expected
- No newbuilds planned
- Stranded vessels unlikely to create competition in near future



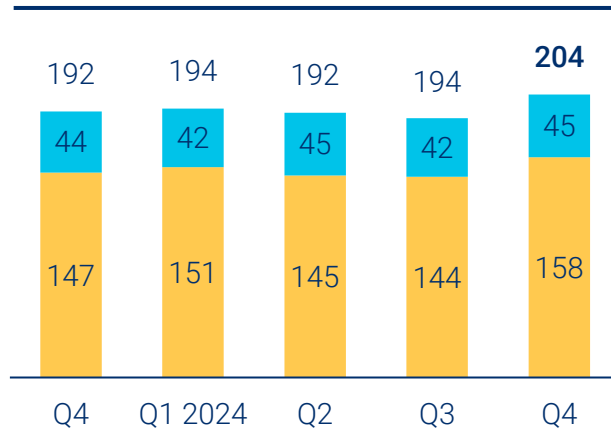
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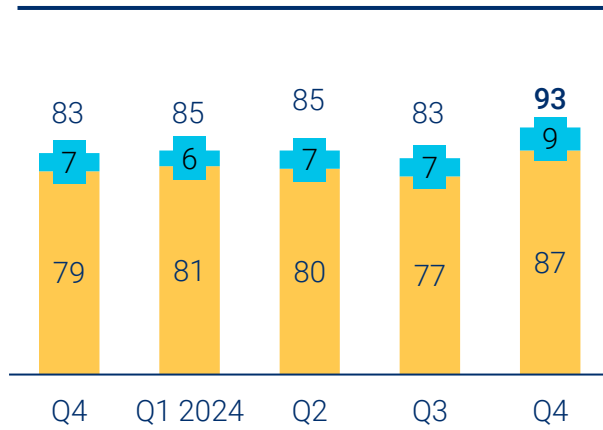


Strong Financial Results

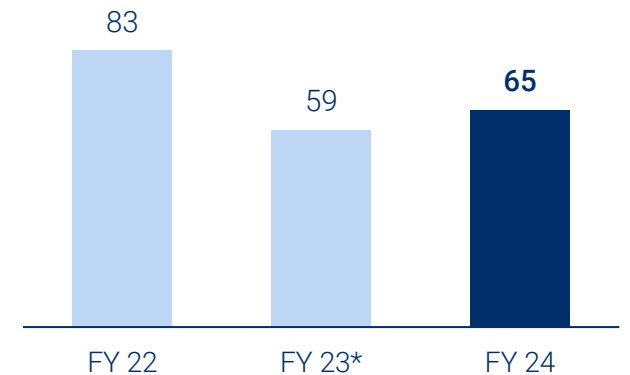
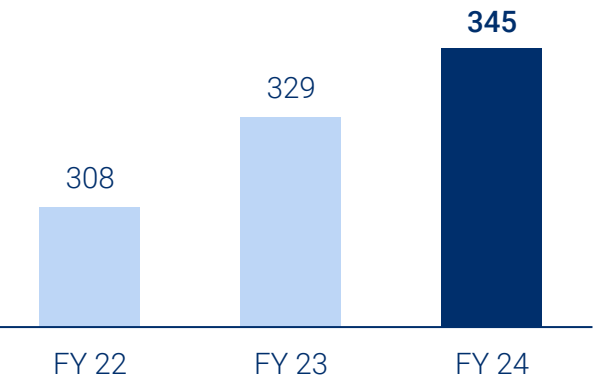
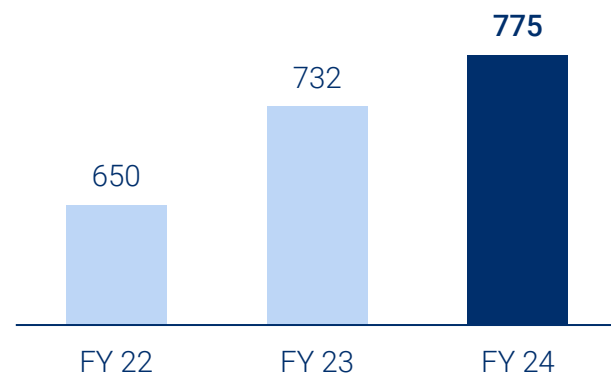
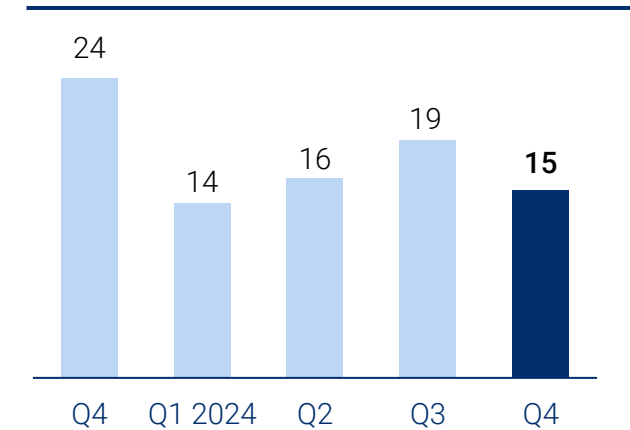
Revenue (USDm)



EBITDA (USDm)



Net Profit (USDm)



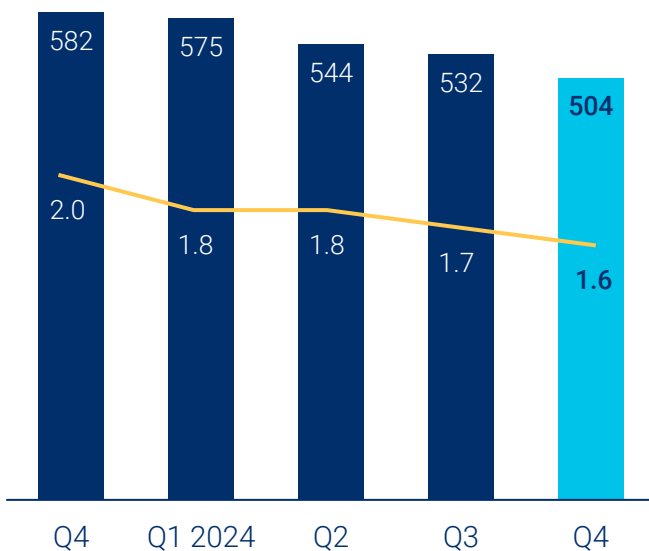
Own Fleet Contribution External Fleet Contribution

*Net profit during Q3 2023 was USD 184 million following a reversal of an impairment loss of USD 163 million. For this graph, the aforementioned impairment loss reversal has been removed from the net profit calculation.

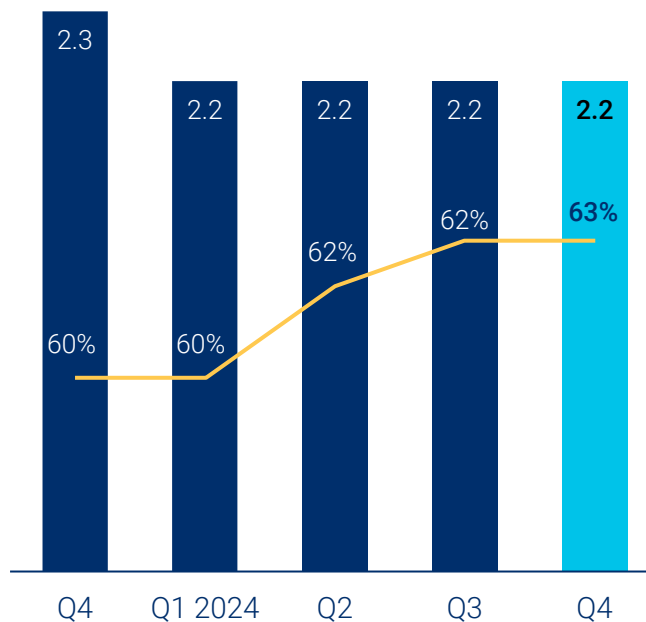


Balance Sheet and Liquidity Remains Strong

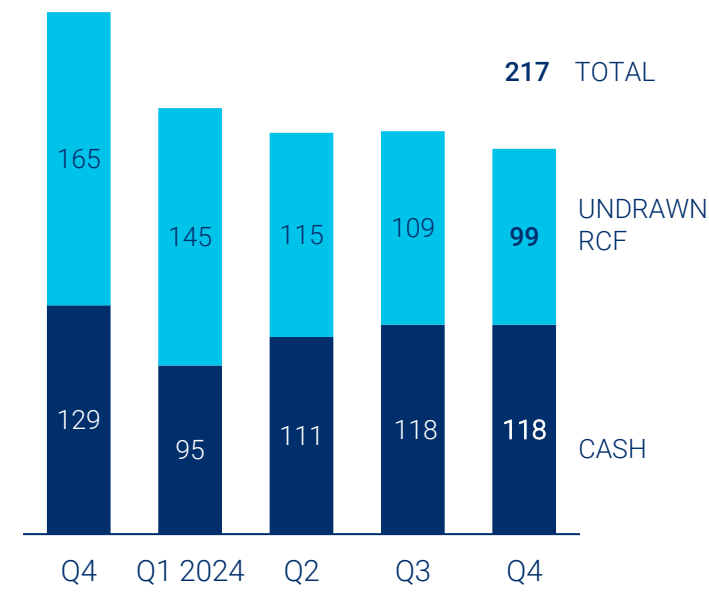
Net debt (USDm) and Leverage Ratio



Total Assets (USDbn) and Equity Ratio

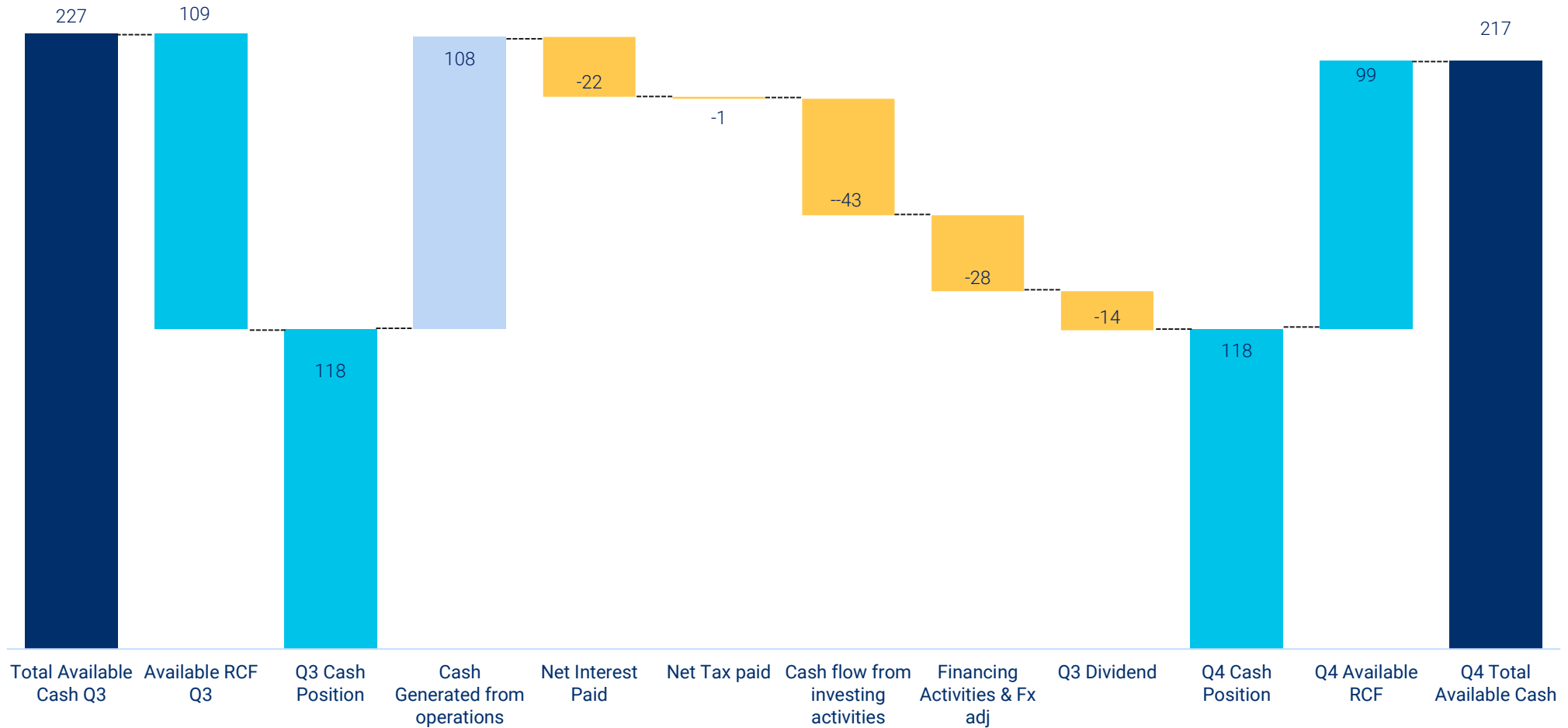


Available Liquidity (USDm)



Good Cash Flow from Operations

Q4 Cash Flow



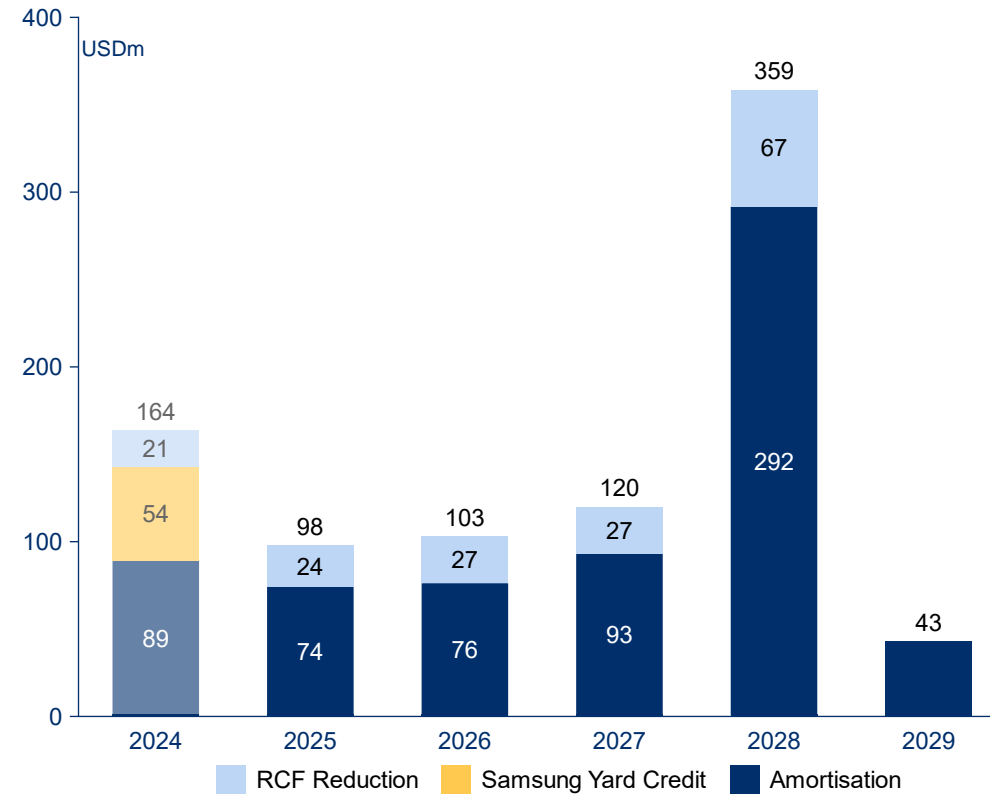
Robust Balance Sheet And Increased Distribution Capacity

AMENDED DEEPSEA NORDKAPP FACILITY

INCREASED DISTRIBUTION CAPACITY

- **AMENDED LOAN AGREEMENT:** Achieved a more viable long-term debt level on Deepsea Nordkapp, reflecting strong cash flow visibility and low loan-to-value.
- **DEFERRED INSTALMENTS:** Reduced quarterly instalments by approximately USD 4.3 million from Q1 2025 to Q4 2026. USD 34.2 million now due at maturity in Q1 2029.
- **ENHANCED FLEXIBILITY:** Strengthened distribution capacity and financial flexibility.

NO SIGNIFICANT DEBT MATURITIES UNTIL 2028



Dividend More than Doubled

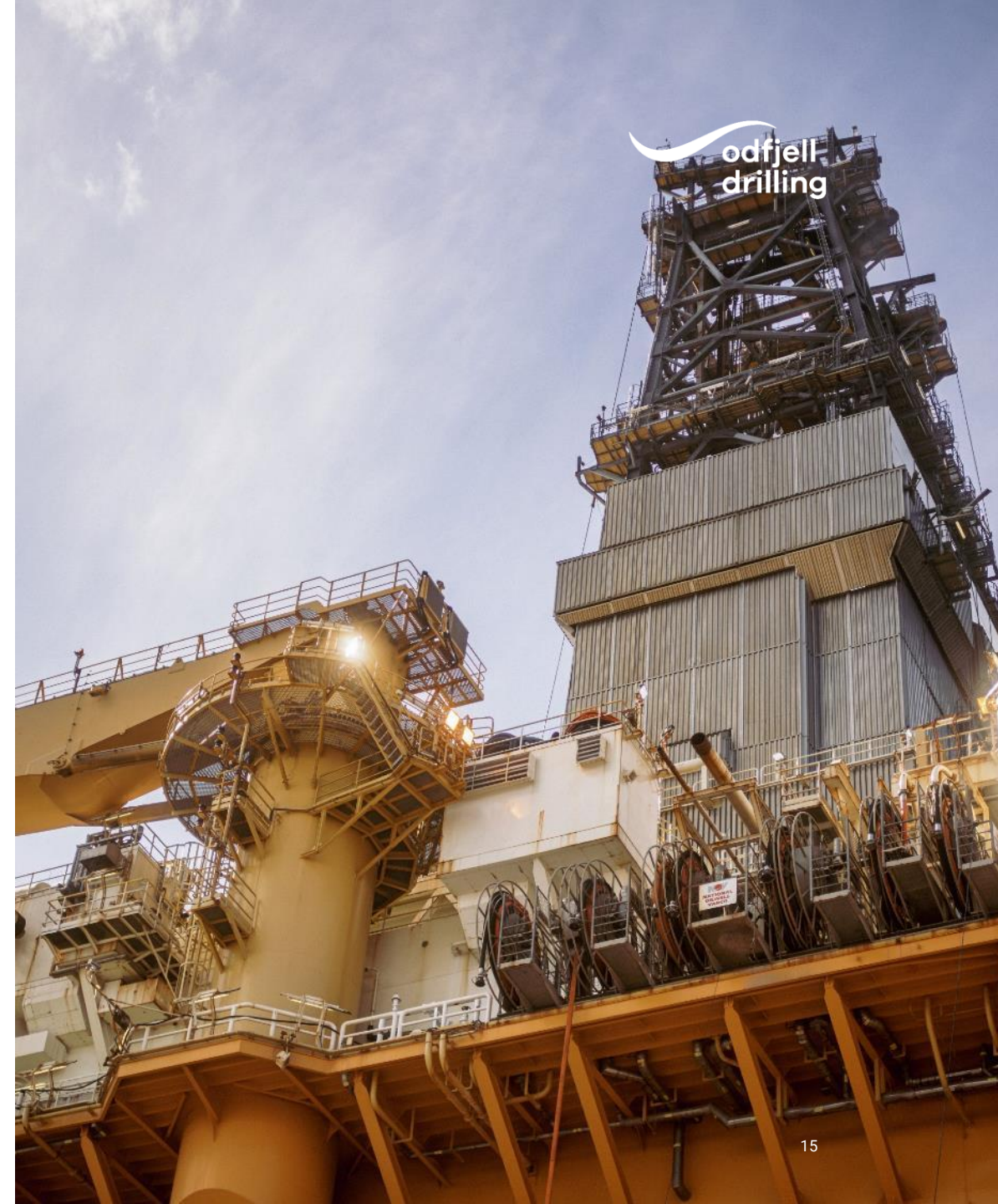
KEY DETAILS OF Q4 DIVIDEND

- USD 30.0 million
- 0.125 USD / share
- Last day including rights: 27 February 2025
- Ex-Dividend date: 28 February 2025
- Record date: 3 March 2025
- Payment date 13 March 2025

Dividends will be declared in USD, actual NOK payment per share will be determined based on the exchange rate at last day including rights

WELL-PLACED TO CONTINUE TO INCREASE DIVIDEND

- SPS programs set to finish by Q2 2025, reducing capex payments materially in the second half of this year
- All rigs are moving to higher day rates this year
- Company has strong backlog visibility
- Reduced amortisation schedule



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Q4 2024 Summary

- Record EBITDA and Revenue since OTL spin off, driven by higher day rates
- Dividend more than doubled. Well placed to further increase shareholder distributions going forward
- More backlog secured at industry leading rates
- Financially strong with reduced debt instalments agreed

Forward outlook outstanding, with increasing cash generation, deleveraging and shareholder return planned.



For further information, please contact:

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