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SEATRIUM LIMITED 63RD ANNUAL GENERAL MEETING
RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS FROM SHAREHOLDERS

Singapore, 16 April 2026 – Seatrium Limited ("**Seatrium**", or the "**Group**") would like to thank shareholders for submitting their questions ahead of the Group's 63rd Annual General Meeting ("**AGM**") to be held on 22 April 2026.

Seatrium has reviewed the questions received and set out its responses below. Questions of a similar nature have been grouped together, hence, the Group will not be providing individual responses for every question.

1. **How have the operations of your subsidiaries in The Middle East, including those in Saudi Arabia and the UAE such as "Seatrium Offshore Technology Middle East FZE" and "Seatrium Offshore Technology Arabia Limited", been affected by the Iran War? Did they suffer any damage due to the war? Can you quantify the impact of the Iran War on your Middle East business/operations?**

   Did any of our customers in the Middle East indicate intention to delay, defer or postpone deliveries of projects in the "Rigs & Floaters, Repairs & Upgrades, Offshore Platforms and Specialised Shipbuilding" segments? If so, could you quantify the impact?

   As at the date of this announcement, Seatrium has no major projects in its order book relating to the Middle East. Seatrium's business presence in the Middle East is limited, represented by its subsidiary, Seatrium Offshore Technology ("**SOT**"), which supplies rig kits as well as rig maintenance, repair and overhaul ("**MRO**") services to the region. SOT operates offices in Saudi Arabia and the United Arab Emirates, and there has been no physical damage to these offices.

   To date, the impact of the conflict on SOT's rig kit supply operations in the Middle East has been limited, with no customer contract cancellations or deferments. However, MRO activity has moderated as some customers in the region have temporarily paused operations and deferred MRO services. The Group does not expect any material impact arising from this moderation of MRO activity, and continues to closely monitor developments in the region.

2. **The US-Israeli war with Iran has disrupted global oil and gas shipments. How is this affecting project execution timelines and supply chains for your ongoing FPSO and FPU deliveries, particularly those bound for Gulf-region clients?**

   There are currently no projects in Seatrium's order book that are bound for the impacted region. In addition, a significant portion of the Group's work is executed through its One Seatrium Global Delivery Model and geographically-diversified yard network, which enhances operational agility and offers resilience against regional disruptions.

   At this juncture, supply chain impact arising from the conflict remains limited and indirect. In line with usual procurement risk mitigation measures, schedule buffers and early procurement strategies are in place for critical items. Key equipment for the Group's ongoing projects is also largely manufactured outside the Middle East.

   The Group continues to actively monitor geopolitical developments as well as proactively strengthen its project risk management and supply chain resilience in line with Seatrium's enterprise risk management framework.

3. **Higher oil prices theoretically incentivise offshore capex. Are you seeing any acceleration in enquiries for new FPSO, jack-up, or LNG-related work driven by the energy security urgency triggered by geopolitical developments?**

While higher oil prices are generally supportive of offshore capital expenditure and reinforce energy security considerations, it is too early to assess if this will lead to a material acceleration in new commercial opportunities, which will largely depend on the duration and severity of the Middle East supply disruption. Customers are also monitoring developments, and their interests continue to be focused primarily on production-related assets such as FPSOs, as well as life-extension and upgrade work.

Customers remain disciplined in their capital allocation, with a strong emphasis on capital efficiency, risk-sharing structures and project economics. As such, while higher oil prices provide a supportive backdrop for offshore investment, any increase in project sanctions or order wins is expected to materialise progressively over time. With the current uncertainties, key themes around energy security and energy transition have been reinforced.

Given the Group's established presence and Singapore heritage, there may be opportunities for volume capture from competing Middle East yards. Moreover, given that the Group's oil and gas business today largely focuses on deepwater production assets with breakeven levels well below pre-war oil prices, Seatrium's pipeline remains intact. Our pipeline is diversified across Oil & Gas, Offshore Wind and Conversion opportunities in various geographies globally, offering distinct market cycles for business resilience.

The Group continues to monitor developments in the region closely and will take appropriate steps as the situation evolves.

4. **Given the political headwinds in the US against offshore wind, are you pivoting the renewables pipeline more heavily towards Europe and Asia?**

Europe remains the most mature and active market for Offshore Wind globally, incentivised by energy security priorities. The US market for Offshore Wind was emerging when activity levels were picking up, but that has since faced challenges due to regulatory changes. As disclosed during the Group's FY2025 results briefing, Seatrium's remaining net order book exposure to the US Offshore Wind market is less than S$10 million, with outstanding projects in advanced stages and targeted for delivery by FY2026.

Europe and Asia continue to offer robust offshore wind opportunities driven by energy security, clearer project visibility, favourable economics, and well-defined regulatory frameworks. As disclosed in the FY2025 results presentation, the Group's offshore wind pipeline of approximately S$7 billion is diversified across both regions. Seatrium is prioritising offshore wind projects with fair risk-sharing and healthy cash conversion – these opportunities are present in these markets.

5. **Seatrium's order book has decreased more than 20% from S$23.2 billion to S$17.8 billion. What are the reasons for the decrease? What is the Company doing to replenish its order book?**

   The net order book decline is due to strong project execution and revenue recognition in FY2025. At S$17.8 billion as at end-FY2025, the Group's net order book remains robust, comprising 24 projects with deliveries extending to 2033 and providing more than 1.5 times coverage of FY2025 revenue. This underpins clear near-term earnings visibility and supports the Group's long-term growth trajectory.

   Amidst a challenging macroeconomic environment in 1H 2025 due mainly to the uncertainties resulting from Liberation Day, the Group still secured over S$4 billion of new orders in 2025. Notable wins include our first collaboration with Penta-Ocean Construction, marking Seatrium's entry into the Japanese offshore wind market; and BalWin5, our fourth HVDC project for TenneT and our first unit for TenneT Germany under the 2GW programme.

   Looking ahead, Seatrium is pursuing over S$32 billion in pipeline deals over the next 24 months[1], diversified across oil and gas, offshore wind, repairs and upgrades and new energy solutions. The Group believes it is well-positioned competitively to secure more than its fair share of these projects, and is focused on converting these opportunities into contract wins to bolster revenue visibility.

6. **The Maersk WTIV dispute was settled in December 2025, with Maersk taking delivery in February 2026 — but 80% of the contract price was outstanding at delivery, and US$250 million was financed by Seatrium via a mortgage arrangement. What is the repayment timeline, interest rate, and credit risk to Seatrium if Empire Wind 1's commercial viability is compromised?**

   As at 26 February 2026, Seatrium has delivered the Wind Turbine Installation Vessel ("**WTIV**") to its customer, Maersk Offshore Wind ("**MOW**"). Resulting from this milestone, the Group has received payment of at least US$110 million (excluding variation orders) and commenced the 10-year, interest-bearing credit arrangement as announced on 22 December 2025. The loan will be repayable through cash generated by the WTIV.

   The interest rate of the US$250 million loan is in line with market benchmarks for asset-backed credit arrangements. The loan is mortgage-backed by the WTIV, and the Group has first priority rights over the WTIV and MOW's bank accounts, thereby safeguarding shareholders' interests.

   The global offshore wind market continues to hold long-term potential. The Maersk WTIV can be deployed in other geographies and is not limited to the US market. With a limited supply of WTIVs to meet this growing demand, the WTIV's market valuation is expected to remain well above US$250 million.

7. **Please state and elaborate on the dividend payout ratio formula. The dividend payout ratio should be allocated first before distributing bonuses and remunerations to the Board and Key Executives of the Company.**

   Seatrium is committed to driving long-term total shareholder returns backed by growth, striving to return capital to shareholders through sustainable dividends and share buyback. The proposed

[1] As disclosed in the FY2025 results presentation.

dividend for FY2025 of 3.0 cents per share was double that of FY2024, in line with the doubled net profit after tax year-on-year.

In determining dividend levels, the Board considers various factors including the Group's financial performance, cash position, working capital requirements, capital expenditure plans and investment opportunities.

8. **Please list (i) all contracts (present and legacy ones) that are pending arbitration, their proposed resolutions and tentative timeline of when they will be resolved; and (ii) contracts that are crafted unfavourably and the steps taken by the Company to address such business deals.**

   Please state if awarded contracts to Seatrium are reviewed regularly in the best interests of the Company and its shareholders.

   Details of the arbitration cases are set out on pages 194 to 195 of Seatrium's Annual Report 2025. As the arbitration proceedings are ongoing, we are unable to comment further beyond the information that has already been publicly disclosed. An announcement will be made if there is any material update.

   Post-merger, Seatrium applies a rigorous risk-management framework to support prudent contract selection, targeting mid-teens, risk-adjusted project margins. All projects currently in the Group's order book are structured on progressive payment terms linked to project milestones. This is complemented by procurement strategies that align the timing and cost of its contracts with suppliers and customers, as well as price indexing. Collectively, these measures are aimed at strengthening margin and cash flow resilience while mitigating exposure to cost volatility and execution risks, with the objective of achieving positive cash flow throughout project execution.

   Proactive risk management is embedded across the project lifecycle to enable early identification and mitigation of operational risks. A structured approach is applied to identify, assess, manage and monitor contractual and project-related risks on an ongoing basis to safeguard the interests of the Company and its shareholders.

9. **In April 2025, Keppel and Seatrium agreed that the segregated account arrangement be terminated. However, in August 2025, Keppel initiated arbitration proceedings against Seatrium for a S$68.4 million (US$53.3 million) claim related to the Car Wash investigations in Brazil. Given that the claims occurred after the segregated account was terminated, who is liable?**

   Details on the corporate claim can be found on page 157 of Seatrium's Annual Report 2025. As the arbitration proceedings are ongoing, the Company is unable to provide further comment at this stage.

   Seatrium is contesting the claim and will defend its position vigorously. The Group will make further announcements as and when there are material developments.

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