



INVESTOR DAY 2024

Towards Profitable and
Resilient Growth

15 March 2024



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SEATRIUM TODAY



Led by a **New Board** and
Experienced Management



A strong heritage:
> **1,300** projects delivered



> **23,000**
employees



Horizontally integrated across
15 yards globally



S\$16.2b¹
Net orderbook under execution



~39% of net orderbook
in renewables & green solutions



Included in **STI, MSCI indices**
& **FTSE4Good Index**



Strong shareholder base including
35% held by Temasek

AGENDA



SEATRIUM STRATEGY

Building a profitable and resilient business

Chris Ong, CEO



FINANCIAL AND CAPITAL MANAGEMENT

Enabling our transformation with a stronger balance sheet

Adrian Teng, CFO



OIL & GAS

Leveraging established track record to ride upcycle

Marlin Khiew



REPAIRS & UPGRADES

Expanding strong franchise to capture higher value projects

Alvin Gan



OFFSHORE WIND

Well-positioned for opportunities in energy transition

Samuel Wong



CCS & NEW ENERGIES

Seeding tomorrow's growth

William Gu

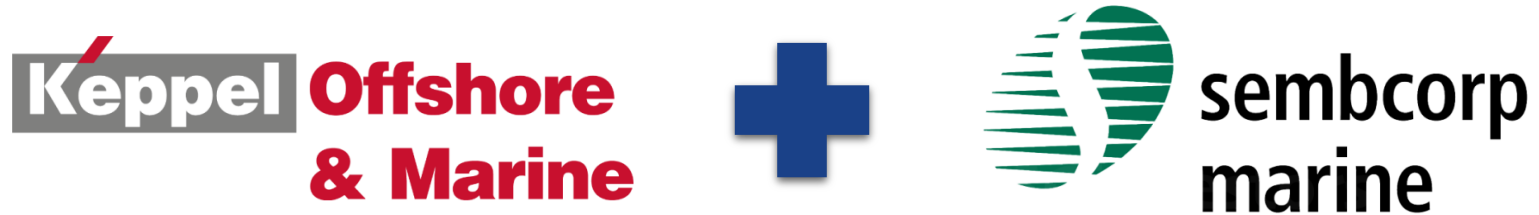
PANEL Q&A AND CLOSING REMARKS

SEATRIUM STRATEGY



CHRIS ONG
Chief Executive Officer

28 FEBRUARY 2023: A TRANSFORMATIVE COMBINATION



Immediate priority was to bring together two organisations with different people, cultures, systems and operating models to form a leading global offshore and marine player

IN OUR FIRST YEAR, WE HAVE ...

INTEGRATED AS ONE SEATRIUM

- ✓ Built leadership team
- ✓ Launched new brand
- ✓ Integrated processes and systems

STRENGTHENED OUR BALANCE SHEET

- ✓ De-risked balance sheet
- ✓ Improved liquidity
- ✓ Started to realise cost savings from merger

DEFINED OUR FUTURE PATH

- ✓ Formulated new strategy
- ✓ Streamlined yard assets
- ✓ Effected global delivery model

OUR VISION



TO BE A **LEADING GLOBAL PROVIDER**
OF SOLUTIONS TO THE OFFSHORE,
MARINE & ENERGY INDUSTRIES



TO BECOME A
PROFITABLE AND
RESILIENT BUSINESS

ENERGY TRILEMMA PRESENTS S\$0.5 TRILLION¹ OPPORTUNITY FOR SEATRIUM IN THE NEXT 5 YEARS



OUR STRATEGY

Riding industry tailwinds and long-term energy megatrends to **build a more resilient and diversified portfolio**



Oil & Gas

Reinforce our leadership in production assets



Offshore Wind

Accelerate transition and position for floating wind



Repairs & Upgrades

Grow baseload of high-value works



CCS & New Energies

Invest selectively for future commercialisation

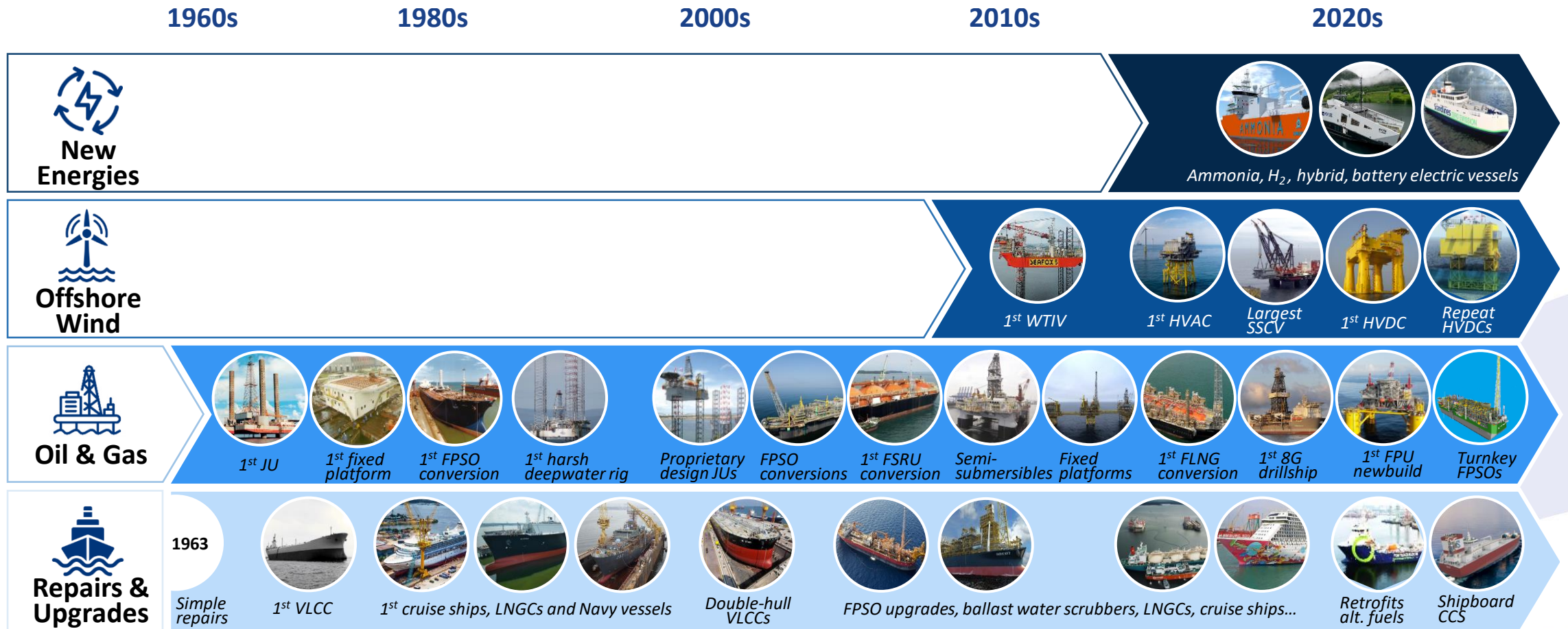
OUR COMPETITIVE ADVANTAGES

- ✓ **Proven track record** with 1,300+ successful deliveries
- ✓ **One Seatrium delivery model** enabling global, end-to-end execution
- ✓ **Global technology centres** driving designs & technology developments
- ✓ **Diverse international talent pool** to support global operations
- ✓ **Strong relationships with new and repeat customers**



PROVEN TRACK RECORD

Executed 1,300+ newbuild & conversion projects of increasing complexity while expanding our solutions portfolio



ONE SEATRIUM DELIVERY MODEL

Only player capable of end-to-end global delivery with ability for capacity scale-up

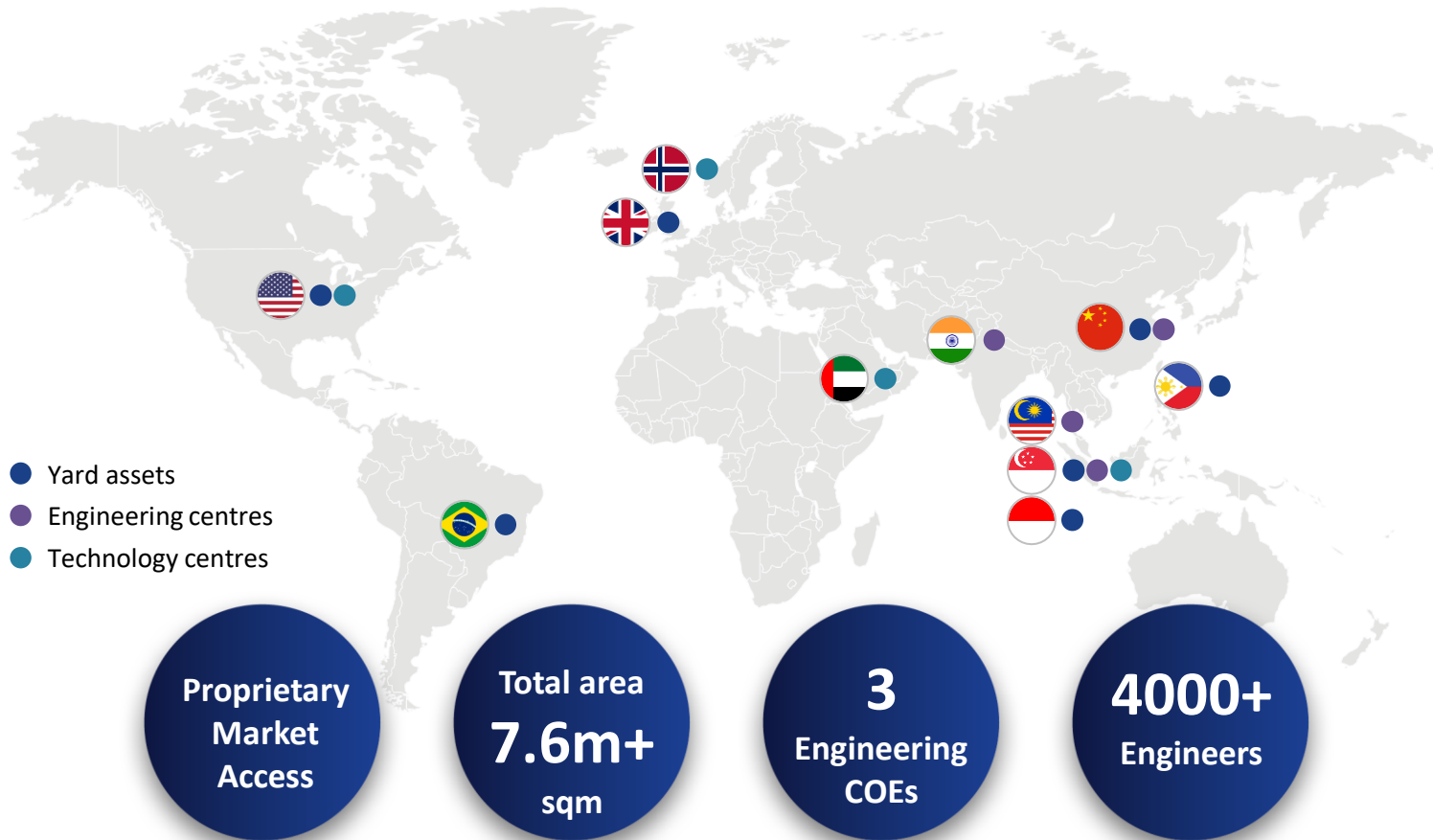


- Centralised & coordinated execution model
- Optimise asset base
- Enhance operational excellence
- Deliver synergies and cost savings
- Strategic partnerships and outsourcing

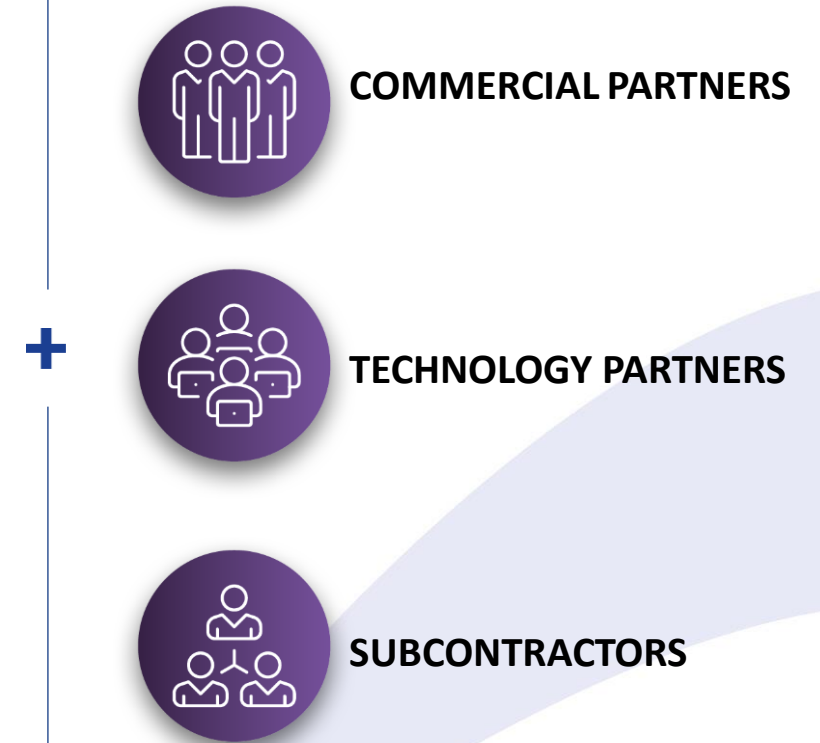
ONE SEATRIUM DELIVERY MODEL

Coordinated global network to deliver increasingly complex products

OUR GLOBAL FOOTPRINT



PARTNERSHIPS & OUTSOURCING



SHOWCASE 1: P-SERIES FPSO

We leverage our global network to build a series of large and complex FPSOs

Local Content Requirement



Detailed Engineering

- COE for offshore energies
- In-house / outsourced

Hull Fabrication

- Outsourced & managed by Seatrium

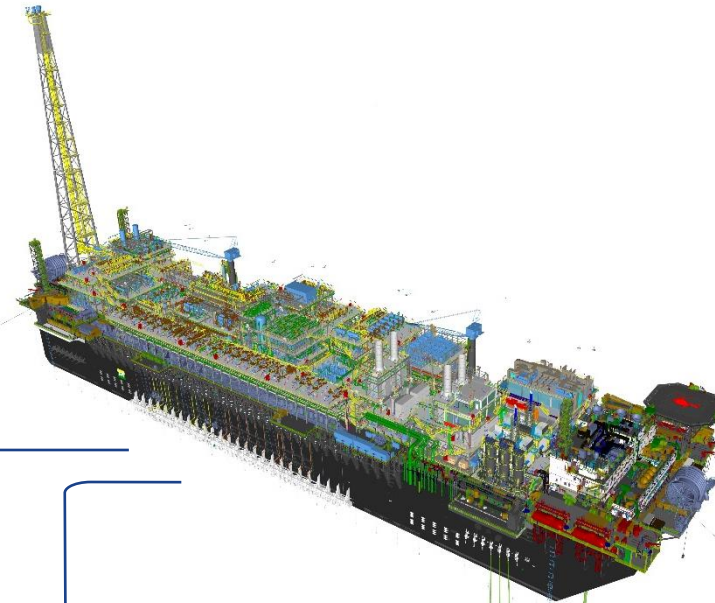


Illustration of Petrobras FPSO

Specifications:

Prod. Capacity: 180k bopd

Total tonnage: 140k MT

Topside modules: 52k MT

Equipped with green technologies

Fabrication & Integration

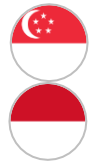


Topside Module Fabrication



SHOWCASE 2: TENNET 2GW HVDC

End-to-end delivery of complex HVDC, from EPC to offshore installation, commissioning & maintenance



Topsides Construction

- Fabricated and assembled in Singapore & Batam



Jacket Fabrication

- Outsourced with oversight by Seatrium

High Voltage Equipment

- Led by OEM partner GE



Illustration of TenneT 2GW HVDC substation

Total tonnage: c.42k MT



Project Management

- Shared between Seatrium & partner GE



Engineering

- Led by Seatrium, scope shared with engineering partner

Transport & Installation

- Coordinated by Seatrium, subcontracted to T&I operator



Offshore Logistics & Maintenance

- Conducted by Seatrium ORS

SHOWCASE 3: REPAIRS & UPGRADES



Yard footprint

Strategically located along major shipping lanes



Technology capabilities

Innovative decarbonisation solutions



Global network

Exclusive marketing representatives in 15 countries



Strategic partnerships

26 long-term partnerships & >85% regular customers

OPERATIONAL EXCELLENCE: ENHANCING PRODUCTIVITY

Smart Yard



Smart Asset



Tech-enabled Workforce



 Digital Twin

 Digital Control Tower

 5G Connectivity

 Shop-based Automation

 AI/ML-based Optimisation

 Realtime Performance

 5G Remote Inspection

 VR/AR Remote Collaboration

 AI-enabled Digital Workflow

AR-assisted Remote Inspection

Benefits :
Up to 30% reduction of manhours required on site with AR-assisted functions



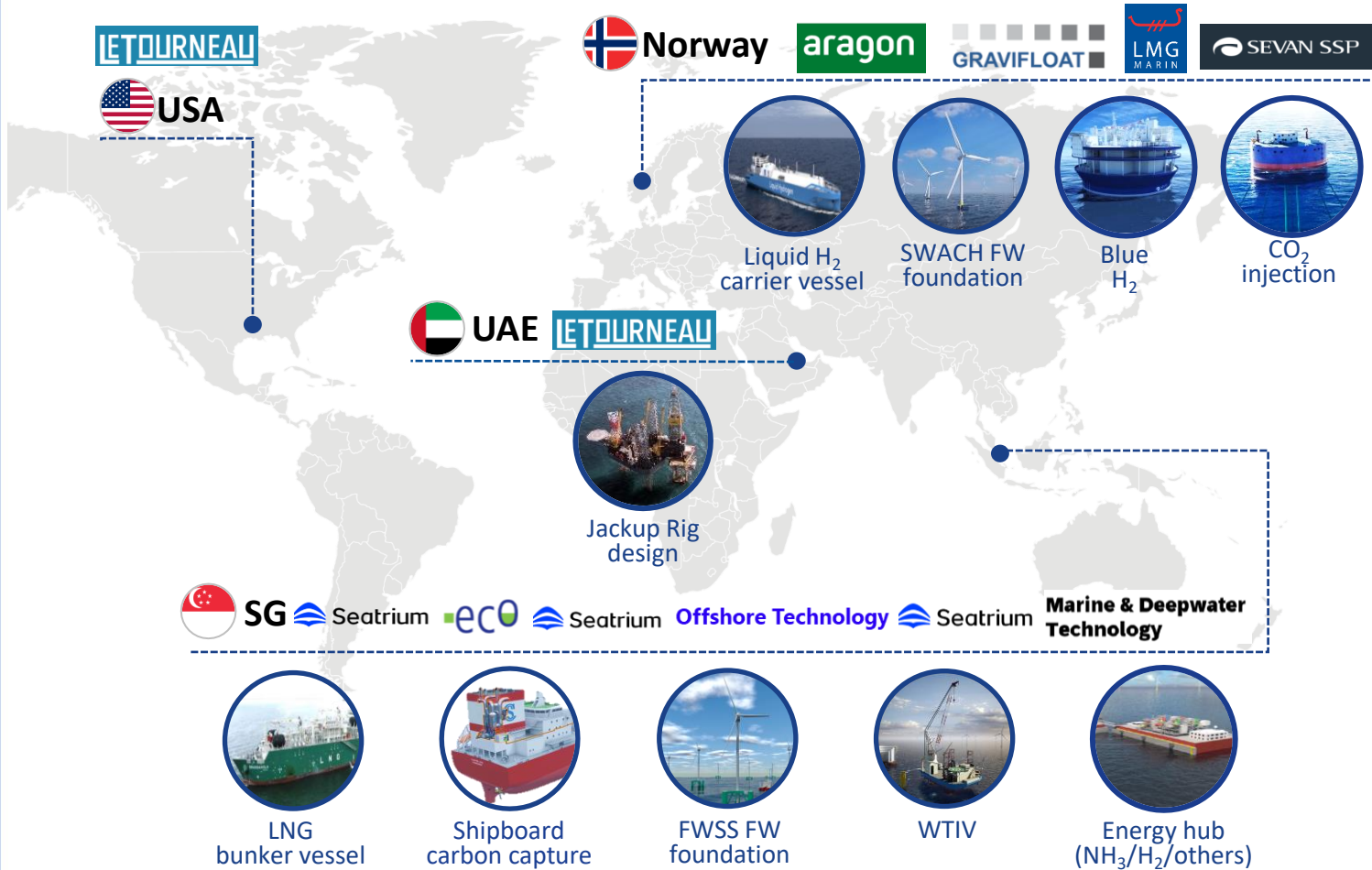
Realtime Digital Twin Asset Monitoring

Benefits :
10-20% increase in field engineers' efficiency

Remote AR/VR Collaboration

Benefits :
Enabler for cross-border collaboration to increase site-to-site EPC coordination

EXPAND TECHNOLOGY AND IP CAPABILITIES, INVEST FOR THE FUTURE



- 700+** Patents
- 200** Built / proven products
- 200+** AiP / concepts

- 8** Technology companies
- ~200** Technologists



Partnerships

with research institutes and industry

FLOATING WIND FOUNDATION DEVELOPMENT



Small Waterplane Area Cylindrical Hull (SWACH)

- ✓ Proprietary design based on proven technology
- ✓ Excellent motions and robust stability
- ✓ Shallow draft for quayside integration
- ✓ Suited for mass production
- ✓ Scalable for large turbine size



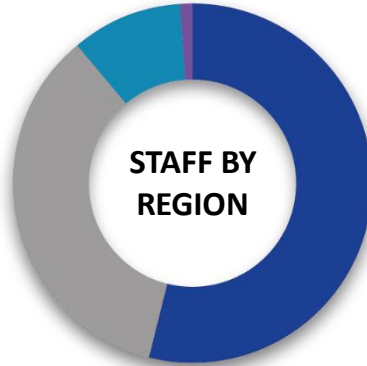
*Model tests conducted
in TCOMS Basin*



Designed World 1st liquid H₂-powered ferry

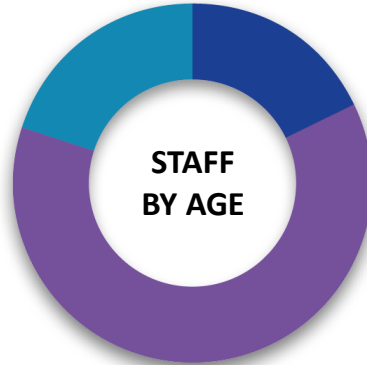
DEVELOP DIVERSE INTERNATIONAL TALENT POOL

29
nationalities



● SG	54%
● US/BR	35%
● Asia ex-SG	10%
● Others	1%

Executive and above
1 in 5
are women



● >50 YO	18%
● 30 - 50 YO	62%
● <30 YO	20%

- Propel **engineering, technology and operations** globally
- Advance our prowess in **global project management, digitalisation & new energies**



STRONG RELATIONSHIPS WITH OUR CUSTOMERS

Robust set of both new and repeat customers ...


 <ul style="list-style-type: none"> • P56 • P78 • P80 • P82 • P83 	 <ul style="list-style-type: none"> • 3 x 2GW HVDC • Dolwin Epsilon
 <ul style="list-style-type: none"> • Vito FPU • Whale FPU • Sparta FPU • Crux 	 <ul style="list-style-type: none"> • Sturgeon WTIV
 <ul style="list-style-type: none"> • One Guyana • Prosperity • Liza Unity • Liza Destiny 	 <ul style="list-style-type: none"> • Raia • Bacalhau • Leopold Sedar Senghor • MV34
	 <ul style="list-style-type: none"> • Barossa • BW Opportunity • BW Adolo • BW Catcher
	
	

... and many more

... with strong Repairs & Upgrades client base

			 <p>NORWEGIAN CRUISE LINE HOLDINGS LTD.</p>
			
			
			
			
			

... and many more

 This information is confidential; it is not to be relied on by any 3rd party without prior written consent.

Note: Select customers shown; not exhaustive

WE CONDUCT OUR BUSINESS
WITH THE **HIGHEST ESG STANDARDS**



SUSTAINABILITY AMBITIONS



OPERATING A RESPONSIBLE BUSINESS



ENGINEERING A SUSTAINABLE FUTURE



CARING FOR OUR PEOPLE AND COMMUNITIES



40%
EMISSIONS¹ REDUCTION
by 2030²

NET ZERO
by 2050

Our yards in Brazil are powered by hydroelectricity

COMMITMENT TO HEALTH & SAFETY



Maintain

Zero fatality rate



Relentless focus to reduce

LTIR¹



WORKPLACE SAFETY & HEALTH

- WSH Performance Awards
- SHARP² Awards
- WSH Innovation Awards
- WSH Awards for Supervisors
- CARE³ Award



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Note: 1. Lost Time Incident Rate; 2. Safety and Health Award Recognition for Projects; 3. Culture of Acceptance, Respect and Empathy



STRONG GOVERNANCE IS THE FOUNDATION OF OUR BUSINESS



Governance

- Collective **commitment**
- Clarity on **no-gos**
- **Integrated Assurance Framework (IAF)** as enterprise risk management tool



Compliance

- **Code of conduct** and compliance policies
- **Culture of speaking up**
- **ISO 37001 certification** for Anti-Bribery Management System



Risk Management

- Defined **risk appetite**
- **Ownership** of risks
- **End-to-end resourcing & project risk management**
- **Project risk governance framework**

BY 2028, WE TARGET TO ACHIEVE ...

≥ S\$1.0b

EBITDA

≥ 8.0%

Return on Equity

c. 2.0-3.0x

Net Debt/EBITDA

... VERSUS FY23



>4x uplift

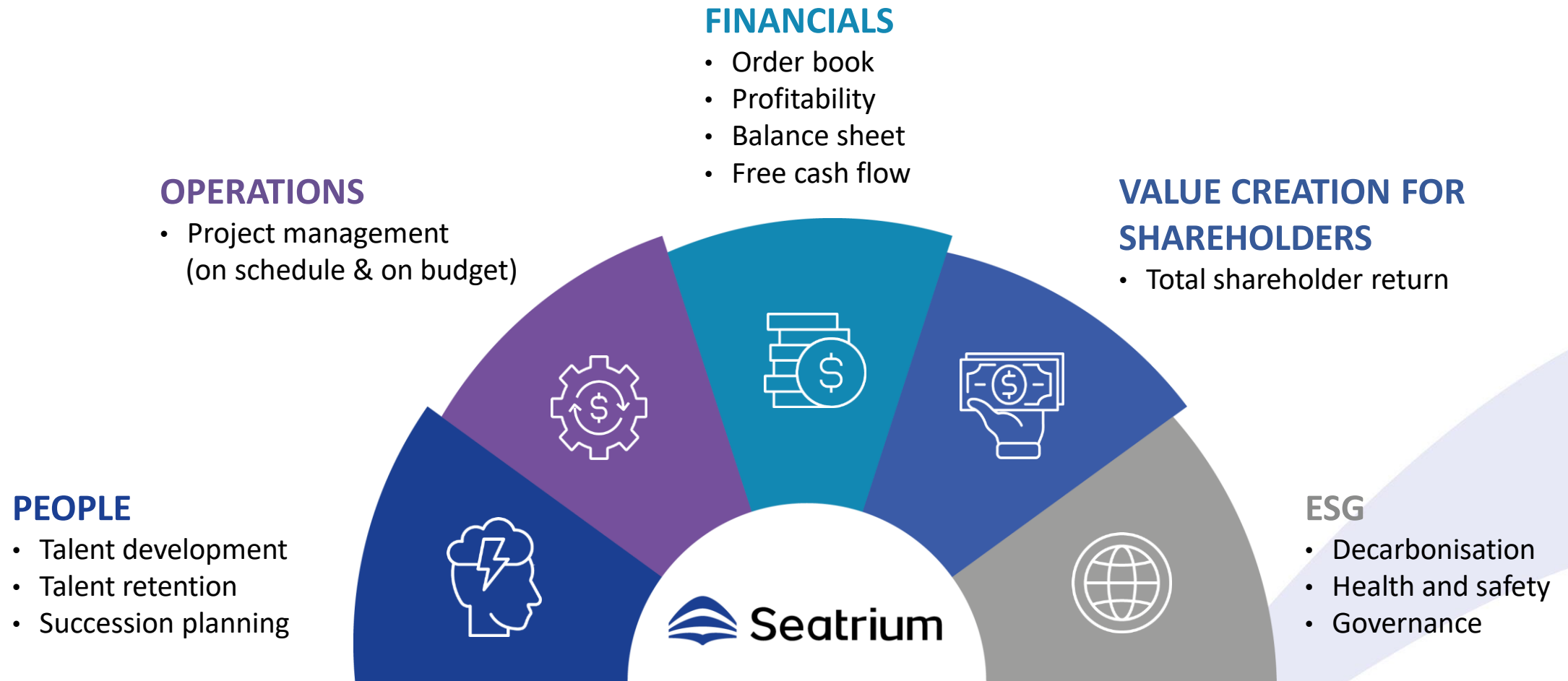


Turnaround



Sustain

MANAGEMENT INCENTIVES ALIGNED WITH TARGETS



KEY TAKEAWAYS



SINCE MERGER,
WE HAVE COME
TOGETHER AS
ONE SEATRIUM IN
SHORT ORDER



WE HAVE DEFINED
OUR **CORE VALUES**
AND FOSTERED A
SHARED PURPOSE
FOR OUR PEOPLE



WE HAVE A CREDIBLE
PATH TO BUILD A
PROFITABLE AND
RESILIENT BUSINESS



WE ARE COMMITTED
TO BUILDING A
SUSTAINABLE
BUSINESS, WHILE
ADHERING TO HIGHEST
STANDARDS OF **SAFETY**
AND GOVERNANCE



WE WILL CONTINUE TO
TRANSFORM OUR
BUSINESS AND DELIVER
TOTAL SHAREHOLDER
RETURNS



FINANCIAL AND CAPITAL MANAGEMENT



ADRIAN TENG
Chief Financial Officer

FINANCIAL ROADMAP TO 2028



PATH TO PROFITABILITY

- Higher revenue and profits
- Synergies and cost optimisation



FINANCIAL RESILIENCY

- Capital structure optimisation
- Sustainable and diversified financing



CAPITAL ALLOCATION

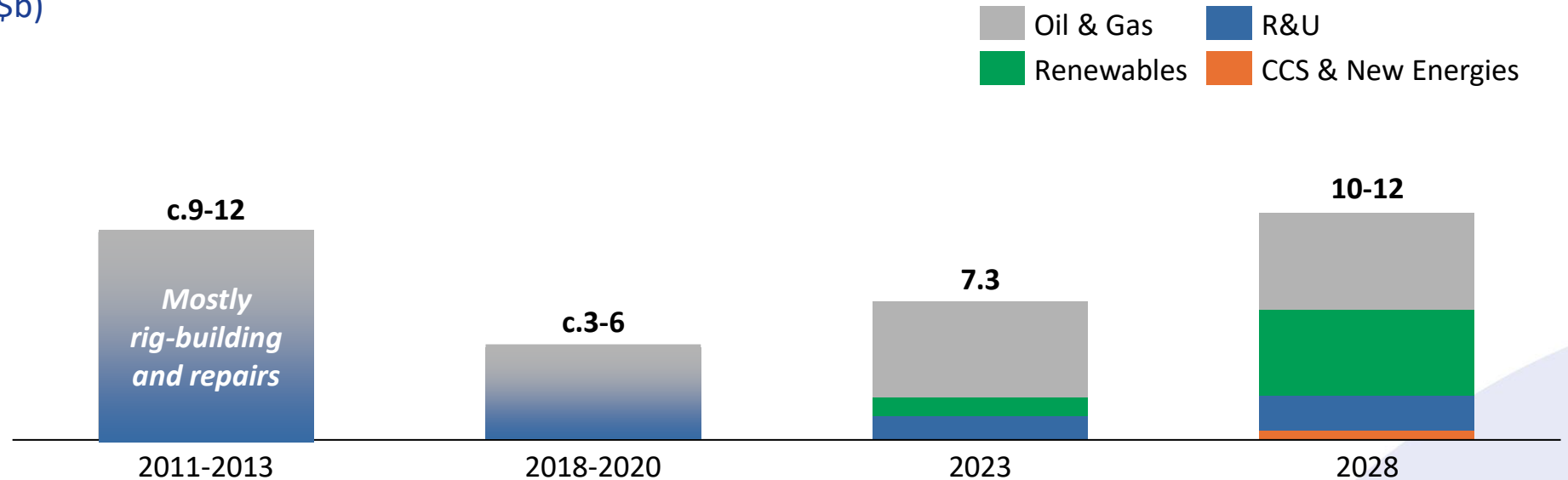
- Capability building and future-proofing
- Returns to shareholders



BUILDING A MORE RESILIENT PORTFOLIO WITH STRONG REVENUE GROWTH



REVENUE EVOLUTION (S\$b)



Strong revenue growth:

- Sharpen focus on prioritised segments
- Support from sector tailwinds
- Competitive advantages in key markets

Build a more resilient and diversified portfolio:

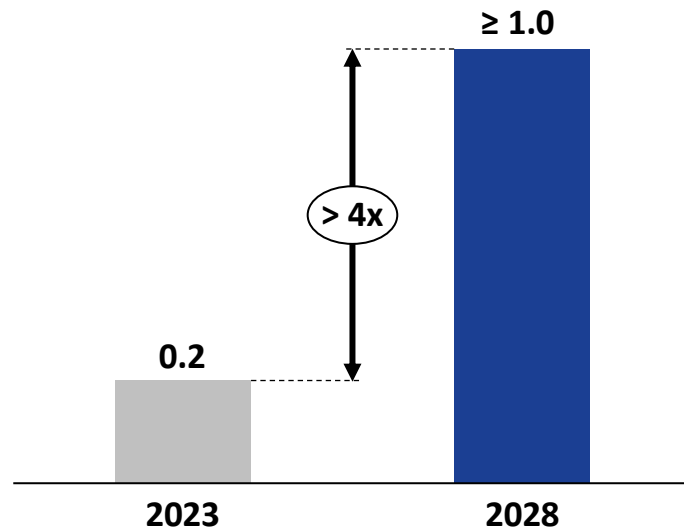
- More “green” products
- Increase share of Repairs & Upgrades baseload revenue
- Improve contract terms with shared risks and progressive milestone payments

OUR PATH TO ACHIEVING \geq S\$1.0b EBITDA AND \geq 8% ROE



IMPROVED PROFITABILITY...

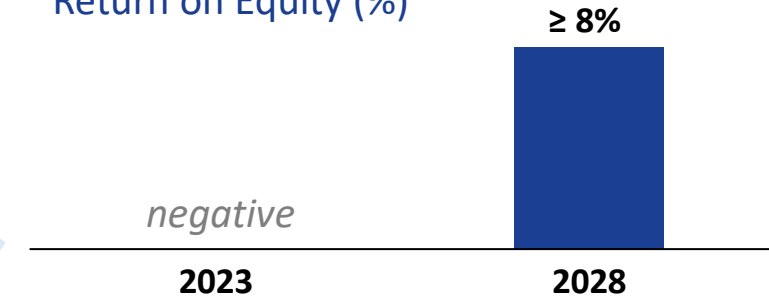
EBITDA (S\$b)



- Delivery of legacy projects
- Margin uplift
- Synergies & cost optimisation
- Asset base rationalisation

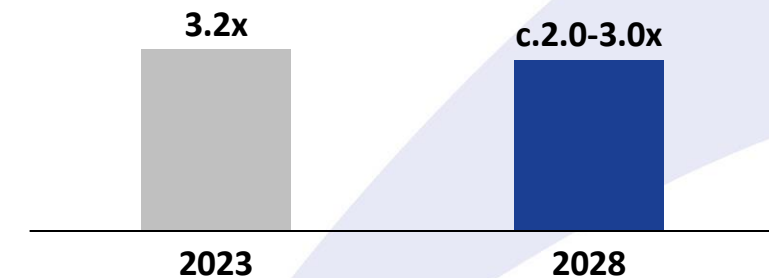
... ENABLES US TO DRIVE HIGHER RETURNS

Return on Equity (%)



... AND MAINTAIN A HEALTHY LEVERAGE

Net Debt/EBITDA (x)



IDENTIFIED SYNERGIES & SAVINGS, ON TRACK TO REALISE MORE



 **S\$300m**

Annualised synergies & cost savings

 **S\$200m**

Procurement savings

- **Recurring synergies and cost savings:**

- Standardised pricing with customers
- Reduction in corporate overheads
- Asset rationalisation

- **More efficient centralised procurement leading to improved project margins**

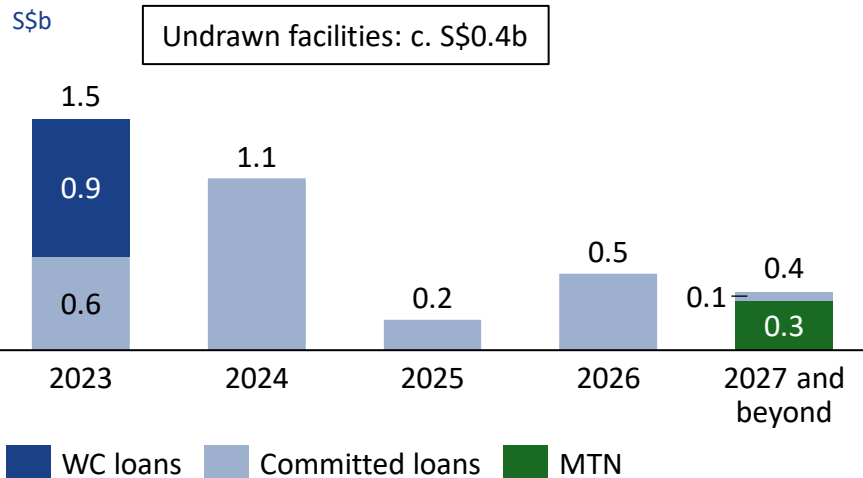
- Improved supply chain management
- Better procurement efficiency

We continue to evaluate further initiatives for cost savings and synergies

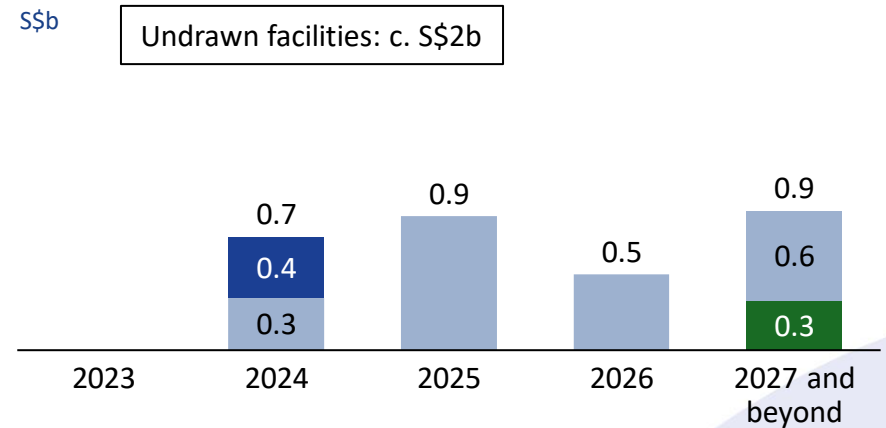
RECALIBRATED DEBT AND IMPROVED LIQUIDITY



**PRE-REFINANCING DEBT MATURITY PROFILE
AT JUN 2023**



**POST-REFINANCING DEBT MATURITY PROFILE
AT DEC 2023**



- Secured **>S\$3.5b** in new loans, refinancing and trade financing
- Replaced short-term working capital loans with **more flexible and committed instruments**
- Undrawn facilities increased to **c. S\$2b**
- Average loan maturity **extended by c. 2 years to 2026+**

BUILDING A STRONGER BALANCE SHEET AND OPTIMAL CAPITAL STRUCTURE



2023

- ✓ Refinanced and secured bank loans; onboarded new lenders
- ✓ Recalibrated debt maturity profile and enhanced liquidity
- ✓ Improved net leverage (Net debt/EBITDA) to 3.2x
- ✓ Increased green and sustainability-linked financing

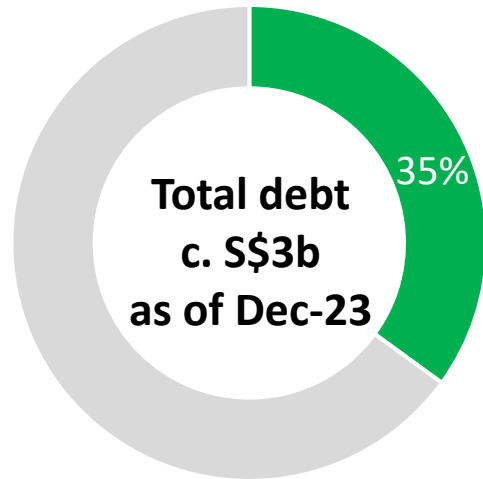


2028

- Diversify funding sources and access capital markets
- Target 50% of total funding to be green and/or sustainability-linked
- Maintain strong credit profile with net leverage c.2.0-3.0x

GREEN & SUSTAINABILITY-LINKED FINANCING

Our greener orderbook enables sustainability-linked financing to support project execution and ESG targets



■ Sustainability-linked / green



c. **S\$2b** undrawn credit facilities, **20%** of which are sustainability-linked / green



Target 50%

of borrowings to be sustainability-linked / green to anchor our ESG commitments

CAPITAL ALLOCATION AND FUNDING SOURCES



CAPITAL ALLOCATION

- **Invest to strengthen capabilities** in yards, AI and digitalisation for growth and greater productivity
- **Pursue targeted acquisitions** to accelerate development in new areas
- **Increase returns for shareholders** through dividends and/or share buybacks

FUNDING SOURCES

- **Diversify lender base and access capital markets** for funding and working capital needs
- **Enhance cash flow** through executing higher quality orderbook and proactive cash management
- **Recycle capital** for redeployment by monetising non-core assets and IP

KEY TAKEAWAYS



WE HAVE **CLEAR FINANCIAL TARGETS AND PATH TO PROFITABILITY**, THROUGH A COMBINATION OF **TOPLINE GROWTH AND COST OPTIMISATION**



WE HAVE A **STRONGER BALANCE SHEET WITH HEALTHY DEBT MATURITY PROFILE AND IMPROVED LIQUIDITY**, SUPPORTED BY **GREEN FINANCING**



WE WILL CONTINUE TO PROGRESS TOWARDS OUR VISION, **ENHANCE OUR INVESTMENT PROFILE AND DELIVER TOTAL SHAREHOLDER RETURNS**

OIL & GAS

An aerial photograph of a large offshore oil and gas platform. The platform has four prominent yellow legs supporting a complex steel structure. A helipad is visible on the upper deck. Several support vessels, including tugboats and supply ships, are positioned around the platform, connected by lines. The background shows a vast blue ocean under a clear sky with scattered clouds.

MARLIN KHIEW
Executive Vice-President

STRONG DEMAND FOR OFFSHORE O&G SUPPORTED BY MARKET TAILWINDS

Prominent global energy trends in recent years point to resilient O&G demand over the next few decades



Escalating **geopolitical tensions** and increased **protectionism**



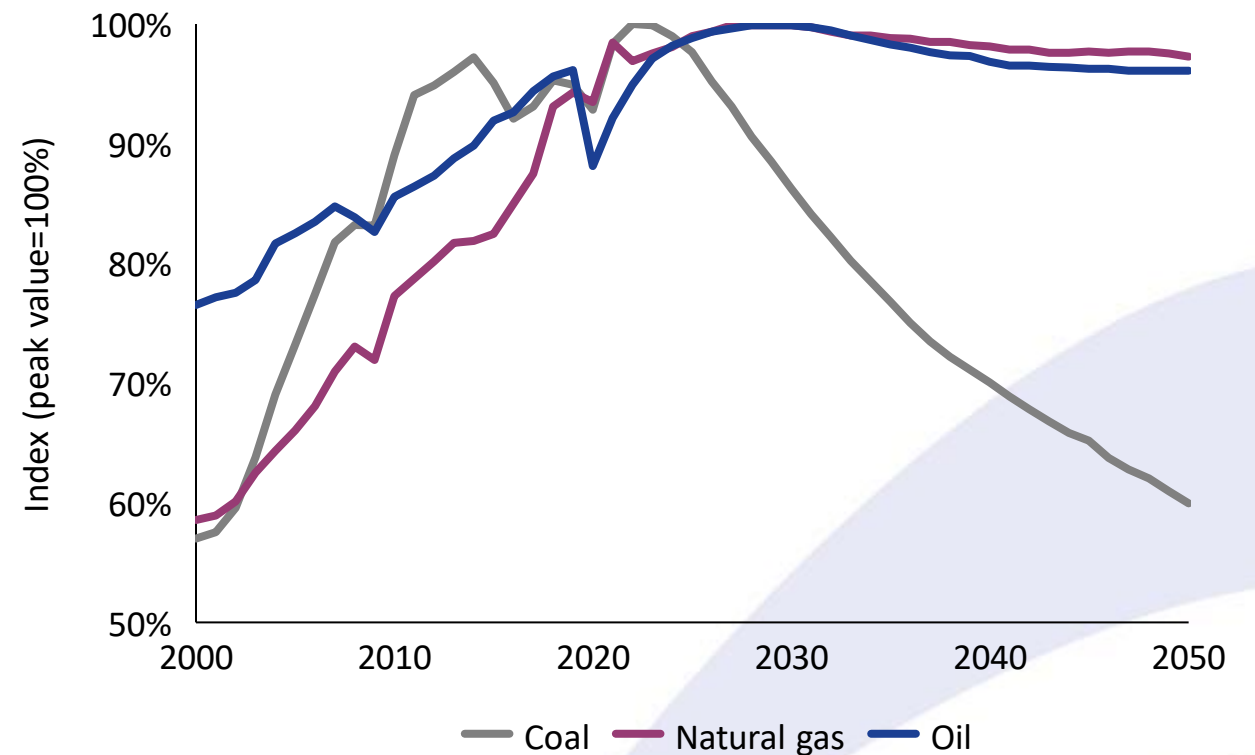
Rising global concerns on **energy security and reliability**



Persistent **under-investment in O&G infrastructure** historically



Global Fossil Fuel Consumption¹



OUR TRACK RECORD

Over 50 years of experience with 90% repeat rate for our customers

**Market leader in FPSOs,
FSOs, FPU, FSRUs & FLNGs**



**Leading designer & builder
of offshore rigs**



**>400
Drillships / Jack-Ups /
Semis**

**254
FPSOs / FSOs / FPU**

DELIVERED

**22
FSRUs / FSUs / FLNGs**



**World's first and second
FLNG conversions**



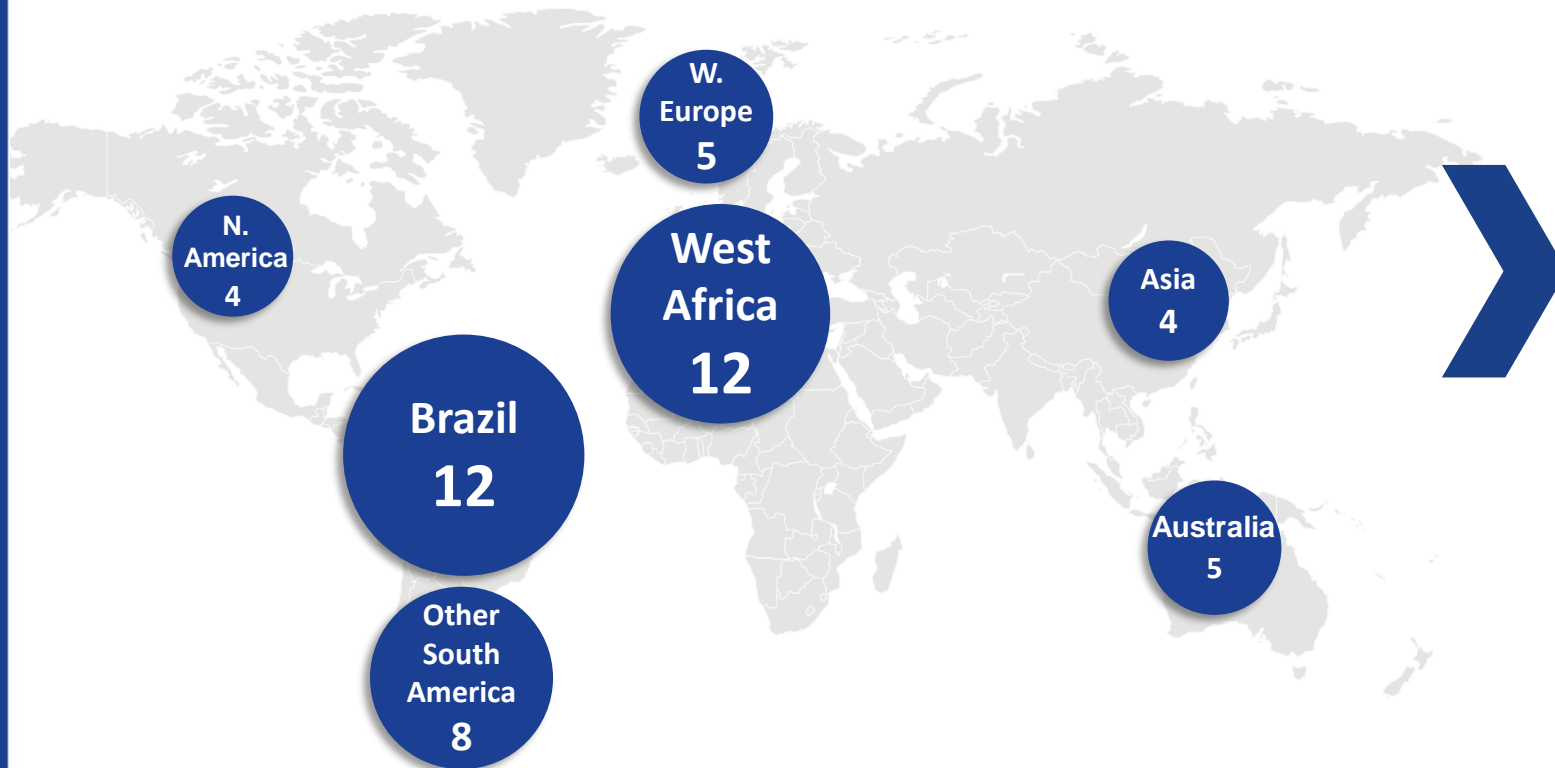
**135
Fixed Platforms**

**Premier provider
of fixed platforms**

GOLDEN AGE OF FPSOs

> \$150b CAPEX in FPSOs expected over the next 5 years to support offshore O&G production

Forecast FPSO awards, 2024 - 2028



KEY SUCCESS FACTORS

Seatrium's global operating model and end-to-end EPCIC delivery capabilities

On-ground presence with ability to fulfill local content requirements

MAINTAIN LEADERSHIP IN OTHER OFFSHORE PRODUCTION ASSETS



KEY SUCCESS FACTORS

Strong track record and product expertise built from successful past deliveries

Advanced yard infrastructure and capabilities



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Note: Select examples shown; not exhaustive

LEVERAGING AN ESTABLISHED TRACK RECORD TO RIDE OIL & GAS UPCYCLE

1

REINFORCE LEADERSHIP IN
OIL PRODUCTION ASSETS
AS TURNKEY EPCIC OF
CHOICE

2

BUILD MOMENTUM IN
GAS VALUE CHAIN WITH
FOCUS ON FLNG AND
FSRU CONVERSIONS

3

LEVERAGE PROPRIETARY
DESIGNS TO STRENGTHEN
TRACK RECORD



OFFSHORE WIND

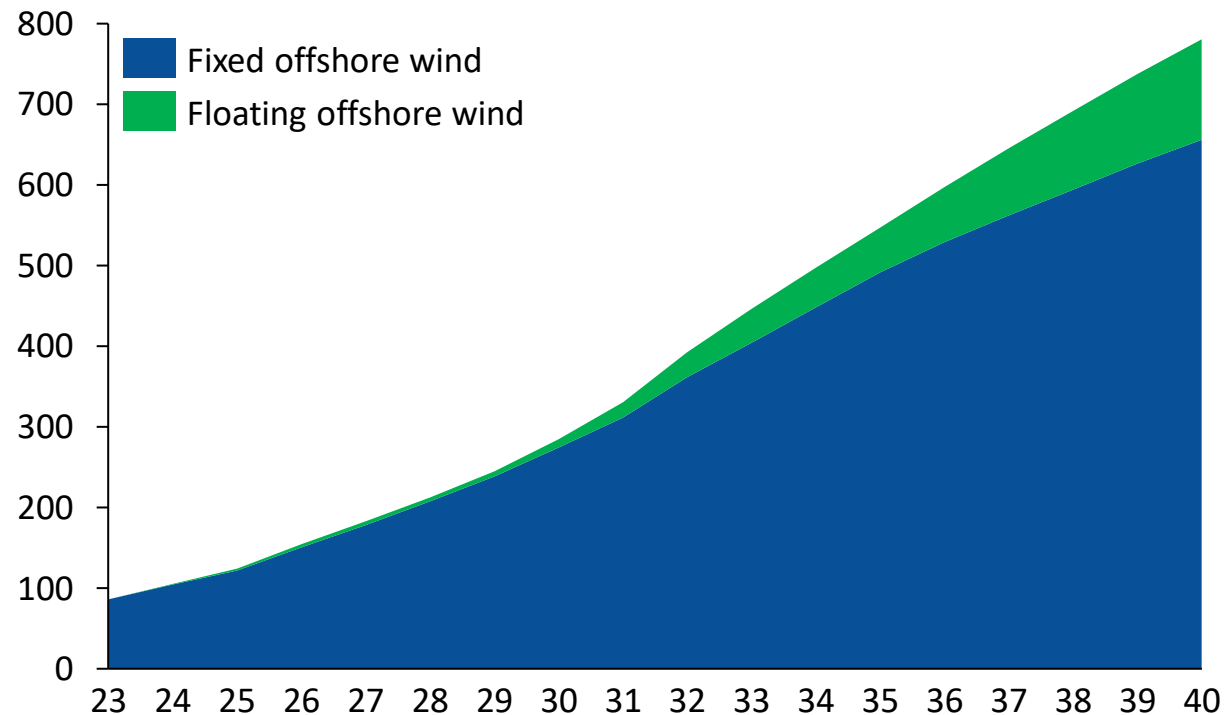


SAMUEL WONG
Executive Vice-President

STRONG OFFSHORE WIND MARKET SUPPORTED BY ENERGY TRANSITION

Offshore wind capacity expected to grow to c. 800GW by 2040; representing a S\$100-150b opportunity up to 2028

Offshore Wind
Installed Capacity (GW)



Despite recent industry challenges, **demand for fixed offshore wind remains strong**

Floating offshore wind to accelerate from early 2030s

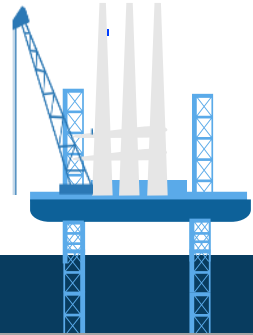
OUR PORTFOLIO OF OFFSHORE WIND SOLUTIONS

Building leadership position in fixed offshore wind solutions and pursuing new developments for the future

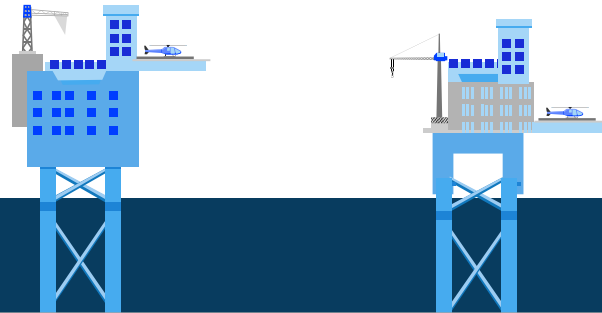
Today: strong track record in substations and WTIVs

Tomorrow: capture value from floating wind

Wind Installation Vessel



Fixed Substations



Floating Substation



Floating Wind Foundations























- Delivered 1st WTIV in 2012
- 2 ongoing projects

- 5 HVDC projects
- 7 HVAC projects

Improving designs, piloting and commercialisation

LEADING POSITION IN OFFSHORE SUBSTATIONS

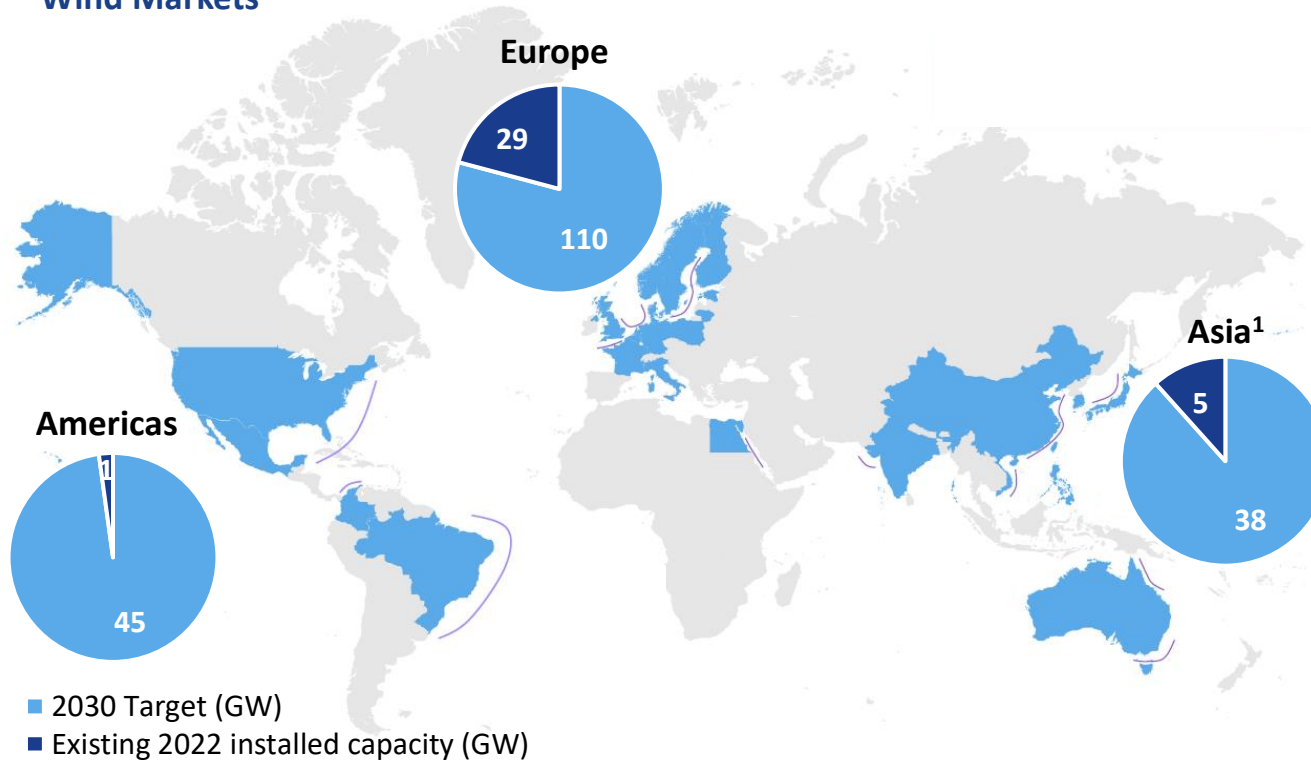
Strong track record of working with top tier TSOs and developers

Project	Thanet	Dudgeon	Greater Changhua 01 & 2a	Hornsea 2	Dolwin 5	Revolution Wind	Sofia	Greater Changhua 2b & 04	Empire Wind 1	TenneT 2GW Program ¹
Type	HVAC	HVAC	HVAC	HVAC	HVDC	HVAC	HVDC	HVAC	HVAC	HVDC
Capacity	1 x 300MW	1 x 400MW	2 x 600MW	1 x 1.4GW	1 x 900MW	2 x 440MW	1 x 1.4GW	1 x 600MW	1 x 800MW	3 x 2GW
Scope ²	EPC	EPCC	EPCC	EPCC	EPCIC	EPCC	EPCICM	EPCC	EPCC	EPCIC
Client										
HV Tech										
Sailaway	2009	2016	2021	2021	2023	2024	2024	2025	2025	2028, 2029, 2030

MAINTAIN LEADERSHIP IN FIXED SUBSTATIONS

Deep opportunities in key markets, largely underpenetrated

Potential Offshore Wind Markets



KEY SUCCESS FACTORS

Presence in Europe, US, Brazil, and Asia for market access

Advanced yard loadout capabilities to execute large 2GW platforms

Global execution model with end-to-end EPCICM

WELL-POSITIONED FOR OPPORTUNITIES IN ENERGY TRANSITION

1

CREATE FRANCHISE
IN SERIES-BUILD
FIXED OFFSHORE
WIND SUBSTATIONS

2

EXPAND FOOTPRINT
IN EMERGING
BRAZIL OFFSHORE
WIND MARKET

3

BUILD REPEATABLE,
HIGH-SPEC WTIVs
WITH OUR
PROPRIETARY
DESIGNS

4

COMMERCIALISE IN-
HOUSE FLOATING
WIND SOLUTIONS

REPAIRS & UPGRADES

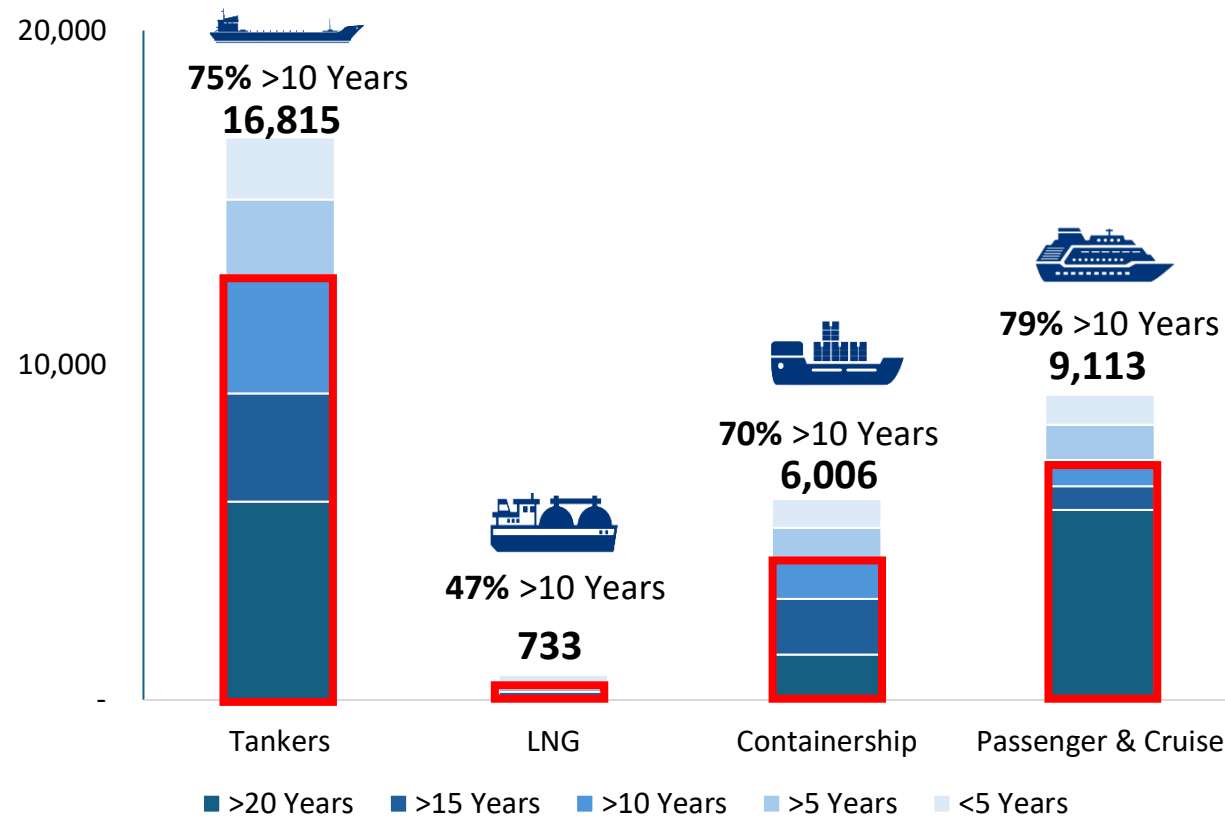


ALVIN GAN
Executive Vice-President

LARGE ATTRACTIVE R&U MARKET RESILIENT AGAINST O&G CYCLES

Growing global demand across segments, including higher-value upgrades & turnkey energy efficiency retrofits

Fleet Age Profile by Vessel Type (# vessels)

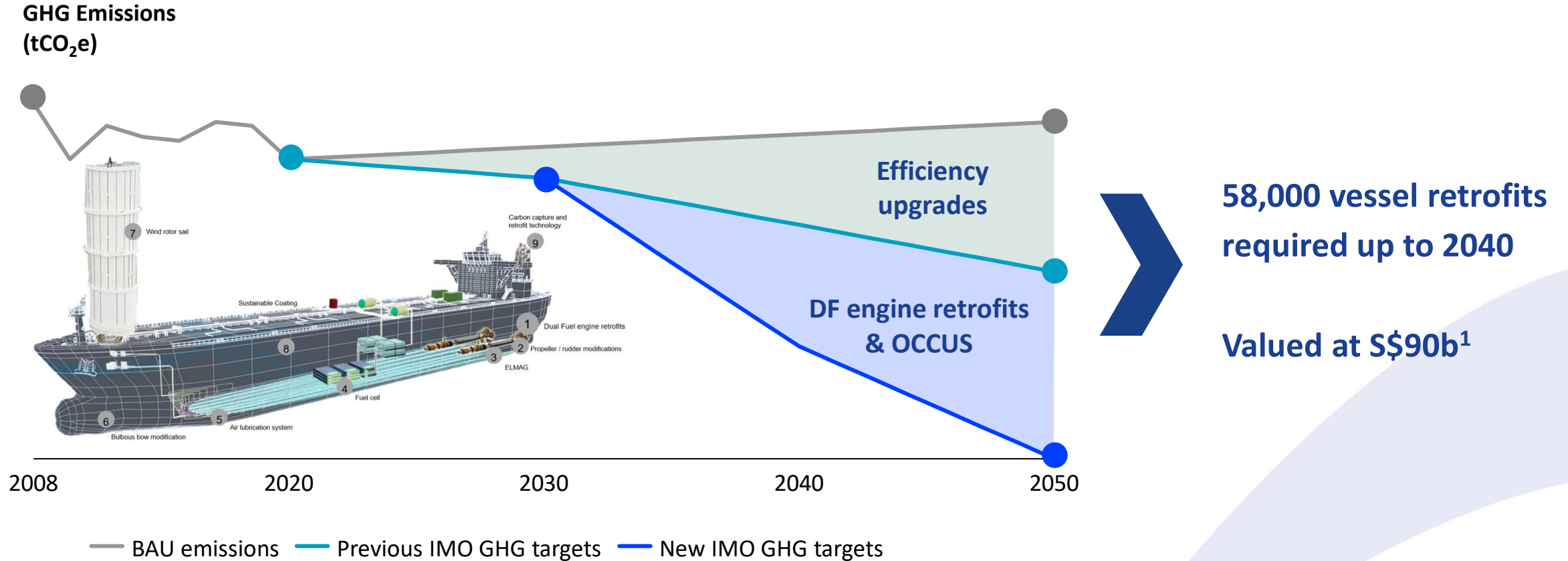


Market size of S\$20-30b p.a.

- Mandatory drydocking repairs
- Upgrade services for >60% of fleet aged >10 years

DECARBONISATION TRENDS DRIVING SIGNIFICANT MARKET OPPORTUNITIES

MEPC80 decarbonisation targets driving demand for retrofits to improve fuel efficiency & reduce emissions



PROVIDER OF CHOICE FOR A COMPREHENSIVE SUITE OF SOLUTIONS



1 REGULAR MAINTENANCE & DRY DOCKING



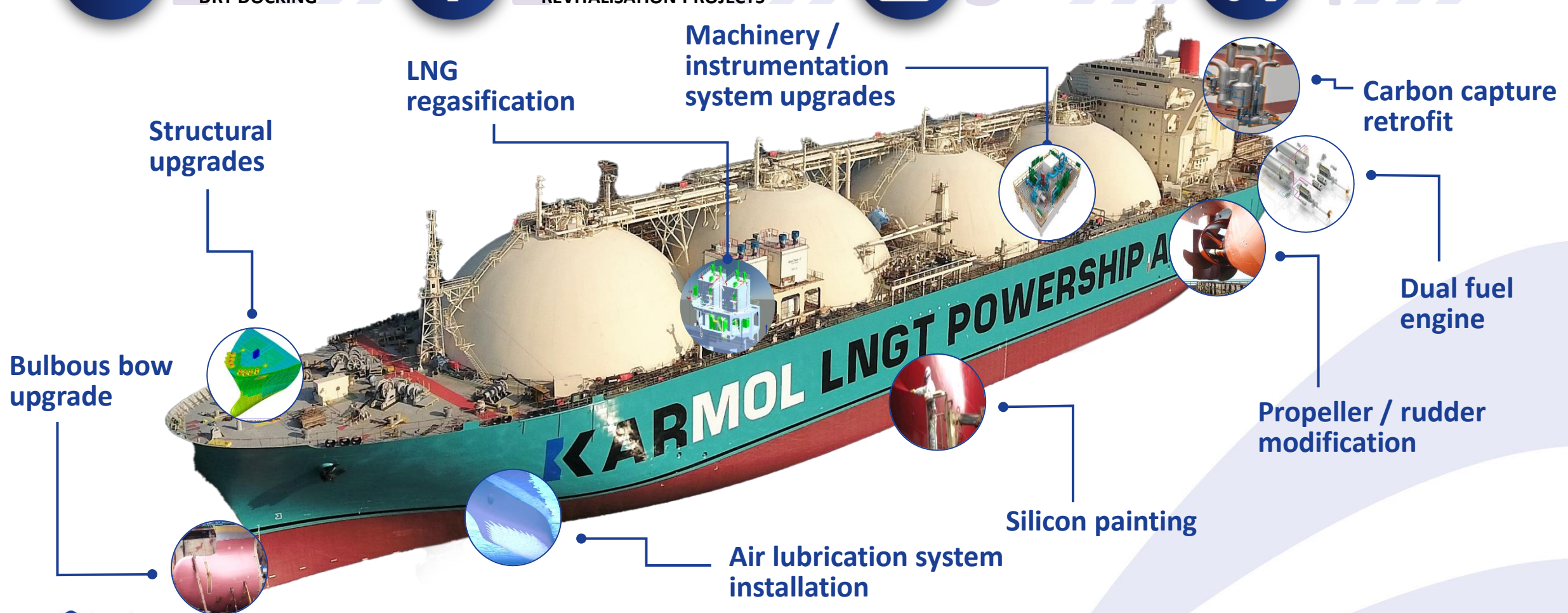
2 UPGRADING AND MODIFICATION OR REVITALISATION PROJECTS



3 LIFE EXTENSION / LONGEVITY



4 CONVERSION





MARKET LEADER IN REPAIRS & UPGRADES

World leader in LNGC repairs

935 delivered since 1979

Pioneer in FSRU/FSU conversions

20 delivered since 2007

Asia's leader in cruise repairs

377 delivered since 1978

Regional navy MRO strategic partner

384 vessels repaired since 1983

26 Alliances & long-term strategic partnerships



OUR COMPETITIVE ADVANTAGES



Deep partnerships within the ecosystem of strategic alliances, OEMs and network of exclusive agencies



Leading, reputable repair hub with proven track record of high quality, on-time deliveries



Capable execution model with facilities strategically located along major shipping lanes



Expert in high-value markets for gas and offshore products



LNGC



Cruise



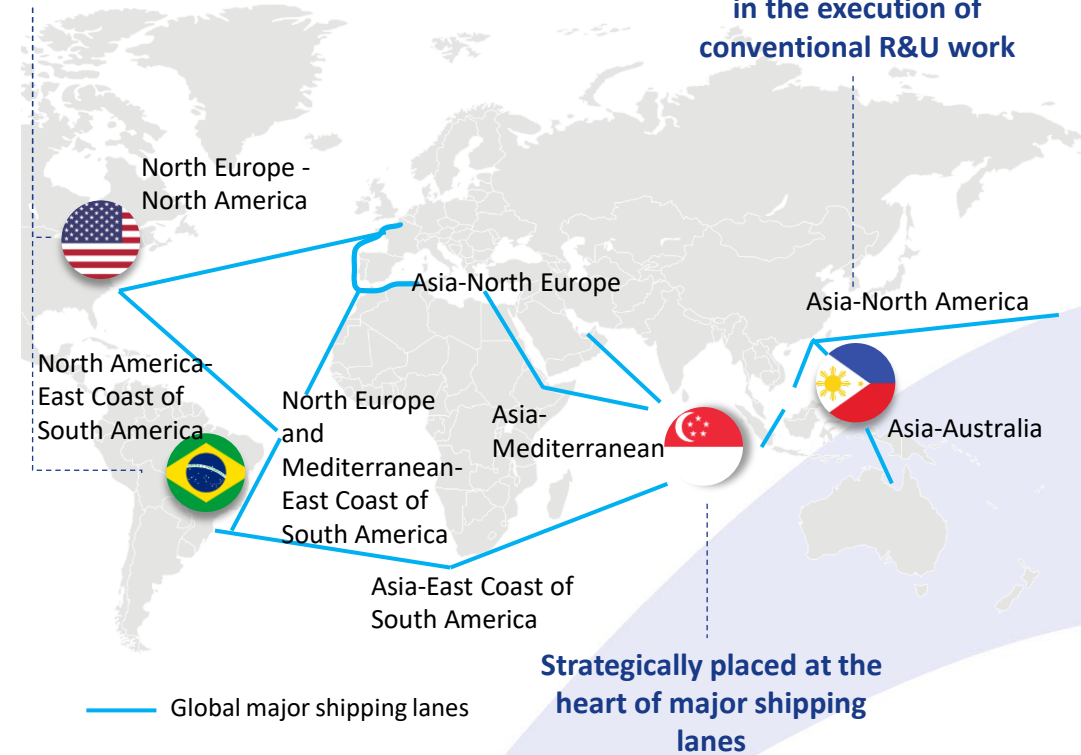
FPSO



Navy

Well positioned to pursue opportunities along the Americas' shipping lanes

Cost competitive advantages in the execution of conventional R&U work



GROW BASELOAD OF HIGH-VALUE WORK

1

SCALE REPAIRS &
UPGRADES FRANCHISE
GLOBALLY ALONG MAJOR
SHIPPING LANES

2

PURSUE HIGHER VALUE
PROJECTS IN SELECT KEY
MARKETS

3

CAPTURE MARITIME
DECARBONISATION
OPPORTUNITIES



The background features a 3D rendering of an offshore wind farm. Several white wind turbines with three blades are positioned on blue floating platforms in a deep blue sea. In the foreground, a white and blue supply vessel is docked at a larger blue and white offshore platform. The sky is bright blue with scattered white clouds. A semi-transparent blue circular graphic is overlaid on the right side of the image.

CCS & NEW ENERGIES

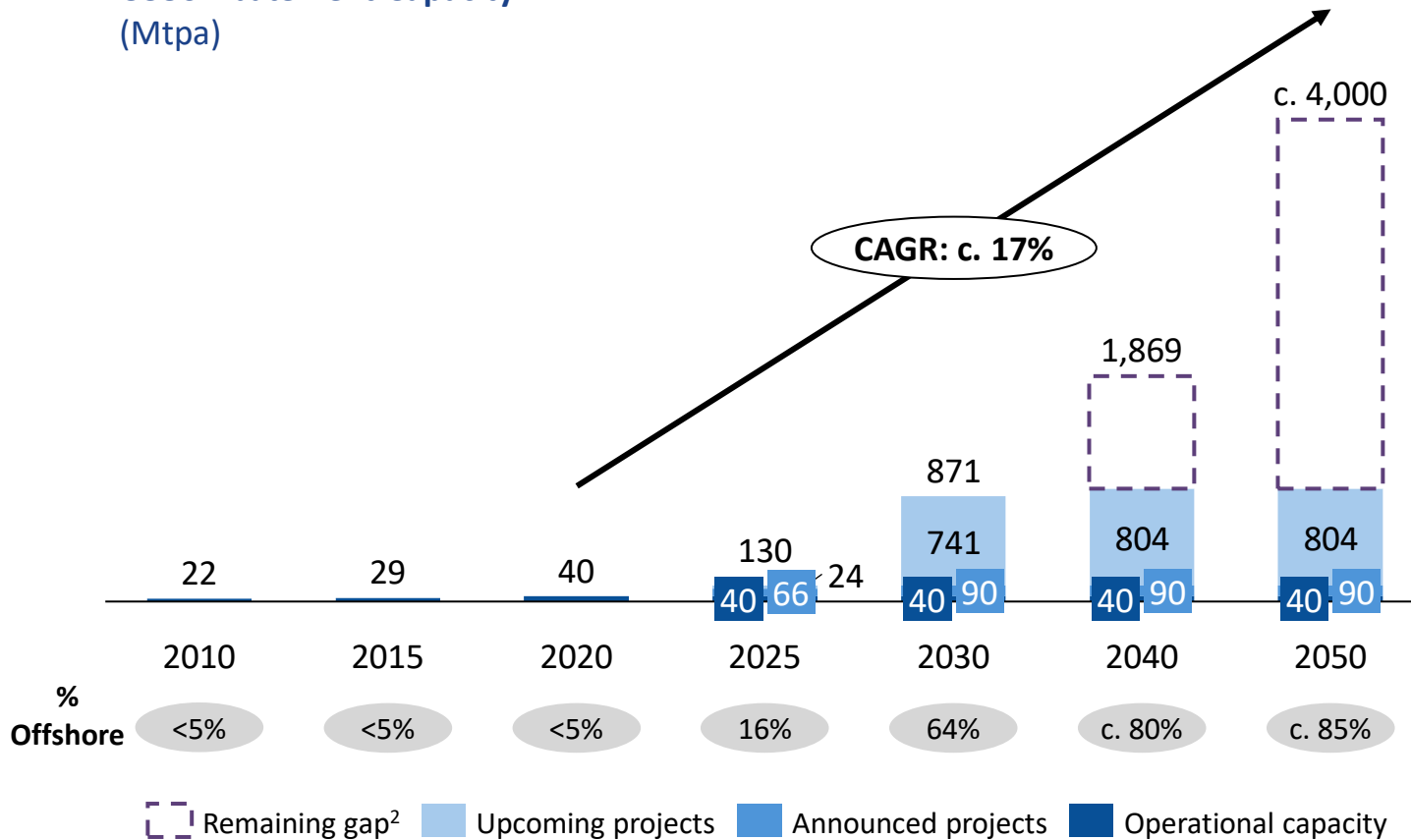
A portrait of William Gu, a man with short dark hair, wearing a dark suit, white shirt, and patterned tie. He is looking directly at the camera with a neutral expression.

WILLIAM GU
Executive Vice-President

CARBON CAPTURE, STORAGE & INJECTION

Global CCUS capacity expected to grow by 17% p.a. to c. 4,000 Mtpa by 2050

CCUS Abatement Capacity¹
(Mtpa)



CCUS Development

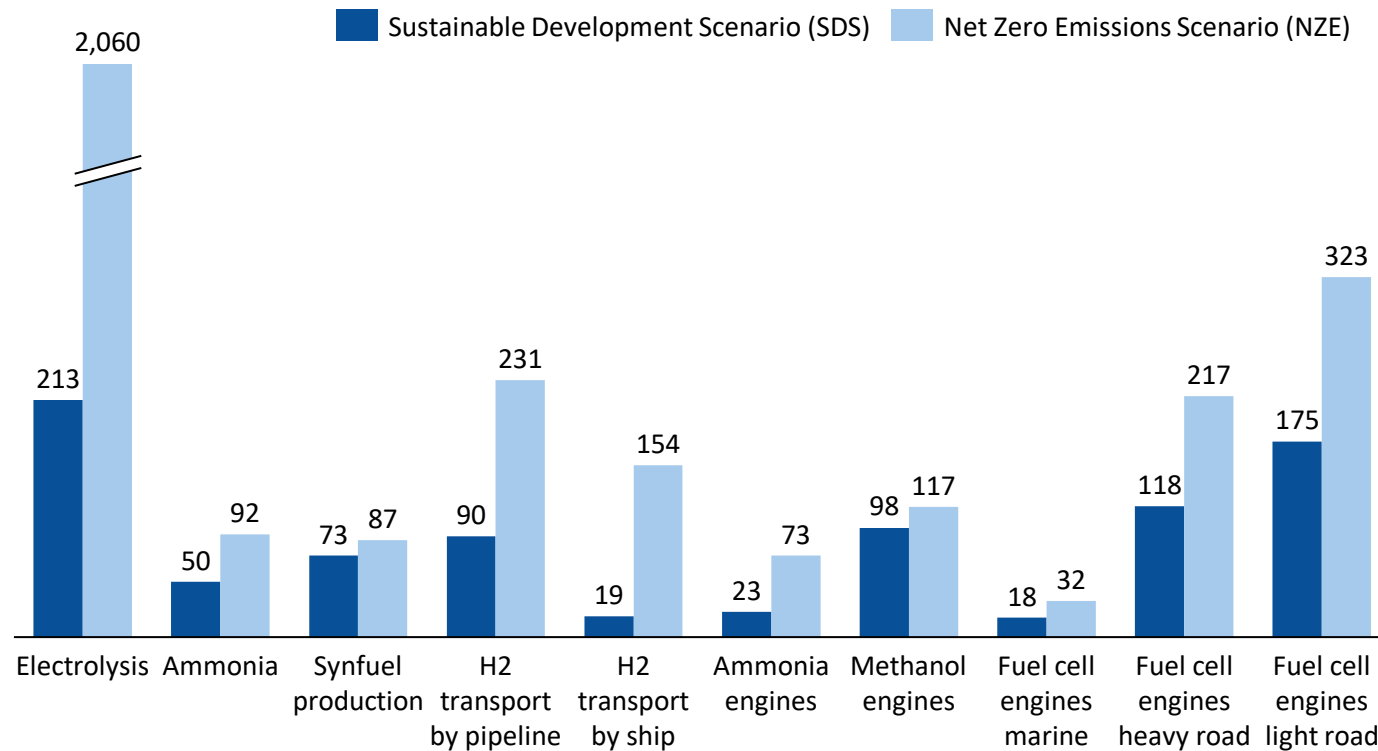
Prominent decarbonisation lever for point-emission industries

Offshore sequestration of CO₂ sources around the US, Europe, and Asia Pacific

KEEPING AN EYE ON NEW ENERGIES

Global Power-to-X market is estimated to reach between c. S\$0.9t to S\$3.4t in 2035

Estimated Global Market Potential for Power-to-X in 2035 (S\$b)



New Energies Economy

Expansion in offshore wind will fuel growth trajectory of offshore & nearshore Power-to-X market

Proliferation of H₂ and NH₃ molecules will supplement emergence of corresponding transport vessels, receiving, storage and bunkering terminals, and new power plant businesses

NEW ENERGIES: HYDROGEN AND AMMONIA

Seatrium working with multiple consortium partners to develop future hydrogen value chain



Liquid Hydrogen Carrier¹

Develop 150,000 m³ capacity large-scale LH₂ carrier for maritime transport



Hydrogen fuel cell²

Design H₂ fuel cell and retrofit to provide auxiliary power for RoRo



Ammonia Bunkering

Develop NH₃ bunkering ecosystem in port of Singapore



Pioneering designs with the potential to transition from onshore to offshore and marine

CCS & NEW ENERGIES BUSINESS AND PRODUCT DEVELOPMENT

Explore new business models and make selective investments across CCUS / new energies value chain

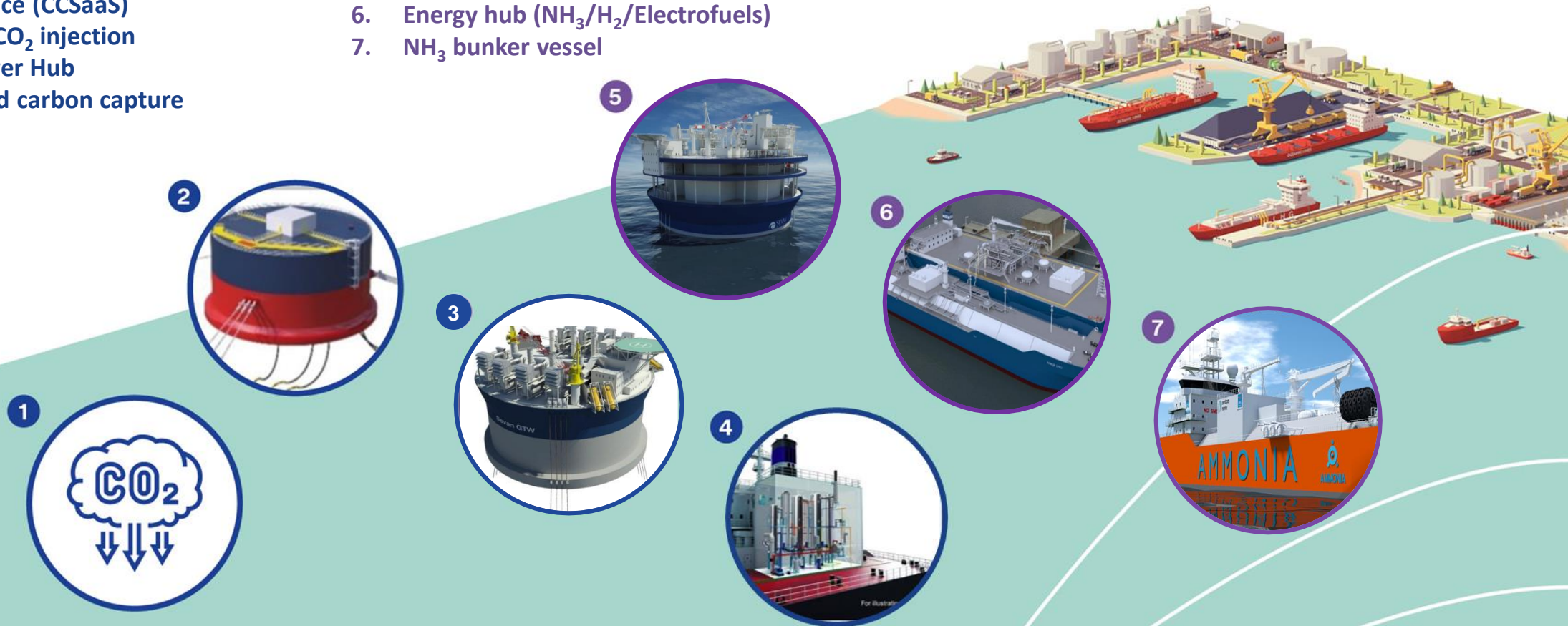
CCS

1. Carbon Capture Storage as a Service (CCSaaS)
2. Floating CO₂ injection
3. Blue Power Hub
4. Shipboard carbon capture

New Energies

5. H₂ production floater
6. Energy hub (NH₃/H₂/Electrofuels)
7. NH₃ bunker vessel

- CCS
- New energies



SEEDING TOMORROW'S GROWTH

1

DEVELOP PROPRIETARY TECHNOLOGY

Innovate and develop technological expertise aligned with current market needs

2

BUILD STRATEGIC PARTNERSHIPS

Accelerate product pilot and commercial deployment

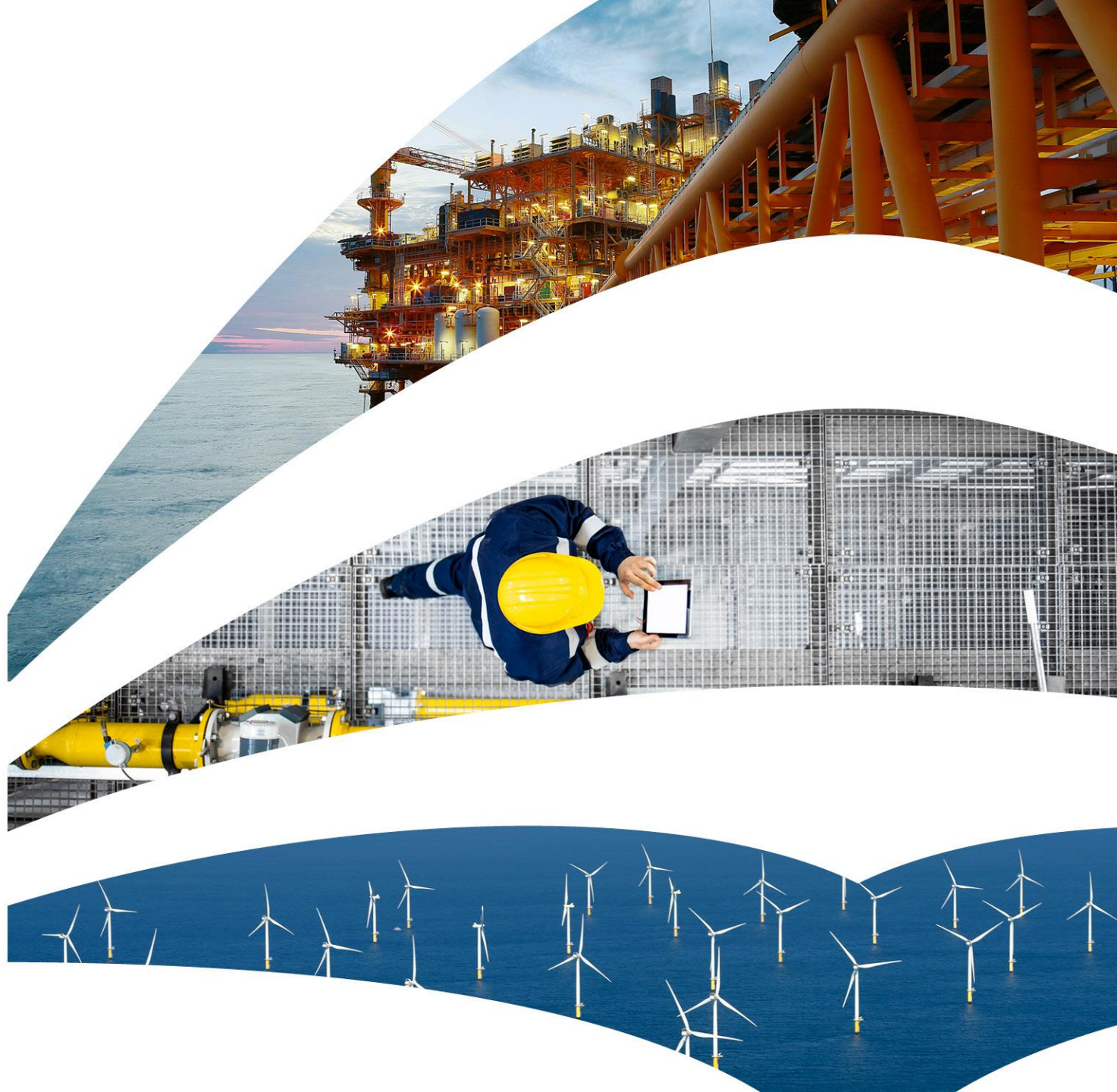
3

ESTABLISH EARLY POSITION AND CREATE VALUE

Offer end-to-end solutions and explore new business models



ADDITIONAL INFO



GLOSSARY

5G / 8G	5 th generation / 8 th generation
AiP	Approval in Principle
AI	Artificial Intelligence
Alt.	Alternate
AR/VR	Augmented reality / virtual reality
b	Billion
BAU	Business as usual
bopd	Barrels of oil equivalents per day
BR	Brazil
c.	Circa
CCS	Carbon capture and storage
CCSaaS	CCS as a service
CCUS	Carbon capture, utilisation, and storage
CO₂	Carbon dioxide
CoE	Centre of excellence
DF	Dual fuel (engine)
DNV	Norway-based vessel classification society
EBITDA	Operating earnings before interest, taxes, depreciation and amortisation
EPC	Engineering, procurement & construction

EPC	Engineering, procurement, construction & commissioning
EPCIC	Engineering, procurement, construction, installation & commissioning
EPCICM	Engineering, procurement, construction, installation, commissioning & maintenance
EPIC	Engineering, procurement, installation & commissioning
ESG	Environmental, social and governance
Ex	Excluding
FLL	Floating living lab
FLNG	Floating liquefied natural gas unit
FPSO	Floating production storage and offloading unit
FPU	Floating production unit
FSO	Floating storage and offloading unit
FSRU	Floating storage regasification unit
FSU	Floating storage unit
FW	Floating wind
FWSS	Floating wind semi-submersible
FY	Financial Year
GHG	Greenhouse gases

GW	Gigawatt
H₂	Hydrogen
HVAC	High-voltage alternating current
HVDC	High-voltage direct current
IEA	International Energy Agency
IMO	International Maritime Organization
IP	Intellectual property
ISO	International Organization for Standardization
JU	Jack-up drilling rig
k	Thousand
LCO₂	Liquefied CO ₂
LH₂	Liquefied H ₂
LNG	Liquefied natural gas
LNGC	LNG carrier
LTIR	Lost time incident rate
m	Million
M&A	Mergers and acquisitions
MARPOL	International Convention for the Prevention of Pollution from Ships
MEPC80	IMO Marine Environment Protection Committee 80th session

GLOSSARY

ML	Machine learning	SG	Singapore	x	Multiple
MT	Metric ton	SHARP	Safety and health award recognition for projects	YO	Years old
MTN	Medium term note	Sqm	Square metre		
Mtpa	Million tonnes per annum	SSCV	Semi-submersible Crane Vessel		
MRO	Maintenance, Repair and Overhaul	STEPS	Stated Policies Scenario		
MW	Megawatt	STI	Straits Times Index		
NH₃	Ammonia	SWACH	Small waterplane area cylindrical hull		
O&G	Oil and gas	t	Trillion		
O&M	Operations and maintenance	T&I	Transportation & installation		
OCP	Offshore converter platform	TAM	Total addressable market		
OCCS	Onboard carbon capture systems, also OCCUS	TCOMS	Technology Centre for Offshore and Marine, Singapore		
OEM	Original equipment manufacturer	tCO₂e	Tonnes of CO ₂ -equivalent		
ORS	Seatrium Offshore Renewables Services	UK	United Kingdom		
p.a.	Per annum	US	United States of America		
R&U	Repairs and upgrades, also RU	VLCC	Very large crude carrier vessel		
RE	Renewable energy	WSH	Workplace safety and health		
S\$	Singapore dollar	WTIV	Wind turbine installation vessel		
Semi	Semi-submersible				