



Third Quarter 2022 Earnings Presentation

17 November 2022

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Forward looking statements

Forward-Looking Statements: This presentation 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 presentation. 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. Third Quarter 2022 results
2. Operations & new builds update
3. Financial performance
4. Financing
5. Market outlook
6. Q&A



Seaway Aimery on Hollandse Kust Zuid

Third Quarter 2022 results

FINANCIAL HIGHLIGHTS

- Revenue \$374 million.
- Adjusted EBITDA \$21 million.
- Adjusted EBITDA margin 6%.
- Operating cash outflow \$40 million.
- Net debt (excluding lease liabilities) \$188 million.
- Order intake \$198 million resulting in backlog of \$0.6 billion at quarter end.

OPERATIONAL HIGHLIGHTS

- Completion of Hollandse Kust Zuid foundations, Formosa 2 pin-piles and Hornsea 2 cables scope.
- Completion of Seagreen fabrication activities, final foundation jackets on their way to UK.
- *Seaway Swan* added to the fleet. Seaway7 now has 14 vessels in the fleet with 12 active and 2 under construction.
- Fleet vessel utilisation increased to 90%.

STRATEGIC HIGHLIGHTS

- Financing plan announced with committed funding by shareholders, banks and ultimate parent, Subsea 7 S.A.
- Strong bidding environment remains.

New build program - *Seaway Alfa Lift* and *Seaway Ventus*

- ***Seaway Alfa Lift***

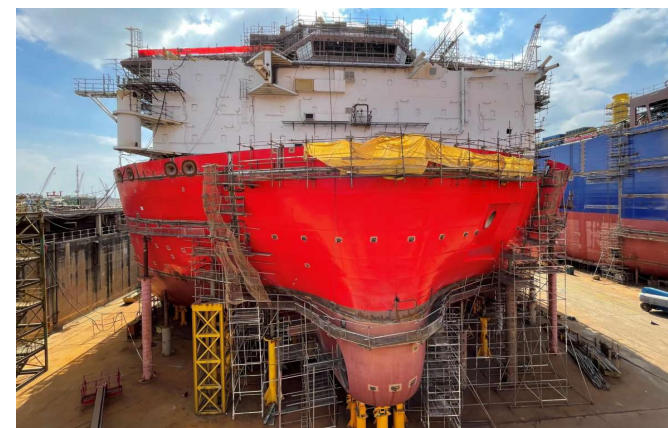
- Assumed deployment on to the Dogger Bank A&B project is end of Q1 2024.
- Crane repair works are ongoing and expected to complete late 2022.
- Critical path to vessel being operational for foundation monopile installation remains with mission equipment for monopile handling.
- Newbuild team leadership has been strengthened over the past several months and a revised execution plan is being implemented.
- Mitigating actions and alternative vessels deployed towards the execution of Dogger Bank A&B in 2022 and 2023.



Seaway Alfa Lift

- ***Seaway Ventus***

- Milestone payment of \$23 million made in July 2022 following the keel laying which occurred on 6 June 2022.
- *Seaway Ventus* has moved into the next phase of construction with leg fabrication and outfitting.
- The vessel remains on course for delivery in mid-2023.



Seaway Ventus

Ongoing Project Highlights

Seagreen
EPCI



Dogger Bank A&B
T&I foundations



Formosa 2
T&I foundation
pin-piles



Taiwan Cable Lay projects
Yunlin / CFXD / Zhong Neng



Hollandse Kust Zuid
Integrated



Heavy Transportation
All vessels on journeys



Income Statement summary – Q3 2022

(in \$ millions, unless otherwise indicated)	Three months ended	
	30 September 2022 Unaudited	30 September 2021 Unaudited
Revenue	374	377
Net operating income/(loss)	(3)	5
Net income/(loss)	(8)	(3)
Adjusted EBITDA ^(a)	21	19
Adjusted EBITDA margin	6%	5%
Diluted earnings per share \$ ^(b)	(0.02)	(0.01)
Weighted average number of shares	497,762,936	358,389,314

(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 – Q3 2022

	Three months ended	
	30 September 2022 Unaudited	30 September 2021 Unaudited
(in \$ millions)		
Administrative expenses	(9)	(5)
Depreciation and amortisation	(24)	(14)
Net operating income/(loss)	(3)	5
Net finance cost	(1)	(1)
Other gains and losses	1	(5)
Income/(loss) before taxes	(3)	(1)
Taxation	(4)	(2)
Net income/(loss)	(8)	(3)

Balance Sheet summary – Q3 2022

(in \$ millions)	30 September 2022 Unaudited	(revised) 31 December 2021 Unaudited
Non-current assets	1,092	1,060 ^(a)
Cash and cash equivalents	8	22
Other current assets	280	306
Total assets	1,380	1,388
Total equity	784	864
Non-current liabilities	76	56 ^(a)
Current borrowings	195	101
Other current liabilities	325	367 ^(a)
Total equity and liabilities	1,380	1,388

(a) The 31 December 2021 balance includes the revised onerous contract provision as per the fair value exercise conducted in Q2 2022.

Seaway7 – Fully funded business plan

- **Funding need**

- Two significant newbuild vessels under construction, *Seaway Alfa Lift* and *Seaway Ventus*.
- Potential upgrades and new enabling equipment on other vessels within the fleet as well as usual dry docks.
- Working capital needs.

- **Funding sources**

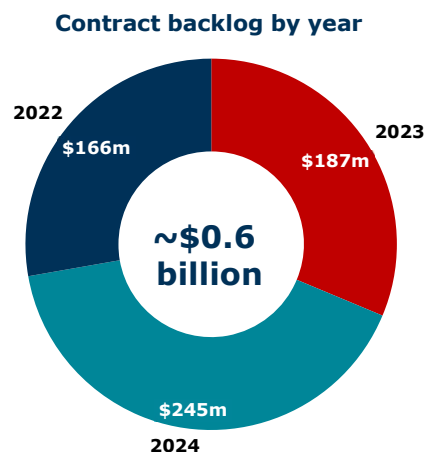
- A fully underwritten rights issue raising gross proceeds of approximately USD 200 million. The transaction was completed on 4 November 2022.
- USD 300 million Revolving Credit Facility in place.
- USD 150 million Shareholder Revolving Credit Facility provided by Subsea7 – likely to be replaced prior to drawdown.



Seaway Ventus

Contract backlog (\$0.6 billion) and significant pre-backlog

Contract backlog of \$0.6 billion



- New awards of \$102 million (includes Heavy Transportation voyages)
- Escalations of \$96 million

(*) Very large contracts - between \$500m and \$750m.

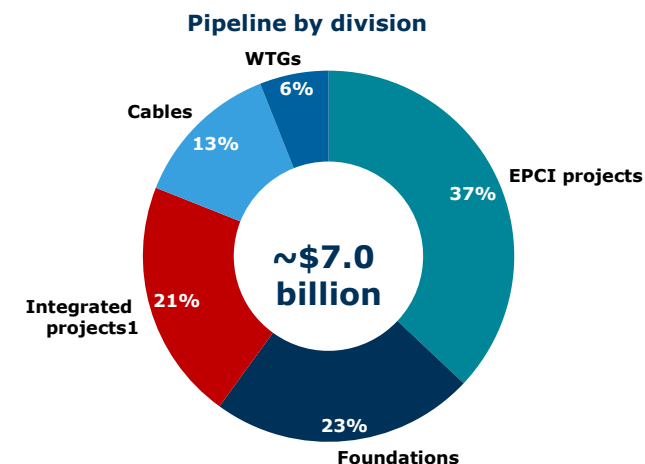
(**) Sizeable contracts - between \$50m and \$150m

Pre-backlog

Announced pre-backlog

- East Anglia THREE (*) – signed a Preferred Bidder Supplier Commitment Agreement
- He Dreiht(**) awarded contract subject to FID
- US Wind farm project (**) awarded contract subject to Financial Close
- Seagreen 1A (*) selected as preferred supplier

~\$7.0 billion tender pipeline



¹ Integrated projects relate to Cables and Foundations

Outlook – significant offshore wind prospects

UK

Iberdrola
Red Rock
SSE
Vattenfall

East Anglia THREE (PBSCA)
Inch Cape
Seagreen 1A (PS)
Vanguard & Boreas

USA

Ørsted

Revolution
Sunrise

Shell

Mayflower
Atlantic Shores

Avangrid

New England Wind

Europe

EnBW
Iberdrola
Equinor

He Dreiht (FID)

Windanker

Baltyk II

Baltyk III

Baltica 2+3

Ørsted

RWE

Various

Thor & German Cluster

Hollandse Kust West

Asia

Various prospects

(FID) awarded to Seaway 7 subject to project sanction; (LOE) Seaway 7 has a letter of exclusivity from the client; (PS) Seaway 7 is preferred supplier

Summary

- Significant progress on ongoing projects with completion of Hollandse Kust Zuid foundations installation, Formosa 2 pin-pile installation, Hornsea 2 inner-array cables installation and Seagreen fabrication activities.
- Fully funded business plan in place through commitment of shareholders, banks and ultimate parent, Subsea 7 S.A.
- *Seaway Alfa Lift* newbuild programme continues in accordance with the previous update. First use is expected on the Dogger Bank A&B project at the end of Q1 2024.
- Strong bidding environment remains, Seaway7 signed a sizeable contract for Moray West inner-array cables.
- Strong focus on achieving appropriate risk and reward balance in Seaway7's future contracts.
 - More selective tendering – region, scope and clients
 - Contract models and contract terms
 - Improving robustness of execution plans

Q&A

THANK YOU

seaway⁷