



# 1H 2024 RESULTS PRESENTATION

2 August 2024



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# AGENDA

- **Address by CEO**
- **Address by CFO**
- **Q & A**





## 1H2024 FINANCIAL RESULTS

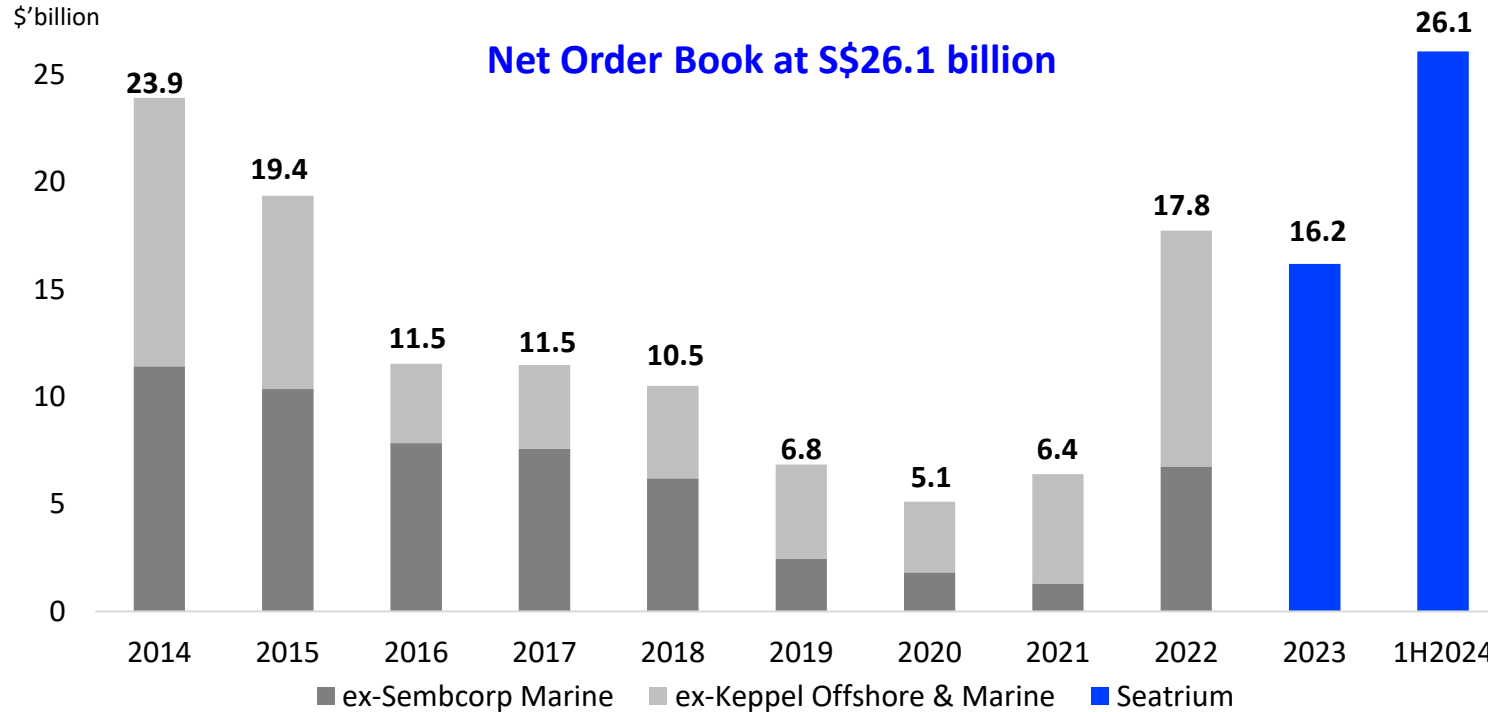
- **Revenue** of S\$4.0 billion  
(↑ 39% y-o-y<sup>1</sup>)
- **Underlying EBITDA<sup>2</sup>** at S\$390 million  
(↑ > 9 times y-o-y)
- **Underlying Net Profit<sup>2</sup>** of S\$115 million  
(↑ S\$379 million y-o-y)

**ACHIEVES FIRST PROFITABLE HALF YEAR RESULTS**



*FPSO Bacalhau at our flagship yard in Singapore*

# DECADE HIGH ORDER BOOK UNDERPINNING REVENUE VISIBILITY



## S\$13.4 billion New Orders in 1H2024

- Sparta FPU for Shell
- FPSO Errea Wittu for Offshore Frontier Solutions (MODEC)
- FPSO Jaguar for SBM Offshore
- FPSOs P84 & P85 for Petrobras
- Third 2GW HVDC Offshore Converter Platform for TenneT

with both new and repeat customers ...



Note: List of select customers, not exhaustive

# A FRANCHISE OF SERIES-BUILD PROJECTS

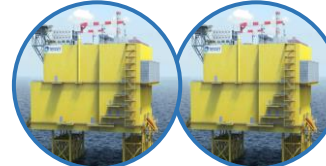
Repeatability enhances operational efficiencies



Accelerate transition & position for floating wind



Offshore Converter Platforms



Beta

Gamma



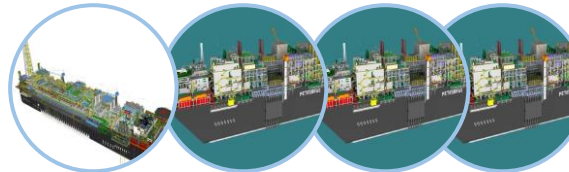
Ned 2



Reinforce leadership in oil & gas production assets



FPSOs



P-78

P-80

P-82

P-83



FPU's



Vito

Whale



FPSOs topsides fabrication/integration



Barossa

Bacalhau

One Guyana

Raia



Sparta



P-84 & P-85



Errea Wittu



Jaguar



Grow R&U baseload of high-value works



26 alliances & long-term strategic partnerships

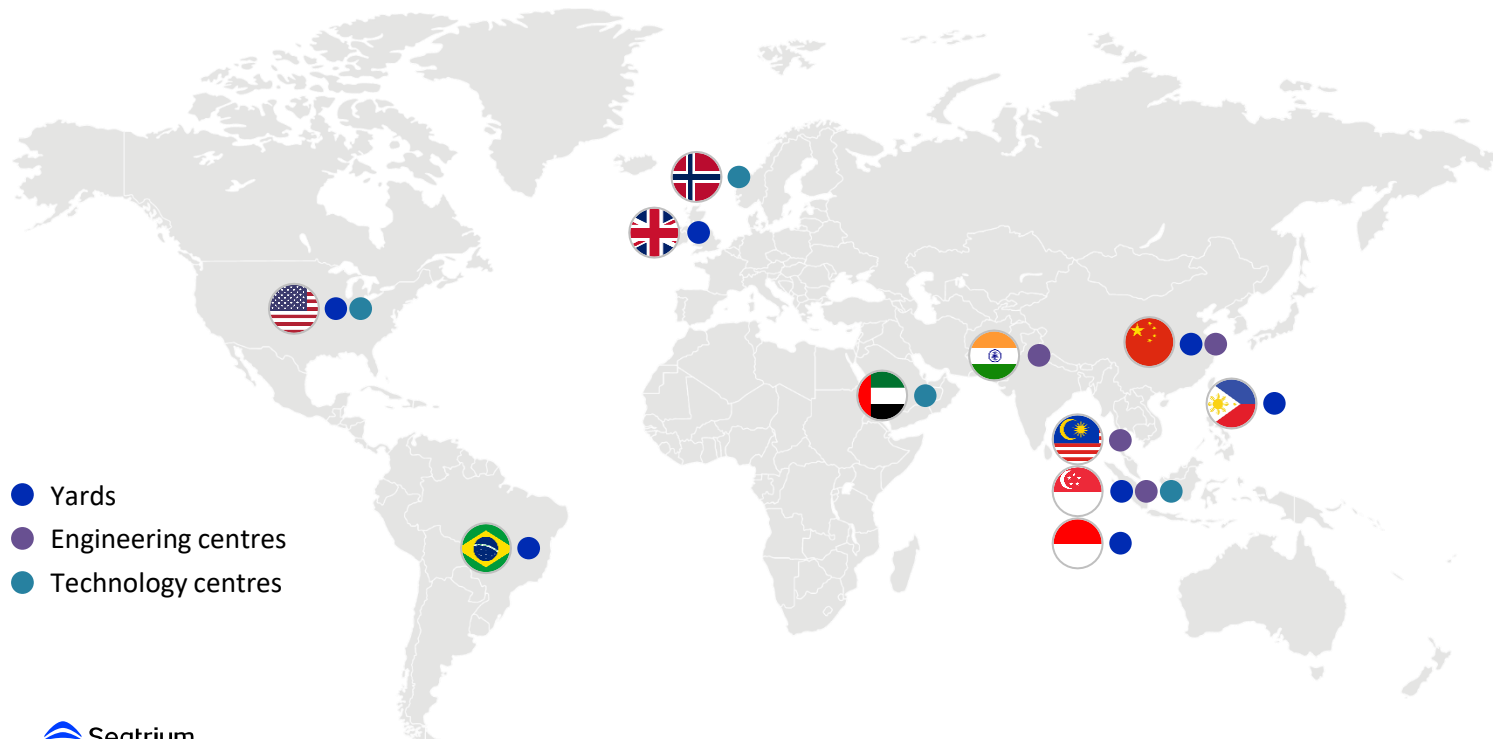
Various FCCs for LNG carriers, naval vessels, tankers & bulk carriers

# SUPPORTED BY THE ONE SEATRIUM GLOBAL DELIVERY MODEL

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

Integrates our global assets and workforce onto an efficient operating platform:

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





# DRIVING THE GLOBAL ENERGY TRANSITION



*Artist impression of TenneT 2GW HVDC Offshore Converter Platform (Source: TenneT)*



# PLAYING OUR PART IN DECARBONISATION

## New generation FPSOs with enhanced sustainability features

- Both FPSOs will incorporate advanced technologies:
  - Zero routine flaring and venting, variable speed drives and measures to control emissions and capture CO<sub>2</sub>
  - An all-electric concept which focuses on efficient power generation and increased energy efficiency to achieve a 30% reduction in GHG emissions intensity
  - These features will enhance operational efficiency and reduce environmental impact, showcasing Seatrium's commitment to responsible and sustainable operations

## Driving the global energy transition:

- Supporting TenneT's sustainability goal of connecting 40 GW of offshore wind energy in the German and Dutch North Sea



*Petrobras' P-84 and P-85 FPSO platforms<sup>1</sup>*



# REPAIRS AND UPGRADES

Completed 133 vessels which include:

- 28 LNG carriers and 2 FSRU special survey drydockings
- 4 cruise vessels
- 2 offshore rigs
- 2 FPSO upgrades

22 Favoured Customer Contracts (FCCs) in total, including 6 FCCs signed year-to-date

✓ FCCs facilitate forward capacity planning, joint value creation and support a recurring revenue base



Seatrium secured FCC from Angelicoussis Group



Various repairs and upgrades projects at our yard in Singapore



# OUTLOOK

- Outlook for the offshore & marine industry remains positive.
- Seatrium is committed to sustaining its improved financial performance for the full year of 2024.
- The Group's overall performance for the year will depend on the completion of its legacy projects, the safe, timely and on budget execution of its order book, and the implementation of identified cost saving initiatives to achieve a leaner cost structure.
- The Group will continue to stay focused on driving operational excellence and sustaining a strong balance sheet.



# AGENDA

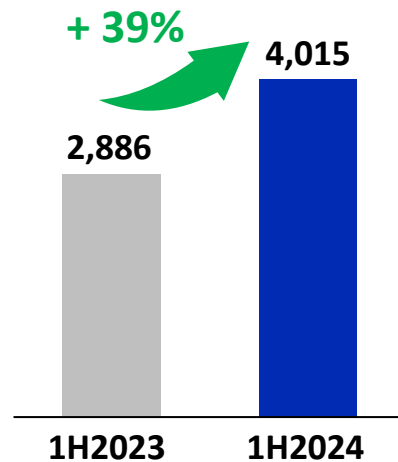
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*Artist impression of Maersk Supply Service's Wind Installation Vessel  
(Source: Maersk Supply Service)*

# 1H2024 FINANCIAL SUMMARY

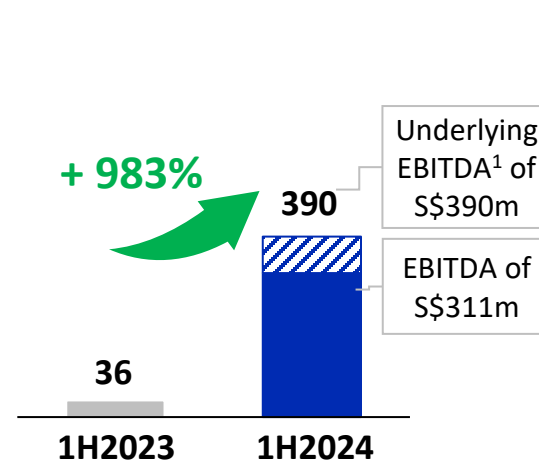
## REVENUE

S\$'m



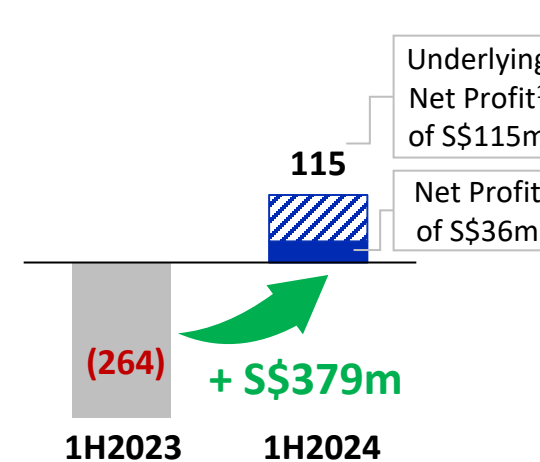
## EBITDA

S\$'m



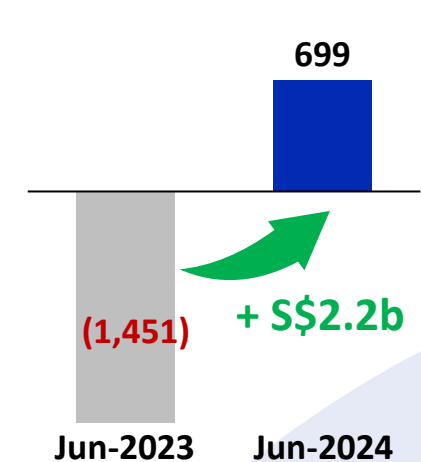
## NET PROFIT

S\$'m



## NET CURRENT ASSETS

S\$'m



- **Revenue** of S\$4.0 billion, a notable 39% increase, compared to S\$2.9 billion in 1H2023.
- **Underlying EBITDA<sup>1</sup>** jumped 983%, compared to S\$36 million in 1H2023.
- **Underlying Net Profit<sup>1</sup>** of S\$115 million, compared to net loss of S\$264 million in 1H2023.
- **Net Current Assets** of S\$0.7 billion, compared to net current liabilities of S\$1.5 billion as of June 2023.

## INCOME STATEMENT HIGHLIGHTS

\$ million unless otherwise stated	1H2024	1H2023	+ / (-) %
Revenue	4,015	2,886	39
Gross Profit / (Loss)	147	(150)	n.m.
General & Administrative (G&A)	(170)	(154)	10
EBITDA	311	36	764
<b>Underlying EBITDA<sup>1</sup></b>	<b>390</b>	<b>36</b>	<b>983</b>
Net Profit / (Loss)	36	(264)	n.m.
<b>Underlying Net Profit / (Loss)<sup>1</sup></b>	<b>115</b>	<b>(264)</b>	<b>n.m.</b>
ROE (%), annualised	1.1	(8.9)	n.m.
Underlying ROE (%), annualised	3.6	(8.9)	n.m.

- 1H2024 Revenue of S\$4 billion from strong project execution and achievement of project milestones, mainly from P-series, Sturgeon WTIV, 2GW HVDC projects, and Repairs & Upgrades.
- 1H2024 Underlying EBITDA of S\$390 million, compared to S\$36 million in 1H2023, attributable to higher revenue, margin improvement and lower overheads.
- 1H2024 Underlying Net Profit of S\$115 million, reversing from a net loss position of S\$264 million for 1H2023.



## CAPITAL MANAGEMENT & NET LEVERAGE

S\$ million	30 Jun 2024	31 Dec 2023	+ / (-) %
Shareholders' Funds	6,358	6,395	(1)
Net Debt	1,806	747	142
Net Current Assets	699	55	1,171
Net Leverage Ratio <sup>1</sup> (annualised)	2.9x	3.2x	n.a.
Net Asset Value Per Share (cents)	186.7	187.5	(0)
Net Tangible Asset Per Share (cents)	64.5	63.9	1

- Divested Batangas Yard in The Philippines and signed agreement to divest Crescent Yard in Singapore.
- Net debt increased to S\$1.8 billion from S\$747 million due to project working capital needs.
- Net leverage ratio was 2.9x compared to 3.2x.
- Net Asset Value Per Share and Net Tangible Asset Per Share largely unchanged at 186.7 cents and 64.5 cents respectively.

## FREE CASH FLOW

S\$ million	1H2024	1H2023	+ / (-) %
Operating Profit before working capital changes	349	62	460
Working capital changes	(1,303)	(147)	786
Net Interest & Tax Paid	(80)	(48)	67
<b>Net cash from operating activities</b>	<b>(1,034)</b>	<b>(133)</b>	<b>677</b>
Net Investments & Capex	20	(40)	n.m.
<b>Free cash inflow / (outflow)</b>	<b>(1,014)</b>	<b>(173)</b>	<b>486</b>

- Net cash from operating activities was outflow of S\$1.0 billion in 1H2024 mainly due to higher working capital needs for ongoing projects.
- Free cash outflow of S\$1.0 billion was recorded in 1H2024.
- Adequate liquidity with more than S\$2.5 billion of cash and undrawn credit facilities as at 30 June 2024.
- Secured a three-year S\$1.1 billion Committed Global Syndicated Bank Guarantee Facility supported by eight financial institutions to support project needs for future business growth.

# SUSTAINABLE FINANCE FRAMEWORK (SFF)

- Provides overarching principles and guidelines on the execution and management of sustainability-linked financing transactions and use of proceeds
- In accordance with international sustainability principles and guidelines which include Key Performance Indicators and Sustainability Performance Targets:

## Key Performance Indicators

1. Gross Greenhouse Gas (GHG) emissions reduction
2. Revenue contribution from renewable energy solutions
3. Workplace Injury Rate

## Sustainability Performance Targets

- ✓ 30% reduction from 2008 baseline to 179 ktCO<sub>2</sub>e by 2030
- ✓ Doubling revenue from 2023 baseline by 2030
- ✓ Below Singapore National Benchmark for Marine industry by at least 30% on a three-year rolling average basis

## INTEGRATING SUSTAINABILITY INTO SEATRIUM'S FINANCING STRATEGY



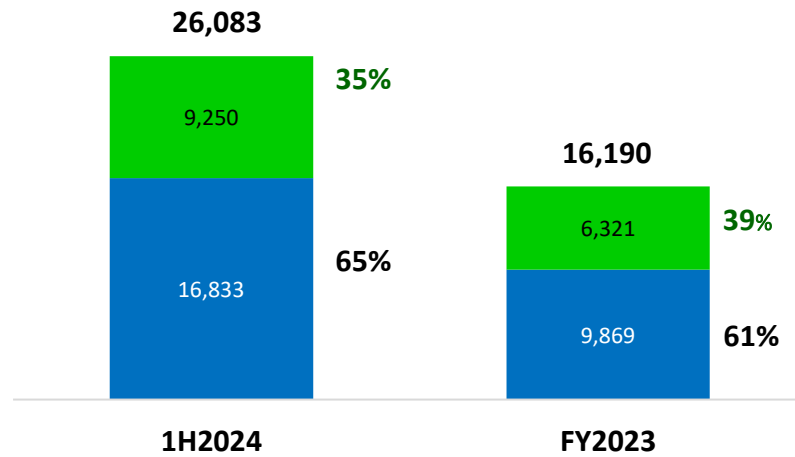


# STRONG NET ORDER BOOK

(S\$ million)

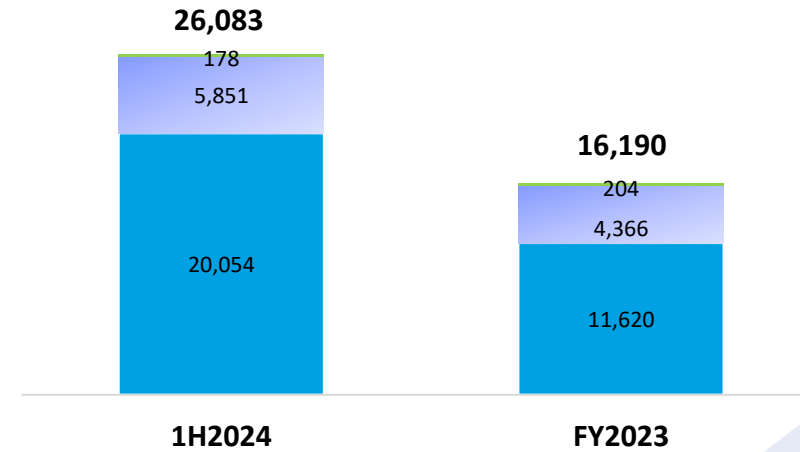
## Renewables & Cleaner/Green Solutions

■ Renewables, Cleaner/Green solutions ■ Oil & Gas and others



## Business Segments

■ Others ■ Fixed platforms ■ Rigs & Floaters



**Net Order Book of S\$26.1 billion** comprises:

- Contract wins of S\$13.4 billion in 1H2024
- 32 projects with deliveries till 2031
- Renewables and cleaner/ green solutions comprise approximately 35% of the Group's larger net order book

# ORDER BOOK: PROJECTS & DELIVERY SCHEDULES

Products / Services	Contract Value (S\$ million)		Clients
	Gross	Net	
<a href="#">For delivery in 2024</a> 1 FPSO Topside Integration / 1 TSHD / 2 Jack-Ups / 2 FPSO Integrations / 1 FPU Refurbishment / 1 WTIV	1,707	243	MODEC / Manson Construction / Borr Drilling / BW Offshore / SBM Offshore / Salamanca FPS / Dominion Energy
<a href="#">For delivery in 2025</a> 1 Pluto Train / 1 FPSO / 2 Offshore Substations / 1 FLNG Facilities Conversion / 1 WTIV / 1 HVDC Offshore Converter Platform / 1 NApAnt / 1 FPSO Modules Fabrication / 1 HVDC Offshore Converter Platform	5,874	1,419	Bechtel / Petrobras / Ørsted / NFE Innovation / Maersk Supply Service / RWE Renewables / Emgepron / Offshore Frontier (MODEC) / TenneT
<a href="#">For delivery in 2026</a> 1 Gas Topsides EPCI / 1 Offshore Substation / 1 FPU / 1 FPSO Integration	1,461	991	Major energy company in Australia / Empire Wind LLC / Shell Offshore / Offshore Frontier (MODEC)
<a href="#">For delivery in 2027</a> 2 FPSOs / 1 FPSO Topsides Fabrication & Integration	8,343	4,360	Petrobras / SBM Offshore
<a href="#">For delivery in 2028 onwards</a> 3 FPSOs / 1 FLNG Conversion / 3 HVDC Offshore Converter Platforms	20,894	19,070	Petrobras / Golar / TenneT
<b>Total*</b>	<b>38,279</b>	<b>26,083</b>	

\* Excludes Repairs & Upgrades projects

## Strong order book

- **New orders** of S\$13.4 billion secured in 1H2024
- **32 projects** with deliveries till 2031, underpinning revenue visibility as we convert the order book into revenue



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**Engineering Our Future Together**