



# 1H 2025 Results Presentation

31 July 2025



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# Agenda

**1** 1H 2025 Highlights and pipeline  
*Chris Ong, CEO*

**2** 1H 2025 Financial review  
*Stephen Lu, CFO*

**3** Priorities and outlook  
*Chris Ong, CEO*





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## 1H 2025 Highlights and pipeline

*Chris Ong, CEO*



# 1H 2025 Performance highlights

1

**Achieved stronger financial performance despite a volatile macro environment**

- Expanded gross margin and improved net profit

2

**Laser-focused on project execution, safety and quality; Leveraging our One Seatrium Global Delivery Model**

- 25 ongoing projects: Steady progress on key milestones
- Delivered 2 FPSO integration and 101 Repairs and Upgrades projects, including the world's first full-scale turnkey CCS retrofit

3

**Secured order wins and pursuing sizeable pipeline enabled by multi-pronged strategy and proven execution**

- HLV order win marked entry into Japan offshore wind market
- MOU with bp for second FPU, *Tiber*<sup>1</sup>
- Repairs and Upgrades secured 2 FSRU conversions



# 1H 2025 Financial highlights

	1H25 vs 1H24
Revenue <b>S\$5,367</b> million	↑ 34%
Net Profit <b>S\$144</b> million	↑ 301%
EBITDA <b>S\$407</b> million	↑ 31%
Return on Equity <sup>1</sup> <b>4.5 %</b>	↑ 340bps
Net Debt/EBITDA <sup>1</sup> <b>1.0 x</b>	↓ 1.9x



# Oil and Gas

## Focused execution of robust order book

- Driven by 6 FPSOs for Petrobras, and FPU's for Shell and bp
- Delivered 2 projects: FPSOs *BW Opal* and *One Guyana*
- FPSO *P-78* sailaway
- 12 ongoing projects:
  - FPSO *P-80* started modules integration
  - FPSO *Raia* modules on track for delivery in 2H25

## Stable demand for offshore production assets

- Rising global energy demand driven by emerging economies, data centres and artificial intelligence
- Renewed focus on energy security amid geopolitical volatility
- Projects in Brazil/Guyana are strategic to national development
- > S\$19 billion in pipeline opportunities<sup>1</sup>

FPSO One Guyana Sailaway



# Offshore Wind

## Steady progress on project key milestones

- Revenue driven by 3x 2GW HVDC OCPs for TenneT
- 11 ongoing projects: 5 OCP, 3 OSS and 3 WIV
- 3 projects on track for delivery in 2H25:
  - HVDC OCP *Sofia* and HVAC OSS *Greater Changhua 2b and 4* undergoing offshore commissioning
  - WTIV *Charybdis* undergoing commissioning and sea trials

## Demand in Europe and Asia Pacific

- Europe's offshore wind goals intact: Transmission System Operators (TSOs) in Netherlands, Germany and UK sourcing for HVDC OCPs
- Asia Pacific: Commercial developers are driving demand
- Nascent US market facing policy headwinds: Uncertainty around viability of new projects
- > S\$11 billion in pipeline opportunities<sup>1</sup>



600MW HVAC OSS  
Greater Changhua 2b and 4

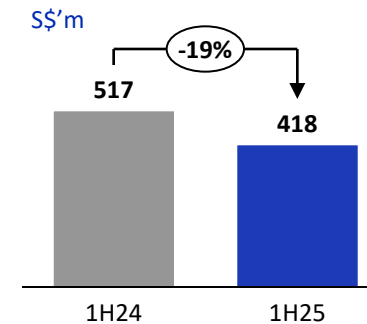


# Repairs and Upgrades

## Supporting maritime decarbonisation goals; Higher-value works

- Delivered 101 projects: 1 FSRU conversion, 15 LNG carriers, 2 CCS retrofits, 10 cruise/yacht vessels, 3 offshore vessels and 10 navy vessels
- Global shipping impacted by short term challenges due to evolving trade policies and uncertainties
- LNG fleet owners delaying non-essential repairs due to low charter rates
- Leveraging track record to secure higher-value works, including 2 FSRU conversion wins year-to-date

### Revenue



## Market leader; Decarbonisation trends driving opportunities

- LOI with FCC partner to decarbonise fleet via CCS retrofits
- Strategic partnerships<sup>1</sup> provide steady baseload



Delivered FSRU conversion:  
Karmol LNGT Powership Antarctica





# CCS and New Energies

## Carbon Capture and Storage (CCS)

- Approval in Principle (AiP) received from DNV for LCO<sub>2</sub> carriers<sup>1</sup> with dual fuel LNG/MDO propulsion systems and Type C containment
- SMDTech<sup>2</sup> holds designs for large-scale<sup>3</sup> LCO<sub>2</sub> carriers

## Ammonia Bunker Vessels (ABV)

- Secured ABS AiP for a 25,000 m<sup>3</sup> Type C ABV and Class NK AiP for a 20,000 m<sup>3</sup> Type A ABV

## Ammonia to Power

- Completed Pre-FEED for nearshore Ammonia-to-Power facility
- Multi-revenue model spanning power generation, bunkering and electric charging



*LMG Marin LCO<sub>2</sub> carrier*



*Ammonia bunker vessel*



*Integrated ammonia-to-power facility*



# Historical event *Operation Car Wash* update

## Recap: Highlights from 2024

- 26 February 2024: Reached in-principle settlement agreements with the Brazilian Authorities
- 28 March 2024: AGC in Singapore agreed to enter into Deferred Prosecution Agreement (DPA)
- 15 June 2024: MAS and CAD announced it is investigating potential offences by the Company

## Update: Finalization of legal agreements on 30 July 2025 and impact

- Leniency agreements have been finalised with Brazilian authorities
  - MPF Leniency Agreement has been signed
  - CGU/AGU Leniency Agreement to be signed in next few days
- Final settlement payment with Brazilian authorities of R\$728.9 million (approx. S\$168.4 million)
- DPA with Singapore authorities signed, subject to High Court approval
- Penalty under DPA is US\$110 million, US\$53 million credited from Brazilian settlement, final payment of US\$57 million (approx. S\$73.3 million)
- MAS/ CAD concluded their investigations, confirm no offences under relevant Singapore laws; no action will be taken
- S\$14.0 million of provision reversed for period ending 30 June 2025
- No material impact on the Group's FY2025 earnings or net tangible assets per share

## Looking Forward: Commitment to governance

- Full cooperation to fulfil terms of the leniency agreement
- Reaffirmed commitment to zero-tolerance for fraud, bribery, and corruption
- Robust policies in place to uphold ethics and compliance globally



An aerial photograph of a large yellow offshore converter platform, the DoWin epsilon, being moved through a narrow waterway. The platform has four thick, yellow legs. Three red tugboats are positioned around it, likely assisting in its movement. In the background, a coastal town and industrial facilities are visible along the shoreline under a cloudy sky.

# 2

## 1H 2025 Financial review

Stephen Lu, CFO



# 1H 2025: Stronger core financial performance

## 1 Revenue growth reflects strong execution of robust order book

- Achieved revenue of S\$5.4b (34% higher vs 1H24) on back of decade-high net order book at end-2024

## 2 Improved core performance and margin expansion driven by project mix and operational efficiencies

- Gross margin of 7.4% (2x higher vs 1H24)
- Net profit at S\$144m (4x higher vs 1H24)

## 3 Continued costs optimisation and debt re-financing initiatives to drive costs lower

*Main Crane installation  
for Maersk WTIV*



# Income statement highlights

S\$ million	1H25	1H24	△ %
Revenue	5,367	4,015	34
Gross profit	395	147	168
Other operating income, net	4	137	(97)
General and administrative	(160)	(170)	(6)
Finance costs, net	(54)	(56)	(5)
<b>Net profit</b>	<b>144</b>	<b>36</b>	<b>301</b>
Underlying net profit <sup>1</sup>	133	115	16
EBITDA	407	311	31
Underlying EBITDA <sup>1</sup>	410	390	5

%	1H25	1H24	△ bps
Gross profit	7.4	3.7	370
General and administrative	3.0	4.2	(120)
Net profit	2.7	0.9	180
EBITDA	7.6	7.7	(10)

## Revenue ↑34%

- Driven by Oil and Gas, and Offshore Wind solutions

## Gross margin % ↑370 basis points to 7.4%

- Favourable mix of higher-margin projects
- Cost optimisation, synergies and higher utilisation

## Other operating income, net

- Less divestment gain and net FX movement

## General and administrative % ↓120 basis points

- Continued cost optimisation initiatives

## Net finance costs ↓5%

- Driven by debt repayment and lower financing costs, balanced by decreased interest and dividend income

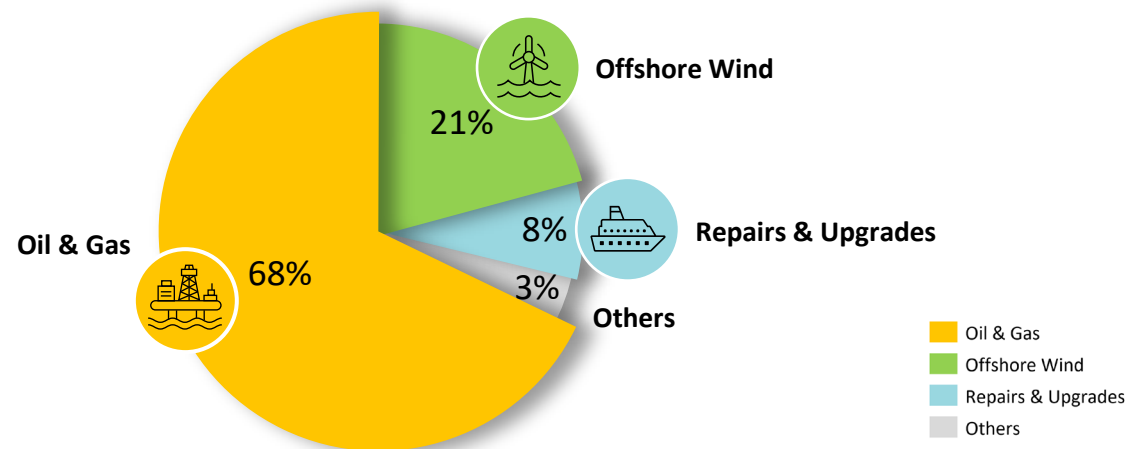


# Revenue breakdown

S\$ million	1H25	1H24	△ %
Oil and Gas	3,631	2,871	26
Offshore Wind	1,120	545	106
Repairs and Upgrades	418	517	(19)
Others	198	82	141
<b>TOTAL REVENUE</b>	<b>5,367</b>	<b>4,015</b>	<b>34</b>

## 1H25 Revenue mix

%



## Oil and Gas ↑26%

- Increase attributed to FPSOs *P-84* and *P-85*

## Offshore Wind ↑106 %

- Driven by 2GW HVDCs *Beta*, *Gamma* and *Nederwiek 2*

## Repairs and Upgrades ↓19%

- Lower volume: 101 vessels completed in 1H25 due to trade-related uncertainties and LNGC market weakness

## Others ↑141%

- Increased contribution from specialised shipbuilding, rig kits and chartering



# Cash flow highlights

S\$ million	1H25	1H24
Operating profit before working capital changes	393	349
Changes in working capital <sup>1</sup>	(314)	(1,303)
Interest and tax	(79)	(80)
<b>Cash flow from operating activities</b>	<b>0</b>	<b>(1,034)</b>
Capital expenditure	(32)	(68)
Proceeds from sale of PPE and investments, and dividends received	27	88
<b>Cash flow from investing activities</b>	<b>(5)</b>	<b>20</b>
Net borrowings <sup>2</sup>	(256)	384
Dividends paid and treasury shares purchased	(66)	(8)
<b>Cash flow from financing activities</b>	<b>(322)</b>	<b>376</b>
<b>Net decrease in cash</b>	<b>(327)</b>	<b>(638)</b>

## Operating activities

- Receipts from ongoing projects
- Offset by working capital requirements
  - Higher contract assets due to timing of billings

## Investing activities

- Prudent capital expenditure
- Lower proceeds from asset divestments

## Financing activities

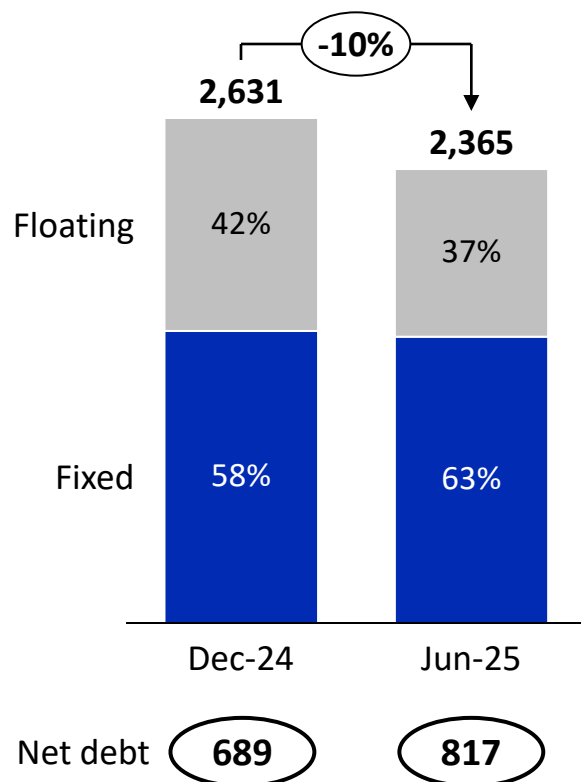
- Deleveraged and paid back higher-cost loans
- Return to shareholders via dividends and share buybacks



# Optimising debt to lower costs

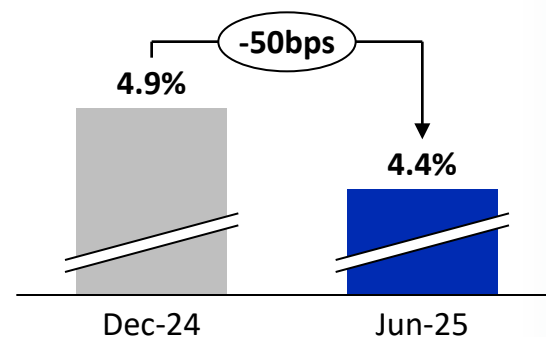
## Gross debt

S\$'m



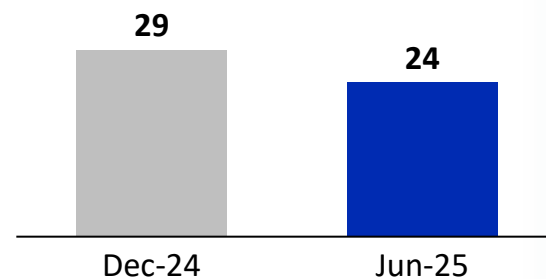
## Weighted average debt cost<sup>1</sup>

%



## Weighted average maturity<sup>2</sup>

months



## Deleveraging and refinancing

- Deleveraged to reduce higher-cost debt
- Lower debt costs during refinancing due to improved credit profile

## Adequate liquidity

- Cash and undrawn facilities > S\$3.5 billion

## Maintain strong balance sheet

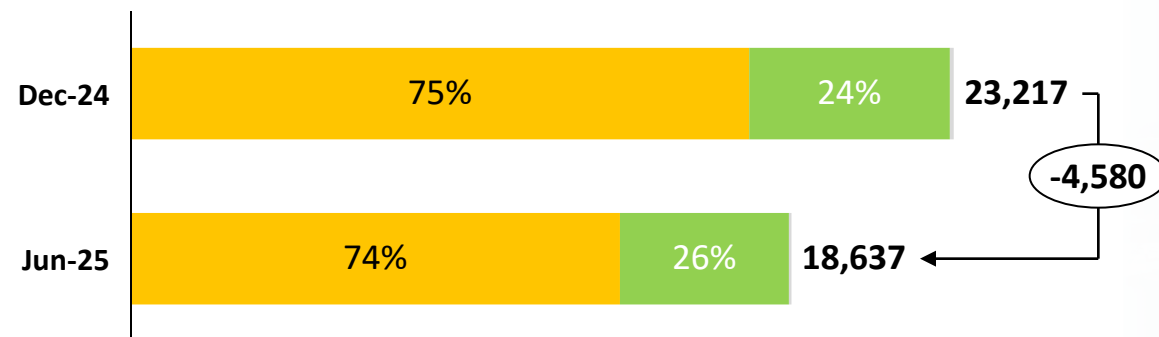
- Net leverage ratio<sup>3</sup> at 1.0x
- Net gearing ratio<sup>4</sup> at 0.1x



# Order book underpins revenue visibility

Net order book<sup>1</sup> in S\$ million

Oil and Gas Offshore Wind Others



## S\$18.6 billion net order book

- 25 projects with deliveries till 2031
- S\$6.3 billion (34%) are renewables and green/cleaner solutions

> S\$30 billion pipeline of opportunities

Delivery year	No. of projects	Contract value in S\$ million	
		Gross	Net <sup>2</sup>
2025	5	1,502	81
2026	9	5,915	606
2027	4	9,513	3,305
2028	2	4,401	1,742
2029 onwards	5	16,206	12,903
<b>Total</b>	<b>25</b>	<b>37,537</b>	<b>18,637</b>



# 3

## Priorities and Outlook

*Chris Ong, CEO*





# Priorities

**Convert pipeline to order book while delivering excellence and exceeding our customers' trust**

**Expand margins with series-build projects and disciplined execution**

**Progress towards 2028 targets and enhance total shareholder returns**





# Outlook

Seatrium's diversified portfolio of offshore oil and gas, offshore wind solutions, and maritime repairs and upgrades positions it favourably to capitalise on long-term energy demand growth.

The Group's multi-pronged strategy and proven execution have enhanced the resilience of its business at a time of ongoing geopolitical volatility.

Looking ahead, Seatrium remains focused on achieving profitable growth by expanding its franchise of series-build projects, prioritising execution excellence, enhancing productivity and driving cost efficiencies. The Group is making good progress towards its 2028 financial targets.

Seatrium team on FPSO P-78



# 1H 2025 Results Presentation

## Question & answer



# 1H 2025 Results Presentation

## Appendix



# Order book<sup>1</sup>: Project information

No	Products / Services	Clients	Solution type <sup>2</sup>	Awarded year
<a href="#">For delivery in 2025</a>				
1	TSHD <i>Frederick Paup</i>	Manson Construction	Others	2020
2	WTIV <i>Charybdis</i>	Dominion Energy	OW	2020
3	OSS <i>Greater Changhua 2b and 4</i>	Ørsted	OW	2023
4	HVDC OCP <i>Sofia</i>	RWE Renewables	OW	2021
5	FPSO <i>Raia</i> modules fabrication	Offshore Frontier (MODEC)	O&G	2023
<a href="#">For delivery in 2026</a>				
6	OSS <i>Revolution Wind</i>	Ørsted	OW	2021
7	OSS <i>Empire Wind 1</i>	Empire Offshore Wind	OW	2023
8	WTIV <i>Sturgeon</i>	Maersk Offshore Wind	OW	2022
9	HVDC OCP <i>Dolwin 5</i>	TenneT	OW	2019
10	Research support vessel <i>NApAnt</i>	Emgepron	Others	2022
11	FPSO <i>Errea Wittu</i> integration	Offshore Frontier (MODEC)	O&G	2024
12	Gas Topsides EPCI	Major energy company	O&G	2022
13	FPU <i>Sparta</i>	Shell Offshore	O&G	2024
14	FPSO <i>P-78</i>	Petrobras	O&G	2021

No	Products / Services	Clients	Solution type <sup>2</sup>	Awarded year
<a href="#">For delivery in 2027</a>				
15	FPSO <i>P-80</i>	Petrobras	O&G	2022
16	FPSO <i>P-82</i>	Petrobras	O&G	2022
17	FPSO <i>Jaguar</i> modules fabrication and integration	SBM Offshore	O&G	2024
18	FPU <i>Kaskida</i>	bp	O&G	2024
<a href="#">For delivery in 2028</a>				
19	FPSO <i>P-83</i>	Petrobras	O&G	2022
20	Heavy lift vessel	Penta-Ocean Construction	OW	2025
<a href="#">For delivery in 2029 onwards</a>				
21	FPSO <i>P-84</i>	Petrobras	O&G	2024
22	FPSO <i>P-85</i>	Petrobras	O&G	2024
23	HVDC OCP <i>Beta</i>	TenneT	OW	2023
24	HVDC OCP <i>Gamma</i>	TenneT	OW	2023
25	HVDC OCP <i>Nederwiek 2</i>	TenneT	OW	2024



# Glossary

<b>1H</b>	First half	<b>FPSO</b>	Floating production storage and offloading unit	<b>MDO</b>	Marine diesel oil
<b>2H</b>	Second half	<b>FPU</b>	Floating production unit	<b>MOU</b>	Memorandum of Understanding
<b>ABV</b>	Ammonia bunker vessel	<b>FSRU</b>	Floating storage regasification unit	<b>O&amp;G</b>	Oil and gas
<b>AGC</b>	Attorney-General's Chambers	<b>FX</b>	Foreign currency	<b>OCCS</b>	Onboard carbon capture and storage
<b>AiP</b>	Approval in Principle	<b>FY</b>	Financial year	<b>OCP</b>	Offshore converter platform
<b>b</b>	Billion	<b>GW</b>	Gigawatt	<b>OSS</b>	Offshore substation
<b>bps</b>	Basis points	<b>HLV</b>	Heavy lift vessel	<b>OW</b>	Offshore wind
<b>c.</b>	Circa	<b>HVAC</b>	High-voltage alternating current	<b>p.a.</b>	Per annum
<b>CAD</b>	Commercial Affairs Department	<b>HVDC</b>	High-voltage direct current	<b>PPE</b>	Property, plant and equipment
<b>CCS</b>	Carbon capture and storage	<b>IMO</b>	International Maritime Organization	<b>ROE</b>	Return on equity
<b>CO<sub>2</sub></b>	Carbon dioxide	<b>LCO<sub>2</sub></b>	Liquid carbon dioxide	<b>TSHD</b>	Trailing suction hopper dredger
<b>DPA</b>	Deferred Prosecution Agreement	<b>LOI</b>	Letter of Intent	<b>TSO</b>	Transmission system operator
<b>EBITDA</b>	Operating earnings before interest, taxes, depreciation and amortisation	<b>LNG</b>	Liquefied natural gas	<b>vs</b>	Versus
<b>EPCI</b>	Engineering, procurement, construction and installation	<b>LNGC</b>	Liquefied natural gas carrier	<b>WIV</b>	Wind installation vessel
<b>FCC</b>	Favoured customer contract	<b>m</b>	Million	<b>WTIV</b>	Wind turbine installation vessel
<b>FEED</b>	Front-end engineering design	<b>m<sup>3</sup></b>	Cubic metres		
		<b>MAS</b>	Monetary Authority of Singapore		





**Engineering Our Future Together**