



Fourth Quarter and Full Year 2022 Earnings Presentation

2 March 2023

CEO Stuart Fitzgerald | CFO Mark Hodgkinson

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. Full year 2022 results
2. Operations & new builds update
3. Financial performance
4. Market outlook
5. Q&A



Hollandse Kust Zuid

Full year 2022 results

FINANCIAL HIGHLIGHTS

- Revenue \$1,119 million.
- Adjusted EBITDA \$40 million.
- Adjusted EBITDA margin 4%.
- Operating cash outflow \$48 million.
- Net debt (excluding lease liabilities) \$29 million.
- Order intake \$723 million resulting in backlog of \$844 million at year end.

OPERATIONAL HIGHLIGHTS

- Completion of HKZ foundations, Formosa 2 pin piles and Hornsea 2 cables scope.
- Completion of Seagreen fabrication and most of the jacket installation activities.
- Improving year for the Heavy Transport fleet.
- Challenges on certain projects in the North Sea and Taiwan.
- High fleet vessel utilisation of 76%.

STRATEGIC HIGHLIGHTS

- *Seaway Alfa Lift* and *Seaway Ventus* progressed.
- Funding in place to meet the business plan.
- *Seaway Swan* added to the fleet and extension of *Maersk Connector*.
- Strong bidding environment; key priority to change the risk-reward balance.

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

- ***Seaway Alfa Lift***

- Subsequent to the October 2021 crane incident, crane welding repairs were completed late 2022 and commissioning is ongoing.
- The vessel is anticipated to leave the yard in China mid-2023.
- At delivery from yard, the vessel will not be ready for foundation monopile installation, and the critical path remains with mission equipment for monopile handling
- Main elements of the mission equipment commenced transport from China for completion in Europe under a revised execution plan activated in Q3 2022.
- Planning is for first use on monopile installation during Q2 2024.

- ***Seaway Ventus***

- *Seaway Ventus* was launched on 9 January 2023 and vessel outfitting continues.
- The vessel is on course for delivery during Q3 2023 from the yard in China with current first committed project being end of Q1 2024.



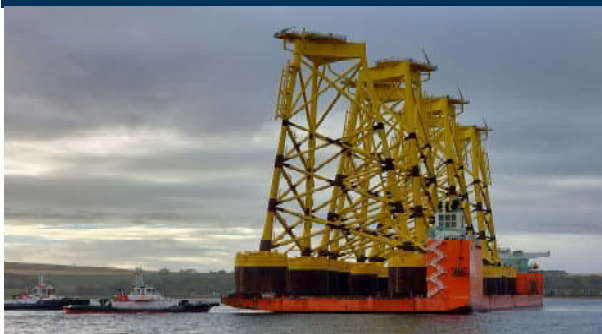
Seaway Alfa Lift



Seaway Ventus

Ongoing Project Highlights

Seagreen
EPCI



Dogger Bank A&B
T&I foundations



He Dreih / Moray West
EPIC cable manufacturing



Taiwan Cable Lay projects
Yunlin / CFXD / Zhong Neng



Hollandse Kust Zuid
Integrated



Heavy Transportation
Most vessels on journeys



2022 calendar year deliveries on our projects

Project name	Cables laid	Monopiles foundations	Jacket foundations	Pin Pile foundations	EPC fabrication foundations	Journeys performed
Yunlin	5					
Chang Fang Xidao	5					
Hollandse Kust Zuid	134	106				
Seagreen	66		83		61	
Formosa 2				128		
Dogger Bank A		17				
Saint Brieuc			24			
Kaskasi		7				
Heavy Transportation fleet						25
Total	210	130	107	128	61	25

2.9+
GW
Installed

Powering
3M+
Homes

Significant operational progress and track record in 2022

Income Statement summary – Q4 and FY 2022

(in \$ millions, unless otherwise indicated)	Three months ended		Twelve months ended	
	31 December 2022 Unaudited	31 December 2021 Unaudited	31 December 2022 Audited	31 December 2021 Audited
Revenue	218	326	1,119	1,260
Net operating income/(loss)	(2)	8	(50)	(39)
Net income/(loss)	(5)	7	(81)	(63)
Adjusted EBITDA ^(a)	21	30	40	24
Adjusted EBITDA margin	10%	9%	4%	2%
Diluted earnings per share \$ ^(b)	(0.01)	0.01	(0.14)	(0.16)
Weighted average number of shares	732,879,927	497,762,936	556,542,184	393,232,719

(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.

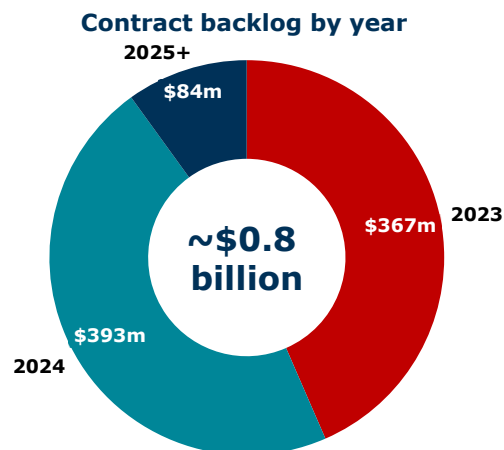
Balance Sheet summary – Q4 and FY 2022

(in \$ millions)	31 December 2022 Audited	(revised) 31 December 2021 Audited
Non-current assets	1,147	1,060 ^(a)
Cash and cash equivalents	9	22
Other current assets	220	306
Total assets	1,376	1,388
Total equity	987	864
Non-current liabilities	96	56 ^(a)
Current borrowings	38	101
Other current liabilities	255	367 ^(a)
Total equity and liabilities	1,376	1,388

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

Contract backlog (\$0.8 billion) and significant pre-backlog

Contract backlog of \$0.8 billion



- New awards of \$202 million (include He Dreiht and US wind farm cable project)
- Escalations of \$239 million (include *Maersk Connector* reservation agreements)

Current significant pre-backlog

- Hai Long (*) – for the transport and installation of inner-array grid and export cables
- East Anglia THREE (**) – signed a Preferred Bidder Supplier Commitment Agreement
- Seagreen 1A (**) – selected as preferred supplier

(*) Large contracts – between \$300m and \$500m.

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

Outlook – significant offshore wind prospects

UK

- Iberdrola** East Anglia THREE (PBSCA)
- Red Rock** Inch Cape
- SSE** Seagreen 1A (PS)
- Vattenfall** Vanguard & Boreas
- Ørsted** Hornsea 3

USA

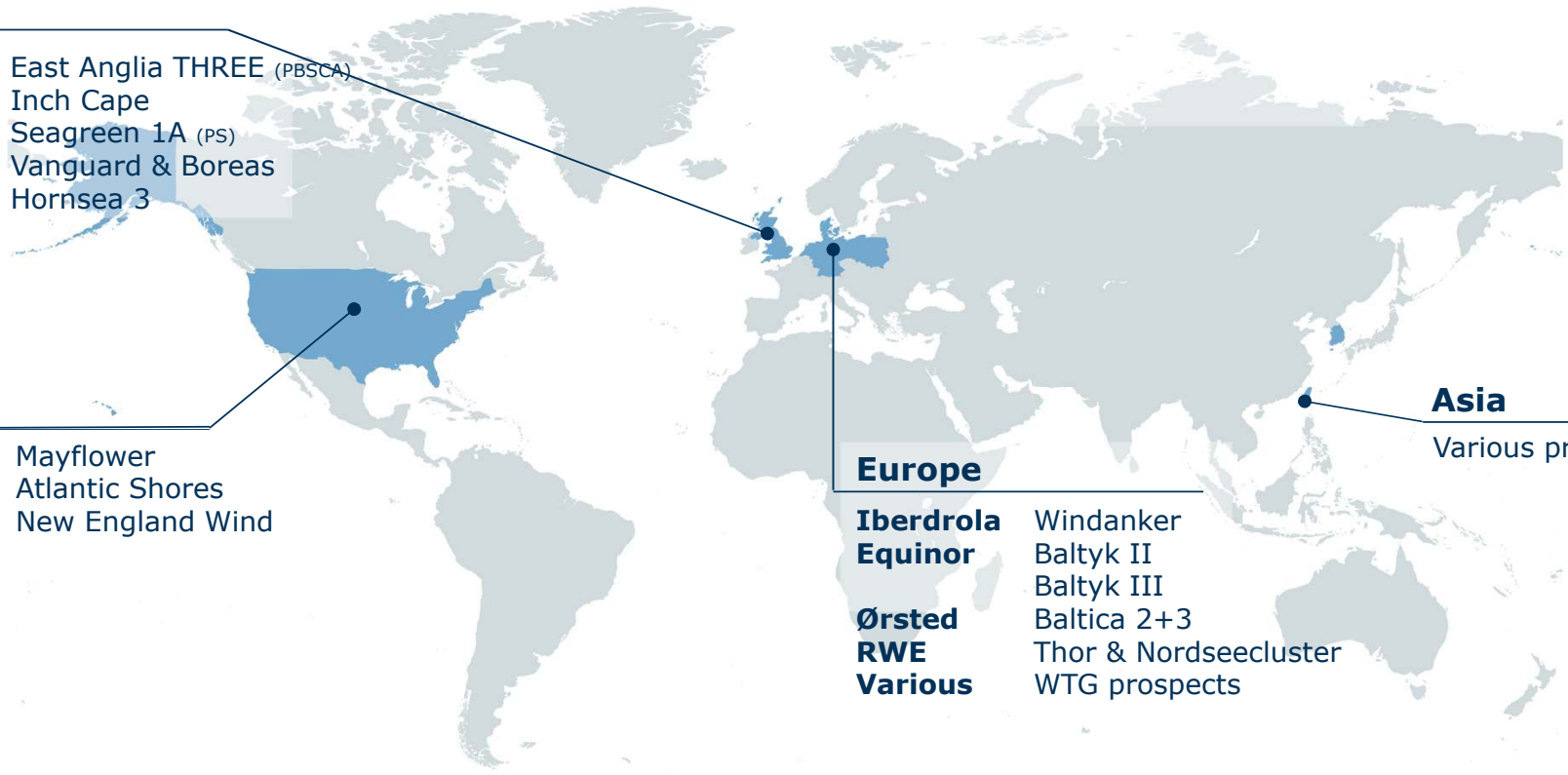
- Shell** Mayflower
Atlantic Shores
- Avangrid** New England Wind

Europe

- Iberdrola** Windanker
- Equinor** Baltyk II
Baltyk III
- Ørsted** Baltica 2+3
- RWE** Thor & Nordseecluster
- Various** WTG prospects

Asia

Various prospects



(PBSCA) Preferred Bidder Supplier Commitment Agreement

(PS) Seaway7 is preferred supplier

Seaway7 - Saipem collaboration agreement

- Joint tendering and execution of target projects within fixed offshore wind
 - Building on successful collaboration and delivery of the Seagreen project
- Leveraging both Groups' capabilities in project management and engineering, jacket fabrication, as well as key enabling assets
- Likely to focus on larger, integrated or EPCI projects
 - Early engagement with clients to support optimised design and execution planning
 - Securing of critical supply chain and strategic assets
- Targeting the US, UK and Europe with an opportunistic approach towards other regions
- Enabling improved project economics for our Clients, more robust delivery and reduced overall risk.



Summary

- Margins showed gradual improvement year on year but remained well below expectations due to challenges on certain projects in the North Sea and Taiwan - key priority for the business is to achieve appropriate risk and reward balance in Seaway7's future contracts.
- *Seaway Alfa Lift* and *Seaway Ventus* newbuild programmes continued, with a revised execution plan adopted to address the significant cost and schedule challenges seen with *Seaway Alfa Lift* build project during 2022.
- Completion of Hollandse Kust Zuid foundations installation, Formosa 2 pin-pile installation, Hornsea 2 cables installation, Seagreen fabrication and transportation activities, and an improving year for the Heavy Transport fleet.
- Resilient backlog of \$844 million with a net order intake during the year of \$723 million, equivalent to a book-to-bill ratio of 0.6x (excluding the pre-backlog positions for Seagreen 1A, East Anglia THREE and Hai Long).
- For 2023 Seaway7 anticipates reduced revenues compared to 2022, but with a higher absolute and percentage Adjusted EBITDA margin. Capex is anticipated to be \$470 million driven primarily by the *Seaway Alfa Lift* and *Seaway Ventus* newbuilds.

Q&A

THANK YOU

seaway⁷