

## **Seaway 7 ASA Trading Update**

Oslo – 13 June 2022 at 08:00 CET – Seaway 7 ASA (the “Company”) (Euronext Growth: SEAW7) announced today updates on its projects and updated Adjusted EBITDA guidance for full year 2022.

As a result, the Company has updated its guidance for full year 2022. Revenue is expected to be in line with previous guidance towards \$1 billion with an Adjusted EBITDA margin now expected to be approximately 6%.

The Company has encountered reduced progress on the Hollandse Kust Zuid project relating primarily to adverse weather conditions and mechanical breakdowns. The cost increases associated with these challenges will result in a contract loss provision of approximately \$30 million to be recognised in the second quarter 2022.

The installation of foundations for the Dogger Bank A and B project is expected to commence in 2022, as originally planned, although due to *Seaway Alfa Lift*'s delivery delay, *Seaway Strashnov* will now be deployed on the project for a full 2023 campaign. The increased cost of the extended *Seaway Strashnov* campaign will result in an increase in the contract loss provision of approximately \$35 million. This loss will be reflected in a revision to the preliminary purchase price adjustment relating to the combination to form Seaway 7 ASA and will not affect Adjusted EBITDA. This revision will be recognised in the second quarter 2022.

The Company has also encountered reduced progress on the Formosa 2 project in Taiwan, related primarily to lower offshore productivity. Pursuant to an indemnity from Subsea 7 as part of the combination to form Seaway 7 ASA, the related costs will be reimbursed by Subsea 7 and will not affect Seaway 7.

As regards other operations, *Seaway Ventus* has commenced construction with the laying of the keel in early June 2022, in accordance with the planned delivery schedule, while *Seaway Alfa Lift* is now expected to join the fleet in the second half 2023.

The Seagreen project, which is significant to the Company's portfolio, continues to perform well with 98 of the 114 jackets fabricated and 26 jackets installed. All jackets are scheduled to be installed during 2022, as originally planned, with *S7000* Heavy Lift Vessel back in field delivering its scope.

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### **About Seaway 7**

Seaway 7 is a global leader in the delivery of fixed offshore wind projects, committed to contributing to an efficient and sustainable energy supply for the future.

Seaway 7 is listed on Oslo's Euronext Growth (SEAW7).

**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.

This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

**The stock exchange announcement was published by Stian Lysaker, Treasurer in Seaway 7 ASA, at the date and time as set out above.**