



61st Annual General Meeting

26 April 2024



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28 FEBRUARY 2023: A TRANSFORMATIVE COMBINATION

Keppel **Offshore
& Marine**



**sembcorp
marine**



Seatrium

- ✓ Synergies from combined competencies and capabilities
- ✓ Enhanced competitiveness, i.e. greater scale and cost efficiencies
- ✓ Stronger operational and financial position

FY2023 KEY ACHIEVEMENTS

INTEGRATED AS ONE SEATRILIUM

- ✓ Implemented **One Seatrium Delivery Model** enabling global, end-to-end project execution
- ✓ Integrated people, processes and systems
- ✓ Identified **S\$300 million of annualised synergies & savings, S\$200 million in procurement savings**; On track to realise more savings

Improved Performance

Revenue increased to **S\$7.3 billion**; **13 major projects** successfully delivered¹

Strong Order Book

Achieved **new orders² of S\$4.5 billion**, with **net order book of S\$16.2 billion**

Capital Management

Secured **over S\$3.5 billion in financing³**; **71% sustainability-linked & green**

New Strategy Formulated

Defined strategic pathways to build a **profitable and resilient business**

Awards & Accolades

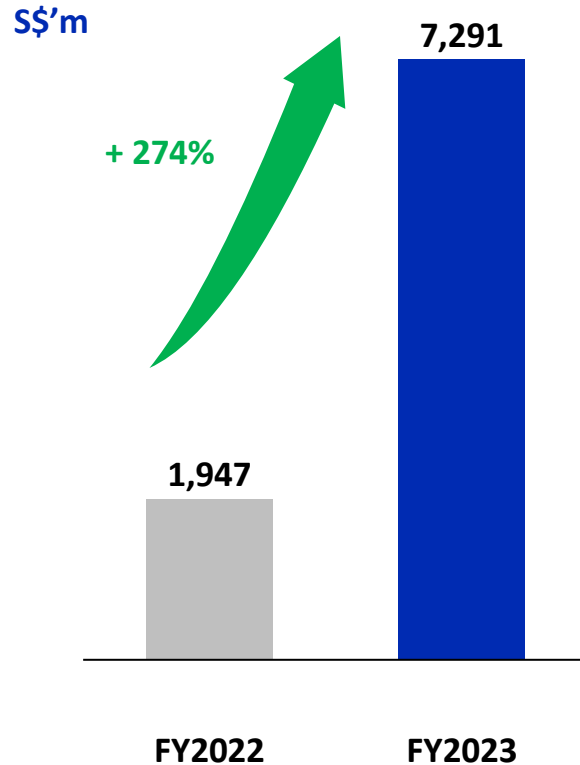
Received **34 Workplace Safety & Health** and **2 Singapore Environmental Achievement** awards

Sustainability

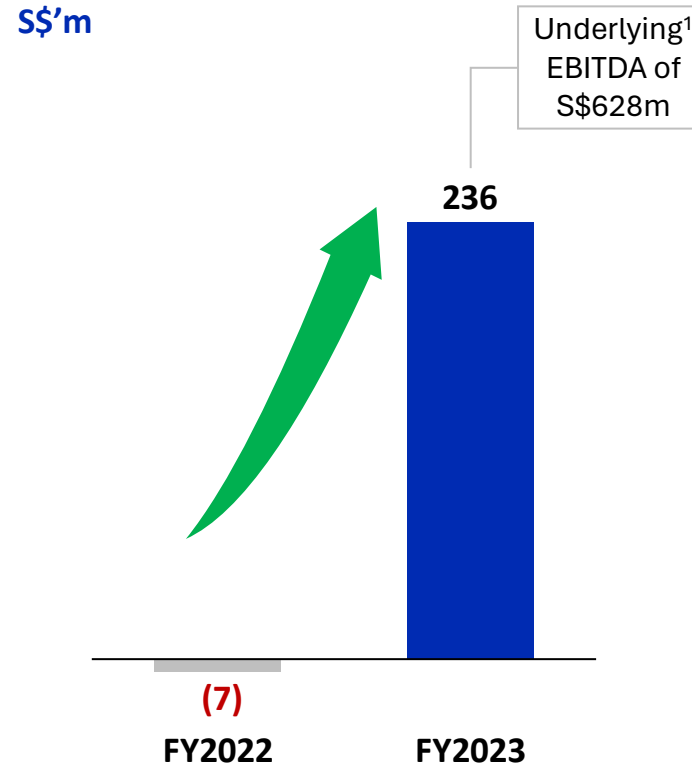
Launched Sustainability Vision 2030; Target to achieve **Net Zero by 2050**

FY2023 FINANCIAL HIGHLIGHTS

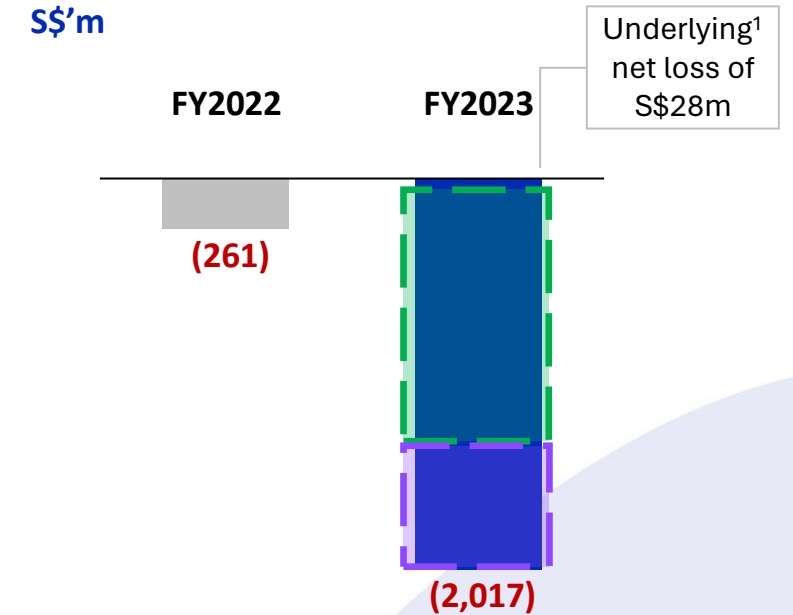
REVENUE





EBITDA



NET LOSS



FY2023 net loss includes exceptional items of S\$2.1 billion, comprising:

-  S\$1.4 billion of non-cash write-downs of surplus and non-core assets arising from strategic review; and
-  S\$0.7 billion of provisions

STRONGER BALANCE SHEET

S\$ million	31 December 2022	31 December 2023	+ / (-) %
Net Current (Liabilities) / Assets	(301)	55	n.m.
Net Debt	998	747	(25)
Shareholders' Funds	3,769	6,395	70
Net Leverage ¹	n.m.	3.2	-

- ✓ **Transformed balance sheet** to “Net Current Asset” position
- ✓ **Recalibrated debt** with average loan maturity extended by c. 2 years to beyond 2025
- ✓ **Improved liquidity** with undrawn facilities of c. S\$2 billion
- ✓ **Improved net leverage¹** to 3.2x

OUR STRATEGY:

To build a profitable and resilient business

\$0.5 trillion opportunity in the next 5 years¹



Oil & Gas

*Reinforce our leadership
in production assets*



Offshore Wind

*Accelerate transition and
position for floating wind*



Repairs & Upgrades

*Grow baseload of
high-value works*



CCS & New Energies

*Invest selectively for
future commercialisation*

STRATEGIC ENABLERS

One Seatrium Delivery Model

Technology and product development

Robust capital structure

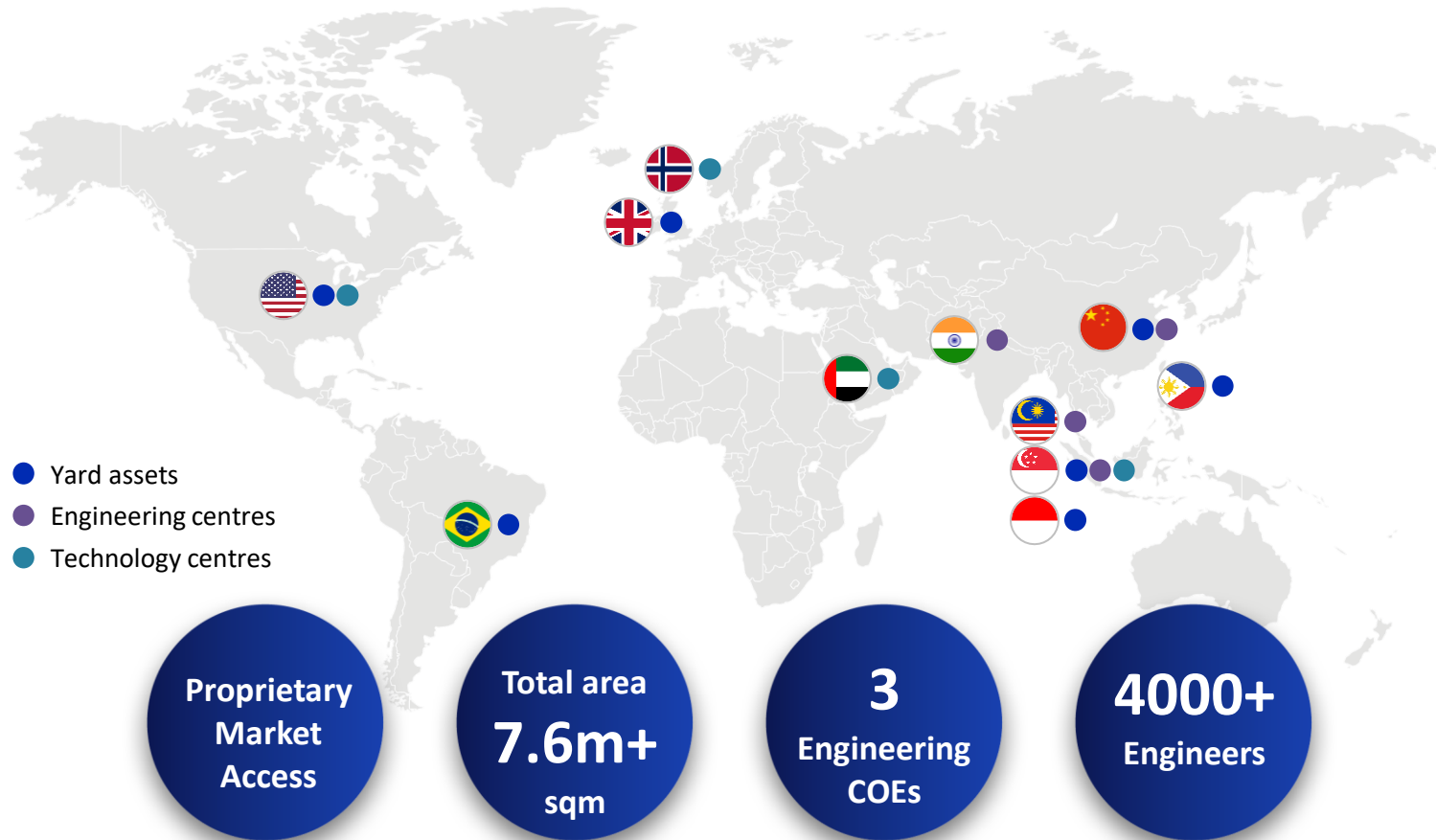
Global talent pool

Diverse and inclusive organisation

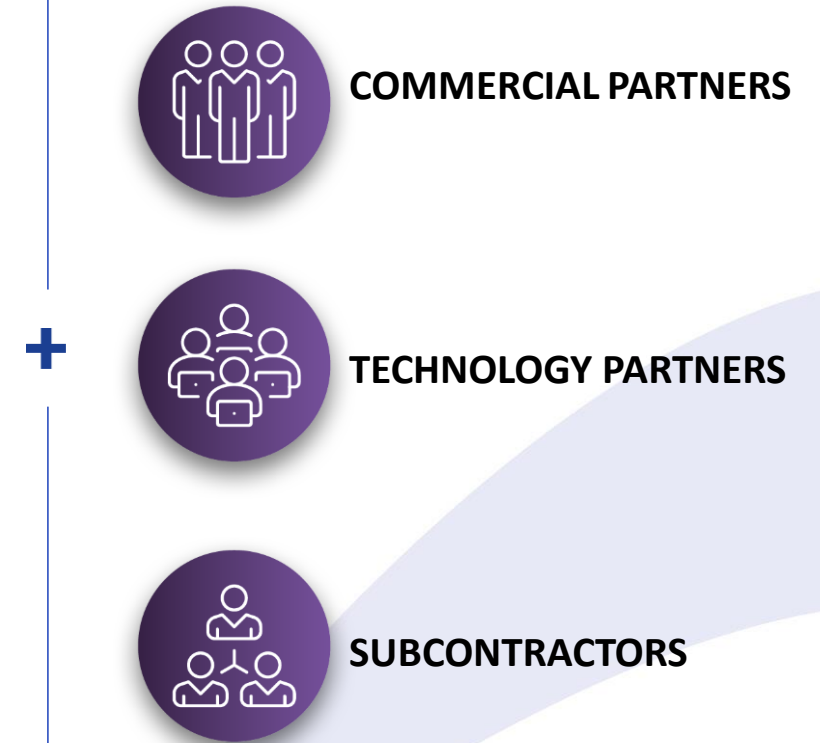
Sustainability as a business

ONE SEATRIUM DELIVERY MODEL: Coordinated global network to deliver increasingly complex products

OUR GLOBAL FOOTPRINT



PARTNERSHIPS & OUTSOURCING



ESG:

Operate under highest standards, embed sustainability as a business opportunity

ENVIRONMENT

Engineering innovative solutions by operating sustainably



40% of net orderbook from cleaner/green projects



40% emission reduction by 2030¹
NET ZERO By 2050

SOCIAL

Promoting diversity & inclusion, human rights, safety and well-being



Maintain **Zero** fatality rate



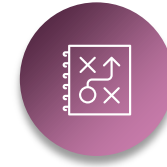
Relentless focus to reduce **LTIR²**

GOVERNANCE

Mitigating enterprise risks through multiple layers of checks and balances



Integrated assurance framework and code of conduct (ISO 37001 certification)



End-to-end resourcing & project risk management

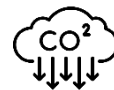
Sustainability at the core of our business



Offshore wind



Marine decarbonisation



CCS



New energies

BY 2028, WE TARGET TO CONSISTENTLY ACHIEVE ...

≥ S\$1.0b

EBITDA

≥ 8.0%

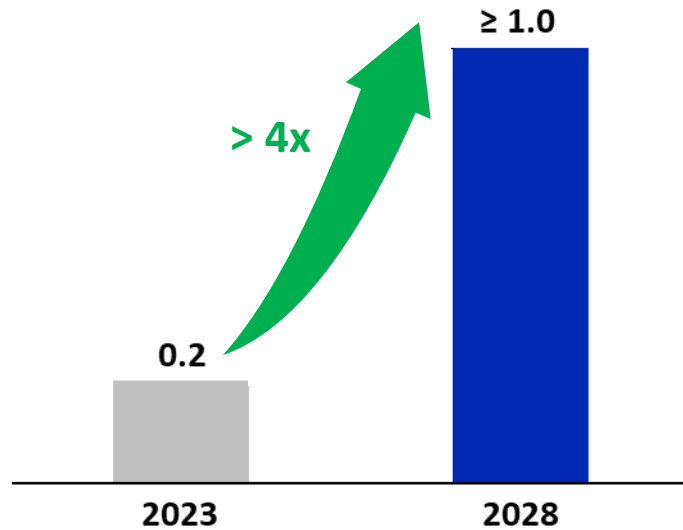
Return on Equity

c. 2.0-3.0x

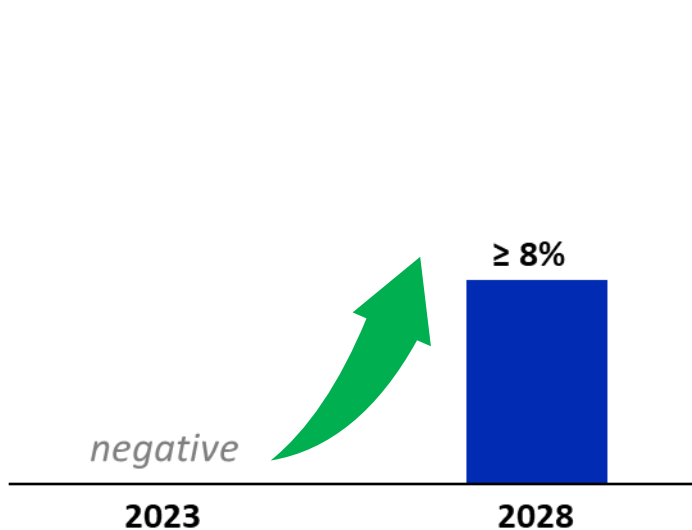
Net Debt/EBITDA

... VERSUS FY23

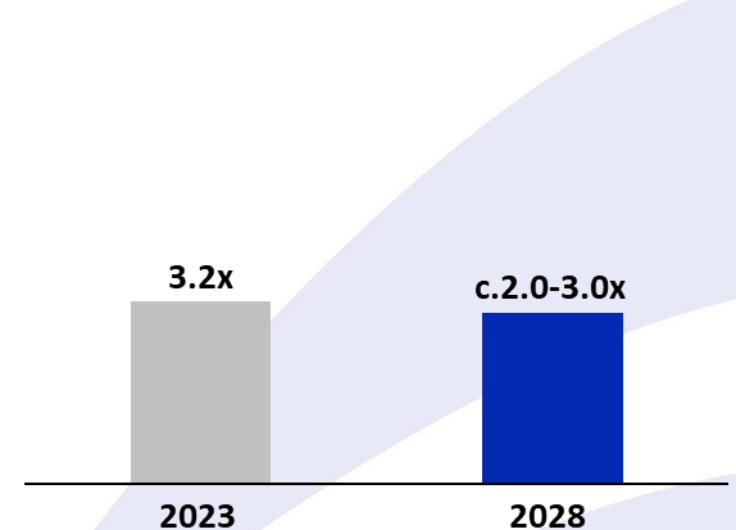
> 4x uplift



Turnaround



Sustain



KEY PRIORITIES FOR 2024:

Improve Business Performance and Total Shareholder Return



Capture synergies and cost savings

- Identify further initiatives to drive a leaner cost structure



Laser-focused on execution of order book

- Deliver projects safely, on time and on budget



Secure new order wins and grow pipeline

- Improve cash flow profile and profitability



Proactive capital management

- Improve return for shareholders, including a S\$100 million share buyback programme¹



Engineering Our Future Together