



Company Registration Number: 196300098Z

Seatrium Business Update for 1Q 2024

Seatrium Reports 1Q 2024 Operational Performance

- **Successfully delivered LNG Bunker Vessel, *Brassavola* and completed 67 Repairs & Upgrades projects**
- **Achieved a net order book¹ of S\$25.8 billion, comprising 31 projects with deliveries till 2030**
- **Established a S\$100 million Share Buyback Programme to further align its interest with shareholders**
- **Share consolidation of every twenty (20) existing shares into one (1) consolidated share became effective on 9 May 2024**

Singapore, 28 May 2024 – Seatrium Limited (Seatrium, or the Group) today released its voluntary business update for the first quarter 2024 (1Q 2024).

In 1Q 2024, Seatrium delivered *Brassavola*, Singapore's first Membrane LNG Bunker Vessel and completed 67 Repairs & Upgrades projects. Year-to-date 2024, the Group achieved order wins of over S\$11.4 billion, driven by the newbuild FPSO platforms *P-84* and *P-85* for Petrobras as well as other new orders which include the *Sparta* FPU newbuild for Shell Inc., topsides integration contract from MODEC for the *Errea Wittu* FPSO, and topsides fabrication and integration contract from SBM Offshore for the *Jaguar* FPSO. In addition, the Group was informed by TenneT TSO B.V. that it plans to commence work on the third 2-gigawatt High Voltage Direct Current (HVDC) electrical transmission system by June 2024². The current net order book stands at S\$25.8 billion.

For Repairs & Upgrades, Seatrium secured a series of major contracts with an aggregate value of S\$350 million, reinforcing its reputation as a market leader in vessel repairs, upgrades, and conversions. The Group has also secured the world's first full-scale, turnkey Carbon Capture and Storage (CCS) retrofit from a long-term Favoured Customer Contract (FCC) partner, Solvang ASA, a FCC with TMS Cardiff Gas for the repairs and upgrades of a fleet of 17 Liquefied Natural Gas (LNG) carriers, and a renewed five-year FCC with GasLog LNG Services and Shell International Trading and Shipping Company (STASCO) to provide ship repairs, refurbishment and upgrading for their combined fleet of 43 LNG carriers.

Continuing with the Group's proactive capital management, a S\$400 million committed Green Revolving Loan Facility was secured to support business growth in the offshore renewables space in 1Q 2024, adding to over S\$2 billion in sustainability-linked loans and green financing secured last year. To optimise its borrowing cost and debt profile, the Group completed the early redemption of its S\$500 million floating rate bonds due in 2026.

¹ Order book excludes Repairs & Upgrades projects.

² The third TenneT project will be added to the order book upon contract award.

The Group established a S\$100 million Share Buyback Programme following shareholders' approval of the Share Purchase Mandate at the Annual General Meeting (AGM) held on 26 April 2024. Funded out of existing cash, the Share Buyback Programme provides for a systematic open market share purchase approach that aligns its interest with shareholders.

Seatrium's share consolidation of every twenty (20) existing shares into one (1) consolidated share became effective on 9 May 2024, following shareholders' approval at the AGM.

During the quarter, the Group successfully divested the Batangas Yard in The Philippines. The divestment is part of the Group's strategic review to optimise its operations and yard footprint.

On 18 April 2024, the Group announced that in relation to an arbitration commenced by MH Wirth (the "Vendor") in December 2021 against its wholly-owned subsidiary, it was liable to pay the Vendor termination fees of US\$101 million and other ancillary costs which amounted to approximately US\$7 million. The total amount of US\$108 million is within the provision that the Company has made in prior years. Subsequently on 21 May 2024, the Group announced that the full and final settlement to resolve the interest payable and all outstanding issues arising from the arbitration amounted to US\$68 million, and will be booked in FY2024.

Seatrium held its Investor Day in March where it unveiled its long-term sustainable targets of at least S\$1 billion or more in EBITDA, ROE of 8% or higher, and net leverage of 2 to 3 times or lower, on a through cycle basis, by FY2028 or earlier.

In FY2024, Seatrium is focused on delivering an improved financial performance. The Group's key priorities include: (i) implementing cost saving initiatives to drive a leaner cost structure; (ii) executing the order book safely, timely and on budget; (iii) securing new order wins and growing the pipeline; and (iv) proactive capital management to improve shareholder return and sustain a strong balance sheet.

Please refer to Appendix 1 for more information.

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Successful Deliveries / Project Completions

In 1Q 2024, the Group successfully delivered the following key projects:

- **Brassavola**, Singapore’s First Membrane LNG Bunker Vessel, to owner Indah Singa Maritime Pte. Ltd, a wholly-owned subsidiary of Mitsui O.S.K Lines (MOL)
- Completed Repairs & Upgrades for 67 vessels which include:
 - 9 LNG carriers and FSRUs
 - 4 cruise vessels
 - 2 offshore rigs

Ongoing Projects

Products / Services	Contract Value (\$ million)		Clients
	Gross	Net	
<p>For delivery in 2024</p> <p>1 FPSO Topside Integration / 1 TSHD / 2 Jack-Ups / 2 FPSO Integrations / 1 FPU Refurbishment / 1 WTIV</p>	1,707	328	MODEC / Manson Construction / Borr Drilling / BW Offshore / SBM Offshore / Salamanca FPS / Dominion Energy
<p>For delivery in 2025</p> <p>1 Pluto Train / 1 FPSO / 3 Offshore Substations / 1 FLNG Facilities Conversion / 1 WTIV / 1 HVDC Offshore Converter Platform / 1 NApAnt / 1 FPSO Modules Fabrication / 1 HVDC Offshore Converter Platform</p>	5,874	1,808	Bechtel / Petrobras / Ørsted / NFE Innovation / Maersk Supply Service / RWE Renewables / Emgepron / Offshore Frontier (MODEC) / TenneT
<p>For delivery in 2026</p> <p>1 Gas Topsides EPCI / 1 Offshore Substation / 1 FPU / 1 FPSO Integration</p>	1,461	1,120	Major energy company in Australia / Empire Wind LLC / Shell Offshore / Offshore Frontier (MODEC)
<p>For delivery in 2027</p> <p>2 FPSOs / 1 FPSO Topsides Fabrication & Integration</p>	8,343	4,993	Petrobras / SBM Offshore
<p>For delivery in 2028 onwards</p> <p>3 FPSOs / 1 FLNG Conversion / 2 HVDC Offshore Converter Platforms</p>	18,964	17,526	Petrobras / Golar / TenneT
Total*	36,349	25,775	

* - Includes two of three contracts for the supply of HVDC platforms for TenneT TSO B.V., excludes the third project which was announced on 19 Feb 2024
 - Excludes Repairs & Upgrades projects

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 seatrium.com.

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