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Seatrium Delivers on Project Execution with Strengthening Order Win Momentum

- ***Strong project execution:*** *Delivered key milestones across multiple complex turnkey projects, with revenue maintaining a steady run rate.*
- ***Sustained progressive Gross Margin improvements:*** *Driven by a favourable project mix, continued cost discipline, and cost savings associated with ongoing non-core divestments.*
- ***Strengthening order win momentum vs 1H2026:*** *Year-to-date order wins of S$1.7 billion; net order book of S$12.2 billion[1] with deliveries through 2033.*

Singapore, 19 November 2026 – Seatrium Limited ("**Seatrium**" or the **"Group**") today released its business update for the third quarter ended 30 September 2026 ("**3Q2026**"). Project execution remained strong, while order win momentum picked up pace with a series of new contracts secured across key business segments.

Operational performance remained steady, with revenue maintaining its run rate and gross margin continuing to improve relative to 1H2026[2]. The gross margin expansion was supported by improving project margin mix, continued cost discipline and progressive cost savings associated with ongoing non-core divestments ("**margin drivers**"). Recurring annualised cost savings exceeding S$50 million from completed divestments remain on track, while ongoing divestment initiatives are expected to further optimise the Group's cost structure.

During the quarter to date, Seatrium successfully delivered OSS[3] Revolution Wind and FPU[3] Sparta, and achieved the first-in-industry, dual sailaways of FPSOs[3] P-80 and P-82, demonstrating its ability to execute multiple complex turnkey projects at scale.

Mr Chris Ong, Chief Executive Officer of Seatrium Limited, said, ***"We have continued to execute strongly and make consistent progress on progressive gross margin improvements, building a resilient and more profitable Seatrium. Order win momentum has picked up in recent weeks, reiterating the strong underlying demand drivers driven by an urgent need for reliable energy to meet growing demand. Notwithstanding FID[4] timings that we do not control; with proven track record of delivering certainty at scale and a leading position for the opportunities we are pursuing, we are confident on our ability to replenish our order book with high quality projects. Alongside steady improvements in margins, we are committed and well-positioned to drive long-term total shareholder returns backed by growth."***

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[1] *Net Order Book of S$12.2 billion refers to net order book as at 30 September 2026 and includes YTD 2026 new order wins.*
[2] *Six-month financial period ended 30 June 2026.*
[3] *OSS refers to Offshore Substation; FPU refers to Floating Production Unit; FPSO refers to Floating Production, Storage and Offloading vessel; FSRU refers to Floating Storage and Regasification Unit; and FLNG refers to Floating Liquefied Natural Gas facility.*
[4] *FID refers to Final Investment Decision.*

Strengthening Order Win Momentum

Seatrium secured S$1.7 billion of new orders year to date. Key awards included three FSRU[3] conversion projects for Karpowership and Excelerate Energy; FPSO integration projects for SBM Offshore and MODEC; and the major conversion and integration of five next-generation Whale Class Powerships for Karpowership. This marks an expansion of the Group's high-value franchises across floating production, gas and power solutions. Additionally, Seatrium announced it will complete four offshore rigs for RigCo; and entered into a letter of intent ("**LOI**") with Golar for a third FLNG[3] conversion project, still targeted for contract finalisation by the end of 2026.

The Group continues to pursue a broad range of opportunities across key markets and remains disciplined in pursuing projects that align with its capabilities and criteria such as risk-adjusted, mid-teens project margin and progressive milestone payment terms. As at 30 September 2026, Seatrium's net order book stood at S$12.2 billion[1] across 35 projects, providing revenue visibility through 2033.

Repairs & Upgrades continued to strengthen its recurring business base while strategically shifting towards higher-value and more complex projects. This is supported by the completion of the seven-vessel FSRU conversion programme for Karpowership and the renewal of its multi-year partnership with the world's largest cruise operator, Carnival Corporation, providing forward visibility across key customer relationships.

Outlook

Seatrium remains focused on strengthening its margin profile and earnings resilience through disciplined project execution, an improved project mix and continued optimisation of its cost structure. In pursuing new orders, the Group will prioritise high quality projects for world-class customers; while productivity initiatives and strategic divestments support a leaner operating model.

The margin drivers in 3Q2026 are expected to continue through the remainder of the year, supporting progressive margin improvement. The Group expects its underlying[5] FY2026 net profit to be materially higher than FY2025.

-End-

Please refer to Appendices for more information.

[5] *Excluding one-off items such as divestment gains, legal and corporate claims.*

Appendix 1

Key Project Deliveries

In 3Q2026 to-date, Seatrium successfully delivered the following key projects:

- **OSS Revolution Wind**, comprising two 440-megawatt HVAC offshore substations for the Revolution Wind offshore wind farm, was delivered to Ørsted.

- **FPU Sparta**, a deep-water production platform designed to produce up to 90,000 barrels of oil equivalent a day for the Sparta development in the Gulf of America, was delivered to Shell.

Order Book[6]

Delivery year	No. of projects	Contract value in S$ million	
		Gross	Net
2026	2	333	25
2027	11	14,067	1,230
2028	8	6,260	2,147
2029	7	7,921	2,682
2030 onwards	7	11,358	6,164
Total	**35**	**39,939**	**12,248**

[6] *Order book as at 30 Sep 2026 includes YTD 2026 new order wins and major Upgrade and Conversion orders that take over 12 months to complete.*

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Appendix 2

Order Book: Project Information

No	Products / Services	Clients	Solution type[7]	Awarded year	POC
	For delivery in 2026				
1	OSS *Empire Wind 1*	Empire Offshore Wind	OW	2023	> 75%
2	FSRU conversion *Hoegh Gandria*	Höegh Evi	R&U	2025	> 75%
	For delivery in 2027				
3	HVDC OCP *DolWin 5*	TenneT	OW	2019	> 75%
4	FPSO *P-78*	Petrobras	O&G	2021	> 75%
5	FPSO *P-80*	Petrobras	O&G	2022	> 75%
6	FPSO *P-82*	Petrobras	O&G	2022	> 75%
7	FPSO *Jaguar* modules fabrication and integration	SBM Offshore	O&G	2024	> 75%
8	FPU *Kaskida*	bp	O&G	2024	50% - 75%
9	FLNG *Hilli Episeyo* upgrade	Golar	O&G	2025	25% - 50%
10	Research support vessel *NApAnt*	Emgepron	Others	2022	> 75%
11	Gas Topsides EPCI	Major energy company	O&G	2022	> 75%
12	FSRU conversion *LNGT Karadeniz*	Karpowership	R&U	2026	< 25%
13	Drillship completion	RigCo	O&G	2026	< 25%
	For delivery in 2028				
14	FPSO upgrade	FPSO operator	O&G	2026	< 25%
15	FPSO *P-83*	Petrobras	O&G	2022	> 75%
16	Heavy lift vessel	Penta-Ocean Construction	OW	2025	50% - 75%
17	FPU *Tiber*	bp	O&G	2025	< 25%
18	FSRU conversion *LNGT Akdeniz*	Karpowership	R&U	2026	< 25%
19	FSRU conversion	Excelerate Energy	R&U	2026	< 25%
20	Jack-up rig completion	RigCo	O&G	2026	< 25%
21	FPSO *Hammerhead* integration	MODEC	O&G	2026	< 25%
	For delivery in 2029				
22	FPSO *P-84*	Petrobras	O&G	2024	50% - 75%
23	HVDC OCP *Beta*	TenneT	OW	2023	50% - 75%
24-25	Powership conversion *(2 units)*	Karpowership	R&U	2026	< 25%
26-27	Semisubmersible rig completion *(2 units)*	RigCo	O&G	2026	< 25%
28	FPSO *Longtail* integration	SBM Offshore	O&G	2026	< 25%
	For delivery from 2030 onwards				
29	FPSO *P-85*	Petrobras	O&G	2024	50% - 75%
30	HVDC OCP *Gamma*	TenneT	OW	2023	50% - 75%
31	HVDC OCP *Nederwiek 2*	TenneT	OW	2024	25% - 50%
32	HVDC OCP *BalWin 5*	TenneT	OW	2025	< 25%
33-35	Powership conversion *(3 units)*	Karpowership	R&U	2026	< 25%

[7] *O&G denotes Oil and Gas, OW denotes Offshore Wind, and R&U denotes Repairs and Upgrades.*

About Seatrium Limited

Headquartered and listed in Singapore, Seatrium Limited is a leading provider of specialised engineering solutions for the global offshore, marine, and energy sectors. Seatrium plays a pivotal role in delivering offshore energy infrastructure assets globally that is the backbone of some of the world's essential energy systems.

With over 60 years of proven expertise, Seatrium operates across 15 countries through an integrated network of advanced yards, engineering and technology centres; supported by a diverse and dedicated workforce of more than 24,000 employees.

Seatrium's diversified business positions it to play a critical role in the global energy transition. Its core business segments mainly include Oil & Gas Newbuilds and Conversions; Offshore Wind; Repairs & Upgrades. Its expanding product portfolio includes FPSOs, FPUs, Offshore Converter Platforms and a wide range of offshore installation vessels, amongst others.

Longstanding customer relationships with the world's largest energy majors, asset operators and owners, and Transmission System Operators underscore Seatrium's ability to consistently deliver high standards of safety, quality and timeliness.

Amidst the global energy transition, Seatrium has robust capabilities in developing new technologies and solutions (such as Carbon Capture & Storage and New Energies). Guided by a culture of innovation; and core values prioritising people, safety and sustainability; Seatrium strives to create enduring value for all stakeholders, engineering towards a sustainable energy future.

Discover more: **Website** | **LinkedIn**

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