



Third Quarter 2021 Financial Report

17 November 2021

CEO Stuart Fitzgerald | CFO Mark Hodgkinson

Forward looking statements

Forward-looking statements presented in this presentation are based on various assumptions. The assumptions were reasonable when made, but are subject to uncertainties and contingencies that are difficult or impossible to predict. Seaway 7 ASA cannot give assurances that expectations regarding the outlook will be achieved or accomplished.

Agenda

- 1. Introduction to Seaway 7**
2. Q3 2021 Financial Report
3. Financing considerations
4. Operational update
5. Market and outlook
6. Summary



Seaway Strashnov

Seaway 7 - a combination of Subsea 7 Renewables and OHT ASA

The logo for Seaway 7, featuring the word "seaway" in a dark blue, lowercase sans-serif font, with a red number "7" as a superscript to the right.The logo for OHT, consisting of the letters "OHT" in a bold, dark grey, uppercase sans-serif font, followed by a vertical line and a circular emblem containing a red and white geometric design.

- Combination of Subsea 7's Renewables business unit with OHT ASA
- Combined company renamed Seaway 7 ASA
- At time of combination Subsea 7 owned 72% and OHT's shareholders 28%
- Completion was on 1 October 2021
- Seaway 7 ASA retain OHT's listing on Oslo's Euronext Growth market, with a view to a future listing on the Oslo Børs

Seaway 7 - a market leader in offshore wind

Pure-play Oslo-listed offshore wind services company with:



Strong market fundamentals for offshore fixed wind



A market-leading combination of assets, capabilities and track record



Unique client and geographic footprint and scale



Strong backlog position (\$1.3Bn at 1 October 2021)



Reputable major shareholders with deep experience in offshore energy services

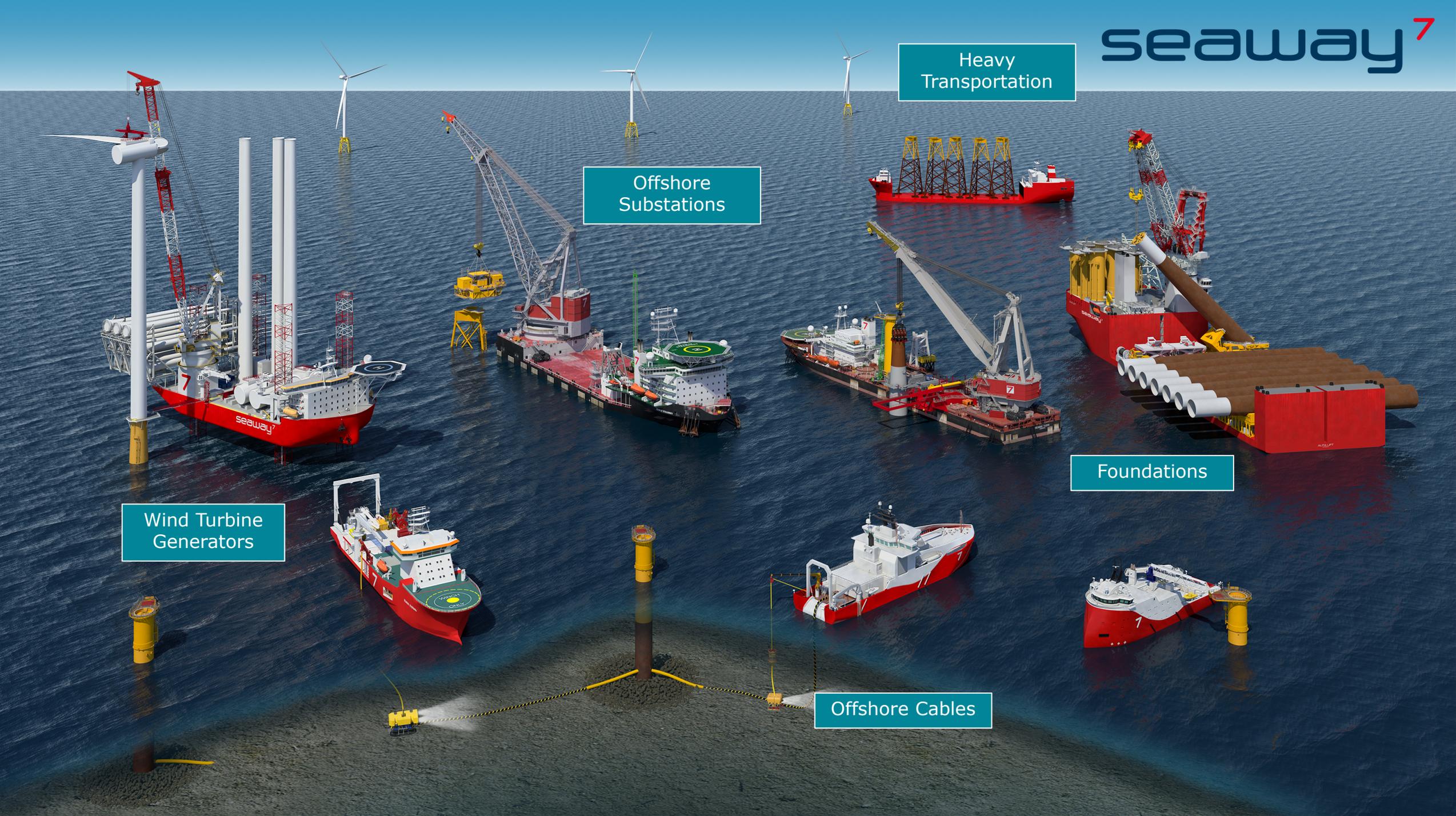
Heavy
Transportation

Offshore
Substations

Foundations

Wind Turbine
Generators

Offshore Cables

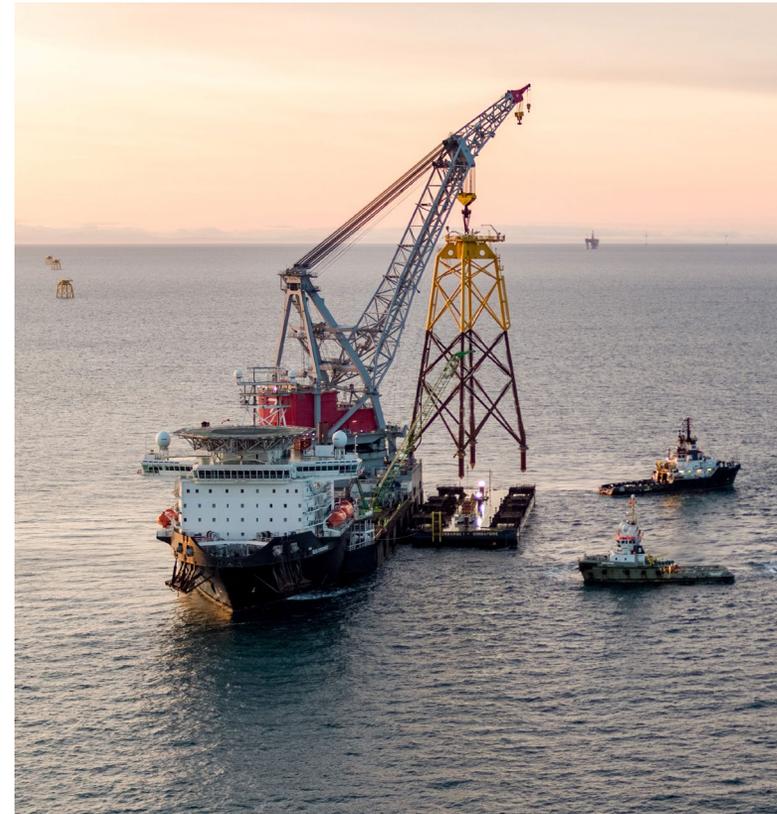


Capabilities and contract models - aligned with market needs

							
	Export Cables	Offshore Substation	Inner Array Cables	WTG Foundations Jackets	WTG Foundations Monopiles	WTG	
Project Management and Engineering	Seaway 7		Seaway 7	Seaway 7	Seaway 7		
Procurement	Seaway 7		Seaway 7	Seaway 7	Seaway 7		
Construction / Manufacturing				Seaway 7	Seaway 7		
Transport / Installation	Seaway 7	Seaway 7	Seaway 7	Seaway 7	Seaway 7	Seaway 7	Integrated T&I
Commissioning	Seaway 7		Seaway 7	Seaway 7	Seaway 7		
BOP EPCI							

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Reporting

- Q3 2021 will report the results for OHT pre combination only
- Q4 2021 will include combined business for the full quarter
- Full year 2021 will include Q1 to Q3 of the legacy Seaway 7 results but exclude legacy OHT Q1 to Q3 - Reverse takeover accounting
- Reporting currency will be USD
- One reporting segment reporting



Osprey

Q3 2021 - income statement summary

Q3 2021 Income Statement

YTD 2021	in \$ thousands	Q3 2021	Q2 2021
46,818	Total revenue	17,400	17,752
19,930	Voyage expenses	8,012	7,071
12,781	Ship operating expenses	4,366	4,179
657	Other operating expenses	199	218
8,009	General and administrative expenses	3,127	2,425
5,440	Operating profit (loss) before depreciation and amortization expenses	1,697	3,859
12,158	Depreciation and amortization expenses	4,064	4,065
(6,717)	Operating profit (loss)	(2,367)	(206)
(132)	Net financial income (expenses)	(73)	59
(6,849)	Net profit (loss)	(2,440)	(147)
(0.05)	Basic and diluted earnings (loss) - \$ per share	(0.02)	(0.00)

- TCE per day \$20,962 in Q3 2021, down from \$22,300 in Q2 2021.
- Utilization on the fleet was 96% in Q3 2021, up from 93% in Q2 2021.
- OPEX per day was \$9,491 in Q3 2021
- EBITDA was \$1.7 million in Q3 2021, compared to \$3.9m in Q2 2021

Q3 2021 - balance sheet and cashflow

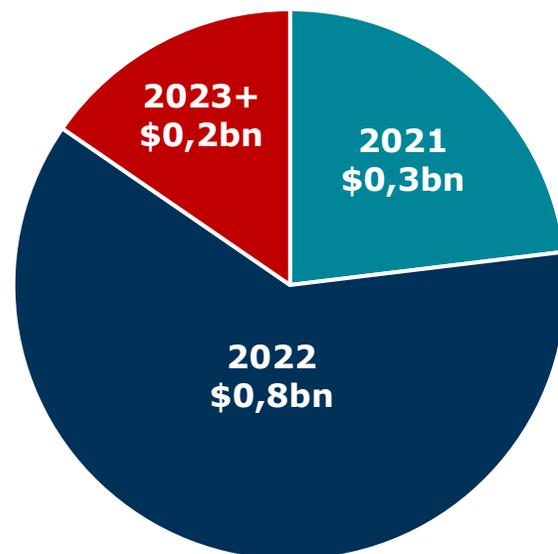
Q3 2021 Balance sheet and cash flow

in \$ thousands	30 September 2021	30 June 2021
Non-current assets	279,566	263,863
Bank deposits and cash equivalents	12,058	16,978
Other current assets	23,686	19,267
Total Assets	315,310	300,108
Total Equity	226,878	229,318
Non-current lease liabilities	2,416	2,197
Debt to credit institutions	36,527	21,474
Total current liabilities	49,489	47,118
Total equity and liabilities	315,310	300,108

in \$ thousands	Q3 2021	Q2 2021
Net cash flow from operating activities	(1,394)	9,338
Net cash flow used in investment activities	(18,324)	(8,403)
Net cash flow from financing activities	14,798	(233)

- Contingent liabilities related to *Alfa Lift* and *VIND1* specified in note 10, totalling \$372m
- \$13m undrawn RCF available at end of Q3 2021

Backlog of \$1.3 billion at 1 October 2021



Backlog
\$1.3 billion

Seaway 7 ASA including
the backlog of OHT

Order Intake since 1 October 2021:

- Ørsted - transport and installation of Wind Turbine Generators for the Borkum Riffgrund 3 and Gode Wind 03
- SSE – transport and installation of 87 monopile foundations for Doggerbank C

Pro-forma Summary Balance Sheet at 1 October 2021

The accounting for the reverse acquisition under IFRS3 (Business Combination) is currently being undertaken. The views expressed below are therefore preliminary in nature and have not been audited.

- Total non-current assets anticipated to range between \$800m and \$1.0bn mainly comprised of property plant and equipment. IFRS16 lease will not be material.
- Cash and cash equivalents anticipated to be approximately \$15m.
- External Debt expected to be \$37m. No third party debt included.

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Financing considerations

- Seaway 7 ASA is listed on the Euronext Growth with a view to a listing on the main board of the Oslo Børs
- Financing considerations:
 - Capital structure
 - Efficient funding of ongoing newbuild vessels
 - Free float considerations
 - Further fleet growth
 - Timing
- Attractive options are available for debt funding
- Seaway 7 ASA will be self-financing with support from Subsea 7 if required
 - Borrowings in Seaway 7's name
 - Working capital support from Subsea 7, near term



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Newbuilding status

Alfa Lift - an industrial approach to foundation installation

- Vessel build progressing with focus on commissioning and start-up of key systems
- On 18th of October, an incident happened with the main crane, when the foldable A-frame folded down unplanned
 - No injuries to personnel
 - Impact is still being assessed but expected vessel delivery in H2 2022
 - Contingencies and mitigations for first project commitments are also being assessed

VIND1 – high end - attractive price and schedule

- Steel cutting is planned for end November 2021
- Project is on schedule for delivery in mid-2023



Ongoing Activities October 2021



- Seagreen -
EPCI foundations
and EPIC IAG cables

114 suction
bucket
foundations
and 330km of
IAG cables

Scotland



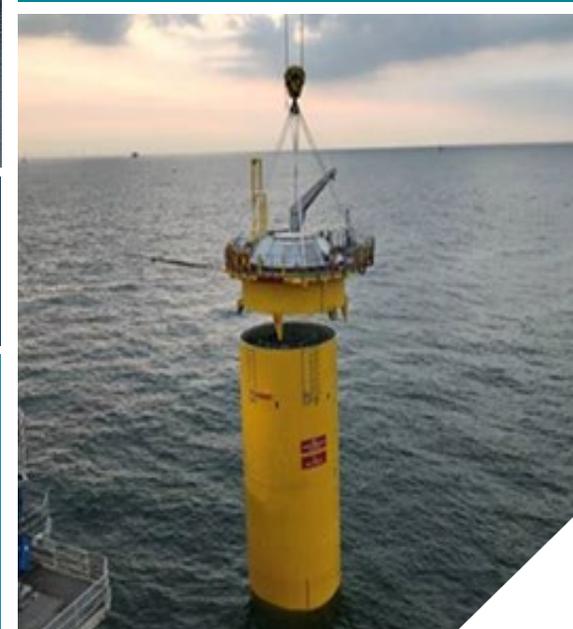
- Hollandse Kust Zuid –
T&I foundations and IAG cables

140 Monopile foundations
315km IAG cables
18-27m water depth
Netherlands



- Formosa 2 –
T&I foundation pin-
piles

Installation using
Pile Installation
Frame
47 locations
Taiwan



Ongoing Activities October 2021



Yunlin: *Seaway Phoenix* working on Yunlin



Hornsea II: Seaway 7 'Duo' in action at the OSS



Yunlin: *Seaway Phoenix* loading cables in Taichung



Transport: All five vessels on journeys

Seagreen project – good progress has been made to date

- 30 jackets delivered to North Sea
- 10 jackets now installed
- Fabrication at yards progressing well
- Cable manufacture largely complete
- Cable lay and trenching started in November 2021



First jacket installed on the Seagreen project

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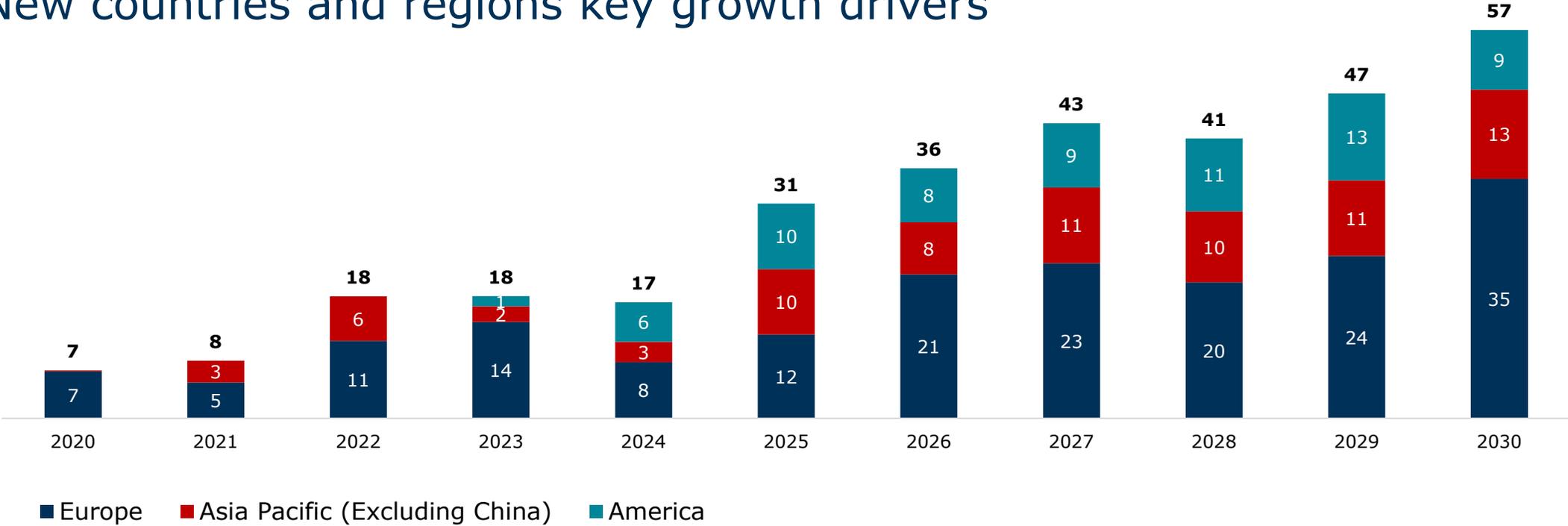
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CAPEX - \$Bn per year of commissioning for bottom-fixed offshore wind

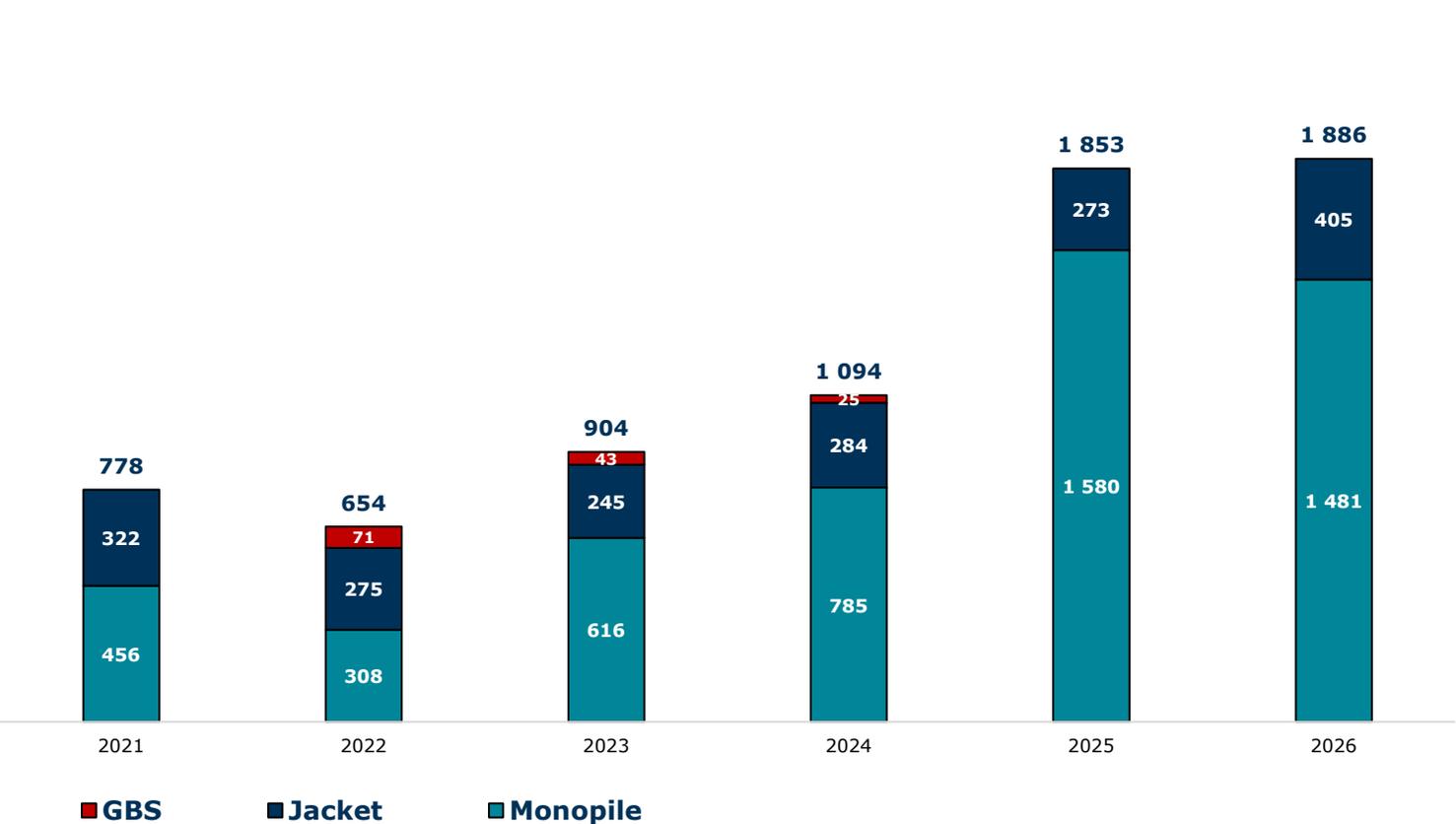
- Strong market fundamentals
- Europe remains the largest market
- New countries and regions key growth drivers



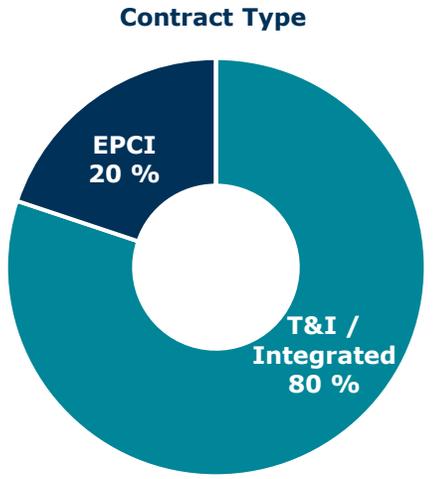
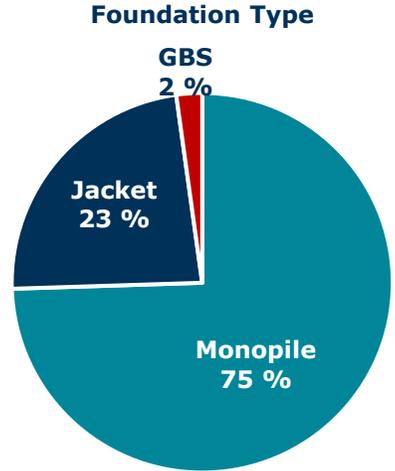
Source: Bloomberg 1H Offshore Wind Farm Report (2021-06-28)

Trends in foundations type and contracting strategy

Number of foundations per offshore installation year



Source: Internal Seaway 7 Analysis



Tendering landscape – Seaway 7 well placed

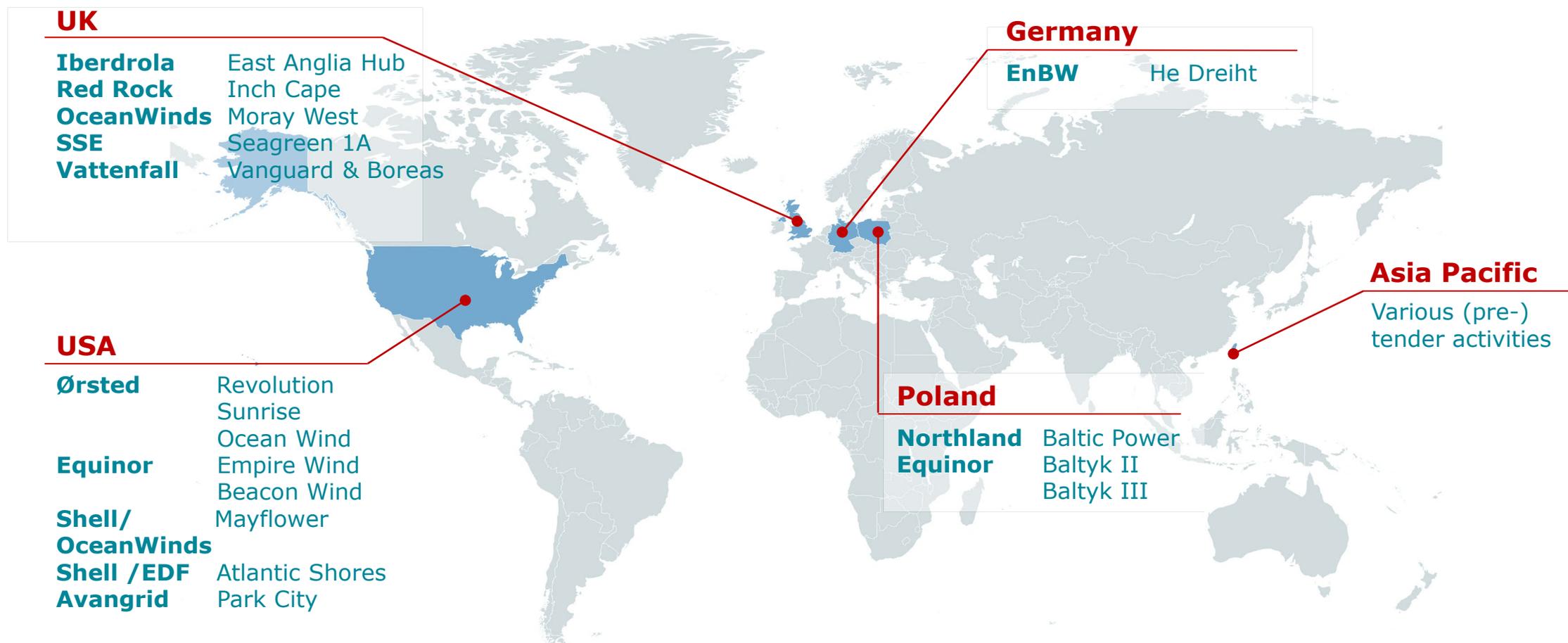
Clients / Projects

- Traditional oil & gas players increasingly active (Shell, Total, BP, Equinor)
- Projects continue to become larger to create economies of scale
- Continued need to industrialise delivery
- Growing interest in integrated offerings, early engagement models and portfolio bundling

Prospect funnel

- A healthy mix of EPCI as well as both integrated and stand-alone T&I tenders
- Transportation and logistics becoming an increasingly important part of the tenders as markets and supply chains globalise
- Majority of tenders in Europe and US
- UK and US have seen delays but awards to market expected to pick up in 2022

Market outlook - offshore wind prospects



Seaway 7 is well placed to capture opportunities in a growing and globalising market

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Reputable major shareholders with deep experience in offshore energy services

ANY QUESTIONS?

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