

Seatrium Sustains Growth Momentum into 1Q2026

- **Net order book at S\$15.5 billion with deliveries till 2033:** Steady order book execution underscored by the deliveries of TSHD¹ Frederick Paup and WTIV¹ Maersk Viridis
- **On track for margin improvements:** Driven mainly by improving project mix and lower overheads
- **Completion of non-core asset divestments announced to-date:** On track to unlock >S\$50 million in annualised operational cost savings and >S\$330 million in cash

Singapore, 29 May 2026 – Seatrium Limited (“**Seatrium**” or the “**Group**”) released today its business update for the first quarter ended 31 March 2026 (“**1Q2026**”), reporting steady project execution and net order book of S\$15.5 billion across 24 projects with deliveries through 2033. Two legacy projects, TSHD¹ Frederick Paup and WTIV¹ Maersk Viridis, were delivered; while ongoing projects continued to advance in line with expectations.

Mr Chris Ong, Chief Executive Officer of Seatrium Limited, said, ***“We continued to carry the momentum gained in FY2025 into the new financial year with steady project execution and margin improvements. With the completion of our announced divestments, we are well-positioned to deliver further gross margin improvements. Amid an evolving geopolitical landscape, our diversified business across traditional, transition and clean energy aligns with energy transition and security priorities; while our global presence offers agility and resilience as we aggressively pursue robust pipeline opportunities.”***

Gross margin continued to strengthen due to improved project mix; lower overheads partly contributed by the completed divestments; and lower G&A expenses resulting from rigorous risk management, productivity gains and cost control initiatives. The improving metrics reflect stringent contract selectivity with a preference for Series Build projects with progressive milestone payments, pricing discipline and project governance.

Balance sheet remained strong in 1Q2026. The Group also made progress in proactively managing its borrowings. In April 2026, Seatrium successfully established a S\$3 billion Multicurrency Debt Issuance Programme. Its [inaugural issuance](#) of S\$400 million 2.95% senior unsecured notes due 2031 met with strong institutional investor demand. The funds raised will be used to diversify the Group’s funding sources and lengthen maturities.

Robust Order Book and Pipeline

In 1Q2026, Seatrium secured its [eighth FSRU conversion project](#), *LNGT Karadeniz*, from Karpowership. This marks the first of three FSRU conversion projects from an earlier [letter of intent](#) (“LOI”), which also comprised the integration of up to six new-generation Powerships.

¹ TSHD refers to Trailing Suction Hopper Dredger. WTIV refers to Wind Turbine Installation Vessel.

As at 31 March 2026, Seatrium's net order book stood at S\$15.5 billion, comprising 24 projects and providing revenue visibility through to 2033.

Pipeline opportunities remain robust at >S\$28 billion over the next 24 months, diversified across Oil & Gas, Offshore Wind and Conversions. Themes around energy security and energy transition have become more prominent arising from uncertainties in the Middle East. While elevated oil prices provide a supportive environment for offshore energy infrastructure investments, any increase in project sanctions or order wins is expected to materialise progressively. Customers remain disciplined in their capital deployment, placing strong emphasis on capital efficiency, risk-sharing arrangements and project economics.

Leveraging its market leadership and proven capabilities, with a global presence rooted in Singapore – Seatrium is well-positioned to capture these identified pipeline opportunities.

Outlook

Seatrium remains focused on converting pipeline opportunities to grow its order book, prioritising higher-quality projects for world-class customers. The Group is also focused on strengthening its margin profile for long-term business resilience by pursuing higher-value projects; optimising its cost structure through financial discipline and strategic divestments; and ensuring operational and execution discipline. This will enable Seatrium to drive long-term total shareholder returns by delivering sustainable growth.

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Please refer to Appendices for more information.

Successful Deliveries / Project Completions

In 1Q2026, Seatrium successfully delivered the following projects:

- **TSHD *Frederick Paup***, delivered to Manson Construction, is the largest Jones Act-compliant self-propelled Trailing Suction Hopper Dredger (“**TSHD**”) built in the United States.
- **WTIV *Maersk Viridis***, delivered to Maersk Offshore Wind, is a next-generation Wind Turbine Installation Vessel (“**WTIV**”) custom-engineered and built to install some of the world’s largest offshore wind turbines.
- Completed 46 vessel repairs & upgrades, including:
 - 1 FSRU conversion
 - 5 LNG carriers
 - 7 cruise vessels
 - 10 offshore vessels
 - 4 naval vessels

Order Book² at 31 March 2026

Delivery year	No. of projects	Contract value in S\$ million	
		Gross	Net
2026	7	4,439	197
2027	8	10,548	2,281
2028	3	5,786	2,189
2029	2	7,076	3,045
2030 onwards	4	11,088	7,776
Total	24	38,937	15,488

² Order book includes major Upgrade and Conversion orders that take over 12 months to complete.

Order Book at 31 March 2026: Project Information

No	Products / Services	Clients	Solution type ³	Awarded year	% of Completion
For delivery in 2026					
1	OSS <i>Revolution Wind</i>	Ørsted	OW	2021	> 75%
2	OSS <i>Empire Wind 1</i>	Empire Offshore Wind	OW	2023	> 75%
3	HVDC OCP <i>DolWin 5</i>	TenneT	OW	2019	> 75%
4	FPSO <i>Errea Wittu</i> integration	Offshore Frontier (MODEC)	O&G	2024	> 75%
5	FPU <i>Sparta</i>	Shell Offshore	O&G	2024	> 75%
6	FPSO <i>P-78</i>	Petrobras	O&G	2021	> 75%
7	FSRU conversion <i>Hoegh Gandria</i>	Höegh Evi	R&U	2025	25% - 50%
For delivery in 2027					
8	FPSO <i>P-80</i>	Petrobras	O&G	2022	> 75%
9	FPSO <i>P-82</i>	Petrobras	O&G	2022	> 75%
10	FPSO <i>Jaguar</i> modules fabrication and integration	SBM Offshore	O&G	2024	50% - 75%
11	FPU <i>Kaskida</i>	bp	O&G	2024	25% - 50%
12	FLNG <i>Hilli Episeyo</i> upgrade	Golar	O&G	2025	< 25%
13	Research support vessel <i>NApAnt</i>	Emgepron	Others	2022	50% - 75%
14	Gas Topsides EPCI	Major energy company	O&G	2022	> 75%
15	FSRU conversion <i>LNGT Karadeniz</i>	Karpowership	R&U	2026	< 25%
For delivery in 2028					
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%
For delivery in 2029					
19	FPSO <i>P-84</i>	Petrobras	O&G	2024	50% - 75%
20	HVDC OCP <i>Beta</i>	TenneT	OW	2023	50% - 75%
For delivery from 2030 onwards					
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% - 50%
24	HVDC OCP <i>BalWin 5</i>	TenneT	OW	2025	< 25%

³ 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, FPU's, 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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