Company Registration Number: 196300098Z

Seatrium Business Update for 3Q/9M2023

Seatrium Delivers Strong Operational Performance for 3Q/9M2023

- **Strong project execution with eight key deliveries year-to-date and 33 projects in progress with deliveries till 2030**
- **Net order book of S$17.7 billion[1], comprising approximately 40% renewables and cleaner/green solutions**
- **Outcomes from Strategic Review to be communicated at Capital Markets Day in 1Q2024**

Singapore, 8 November 2023 – Seatrium Limited (Seatrium, or the Group) today released its business update for the third quarter of 2023 (3Q2023) and nine months ended 30 September 2023 (9M2023), demonstrating strong operational performance with multiple project deliveries and good progress in developing its order pipeline.

Reflecting the Group's relentless focus on operational excellence and strong project execution, Seatrium completed eight key deliveries year-to-date, including four projects in 3Q2023 to-date – the ***Whale*** FPU newbuild for Shell, ***AlSila*** and ***AlSaadiyat*** jack-up newbuilds for ADNOC, and ***Almirante Tamandaré*** FPSO project for Single Buoy Moorings.

Seatrium continues to actively build on its net order book of S$17.7 billion, including new contract wins of S$4.3 billion secured in the year, with 33 projects under execution till 2030.

Renewables and cleaner/green solutions contribute to approximately 40% of the Group's net order book as at 30 September 2023. The Group continues to build a strong track record in the renewables market segment, in line with the marine and offshore industry's commitment towards decarbonisation and low-carbon energy solutions.

In 3Q2023, the Group secured a Letter of Intent from Shell Offshore Inc. (Shell) in August 2023 to provide services to construct the ***Sparta*** FPU deep-water development project in the US Gulf of Mexico, following the success of the Vito and Whale FPU newbuilds.

Notable Repairs & Upgrades contracts in 3Q2023 include the reliquefaction retrofit of LNG carrier ***Seapeak Magellan*** from Seapeak UK, jack-up rig ***Tasha*** from PT Apexindo (Indonesia), and three LNG carriers from BP Shipping.

For 9M2023, the Group secured strong support from its relationship banks for green trade finance and sustainability-linked facilities exceeding S$1.6 billion, to augment Seatrium's sustainability efforts and green investments in the offshore renewables space.

On 6 November 2023, the Group received a prepayment notice for receivables due from Borr Drilling Limited amounting to approximately S$968 million, two years ahead of its due date in 2025. As of today, the funds have been received. The positive development is set to further bolster the Group's liquidity and financial flexibility.

With progressive project deliveries and proactive capital management, the Group continues to see better operating cash flows and an improved net gearing ratio of 0.15 times (0.17 times as at 30 June 2023).

[1] Net order book as at 30 September 2023 includes two of three contracts for the supply of the HVDC platforms for TenneT TSO B.V.

Seatrium's strong operational performance in 9M2023 is driven by robust fundamentals for oil & gas, offshore renewables and other green solutions on the back of the global energy transition and heightened energy security concerns. The Group remains committed to achieving timely deliveries with a continued focus on quality, safety, health and environment standards.

As part of its ongoing transformation, the Group will finalise its strategic review by year end. The Group plans to communicate the outcomes of the strategic review at its inaugural Capital Markets Day which will be held within 1H2024.

While the Group anticipates operational and financial performance to continue to improve, it expects to make a net loss for FY2023.

Please refer to Appendix 1 for more information.

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About Seatrium Limited

Seatrium Limited (formerly Sembcorp Marine Ltd and renamed as Seatrium Limited following its merger with Keppel Offshore & Marine Ltd) provides innovative engineering solutions to the global offshore, marine and energy industries. Headquartered in Singapore, the Group has 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 of Oil & Gas Newbuilds and Conversions; Renewables and New Energies; Specialised Shipbuilding; and Repairs & Upgrades provide a diverse suite of products and services, 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 energy, and cleaner offshore & marine solutions, Seatrium is committed to delivering high standards of safety, quality, and performance to its customers who include major energy companies, owners of floating production units, shipping companies and cruise and ferry operators.

Seatrium operates shipyards and other facilities in Singapore, Brazil, China, Indonesia, Japan, the Philippines, Norway, the United Kingdom and the United States.

Discover more at seatrium.com.

For more information, please contact:

Ms Judy Tan
Head, Investor Relations and Corporate Communications
Tel No: +65 97109784
Email: judy.tan@seatrium.com

Ms Clarissa Ho
Senior Manager, Investor Relations and Corporate Communications
Tel No: +65 96321253
Email: shufang.ho@seatrium.com

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, exchange rate movement, cost of capital and capital availability, competition from other companies and venues for sale and distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes. The forward-looking statements reflect the current views of Management on future trends and developments.

APPENDIX 1

Successful Deliveries / Project Completions

In 3Q2023 to-date, the Group successfully delivered the following key projects:

- ***Whale*** – the second Floating Production Unit (FPU) built for Shell Offshore Inc for deployment in the Gulf of Mexico. The construction success of *Whale* – with over two million man-hours saved and 30% reduction in hull and topside integration time – was enabled by Seatrium's game-changing 30,000-tonne Goliath twin cranes.

- ***AlSila*** and ***AlSaadiyat*** – two KFELS B-Class jack-up rigs were delivered to ADNOC Drilling Company PJSC (ADNOC Drilling) for deployment in the Middle East region.

- ***Almirante Tamandaré*** – FPSO topside modules fabrication project was delivered to Single Buoy Moorings. Upon final completion, the FPSO will be deployed to the Búzios field in the Santos Basin, off the coast of Rio de Janeiro.

- Seatrium successfully completed **Repairs & Upgrades** for 73 vessels in 3Q2023 which include:

    - 24 LNG carriers
    - 3 cruise/ferry vessels
    - 3 offshore rigs
    - A wide range of vessel types and offshore structures

Ongoing Projects

Products / Services	Contract Value (S$m)		Clients
	Gross	Net	
For delivery in 2023 1 FPSO Modules Fabrication & Integration / 1 FLNG Conversion / 1 TSHD / 1 FPSO Topside Integration / 2 FSRU Conversions / 1 LNG Bunker Vessel	2,287	145	Petrobras / Golar / Manson Construction / Modec / Gaslog/ NFE / Indah Singa
For delivery in 2024 1 HVDC Offshore Converter Platform and 1 Onshore Converter Station / 2 Offshore Substations* / 2 FPSO Integration / 1 FPU Refurbishment / 1 WTIV / 1 FPSO Topside Integration / 1 Pluto Train	1,713	427	TenneT / *Name withheld / BW Offshore / Single Buoy Moorings / Salmanca FPS / Blue Ocean Marine / Modec / Bechtel
For delivery in 2025 2 Jack-ups / 1 FPSO / 1 FLNG Conversion / 1 Offshore Substation / 1 FLNG Facilities Conversion / 1 WTIV / 1 HVDC Offshore Converter Platform / 1 NApAnt	6,454	3,003	Borr Drilling / Petrobras / Golar / Orsted / NFE Innovation / Phoenix / RWE Renewables / Emgepron
For delivery in 2026 1 Gas Topsides EPCI / 1 Offshore Substation	948	797	Major energy company in Australia / Empire Wind LLC
For delivery in 2027 onwards 3 FPSOs 2 HVDC Offshore Converter Platforms 1 Offshore Substation	15,742	13,329	Petrobras / TenneT / Empire Wind LLC
Total as at 30 September 2023	**27,144**	**17,701**	

Key project milestones in 3Q2023 to-date include:

- Sailaway of **DolWin epsilon**, a HVDC (High Voltage Direct Current) Offshore Converter Platform for leading European grid operator, TenneT, for the DolWin5 Offshore Wind Farm. Following fabrication completion, it is headed to Norway's Haugesund for high-voltage electrical equipment installation and commissioning.

- Commenced construction of Ørsted's 600MW offshore substation EPC (engineering, procurement and construction) project, following strike steel. The platform will serve the **Greater Changhua 2b** and the **Greater Changhua 4** wind farms located off the west coast of Taiwan.

- Steady progress on **P-78, P-80, P-82, P-83 FPSOs**, including construction of the FPSO hull, living quarters and topside modules fabrication.

- Commenced block erection in the dry dock for **Sturgeon** Wind Turbine Installation Vessel (WTIV).

- FueLNG, a joint venture between Seatrium Offshore & Marine and Shell Singapore, achieved its 100th ship-to-ship (STS) LNG bunkering operation by FueLNG Bellina, a LNG bunker vessel designed, built and delivered by the Group. FueLNG's successful 100th STS bunkering operation reinforces Seatrium's commitment and track record in decarbonising maritime transportation.