



Company Registration Number: 196300098Z

Update on Empire Wind 2 Offshore Substation Platform

Singapore, 4 January 2024 - Seatrium Limited (Seatrium, or the Group) refers to the announcement made on [5 May 2023](#) in relation to two Offshore Substation Platforms for both the Empire Wind 1 and 2 Offshore Wind Farms for Empire Offshore Wind LLC, a joint venture between Equinor and bp.

Seatrium was awarded two contracts from Empire Offshore Wind LLC earlier this year for the engineering, procurement, construction, offshore hook-up, and commissioning of two OSS Platforms for the Empire Wind 1 and 2 Offshore Wind Farms located about 20 miles south of Long Island east of the Rockaways.

The Group has been informed by Empire Offshore Wind LLC that as a result of the significant macroeconomic conditions impacting the Empire Wind 2 project, it has decided to cancel the contract for the 1,260MW Offshore Substation (OSS) Platform ("Empire Wind 2 OSS Platform"), valued at more than S\$250 million.

Construction work on the Empire Wind 2 OSS Platform is expected to commence only in June 2024, with minimal engineering work performed. Seatrium will avail construction capacity set aside for this project to other projects in the pipeline. The contract is structured on progressive payment milestones, and payment for the work performed to date has been received, resulting in neutral project cashflow.

Construction work on the 810MW Empire Wind 1 OSS Platform has commenced in 4Q2023. Empire Offshore Wind LLC confirms the Empire Wind 1 project contract remains unaffected and continues as planned.

The cancellation of this contract is not expected to have material financial impact on the earnings per share and net tangible asset per share of the Group for the current financial year.

Seatrium remains committed to supporting the global energy transition and is optimistic on the market opportunities in the long-term development of sustainable energy infrastructure. Amongst renewable energy sources, offshore wind continues to play a significant role in meeting global climate goals. With its proven expertise in delivering a diverse suite of turnkey solutions for the offshore renewables sector, the Group is well-positioned to drive progress towards clean energy solutions.

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About Seatrium Limited

Seatrium Limited (formerly Sembcorp Marine Ltd and renamed as Seatrium Limited following its combination with Keppel Offshore & Marine Limited) provides innovative engineering solutions to the global offshore, marine and energy industries. Headquartered in Singapore, the Group has over 60 years of track record in the design and construction of rigs, floaters, offshore platforms and specialised vessels, as well as in the repair, upgrading and conversion of different ship types.

The Group's key business segments include Oil & Gas Newbuilds and Conversions, Renewables and New Energies, Specialised Shipbuilding, and Repairs & Upgrades, with a growing focus on sustainable solutions to advance the global energy transition and maritime decarbonisation.

As a premier global player offering offshore renewables, new energy, and cleaner offshore & marine solutions, Seatrium is committed to delivering high standards of safety, quality, and performance to its customers which include major energy companies, vessel owners and operators, shipping companies and cruise and ferry operators.

Seatrium operates shipyards and other facilities in Singapore, Brazil, China, Indonesia, Japan, the Philippines, Norway, the United Kingdom and the United States.

Discover more at seatrium.com.

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