



Q2 2021

Financial report

27 August 2021 | Torgeir E. Ramstad | CEO

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Agenda

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| 01 | First Half 2021 Financial Report |
| 02 | Operations and projects |
| 03 | Newbuilding status |
| 04 | Combining with the Subsea 7 renewables business unit |
| 05 | Market & Outlook |



Second Quarter 2021

Q2 2021 Income Statement

in \$ thousands	Q2 2021	Q1 2021
Total revenue	17,752	11,666
Voyage expenses	7,071	4,848
Ship operating expenses	4,179	4,236
Other operating expenses	218	241
General and administrative expenses	2,425	2,457
Operating profit (loss) before depreciation and amortization expenses ("EBITDA")	3,859	(116)
Depreciation and amortization expenses	4,065	4,028
Operating loss	(206)	(4,144)
Net financial income (expenses)	59	(119)
Net loss	(147)	(4,263)
Basic and diluted loss - \$ per share	(0.001)	(0.035)

Comments

- TCE per day \$22,300 in Q2 2021, up from \$17,600 in Q1 2021. Utilization on the fleet was 93% in Q2 2021, up from 90% in Q1 2021.
- OPEX per day \$9,185 in Q2 2021.
- EBITDA was \$3.9 million in Q2 2021, compared to negative \$0.1 million in Q1 2021.



Second Quarter 2021

Q2 2021 Balance sheet and Cash flow

in \$ thousands	30 June 2021	31 March 2021
Non-current assets	263,863	259,856
Bank deposits and cash equivalents	16,978	16,276
Other current assets	19,267	21,259
Total Assets	300,108	297,391
Total Equity	229,318	229,464
Non-current lease liabilities	2,197	2,492
Debt to credit institutions	21,474	21,422
Total current liabilities	47,118	44,012
Total equity and liabilities	300,108	297,391

in \$ thousands	Q2 2021	Q1 2021
Net cash flow from operating activities	9,338	3,877
Net cash flow used in investment activities	(8,403)	(24,201)
Net cash flow from financing activities	(233)	21,813

Comments

- Contingent liabilities related to Alfa Lift and VIND 1 specified in note 10, totalling \$381 million.
- \$28 million undrawn from RCF at end of Q2 2021.



Status financing

- In our Q1 report we confirmed to have accepted a firm offer, subject to satisfactory documentation, for a \$135.0 million Senior Secured Green ECA Credit Facility agreement for the post-delivery financing of the wind foundation installation vessel Alfa Lift.
- After our 8 July announcement of OHT combining with Subsea 7's renewables business, we approached the financiers for a "time out" until the completion of the combination.
- Subsea 7 will contribute assets free of net debt or excess cash and will provide financial support for Seaway 7 ASA's working capital needs.
- Future capital expenditures are expected to be met through operating cashflows and, if required, new debt facilities supported by Subsea 7.



Accounting treatment and listing prospects

Accounting treatment of combination

- OHT ASA will be surviving entity and renamed to Seaway 7 ASA.
- From an accounting perspective Subsea 7's renewables business unit will be deemed to have acquired OHT ASA through a reverse takeover.
- Combination date 1 October.
- Q3 reporting will show current OHT ASA.
- Q4 reporting will show Seaway 7 Group.

Listing prospects

- Seaway 7 ASA will keep its Euronext Growth listing.
- Shareholder Lotus Marine has been approved as part of free liquidity by OSE, so as a start Seaway 7 will have 14% free float.
- To be able to transfer to the main board, free float must be increased to minimum 25% (in some cases 20% may be accepted).

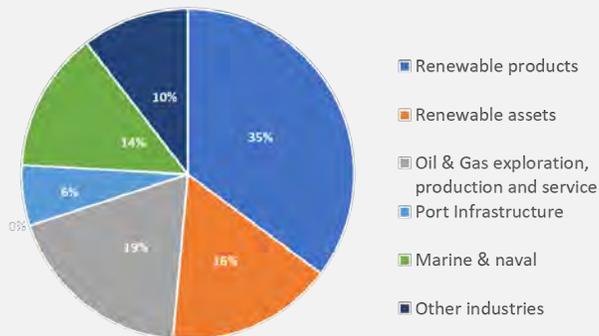


Transportation

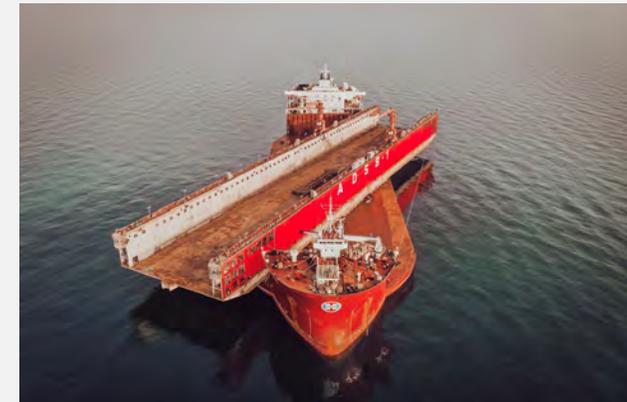
Operations and projects

- Activity levels and pricing continue to improve as predicted.
- Utilisation in Q2 was 93%, up from 90% in Q1 and Opex was in line with budget at \$9,185 per day.
- Cumulative savings on fuel cost due to scrubber installations made in 2019 stand at \$9.9 million, corresponding to a payback on Capex of 87% so far.

Revenue per cargo category (July 20 - June 21)



Albatross with offshore wind jack-up “Apollo” on the way to China.
Image courtesy Piet Sinke.



Hawk with a floating dock measuring 180 x 37m from Abu Dhabi to Brest.

Windfarm Installation – high-quality project pipeline

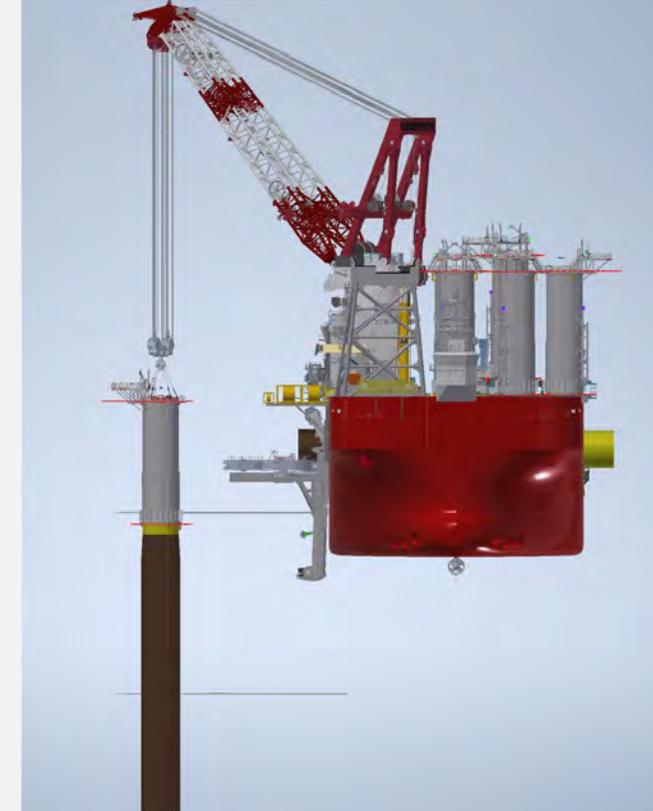
None of our target contracts have yet been awarded for 2024 or beyond



Installation

Operations and contracts

- The Dogger Bank A and B projects are in detail design and showing good progress.
- Continuing dialogue with the client regarding impact of certain changes introduced by the client.
- Subcontracts for grillage and lifting equipment have been placed or are imminent.
- No undesired incidents and the Client relationship remains good and constructive.
- Start offshore construction in Q3 2022.



Installation of Transition Piece following Monopile installation.

Newbuilding status

Alfa Lift

- General vessel construction has progressed satisfactorily.
- All preparations for crane installation were completed in May, and the main crane has since been installed onboard.
- The first two generator sets have been started and run.
- Shipyard maintains vessel delivery end 2021, but as we will install mission equipment before departure from China, we will keep the vessel at the shipyard in Q1 2022.

VIND 1

- Detailed design: 67% of documents Issued for Approval.
- All key equipment selected, VDL target of >10,000t.
- Delivery mid-2023.



Combining complementary strengths to become a leading player

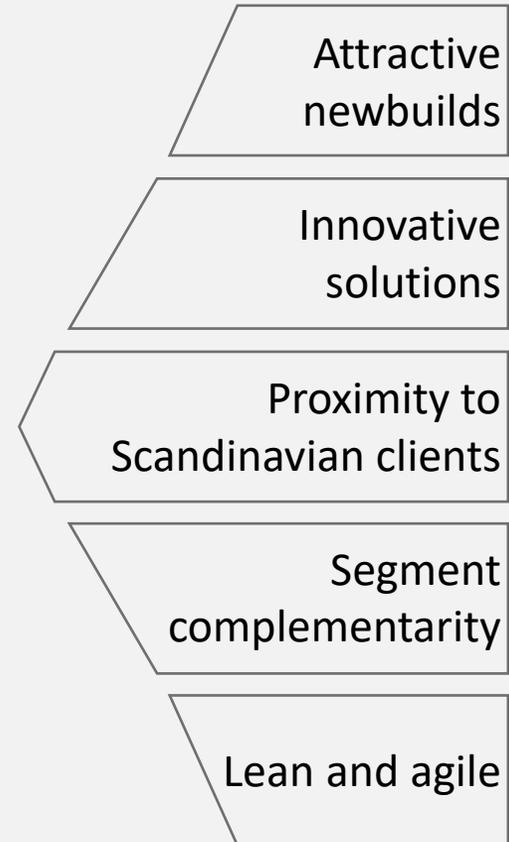
Focus will solely be on bottom-fixed offshore wind

subsea 7



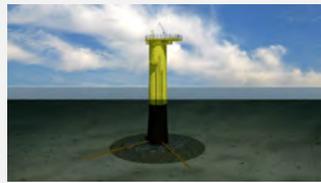
seaway⁷

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Twelve high-end vessels including two newbuilds

Covering all segments within the bottom fixed offshore wind value chain



Foundations

Turbines

Substations

Inter-array cables

Export cables



MV HAWK



MV OSPREY



ALFA LIFT



VIND 1



SEAWAY STRASHNOV



SEAWAY AIMERY



SEAWAY PHOENIX



MV EAGLE



MV FALCON



SEAWAY STRASHNOV



SEAWAY MOXIE



MV ALBATROSS

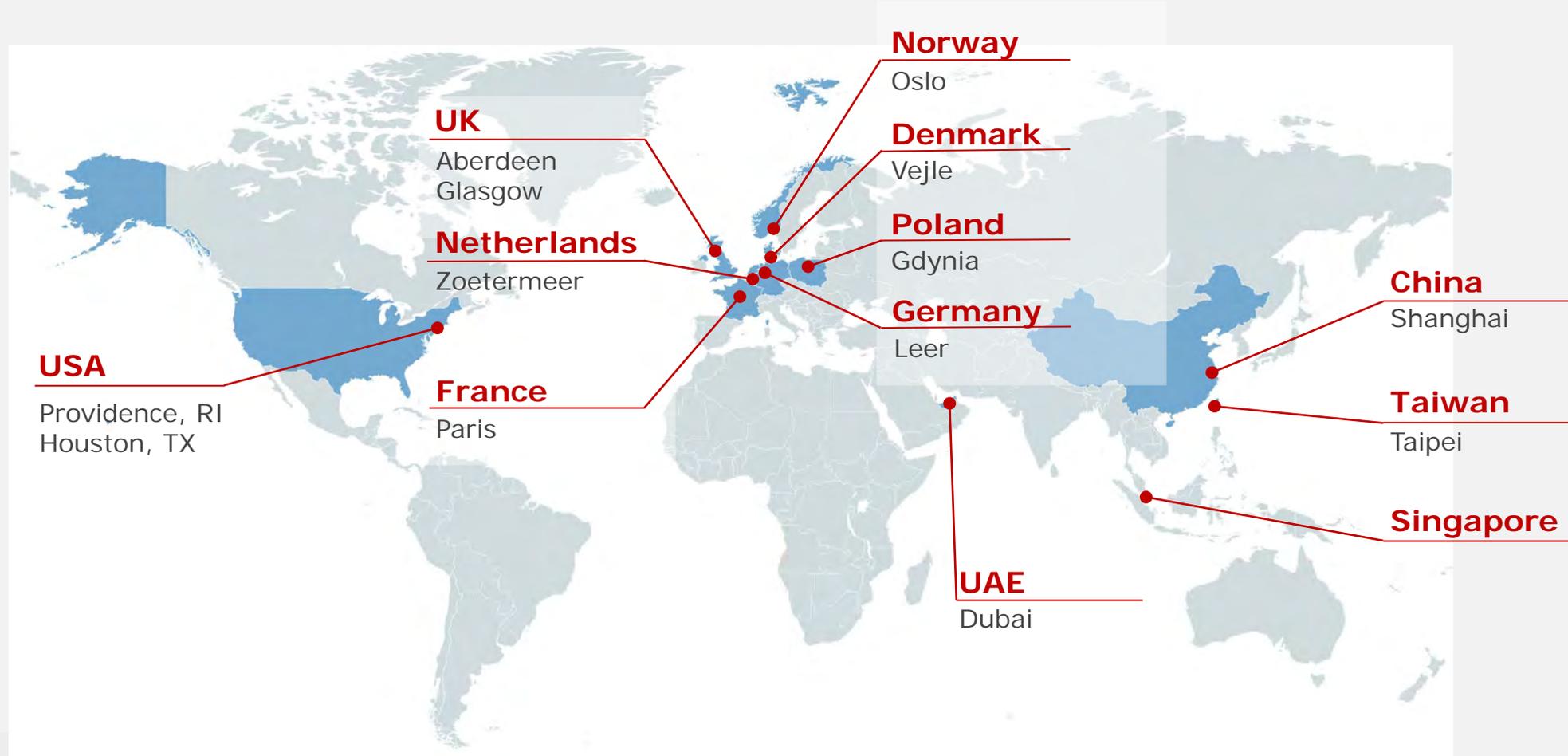


SEAWAY YUDIN

 Under construction



Proximity to all the key clients and markets



Status merger process

On track for the merger to be completed on 1 October 2021

- Integration planning on schedule.
- Approval process from relevant competition authorities is ongoing.
- Positive outcome from Employee Consultation process, and Works Council approvals process completed.
- As announced previously, Board approval is secured from Subsea 7 ASA and approval by Subsea 7's shareholders is not required.
- The two largest owners in OHT, representing 76.7% of all shares, have already confirmed they will support the combination.
- Closing of the transaction is anticipated on 1 October 2021.

subsea 7

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seaway⁷



Market and Outlook

Offshore wind

Transportation

- We have already seen improved utilisation and stronger pricing, and prices will continue to increase.
- We see a material reduction of available capacity due to competitors' backlog on large oil & gas projects which have not been targeted by the Company.
- Bidding Offshore Wind related transportation projects up until 2027, which will represent a substantial part of the market with foundation components to be transported
 - from Asia to Europe, and
 - From Europe to the US.
- This is a strategically important market segment in support of our offshore wind strategy.

Installation

- Government ambitions continue to increase.
- Many question if ambitions are realistic, due to bottlenecks in permitting, planning and not least the supply chain.
- There will be a critical bottleneck especially within monopile installation from 2024/25, with no international newbuilds having been announced in the last 22 months and long lead times for any new vessel ordering.
- Both our newbuilds are available from 2024 onwards.
- We will continue to be disciplined wrt pricing and are confident that our timing to market is right.
- Immediate positive market synergies will be gained from the formation of Seaway 7 ASA.



Thank you



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