

Seatrium Continues Strong Momentum into 3Q2025

- *Strong order book execution underscored by the deliveries of WTIV Charybdis and OSS Greater Changhua 2b and 4; Completed 47 Repairs & Upgrades projects*
- *Net order book stood at S\$16.6 billion, comprising 24 projects with deliveries till 2031*

Singapore, 13 November 2025 – Seatrium Limited (“**Seatrium**” or the “**Group**”) today released its business update for the third quarter ended 30 September 2025 (“**3Q2025**”). In 3Q2025, Seatrium’s net order book stood at S\$16.6 billion¹, comprising 24 projects with deliveries extending through 2031. The Group successfully completed two projects and remains on track to deliver three more by year-end. New orders, mostly from returning customers, consist of the upgrading of FLNG *Hilli Episeyo*² and a series of repairs and upgrades projects.

As part of the Group’s ongoing efforts to enhance operational efficiencies and unlock value from non-core assets, Seatrium recently divested its surplus yard in the U.S. and non-core Platform Supply Vessels for an aggregate consideration of above S\$140 million.

“We delivered another strong quarter in 3Q2025, continuing the momentum from 1H2025. This reflects the strength of our diversified portfolio and strong execution. Our proven ability in delivering high-quality solutions for complex offshore and marine projects, coupled with synergies harnessed across our global footprint, positions us well as we focus on converting our robust pipeline into order book for future earnings visibility. Concurrently, we strive to enhance margins through solid project execution, strategic divestments and continued cost discipline,” commented Mr Chris Ong, Chief Executive Officer of Seatrium.

Oil and Gas: Strong operational momentum; Stable order outlook

The Group made substantial progress on Floating Production Storage Offloading (“**FPSO**”) vessel series-build and integration projects, along with Floating Production Units (“**FPU**”) for Shell and bp. Petrobras’ FPSOs *P-80*, *P-82* and *P-83* are currently berthed at Tuas Boulevard Yard, where integration works are underway. FPU *Kaskida* achieved the strike steel milestone and commenced construction in 3Q2025. The topside modules under fabrication for Modec’s FPSO *Raia*, destined for Brazil, remain on schedule for delivery by year-end.

Seatrium anticipates sustained demand for oil and gas assets, driven by rising global energy consumption especially from data centres and artificial intelligence technologies.

Offshore Wind: Reliable progress across projects; Demand in Europe and Asia

The Wind Turbine Installation Vessel (“**WTIV**”) *Charybdis* and the High Voltage Alternating Current (“**HVAC**”) Offshore Substation (“**OSS**”) *Greater Changhua 2b and 4* were completed and officially handed over to customers, Dominion Energy and Ørsted, respectively, in 3Q2025. Nine ongoing projects, including three units of two gigawatt (“**2GW**”) High Voltage Direct Current (“**HVDC**”) Offshore Converter Platforms

¹ As at 30 September 2025.

² FLNG *Hilli Episeyo* was the world’s first Floating Liquefied Natural Gas (FLNG) vessel converted from an LNG carrier. It was delivered in 2017 by Keppel Offshore & Marine, now part of Seatrium.

(“OCP”) for TenneT, are progressing in line with milestones. The handover of HVDC OCP *Sofia* to RWE is targeted at year-end.

Offshore wind is emerging as a strategic pillar of national energy policy in Europe and Asia, creating series-build opportunities for both HVDC and HVAC platforms. Seatrium is actively engaging with Transmission System Operators and Asian offshore wind developers to pursue opportunities. The Group’s final two HVAC OSS projects for the U.S. are nearing completion and constitute less than 1% of Seatrium’s net order book, demonstrating steady progress despite market headwinds.

Repairs and Upgrades: Strategic partnerships driving higher-value works

The Group completed 47 repairs and upgrades projects, including works on 12 LNG carriers. During the quarter, Seatrium secured a Floating Storage Regasification Unit (“FSRU”) conversion contract; alongside other high-value projects amounting to S\$170 million across various vessel types. The Group also signed a Letter of Intent with a longstanding partner, Karpowership, to carry out the integration of New Generation Powerships and FSRU conversions.

Singapore’s maritime hub status is gaining momentum from growing cruise operations and a strong commitment to maritime decarbonisation. The Group is leveraging its market leadership, proven track record, and strong strategic partnerships to pursue higher-value repair and upgrade activities including those for LNG, cruise ships, offshore and naval vessels.

Outlook

Seatrium is pursuing a robust pipeline of opportunities backed by its strong track record of safe and reliable project execution. Converting pipeline into new order wins remains a strategic focus, with the current healthy net order book offering near-term revenue visibility.

The Group is committed to delivering profitable growth through series-build projects; execution excellence; and continued improvements to productivity and cost efficiencies. Seatrium is making steady progress toward achieving its 2028 steady-state financial targets.

-End-

Please refer to Appendices for more information.



Three FPSOs, *P-80*, *P-82* and *P-83*, in Seatrium's Tuas Boulevard Yard.

Photo Credit: Seatrium

Successful Deliveries / Project Completions

In 3Q2025, Seatrium successfully delivered the following projects:

- **WTIV *Charybdis***, delivered to Dominion Energy, is the first Jones Act-compliant heavy lift vessel built in the United States designed to handle wind turbines up to 12 megawatts or larger.
- **OSS *Greater Changhua 2b and 4***, a 600-megawatts HVAC OSS for the Greater Changhua offshore wind farms, was delivered to Ørsted.
- Completed 47 vessel Repairs & Upgrades, including:
 - 1 FSRU conversion
 - 12 LNG carriers
 - 3 Roll-On/Roll-Off passenger ships
 - 3 offshore vessels
 - 4 naval vessels

Order Book³ As At 30 September 2025

Delivery year	No. of projects	Contract value in S\$ million	
		Gross	Net
2025	3	768	39
2026	9	5,915	438
2027	5	9,607	3,035
2028	2	4,401	1,430
2029 onwards	5	16,206	11,696
Total	24	36,897	16,638

³ Order book in general excludes Repairs and Upgrades projects.

Order Book As At 30 September 2025: Project Information

No	Products / Services	Clients	Solution type ⁴	Awarded year
For delivery in 2025				
1	TSHD <i>Frederick Paup</i>	Manson Construction	Others	2020
2	HVDC OCP <i>Sofia</i>	RWE Renewables	OW	2021
3	FPSO <i>Raia</i> modules fabrication	Offshore Frontier (MODEC)	O&G	2023
For delivery in 2026				
4	OSS <i>Revolution Wind</i>	Ørsted	OW	2021
5	OSS <i>Empire Wind 1</i>	Empire Offshore Wind	OW	2023
6	WTIV <i>Sturgeon</i> ⁵	Maersk Offshore Wind	OW	2022
7	HVDC OCP <i>Dolwin 5</i>	TenneT	OW	2019
8	Research support vessel <i>NApAnt</i>	Emgepron	Others	2022
9	FPSO <i>Errea Wittu</i> integration	Offshore Frontier (MODEC)	O&G	2024
10	Gas Topsides EPCI	Major energy company	O&G	2022
11	FPU <i>Sparta</i>	Shell Offshore	O&G	2024
12	FPSO <i>P-78</i>	Petrobras	O&G	2021
For delivery in 2027				
13	FPSO <i>P-80</i>	Petrobras	O&G	2022
14	FPSO <i>P-82</i>	Petrobras	O&G	2022
15	FPSO <i>Jaguar</i> modules fabrication and integration	SBM Offshore	O&G	2024
16	FPU <i>Kaskida</i>	bp	O&G	2024
17	FLNG <i>Hilli Episeyo</i> upgrade	Golar	O&G	2025
For delivery in 2028				
18	FPSO <i>P-83</i>	Petrobras	O&G	2022
19	Heavy lift vessel	Penta-Ocean Construction	OW	2025
For delivery in 2029 onwards				
20	FPSO <i>P-84</i>	Petrobras	O&G	2024
21	FPSO <i>P-85</i>	Petrobras	O&G	2024
22	HVDC OCP <i>Beta</i>	TenneT	OW	2023
23	HVDC OCP <i>Gamma</i>	TenneT	OW	2023
24	HVDC OCP <i>Nederwiek 2</i>	TenneT	OW	2024

⁴ O&G denotes Oil and Gas, and OW denotes Offshore Wind.

⁵ In October 2025, the client issued a Notice of Termination, and subsequently a Notice of Arbitration.



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, Saudi Arabia, the United Arab Emirates, the United Kingdom and the United States.

Discover more at www.seatrium.com.

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