



# *FY2025 Results*

26 February 2026

# Agenda

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- 1 CEO address
- 2 Financial Review
- 3 Value Creation



*FPSO P-78 at the Búzios field in Brazil*



# 1 / CEO Address

Chris Ong

# FY 2025 Highlights

## Results Validates Strategy & Execution

### 1 *Delivered robust financial performance & improving shareholder value*

- Robust revenue growth and doubled net profit
- Focused execution and rigorous risk management
- Positive 1-year Total Shareholder Returns of 5.2%

### 2 *Secured >S\$4B of new orders in challenging environment*

- Healthy net order book at S\$17.8 billion
- Pursuing S\$32 billion in pipeline opportunities<sup>1</sup>

### 3 *Stronger, leaner and well-positioned for growth*

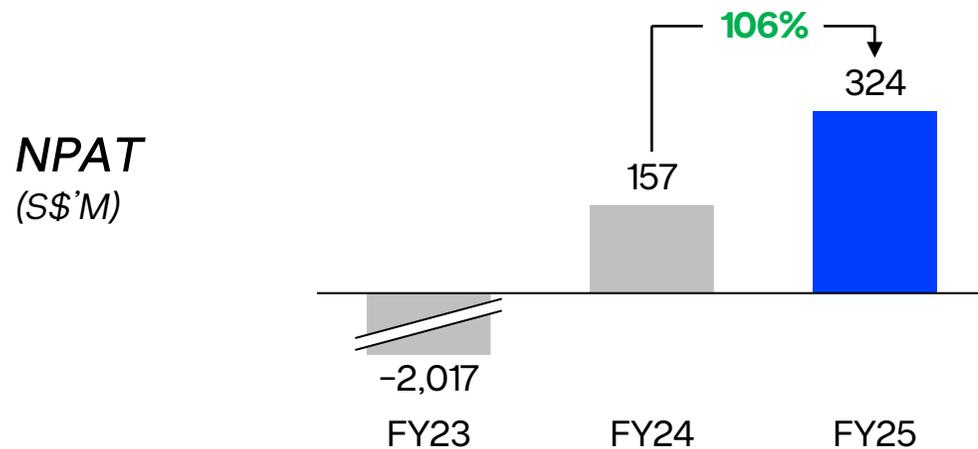
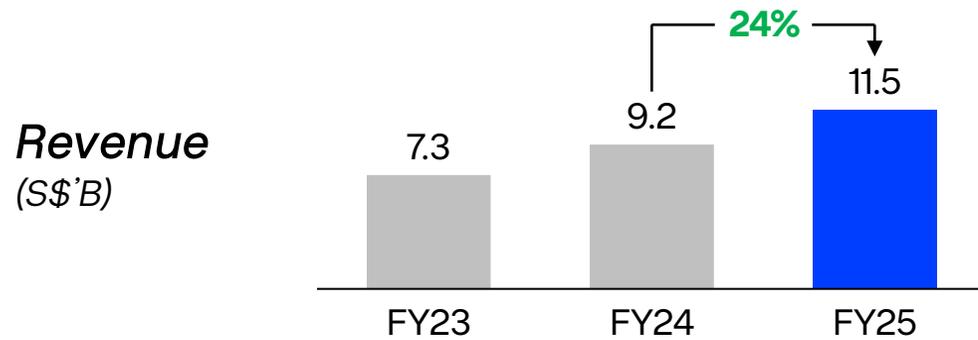
- ~95% of net order book are Series-Build projects; Non-FPSO legacy projects declined to slightly over 1%
- Exceeded S\$300M in annualised synergies and cost savings, and S\$200M procurement savings targets; Accelerating divestments to optimise cost structure
- Reached resolution on Operation Car Wash<sup>2</sup>



2.2GW HVDC  
OCP BalWin5  
(Credits: TenneT)

# FY 2025 Highlights

## Doubled NPAT Outpaced Revenue Growth: Significant Margin Expansion



Three FPSOs, P-80, P-82 and P-83, at Tuas Boulevard Yard, where integration works are underway

## Projects Validated One Seatrium Model

### *FPSO P-78 Starts Production*

- Commenced production with first oil on 31 December 2025, and first gas expected in 1Q26
- Expanded capabilities into FPSO offshore commissioning
- Proven end-to-end delivery model enabled by strategic footprint across Brazil, China and Singapore
- First of six advanced, greener newbuild P-series FPSOs



FPSO P-78 at the Búzios field in Brazil  
(Credits: Petrobras)

### *OSS Empire Wind Sailaway*

- Empire Wind OSS topside successfully installed onsite in January 2026
- Complete OSS on track for delivery in 2026
- Empire Wind will be capable of delivering 810MW of energy to power 500,000 New York homes
- Topside and jacket constructed in Singapore and Batam



OSS Empire Wind successfully installed  
(Credits: Equinor)

# Future Growth Underscored By Clear Earnings Visibility

## >S\$4B

### New Order Wins

Enforced mid-teens project margin hurdles and progressive payments



FPU *Tiber*



2.2GW HVDC platform *BalWin5*



FLNG *Hilli Episeyo* upgrade



Heavy Lift Vessel



FSRU conversion *Hoegh Gandria*

## >S\$17B

### Net Order Book

Providing revenue visibility at >1.5x FY25 revenue

- Six P-series FPSOs and three Gulf of America-bound FPU progressing well
- Concurrently executing four 2GW HVDCs and two HVACs substation platforms
- Declining share of non-FPSO legacy projects with net order book value of <S\$220M
  - *NAPant* delivery delayed to 2027

## >S\$32B

### Pipeline Opportunities

Well-positioned to capitalise on tailwinds



**Oil:** Deepwater projects' breakeven remain well below prevailing oil prices; expect sustained strong demand



**Gas:** Remains critical transition fuel



**Offshore Wind:** Hamburg Declaration targets 20GW by 2030s & 100GW by 2050; TenneT German grid secures €9.5B

# Positioned To Lead: Differentiated, Proven & Scalable

## Tech: Evolving Capabilities



- **Proprietary Designs:**
  - FlexHull™ FPSO design sharpens competitive edge for active tenders
  - FLNG-X topside & hull designs to shorten project timelines
  - OSS-500A next-gen scalable, grid-flexible and execution proven offshore substation platform design
- **Market-led solutions** to expand current capabilities and meet mid- to long-term market needs amidst energy transition (e.g. FWSS/Ammonia/CCS innovations)

## Expanding Series-Build: High-Value Franchises

### Oil & Gas



FPSOs

#### New-Builds

P-78  
P-80  
P-82  
P-83  
P-84  
P-85

#### Integration / Topsides

Errea Wittu  
Jaguar



FPSUs

Sparta  
Kaskida  
Tiber

### Offshore Wind



Offshore  
Substations

**2GW  
HVDC**  
Beta  
Gamma  
Nederwiek 2  
BalWin5

**HVAC**  
Revolution  
Wind  
Empire  
Wind 1



Offshore  
Installation  
Vessels

**WTIV**  
Sturgeon

**HLV**  
Penta-  
Ocean



FSU/FSRU  
Conversion

★ Completed  
**>90%**  
of the  
world's  
FSU/FSRU  
conversions

Hoegh  
Gandria

### New!



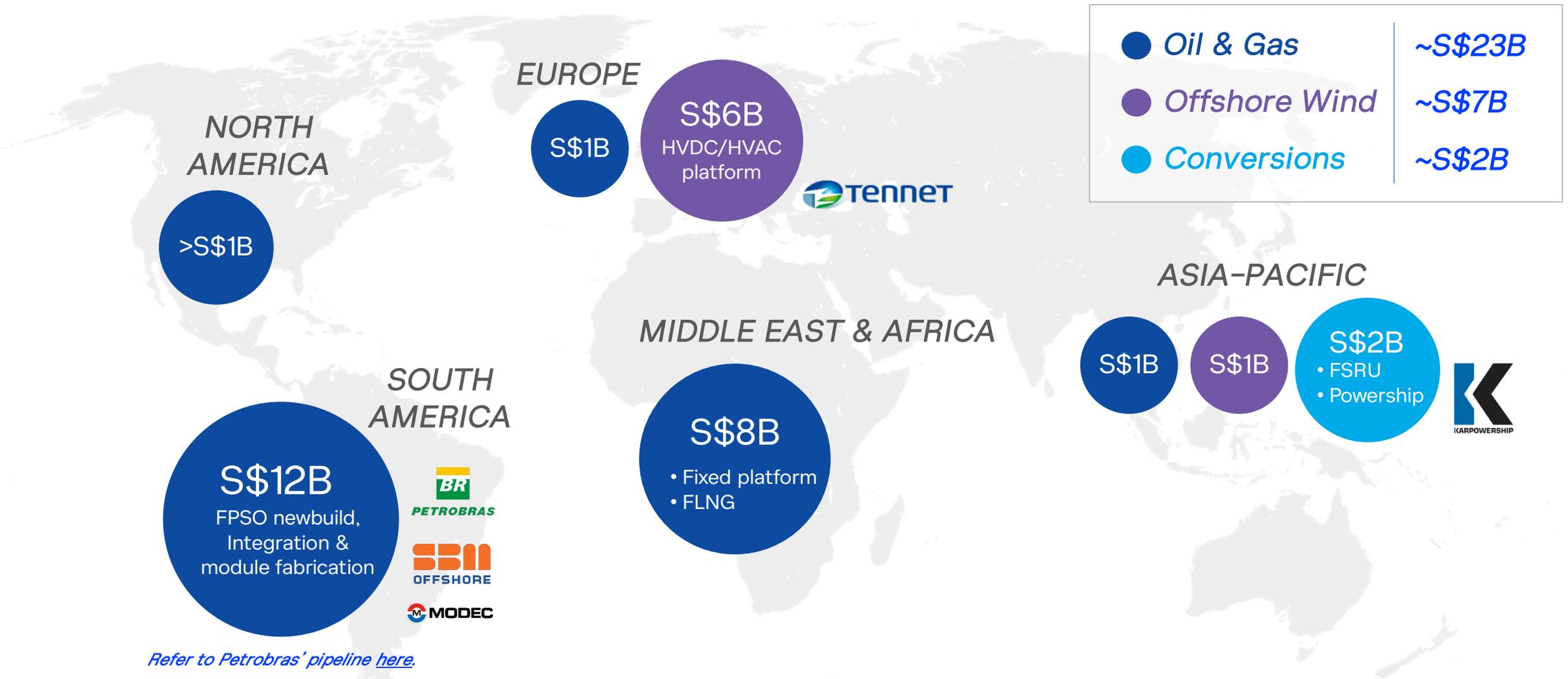
Powerships

#### Karpowership LOI

- Integration:  
4 units +  
option for  
2 more

Note: Only selected ongoing projects are listed.

# Pursuing >\$32B Of Pipeline Orders<sup>1</sup> Over Next 24 Months



● Oil & Gas	~\$23B
● Offshore Wind	~\$7B
● Conversions	~\$2B

Refer to Petrobras' pipeline [here](#).

# 2 / *Financial Review*

*Stephen Lu, CFO*



*1.4GW HVDC Offshore  
Converter Platform at the  
Sofia windfarm in the UK  
(Credits: RWE Renewables)*

# FY 2025 Performance

## Driving Momentum For Consistent Delivery

### 1 *Strong performance underpinned by steadfast execution of robust order book*

- Achieved revenue of S\$11.5B (24% higher vs FY24)
- Gross margin of 7.4% (430 bps higher vs FY24)
- Net profit at S\$324M (106% higher vs FY24)

### 2 *Improving cash flow and balance sheet*

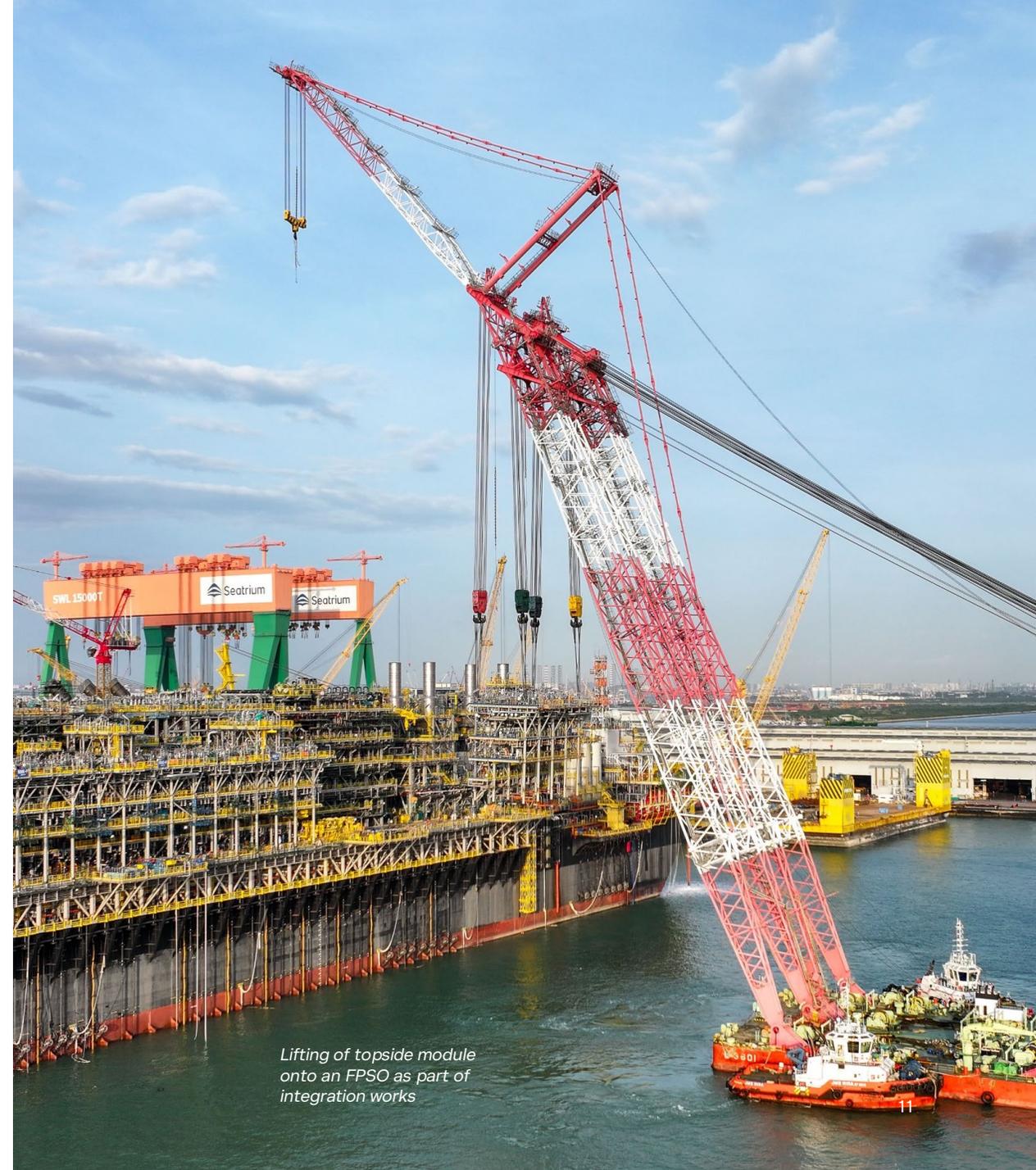
- Free Cash Flow of S\$443M (excluding one-off payments relating to legacy issues<sup>1</sup>)
- Net leverage ratio lowered to 0.8x (FY24: 1.1x)

### 3 *Reshaping Our Business: Unlocking value and optimising cost structure*

- Accelerated divestment of non-core assets to streamline operations and enhance performance



<sup>1</sup> Refers to Car Wash final settlement to Brazilian authorities of S\$172M and S\$126M payment to customer relating to the P-52 project, including which, reported FCF was S\$145M.

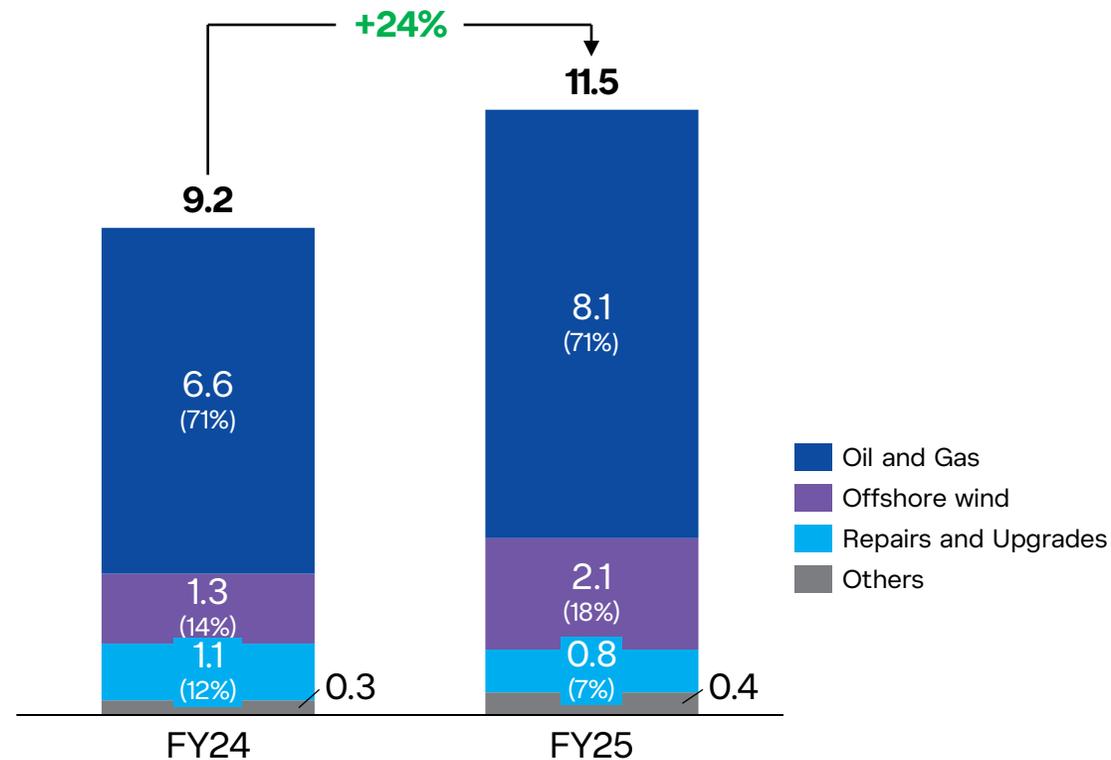


Lifting of topside module onto an FPSO as part of integration works

# Topline Growth Driven By Strong Execution

## Revenue

S\$B



### Oil and Gas ↑24%

- YoY increase attributed to FPSOs *P-84* and *P-85*

### Offshore Wind ↑60 %

- Driven by 2GW HVDCs *Beta*, *Gamma* and *Nederwiek 2*

### Repairs and Upgrades ↓25%

- Lower volume YoY: 185 vessels completed in FY25 due to trade-related uncertainties and weakness in LNGC market
- Leveraging track record to secure higher-value projects

### Others ↑55%

- Increased contribution YoY from specialised shipbuilding projects; chartering; as well as sale of rig kits and MRO projects through Seatrium Offshore Technology

# Strong Organic Performance Signals New Baseline Levels

<i>S\$'M</i>	<i>FY25</i>	<i>FY24</i>	<i>Δ %</i>
Revenue	11,472	9,231	24
Gross profit	848	291	192
Other operating income, net	13	242	(95)
General and administrative	(347)	(321)	8
Finance costs, net	(102)	(125)	(18)
<b>Net profit</b>	<b>324</b>	<b>157</b>	<b>106</b>
EBITDA	837	627	34

<i>%</i>	<i>FY25</i>	<i>FY24</i>	<i>Δ bps</i>
Gross profit	7.4	3.1	430
General and administrative	3.0	3.5	(50)
Net profit	2.8	1.7	110
EBITDA	7.3	6.8	50

**Gross margin**  **430bps to 7.4%**

- Favourable mix of higher-margin projects
- Higher utilisation reduced unallocated overheads
- Improved operating leverage, productivity and cost discipline
- Partially offset by provision for legacy projects

**Other operating income, net**  **95%**

- One-off provision for Admiralty Yard restoration; net forex movement; lower scrap sale; and in the absence of non-recurring settlement gains in FY24

**General and administrative %**  **50bps**

- Continued cost optimisation initiatives

**Net finance costs**  **18%**

- Driven by debt repayment and lower financing costs
- Decreased interest and dividend income

**Doubled NPAT**  **106% to \$324M**

# Strong Cash Generation; Positive FCF

## S\$440M

### Operating Cash Flow

(FY24: S\$97M)

- Operating cash flow, excluding one-off payments related to legacy issues<sup>2</sup>, grew ~4.5x; reported OCF including these items was S\$142M
- Reflects effective project cash management backed by milestone payments
- Working capital increased due to timing of billings

## S\$2M

### Investing Cash Flow

(FY24: S\$120M)

- Prudent capital expenditure of S\$122M, for project needs and safety spend (FY24: S\$100M)
- Lower proceeds from asset divestments

## S\$443M

### Free Cash Flow<sup>1</sup>

(FY24: S\$218M)

- FCF, excluding one-off payments related to legacy issues<sup>2</sup>, more than doubled from FY24. Reported FCF including these items was S\$145M.
- Driven by stronger operating cash flow

# Robust Balance Sheet; Positioning For Growth

## Active Refinancing

- Driving down cost of debt; both lower margin and benchmark rates
- Progressively lengthen average loan maturity
- Diversifying sources to enhance resilience

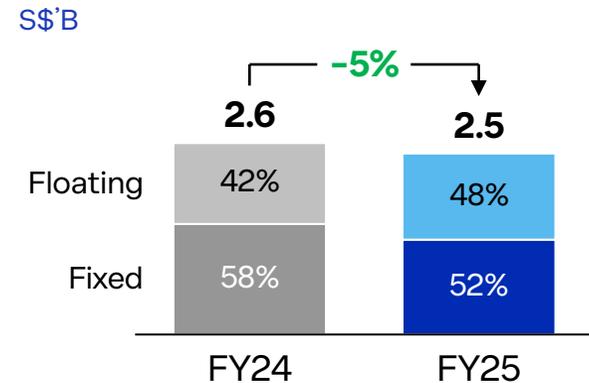
## Robust liquidity

- S\$3.1 billion of cash and undrawn committed facilities
- Ample headroom to fund working capital and potential investments

## Ample headroom

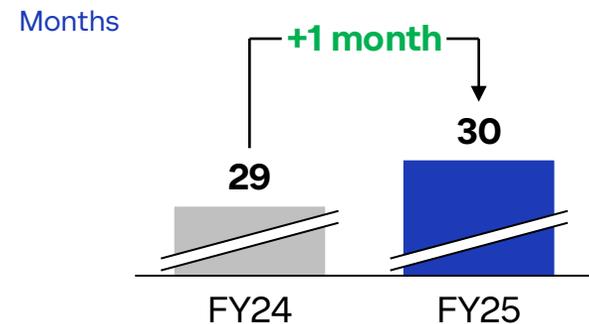
- Net leverage ratio<sup>3</sup> at 0.8x (FY24 at 1.1x)
- Net gearing ratio<sup>4</sup> at 0.1x (FY24 at 0.1x)

### Gross debt



Net debt 0.69 0.68

### Weighted average maturity<sup>2</sup>



# 3.4%

Reduced weighted average cost of debt<sup>1</sup>  
(FY24: 4.9%)

# s\$3.1B

Available liquidity

# 0.8x

Reduced net leverage ratio

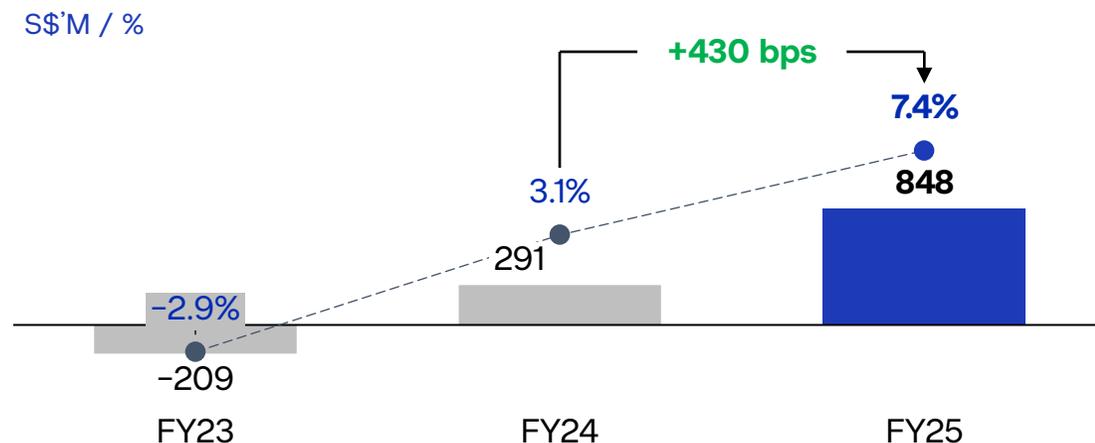
# 0.1x

Maintained net gearing ratio

# Reshaping Our Business

## Optimising Margin & Cost Profiles For Long-Term Resilience

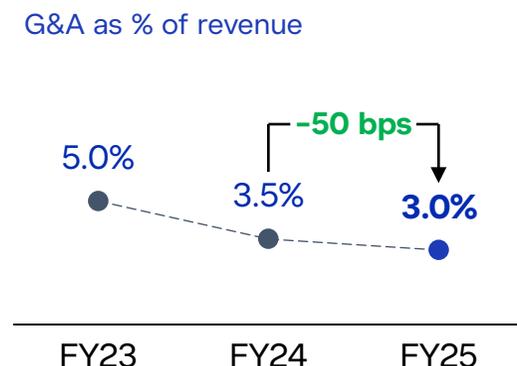
### Strong Gross Profit Margin Growth



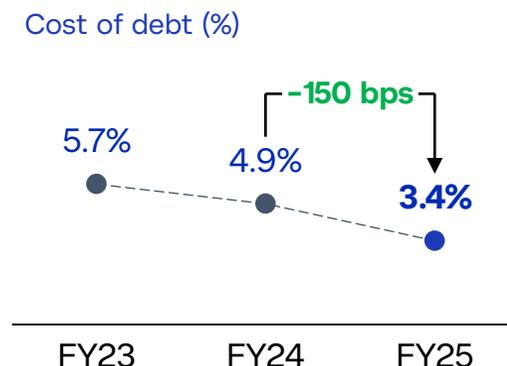
### Significant Margin Expansion Driving Towards Further Improvements

- Increasing proportion of higher-margin, Series Build projects (~95% of net order book at end-FY25)
- Reducing unallocated overheads through synergies, higher utilisation, continued disciplined cost management and ongoing divestment of non-core assets

### Lower G&A Expenses



### Reduced Cost of Debt<sup>1</sup>



### G&A as % of revenue & Cost of Debt continue to decline

- Structural cost-optimisation initiatives delivering recurring benefits
- Improved credit profile and active refinancing to further reduce finance costs; diversifying sources of funding

**Exceeded >\$300M synergies and cost savings & >\$200M procurement savings cumulative targets**

# Divestments & Monetisation

## Unlocking Value & Optimising Cost Structure

### BLUEPRINT

Ongoing divestments & monetisation since merger to transform cost structure and unlock shareholder value

### YARDS

- Amfels
- Batangas
- Crescent
- Karimun

### OTHER ASSETS

- Yard assets (e.g. floating docks / cranes)
- Non-core investments and businesses
- Specialised vessels (e.g. Tugboats / GNL)

### TRACTION

(FY25 to 1H26)



>**\$50M**

Annualised Cost Savings



>**\$330M**

Cash Unlocked

- ~\$110M unlocked in FY25
- ~\$220M from contracted deals target to complete in FY26



>**\$230M**

Gains To Be Booked

- ~\$70M unlocked in FY25
- ~\$160M from contracted deals target to complete in FY26

### POTENTIAL

(By FY28)



>**\$200M**

Additional Assets Earmarked For Divestment (By Book Value)



>**\$100M<sup>1</sup>**

Cumulative Annualised Total Cost Savings

- Includes return of Admiralty Yard

Legend: Completion in FY25 to 1H26

SWL 15000T

 Seatrium

# 3 / Value Creation

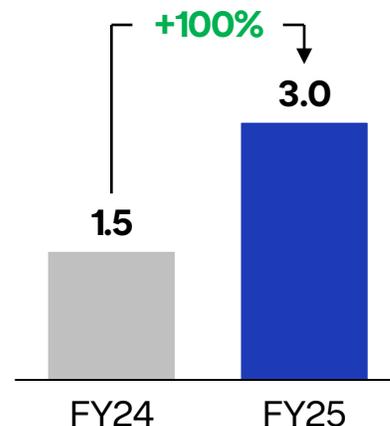
Chris Ong, CEO

# Driving Long-term Shareholder Returns

## Higher Dividends Backed By Growth

**3.0**  
cents/share

Proposed final cash dividend, to be paid on 18 May 2026



## Continue Share Buyback

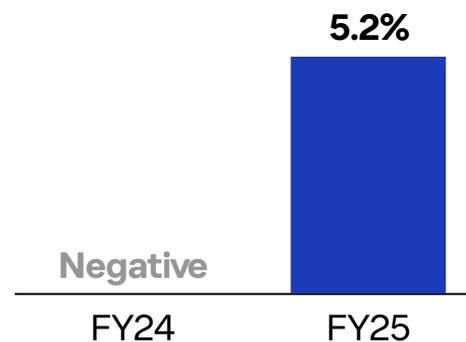
**S\$100M**

Launched in May 2024

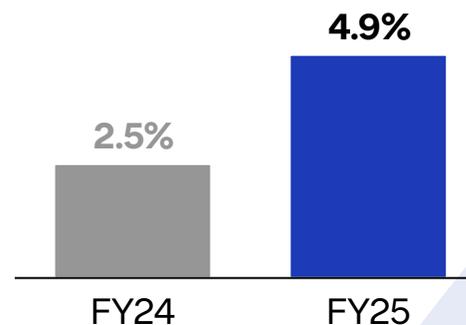
**S\$58m** worth of shares repurchased and held as treasury shares as at 31 Dec 2025.

## Driving Long-Term Shareholder Value

### Total Shareholder Return<sup>1</sup>



### Return on Equity (ROE)



- Committed to long-term total shareholder returns through business growth, dividends and share repurchases
- Balance between reinvesting for growth, dividends, and share buybacks

# Strategic Roadmap to Long-term Value Creation

## Seatrium's Value Creation Framework



Strong Trajectory Towards FY2028 Steady-State Targets.

### Capital Allocation Priorities

1

**Business Growth**

*Prudently investing in future growth.*

2

**Debt Optimisation**

*Determining the right debt levels to enable long-term value creation.*

3

**Dividend & Share Buyback**

*Driving long-term total shareholder return.*

4

**Strategic M&As**

*Evolve business model for long-term resilience.*

# Question & Answer



*FPSO One Guyana, the fourth integration project for offshore fields in Guyana by Seatrium*



**Engineering Our Future Together**

 [Investor.Relations@seatrium.com](mailto:Investor.Relations@seatrium.com) |   Seatrium

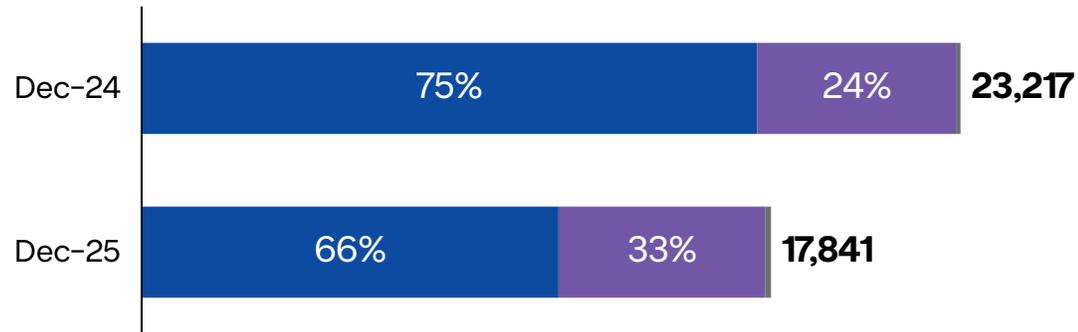


# Appendix

*Delivery of topside modules for FPSO  
Raia by Angra Yard in Brazil*

# Robust Order Book

Net order book<sup>1</sup> in S\$'M ■ Oil and Gas ■ Offshore Wind ■ Conversion/Others



Delivery year	No. of projects	Contract value in S\$'M	
		Gross	Net
2026	9	5,807	376
2027	6	9,808	2,685
2028	3	5,786	2,606
2029	2	7,076	3,675
2030 onwards	4	11,088	8,499
<b>Total</b>	<b>24</b>	<b>39,565</b>	<b>17,841</b>

**24** Projects in order book with deliveries till 2033

**40%** Of net order book are renewables and green/cleaner solutions

**<S\$220M** Of pre-merger, non-FPSO projects remaining in net order book

**~95%** Of net order book are Series-Build projects



# Order Book<sup>1</sup>: Project Information

No	Products / Services	Clients	Solution type <sup>2</sup>	Awarded year	POC
<a href="#">For delivery in 2026</a>					
1	OSS <i>Revolution Wind</i>	Ørsted	OW	2021	> 75%
2	OSS <i>Empire Wind 1</i>	Empire Offshore Wind	OW	2023	> 75%
3	WTIV <i>Sturgeon</i>	Maersk Offshore Wind	OW	2022	> 75%
4	HVDC OCP <i>Dolwin 5</i>	TenneT	OW	2019	> 75%
5	FPSO <i>Errea Wittu</i> integration	Offshore Frontier (MODEC)	O&G	2024	> 75%
6	Gas Topsides EPCI	Major energy company	O&G	2022	> 75%
7	FPU <i>Sparta</i>	Shell Offshore	O&G	2024	> 75%
8	FPSO <i>P-78</i>	Petrobras	O&G	2021	> 75%
9	FSRU conversion <i>Hoegh Gandria</i>	Hoegh Evi	R&U	2025	< 25%
<a href="#">For delivery in 2027</a>					
10	FPSO <i>P-80</i>	Petrobras	O&G	2022	> 75%
11	FPSO <i>P-82</i>	Petrobras	O&G	2022	> 75%
12	FPSO <i>Jaguar</i> modules fabrication and integration	SBM Offshore	O&G	2024	50% - 75%
13	FPU <i>Kaskida</i>	bp	O&G	2024	< 25%

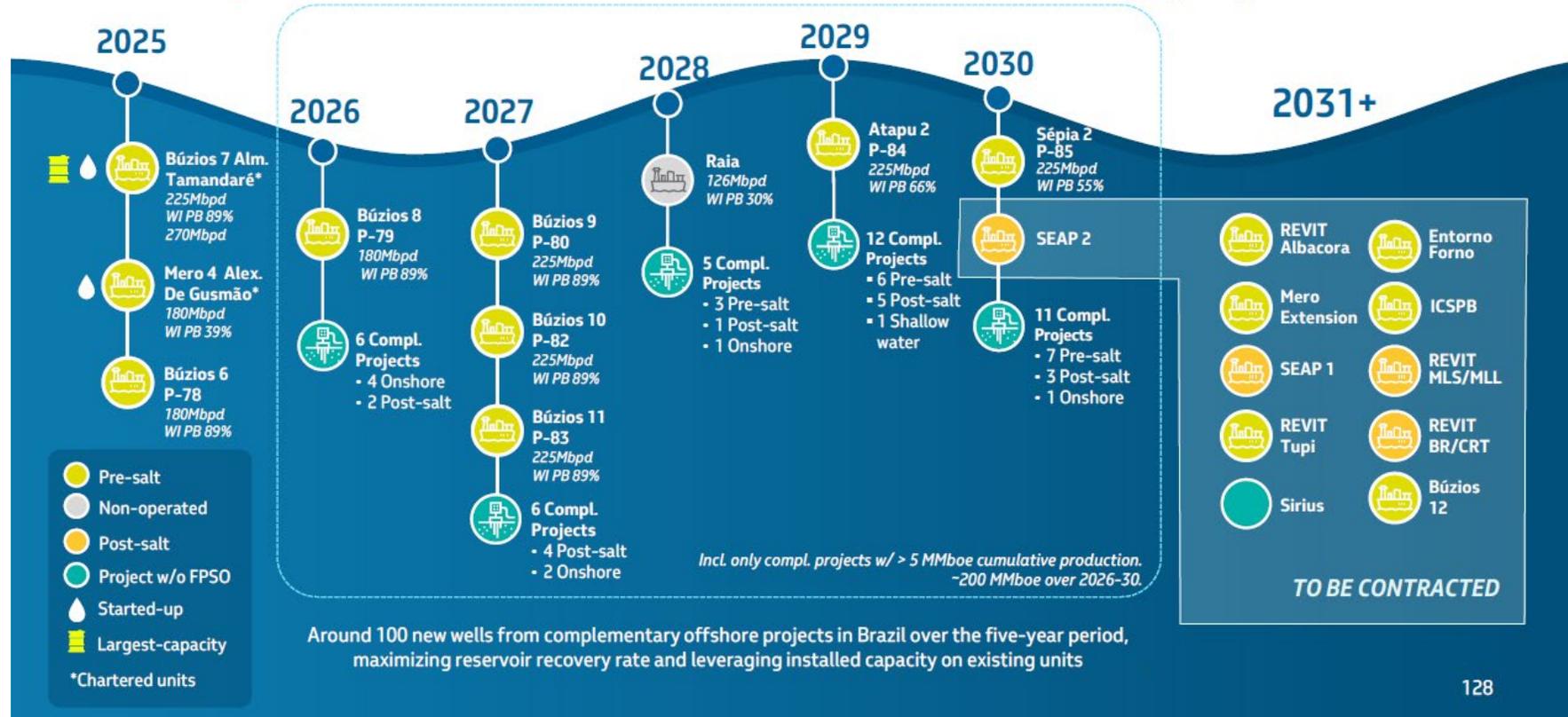
No	Products / Services	Clients	Solution type <sup>2</sup>	Awarded year	POC
<a href="#">For delivery in 2027 (continued)</a>					
14	FLNG <i>Hilli Episeyo</i> upgrade	Golar	O&G	2025	< 25%
15	Research support vessel <i>NApAnt</i>	Emgepron	Others	2022	50% - 75%
<a href="#">For delivery in 2028</a>					
16	FPSO <i>P-83</i>	Petrobras	O&G	2022	> 75%
17	Heavy lift vessel	Penta-Ocean Construction	OW	2025	25% - 50%
18	FPU <i>Tiber</i>	bp	O&G	2025	< 25%
<a href="#">For delivery in 2029</a>					
19	FPSO <i>P-84</i>	Petrobras	O&G	2024	25% - 50%
20	HVDC OCP <i>Beta</i>	TenneT	OW	2023	50% - 75%
<a href="#">For delivery from 2030 onwards</a>					
21	FPSO <i>P-85</i>	Petrobras	O&G	2024	25% - 50%
22	HVDC OCP <i>Gamma</i>	TenneT	OW	2023	25% - 50%
23	HVDC OCP <i>Nederwiek 2</i>	TenneT	OW	2024	< 25%
24	HVDC OCP <i>BalWin 5</i>	TenneT	OW	2025	< 25%

# Glossary

<b>1H</b>	First half	<b>FY</b>	Financial year	<b>OCP</b>	Offshore converter platform
<b>2H</b>	Second half	<b>G&amp;A</b>	General and administrative expense	<b>OSS</b>	Offshore substation
<b>B</b>	Billion	<b>GP</b>	Gross profit	<b>OW</b>	Offshore wind
<b>Bps</b>	Basis points	<b>GW</b>	Gigawatt	<b>p.a.</b>	Per annum
<b>c.</b>	Circa	<b>GNL</b>	Guanabara Navegação Ltda	<b>POC</b>	Percentage of completion
<b>DPA</b>	Deferred Prosecution Agreement	<b>HVAC</b>	High-voltage alternating current	<b>R&amp;U</b>	Repairs & Upgrades
<b>EBITDA</b>	Operating earnings before interest, taxes, depreciation and amortisation	<b>HVDC</b>	High-voltage direct current	<b>ROE</b>	Return on equity
<b>FCF</b>	Free cash flow	<b>LNGC</b>	Liquefied natural gas carrier	<b>TSHD</b>	Trailing suction hopper dredger
<b>FLNG</b>	Floating liquefied natural gas unit	<b>LOI</b>	Letter of Intent	<b>TSR</b>	Total shareholder return
<b>FPSO</b>	Floating production storage and offloading unit	<b>M</b>	Million	<b>vs</b>	Versus
<b>FPU</b>	Floating production unit	<b>M&amp;A</b>	Mergers and acquisitions	<b>WTIV</b>	Wind turbine installation vessel
<b>FSRU</b>	Floating storage regasification unit	<b>MRO</b>	Maintenance, repair and overhaul	<b>YoY</b>	Year on year
<b>FX</b>	Foreign currency	<b>MW</b>	Megawatt		
		<b>NPAT</b>	Net profit after tax		
		<b>O&amp;G</b>	Oil and gas		

# Petrobras 2026-2030 Business Plan

## New production systems and complementary projects



Source: Strategic Plan: what guides our decisions | Petrobras

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