

RESOLUTION OF DISPUTE WITH MAERSK'S AFFILIATE, PHOENIX II A/S

Singapore, 22 December 2025 – Seatrium Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to its announcements dated (a) 10 October 2025, regarding the notice of termination dated 9 October 2025 (“**Notice of Termination**”) received by Seatrium Energy (International) Pte Ltd (“**SEI**”), (b) 22 October 2025, regarding the notice of arbitration which SEI received from Maersk Offshore Wind’s (“**Maersk**”) affiliate Phoenix II A/S (the “**Buyer**”) (“**Maersk’s Arbitration**”), and (c) 29 November 2025, regarding SEI’s commencement of arbitration against the Buyer (“**SEI’s Arbitration**”), in connection with the contract (the “**Contract**”) between SEI and the Buyer for the construction of a Wind Turbine Installation Vessel (“**Vessel**”).

The Company wishes to update that SEI and the Buyer have reached an agreement for SEI to deliver the Vessel and the Buyer to take delivery of the Vessel by 28 February 2026. Upon delivery of the Vessel, the Buyer shall pay the balance of the Contract Price being the sum of US\$360 million (subject to adjustments in accordance with the Contract).

Parties have mutually agreed for the Buyer to pay part of the Contract Price (US\$250 million) using an interest-bearing credit arrangement extended to the Buyer by the Company’s wholly-owned subsidiary, Seatrium (SG) Pte. Ltd. (“**SGS**”). The credit arrangement is for up to 10 years and repayable through cash generated by the Vessel. SGS will have a mortgage over the Vessel, as well as first priority rights over the Vessel and the Buyer’s bank accounts.

In light of the above, the parties will withdraw and discontinue all legal proceedings (i.e. Maersk’s Arbitration and SEI’s Arbitration), and the Contract is in full force and effect. The matter is not expected to have any material impact on the net tangible assets and earnings per share of the Company for the current financial year ending 31 December 2025.

Collaborative efforts were advanced by the willingness of all parties critical to the Vessel’s operability to be practical, find alignment, and work collectively towards the target of the delivery of the Vessel. After evaluating all feasible options alongside the end-customer, the Company is of the view that the arrangement above is the optimal way forward for the interests of the Group and the Company’s shareholders, taking into consideration the relevant circumstances, including financial impact, certainty of recoverability, and the risk of lengthy and costly legal proceedings.

SEI is focused on and confident of completing the project under the Contract and delivering the Vessel in accordance with the Contract. As at the date of this announcement, the project is approximately 99.8% completed.

The Company will make further announcements as and when there are material developments.

About Seatrium Limited

Seatrium Limited provides innovative engineering solutions to the global offshore, marine and energy industries. Headquartered in Singapore, the Group has over 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 include Oil & Gas Newbuilds and Conversions, Offshore Renewables, Repairs & Upgrades, and New Energies, 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 energies and cleaner offshore & marine solutions, Seatrium is committed to delivering high standards of safety, quality and performance to its customers which include major energy companies, vessel owners and operators, shipping companies, and cruise and ferry operators.

Seatrium operates shipyards, engineering & technology centres and facilities in Singapore, Brazil, China, India, Indonesia, Japan, Malaysia, the Philippines, Norway, Saudi Arabia, the United Arab Emirates, the United Kingdom and the United States.

Discover more at www.seatrium.com.

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