



Company Registration Number: 196300098Z

OUTCOME OF ARBITRATION

Singapore, 18 April 2024 – Seatrium Limited (the “Company”) refers to the announcement it made on 24 December 2021 in relation to an arbitration (the “Arbitration”) commenced in December 2021 against its wholly-owned subsidiary, Jurong Shipyard Pte Ltd, by MH Wirth (the “Vendor”) under four separate contracts for the supply of certain equipment for some of its projects.

The arbitration proceedings were concluded in July 2023 and the Company wishes to announce that the arbitral award (the “Award”) pursuant to the Arbitration has been made in favour of the Vendor. The Tribunal has awarded the Vendor termination fees of US\$101 million plus other ancillary suspension costs for labour and storage, and legal and arbitration proceeding fees which amounted to about US\$7 million. The Tribunal has also awarded interests which will be calculated in due course.

The US\$108 million is within the provision that the Company has made in prior years, with the interests to be booked in FY2024.

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About Seatrium Limited

Seatrium 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, Offshore Renewables, Repairs & Upgrades, and New Energies, 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 energies 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, engineering & technology centres and facilities in Singapore, Brazil, China, India, Indonesia, Japan, Malaysia, the Philippines, Norway, the United Arab Emirates, the United Kingdom and the United States.

Discover more at www.seatrium.com.

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