

Q1 2025 RESULTS

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Q1 2025

Operational summary

- Completed the first of two proprietary acquisitions in India
- Started mobilization for the second proprietary acquisitions in India

Financial summary of the quarter

- Revenues of USD 10 million in the quarter
- EBITDA of USD 2.7 million and adjusted EBITDA of USD 2.0 million
- Quarter end free cash balance of USD 6.0 million

Subsequent events

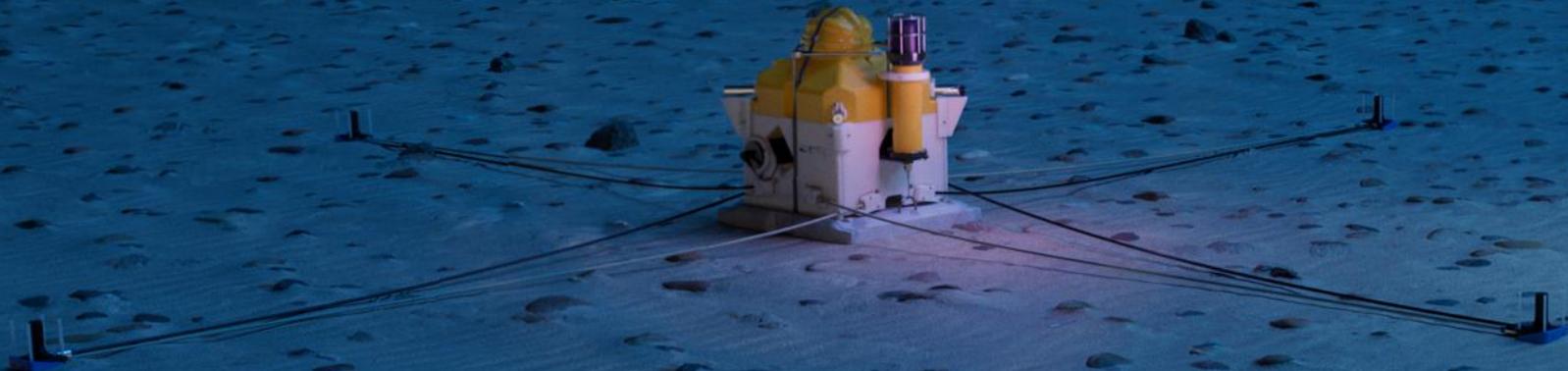
- EMGS establishes new business platform within Subsea Construction through vessel acquisition
- Senior Unsecured Convertible Bond (EMGS03) extended to November 2030



Operations and Market

Operations

- Completed first India contract with revenues of USD 10 million
- Started mobilization for 2nd contract in India
- Acquisition ongoing with expected completion beginning of June
- Vessel to depart India after completion



New subsea construction business platform

Introduction to the transaction

- EMGS has established new business platform within the offshore subsea construction market
- Acquisition of OSCV vessel Siem Day for USD 108.9m
- Financed with 5-year bareboat charter to minimize up-front cost to EMGS shareholders
- Vessel is on contract with strong counterparty at market rates through 2025
- Strategy is to operate the vessel on term contract whilst remaining open to shorter term opportunities
- Transaction is subject to shareholder approval at upcoming Annual General Meeting
- Long-term strategy for EMGS is to pursue growth in the subsea sector through the addition of further vessels

About Siem Day – 250t OSCV



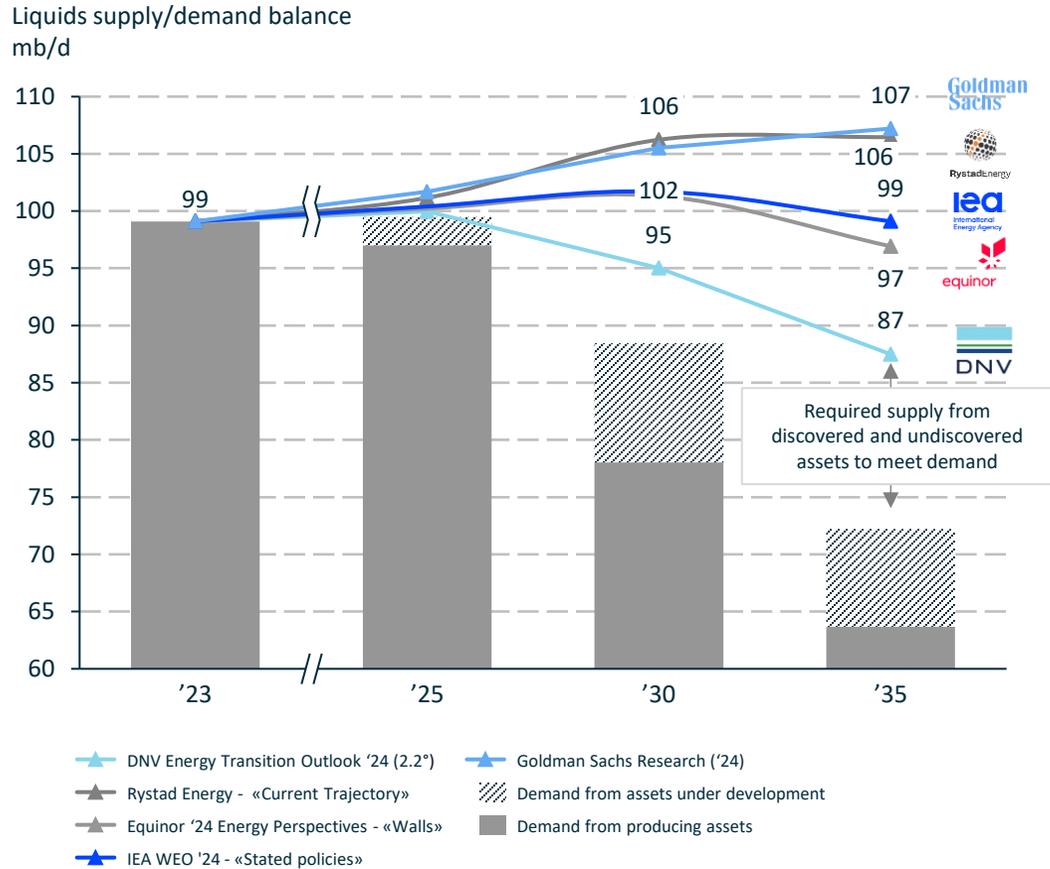
Siem Day	
Year	2013
Shipyard	VARD Brattvaag
Design	STX OSCV 11L
DWT	5,000t
Deck	1,300m ²
DP	DP2
Accommodation	110pax
LOA	120.8m
Breadth	22m
Draught	6.6m
Crane	250t

Designed for subsea operation and offshore wind farm duties such as:

- Construction and installation work, IMR
- Clean design, good seakeeping abilities, station keeping performance, high transit speed
- Low fuel consumption, diesel electric machinery
- Classed according to SPS 2008 and Clean Design
- Strong operational track record

Supportive market backdrop

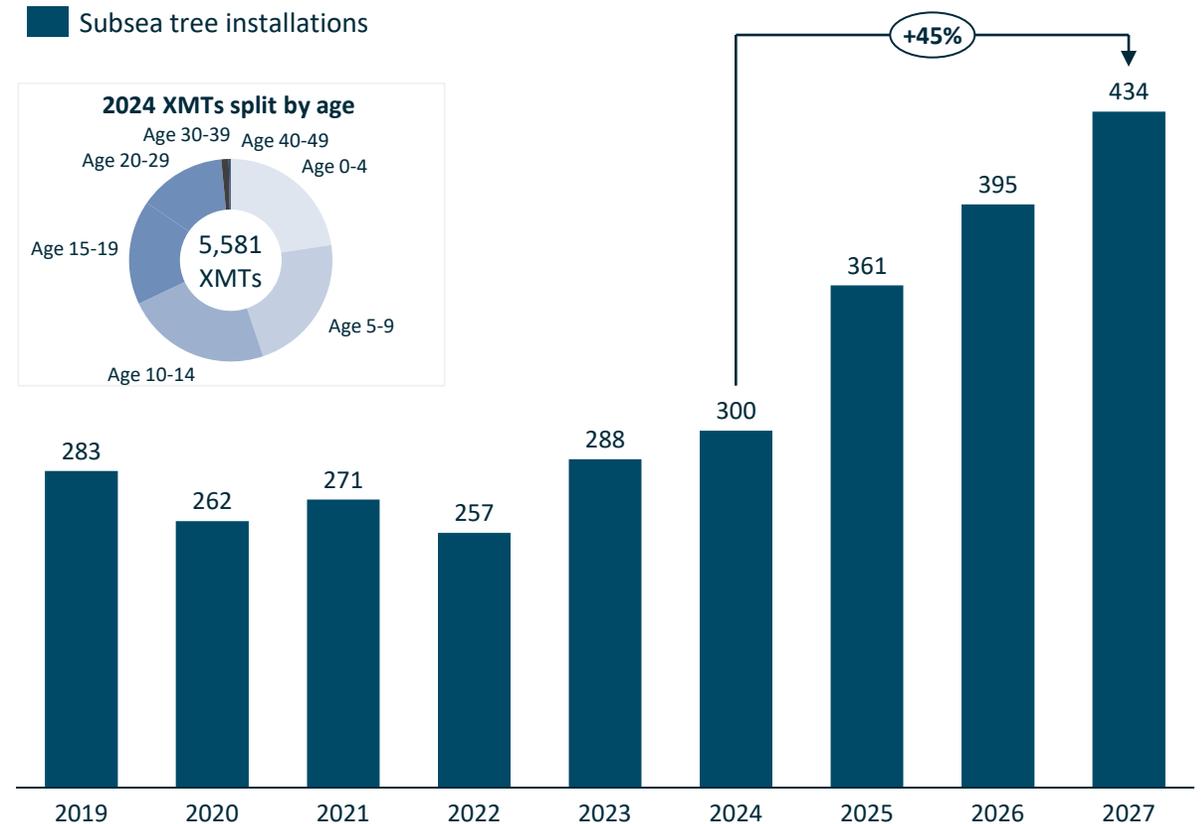
Significant call on new developments



Oil demand excludes liquid biofuels, as defined by IEA. Rystad (total liquids demand), Goldman Sachs (total liquids demand) and DNV (crude oil demand) forecasts have been converted to oil demand using IEA as basis for historic oil demand while Equinor '35 data point is based on '30 and '40 data points (average)

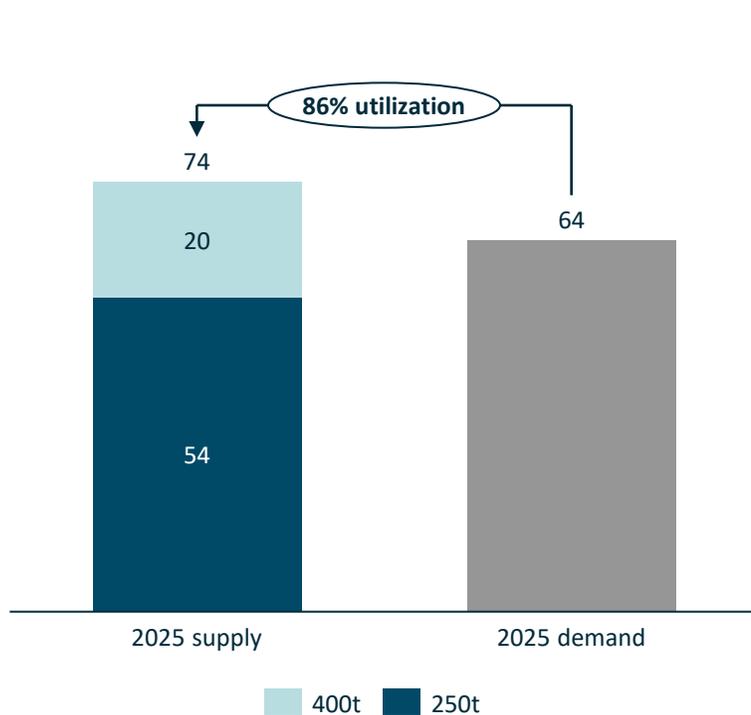
Source: Arctic Securities, IEA, Rystad Energy, Goldman Sachs, Equinor, DNV

Strong growth for key subsea drivers

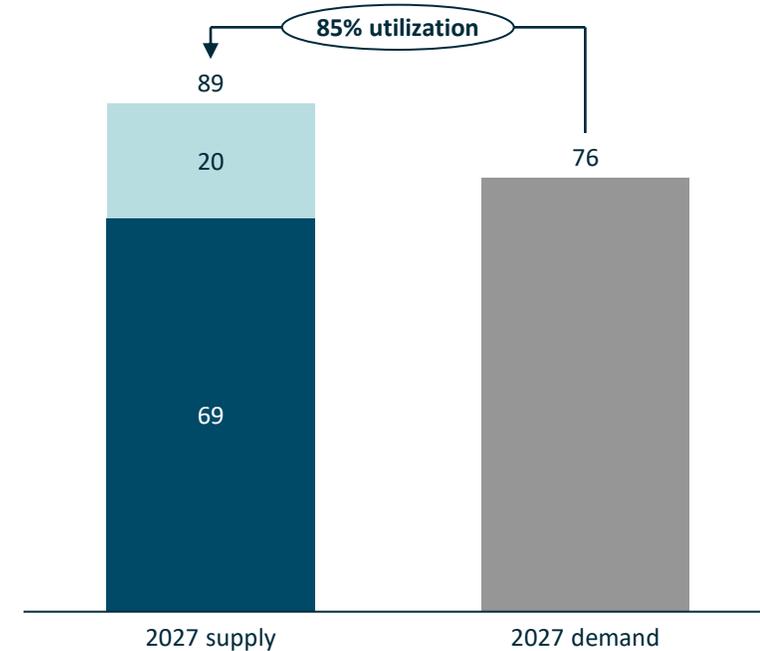


Subsea construction fleet market expected to remain strong

2025 construction vessel forecast



2027 construction vessel forecast



Market for construction vessels expected to see strong growth and remain tight going forward, despite of newbuilds entering the market

Source: Fearnley Offshore

Deal fundamentals

Transaction details

- Acquisition of OSCV vessel Siem Day for USD 108.9m
- 5-year financing via bareboat charter at attractive rate to EMGS from Siem Day II AS to be owned 80% by the Siem Group and 20% by Perestroika
- Vessel to be managed and operated by Aurora Offshore Management, estimated opex of USD 22,000 per day

Financing

- Initial payment of USD 10.9 million (10%) due at bareboat charter commencement
- Financed through an increase of EMGS' convertible bond, underwritten by the two largest shareholders and bondholders
- Convertible bond extended to 9 November 2030, adopted via written resolution on 6 May 2025
- Bareboat charter cost of USD 42,000 per day until 31 December 2025, increasing to USD 45,000 thereafter
- Subject to customary terms including cash sweep
- Net purchase obligation after 5 years of USD 59.1m, less additional cash sweep proceeds
- Implied interest cost to EMGS of 10.4%



Financial review

First quarter 2025 performance

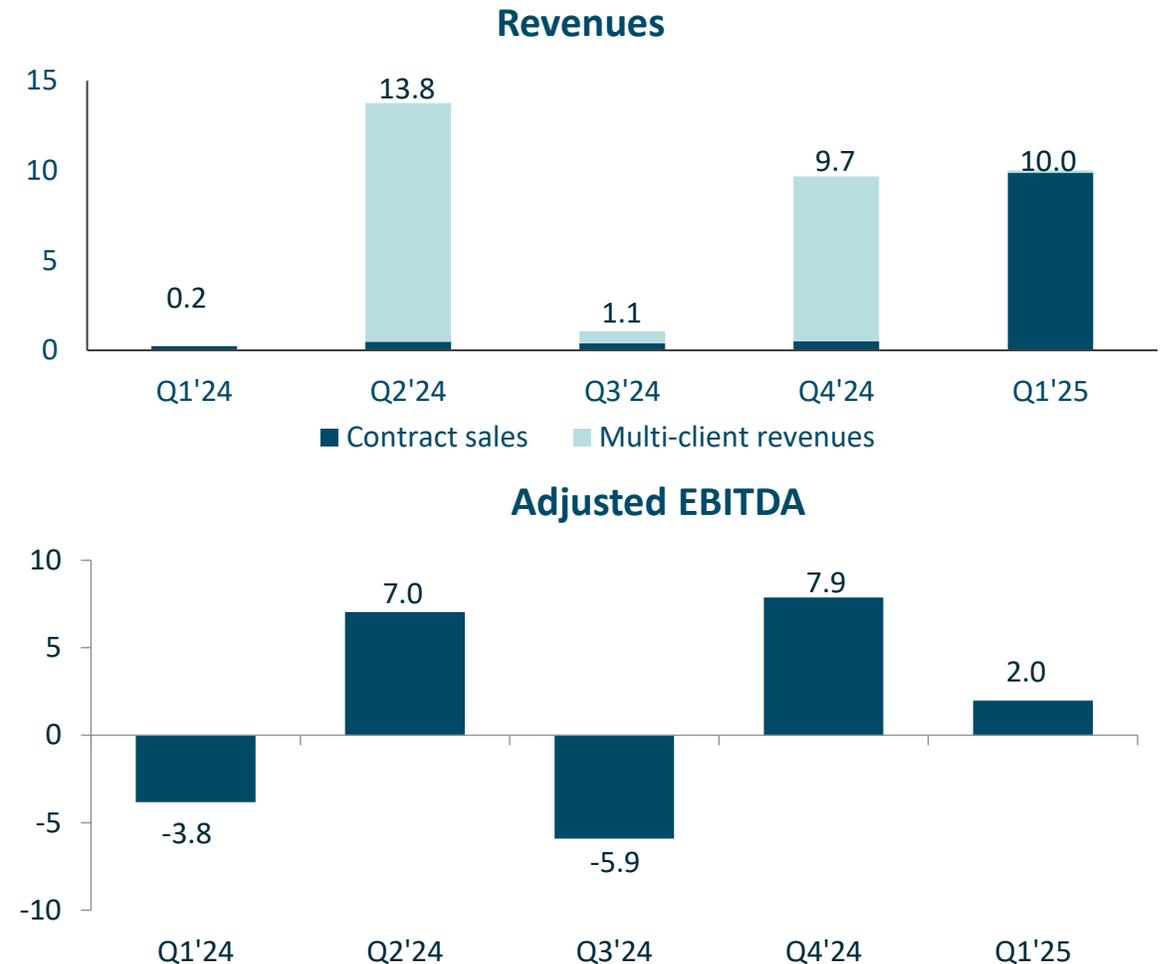
Key financial metrics

- Revenues
 - USD 10.0 million total revenue
 - USD 9.9 million in contract and other revenue
 - USD 150 thousand in multi-client late sales
- Vessel utilization of 35%
 - The Atlantic Guardian completed the acquisition of one proprietary survey in India and commenced mobilisation for the second India survey
- EBITDA
 - USD 2.7 million
 - Adjusted EBITDA* of USD 2.0 million

*Adjusted EBITDA includes capitalised multi-client expenses and vessel and office lease expenses

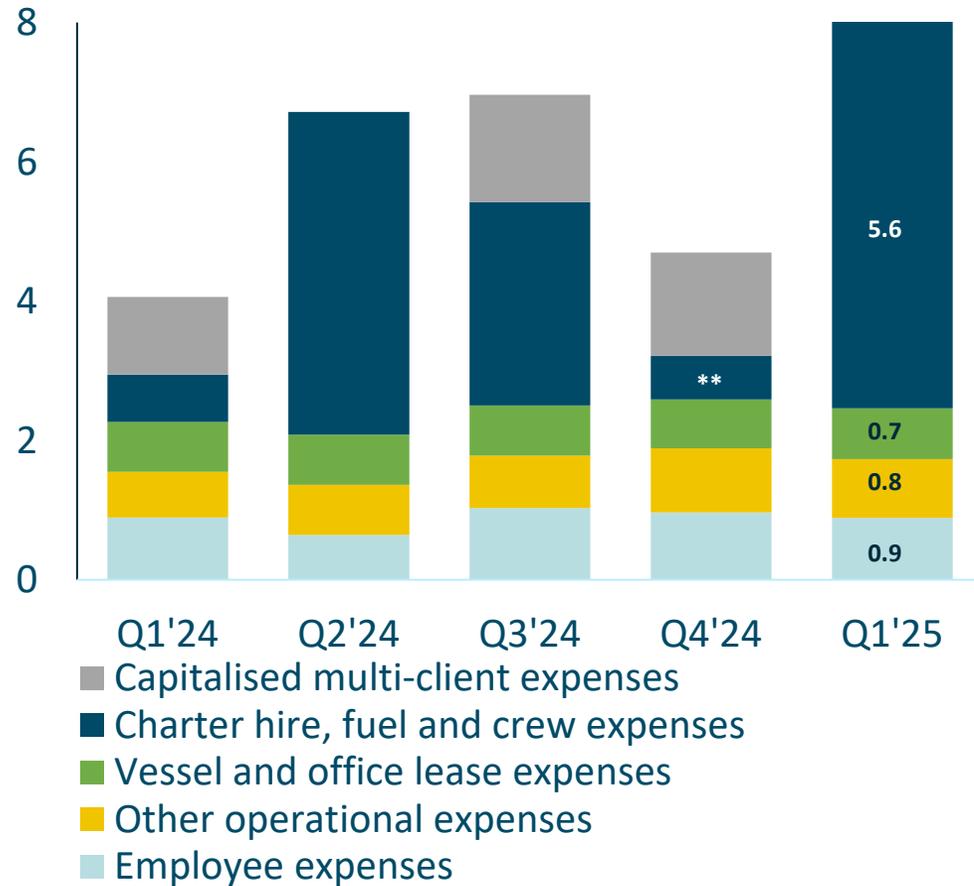
I Development in revenues and EBITDA

Quarterly development (USD million)



Operational costs

Quarterly operational cost base* development (USD million)



Comments

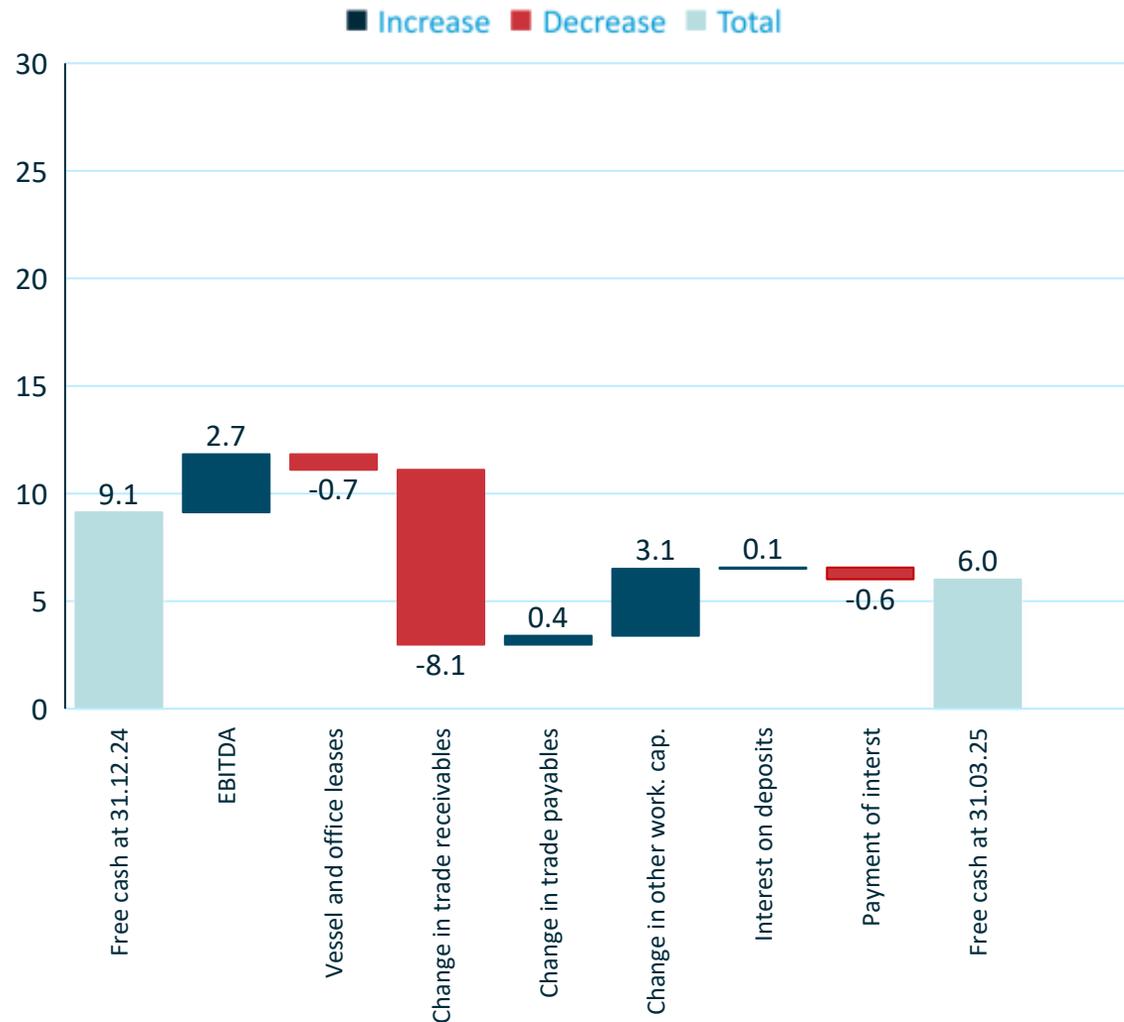
- Operational costs base in Q1 25 of USD 8.0 million
 - USD 3.3 million higher than Q4 24
 - USD 1.5 million in transit costs were capitalised in the fourth quarter of 2024. These costs were recognized in the first quarter of 2025.
 - Employee expenses, other operational expenses and vessel and office lease expenses have remained relatively consistent over the last five quarters

*Cost base is defined as operational costs (charter hire etc, employee expenses, other operating expenses) plus MC investments and vessel and office lease payments presented as financial leases from 1 January 2019, restructuring charges and other extraordinary items

** Tax provision from 2012-2013 in the amount of USD 2.9 million was reversed in the fourth quarter. USD 2.9 million was added back to charter hire, fuel and crew expenses

Decrease in free cash in Q1 2025

Quarterly free cash development (USD million)



Comments

- Net decrease in free cash of USD 3.1 million to USD 6.0 million
 - Adjusted EBITDA of USD 2.0 million
 - Trade receivables increased by USD 8.1 million as compared to the previous quarter
 - Trade payables increased by USD 0.4 million
 - Other working capital increased cash by USD 3.1 million



Q&A

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Please e-mail questions to: emgs@emgs.com

