



Fourth Quarter and Full Year 2021 Earnings Presentation

03 March 2022

CEO Stuart Fitzgerald | CFO Mark Hodgkinson

Forward looking statements

Forward-Looking Statements: This announcement may contain 'forward-looking statements'. These statements relate to our current expectations, beliefs, intentions, assumptions or strategies regarding the future and are subject to known and unknown risks that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements may be identified by the use of words such as 'anticipate', 'believe', 'estimate', 'expect', 'future', 'goal', 'intend', 'likely', 'may', 'plan', 'project', 'seek', 'should', 'strategy', 'will', and similar expressions. The principal risks which could affect future operations of the Group are described in the 'Risk' section of the Group's Annual Report. Factors that may cause actual and future results and trends to differ materially from our forward-looking statements include (but are not limited to): (i) our ability to deliver fixed price projects in accordance with client expectations and within the parameters of our bids, and to avoid cost overruns; (ii) our ability to collect receivables, negotiate variation orders and collect the related revenue; (iii) our ability to recover costs on significant projects; (iv) unanticipated delays or cancellation of projects included in our backlog; (v) competition and price fluctuations in the markets and businesses in which we operate; (vi) the loss of, or deterioration in our relationship with, any significant clients; (vii) the outcome of legal proceedings or governmental inquiries; (viii) uncertainties inherent in operating internationally, including economic, political and social instability, boycotts or embargoes, labour unrest, changes in foreign governmental regulations, corruption and currency fluctuations; (ix) the effects of a pandemic or epidemic or a natural disaster; (x) changes in, or our failure to comply with, applicable laws and regulations (including regulatory measures addressing climate change); (xi) operating hazards, including spills, environmental damage, personal or property damage and business interruptions caused by adverse weather; (xii) equipment or mechanical failures, which could increase costs, impair revenue and result in penalties for failure to meet project completion requirements; (xiii) the timely delivery of vessels on order and the timely completion of ship conversion programmes; (xiv) our ability to keep pace with technological changes and the impact of potential information technology, cyber security or data security breaches; and (xv) the effectiveness of our disclosure controls and procedures and internal control over financial reporting. Many of these factors are beyond our ability to control or predict. Given these uncertainties, you should not place undue reliance on the forward-looking statements. Each forward-looking statement speaks only as of the date of this announcement. We undertake no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Agenda

1. Highlights
2. Operations update
3. Financial performance
4. Newbuilds update
5. Market outlook
6. Strategic positioning
7. Q&A



Seaway Strashnov

Fourth Quarter 2021 results

FINANCIAL HIGHLIGHTS

- Revenue \$326 million
- Adjusted EBITDA \$30 million
- Adjusted EBITDA margin 9.2%
- Operating cash outflow \$24 million
- Net debt (excluding lease liabilities) \$79 million
- Order intake \$259 million resulting in a backlog of \$1.2 billion at year end

OPERATIONAL HIGHLIGHTS

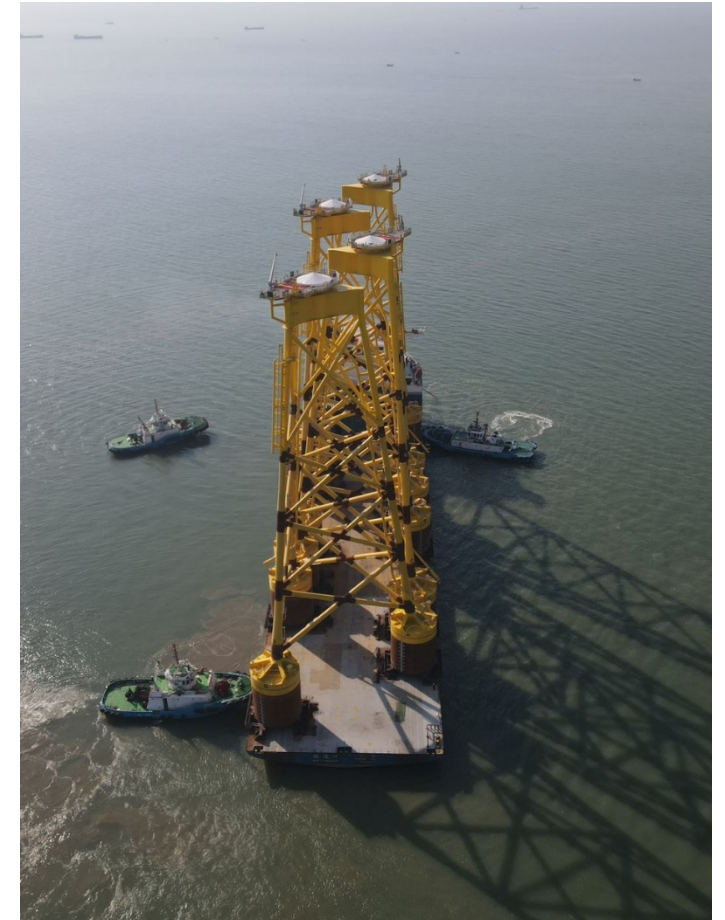
- Active fleet vessel utilisation 80%
- Commenced offshore installation of foundations and cables on Seagreen. Project on schedule
- Completed cable laying operations on Hornsea 2

STRATEGIC HIGHLIGHTS

- Commenced operations as Seaway 7 ASA – a market leading service company within fixed offshore wind
- Strong positive reaction from our key stakeholders

Seagreen project – good progress has been made to date

- Fabrication at yards progressing well
- Over 50% of jackets delivered to North Sea by 2021 year end
- 10 jackets installed offshore by 2021 year end
- Cable manufacture for 300km of inner-array cables largely complete
- Cable lay and trenching started in November 2021



Ongoing Project Highlights

Seagreen

EPCI foundations and
EPIC IAG cables



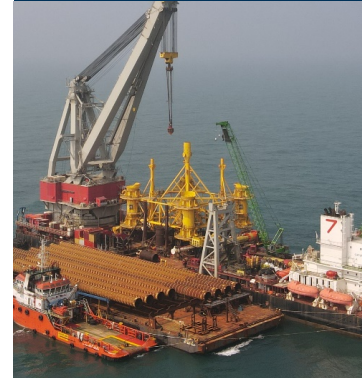
Hollandse Kust Zuid

T&I foundations and
IAG cables



Formosa 2

T&I foundation
pin-piles



Yunlin

EPIC IAG cables



Kaskasi

T&I foundations



Hornsea II

T&I IAG cables

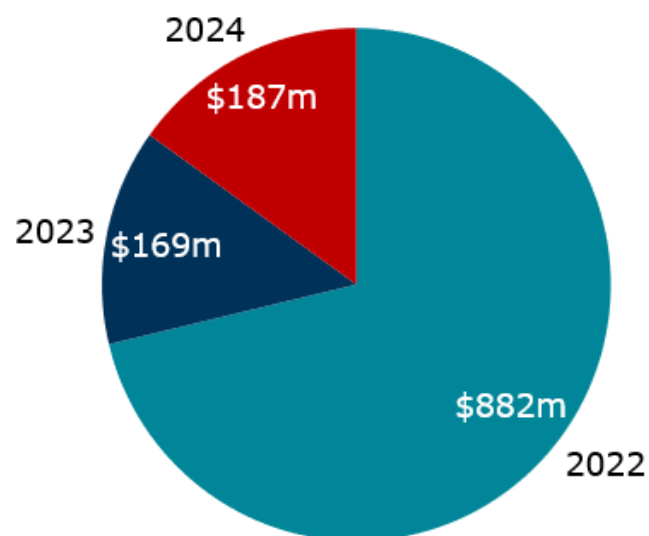


Heavy Transport

All five vessels on journeys



Backlog of \$1.2 billion at 31 December 2021



Backlog
\$1.2 billion

- New order intake of \$226 million
 - Dogger Bank C
 - Zhong Neng
 - Gode Wind 3 and Borkum Riffgrund 3
- Acquired backlog of \$156 million
- Escalations of \$33 million

Basis of preparation of results

- For accounting and reporting purposes Subsea 7's Renewables business was deemed to be the accounting acquirer following the business combination between OHT ASA (renamed Seaway 7 ASA) and Subsea 7's fixed offshore wind Renewables business on 1 October 2021.
- The results are presented as follows:
 - For the three months period ended 31 December 2021 financial information represents the Consolidated Financial Statements of Seaway 7 ASA and its subsidiaries.
 - For the nine-month period ended 30 September 2021 and for the year ended 31 December 2020 ('the carve-out periods'), financial information represents the results and financial position of Subsea 7's Renewables business unit.
- Other aspects:
 - Reporting currency is USD
 - One reporting segment



Seaway Osprey

Income Statement summary - Q4 and FY 2021

In \$ millions, unless otherwise indicated	Three months ended		Twelve months ended	
	31 December 2021 Unaudited	31 December 2020 Unaudited	31 December 2021 Audited	31 December 2020 Audited
Revenue	326	234	1 260	631
Net operating income/(loss)	8	(2)	(39)	(40)
Net income/(loss)	7	(4)	(63)	(50)
Adjusted EBITDA ^(a)	30	11	24	12
Adjusted EBITDA margin	9 %	5 %	2 %	2 %
Diluted earnings per share \$ ^(b)	0.02	(0.01)	(0.18)	(0.16)
Weighted average number of shares (millions)	436,562,575	314,325,054	344,884,434	314,325,054

(a) Adjusted EBITDA is explained and reconciled in Note 8 'Adjusted EBITDA and Adjusted EBITDA margin' to the Condensed Consolidated Financial Statements.

(b) Diluted earnings per share is explained and reconciled in Note 7 'Earnings per share' to the Condensed Consolidated Financial Statements.

Supplementary details - Q4 and FY 2021

	Three months ended		Twelve months ended	
	31 December 2021 Unaudited	31 December 2020 Unaudited	31 December 2021 Audited	31 December 2020 Audited
In \$ millions				
Administrative expenses	(11)	(6)	(28)	(25)
Depreciation and amortisation	(22)	(12)	(63)	(52)
Net operating income/(loss)	8	(1)	(39)	(40)
Net finance cost	-	(1)	(5)	(6)
Other gains and losses	2	1	(4)	1
Income/(loss) before taxes	10	(1)	(48)	(45)
Taxation	(3)	(3)	(15)	(5)
Net income/(loss)	7	(4)	(63)	(50)

Balance Sheet summary - Q4 and FY 2021

In \$ millions, unless otherwise indicated	31 December 2021 Audited	31 December 2020 Audited
Non-current assets	1 025	608
Cash and cash equivalents	22	8
Other current assets	304	152
Total assets	1 353	767
Total equity	864	578
Non-current liabilities	30	7
Current borrowings	101	35
Other current liabilities	357	147
Total equity and liabilities	1 353	767

Capital, Debt, Shareholder support

- Listing ambition subject to:
 - Market conditions being conducive
 - Aim to improve trading liquidity
- Debt
 - Borrowings will be in the name of Seaway 7
 - Debt markets remain open
 - Supports ongoing capital investment programme
 - Targeting conservative leverage ratio on a fully invested basis
- Working towards an independent capital structure
- Expect to have the financing of the company in place in the next six months

Financial Guidance

2022 Guidance

Revenue	.....	Towards \$1 billion
Adjusted EBITDA	.....	Towards 10% of Revenue
Net operating income	.....	Positive
Administrative expense	.....	\$35 - \$45 million
Depreciation and amortisation	.....	\$80- \$100 million
Tax charge	.....	Below \$20 million
Capital expenditure	.....	\$270 - \$290 million

Newbuilding status – *Seaway Alfa Lift*

- Successful sea trials post quarter end verifying vessel marine systems and performance
- On 18 October 2021, an incident occurred with the A-frame of the main crane
 - No design deficiencies identified from root cause investigations
 - Crane repairs expected to be complete in second half of 2022
- Key supplier delays on pile upending and installation mission equipment represent the critical path to a planned start of operations during Q1 2023
- Contingency scenario has been activated utilising *Seaway Strashnov* to progress committed work on Dogger Bank A

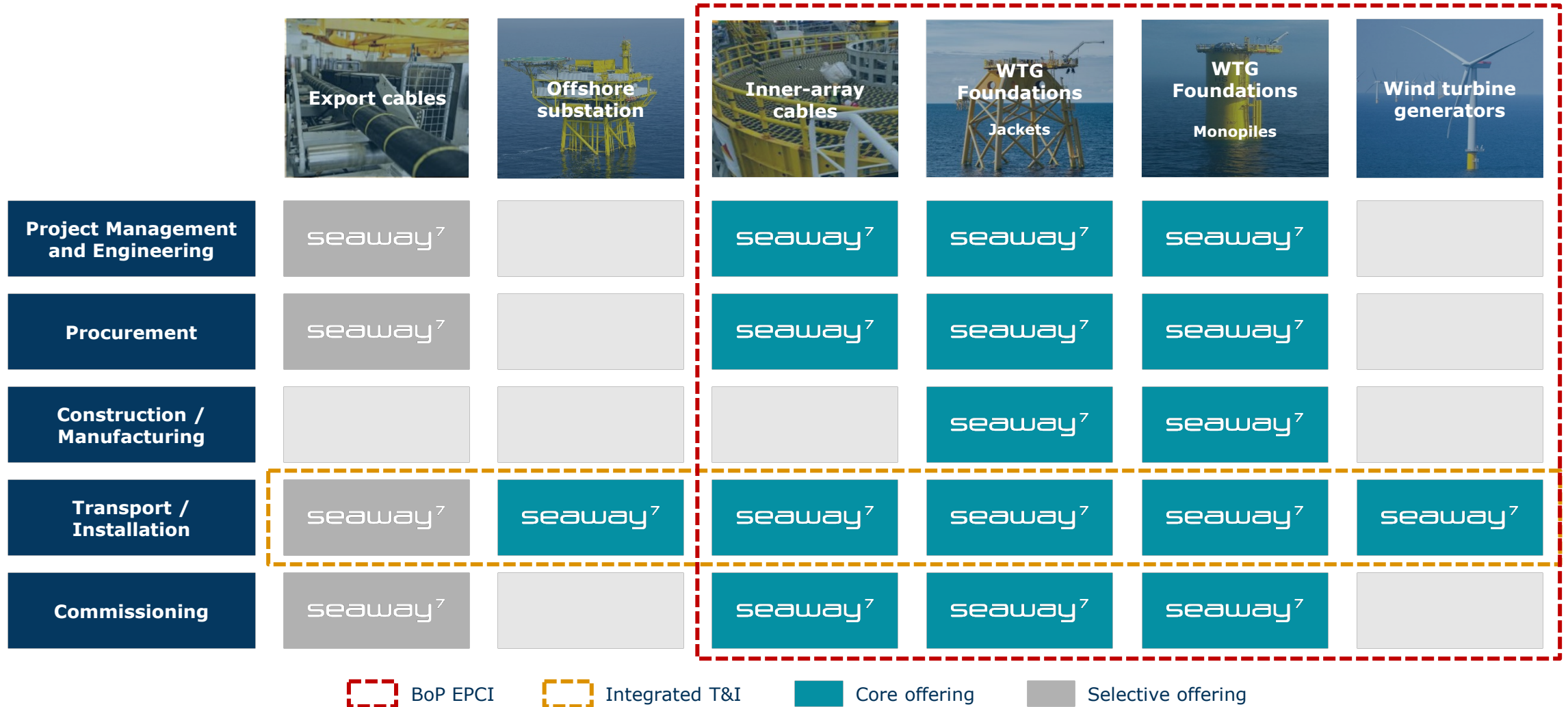


Newbuilding status – *Seaway Ventus*

- First steel cutting occurred as planned in November 2021
- Vessel continues in detailed design - all main equipment selected
- Project is on schedule for delivery in mid-2023
- Vessel anticipated to start in first half of 2024 on Ørsted's Borkum Riffgrund 3 and Gode Wind 3 in Germany
- Potential for earlier utilisation will be evaluated versus newbuild progress over coming period



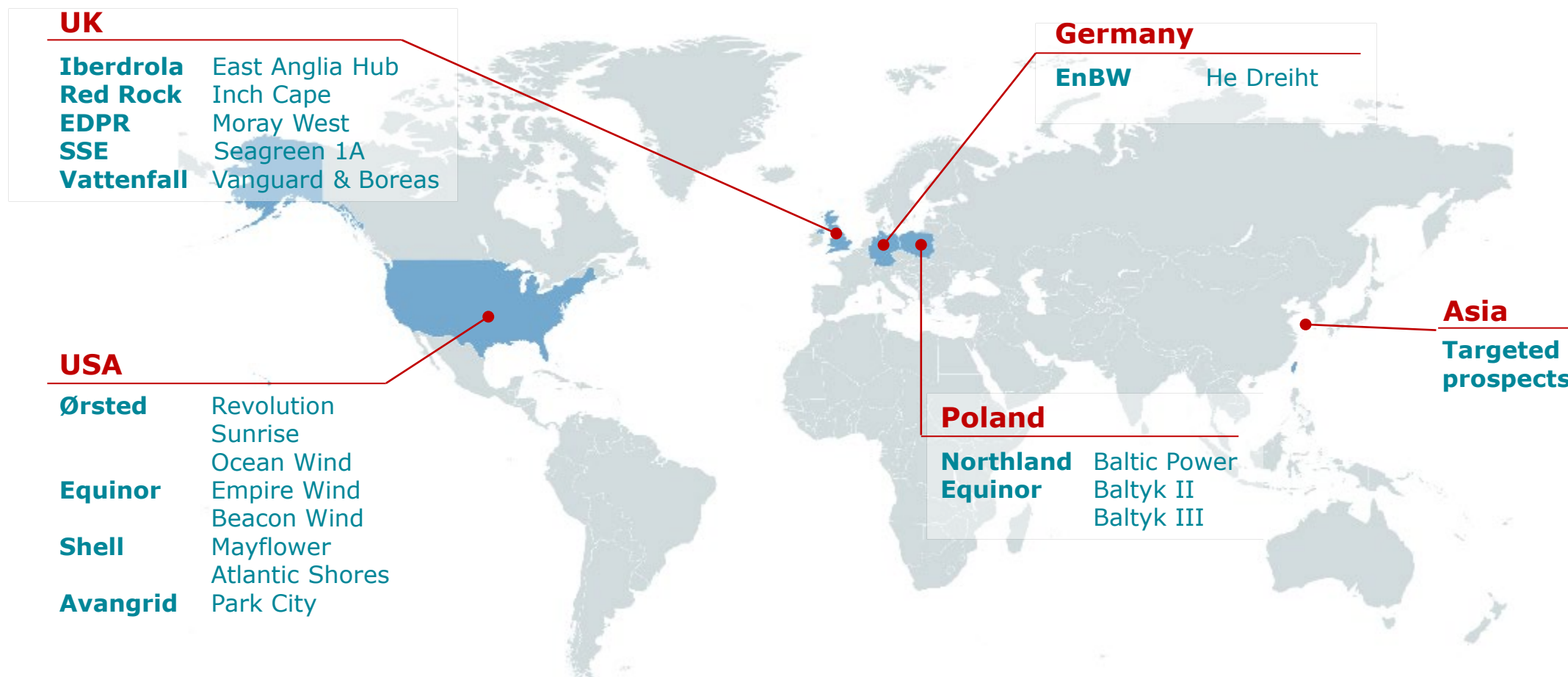
Strategic Positioning – an experienced partner able to deliver across multiple segments under various Contracting models



Tendering landscape – Seaway 7 well positioned

- All time high tendering activity with US and UK markets being the strongest
- Tendering is primarily for projects will be offshore in 2024 and beyond – with increasing lead times a sign of market tightening
- Increasing focus from Clients on early engagement and integrated delivery models which provide more robust execution plans, reduce client risk, manage interfaces and optimise Client resources
- Seaway 7 is well positioned through
 - Ability to manage complex projects in marine environments
 - Differentiated assets
 - Broad segment coverage
- Strong focus on managing new country entry and supply chain risks in ongoing bidding

Outlook – offshore wind prospects



Summary

- High volume of operations in 2022 - backlog coverage of close to \$900m for the year underpins our guidance
- Core debt to support ongoing newbuilds will be sourced from debt market
- Commitment of shareholders to move listing to main Oslo Børs subject to market conditions
- *Alfa Lift* delays and impacts now more clearly quantified and mitigations are in place using *Seaway Strashnov* to progress the committed works on Doggerbank A
- Strong market fundamentals beginning to be visible in prospect engagements, tender volume, and lead times
- Seaway 7 well positioned whilst maintaining a strong focus on risk management in bidding and execution

Q&A



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THANK YOU



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