



SEATRIUM LIMITED 1H2025 RESULTS BRIEFING

Address by Mr Chris Ong, Chief Executive Officer

31 July 2025 (Thursday) 11.00am

@ Tuas Boulevard Yard

Opening Remarks (Slide 4)

1. Good morning and thank you for joining us today for Seatrium Group's 1H2025 results briefing.
2. Before we dive into the numbers, let me take a moment to reflect on the broader industry landscape. The first half of 2025 has tested the resilience of global markets. Trade tensions, and geopolitical uncertainties have postponed investment decisions, creating headwinds across maritime trade and in offshore development.
3. Yet, amid these challenges, there are reasons for cautious optimism. The oil and gas sector remains active, and while offshore wind currently face headwinds, there is continued momentum in Asia Pacific and Europe.
4. Crucially, Seatrium continues to benefit from a diversified and resilient order book that extends through to 2031. This breadth across geographies and segments not only strengthens our revenue visibility but also helps buffer the impact of short-term market volatility.
5. As we navigate this evolving environment, our path towards our 2028 targets is guided by a purposeful set of strategic priorities: delivering operational excellence, steadfast financial discipline, deepening customer partnerships, and positioning Seatrium for sustainable, long-term growth.

6. Our first-half performance reflects this steady trajectory and the disciplined execution of our strategy. With that context in mind, let's take a closer look at the key performance highlights of the first half of 2025.

1H 2025 Performance Highlights (Slide 5)

7. First, I'm pleased to share that we delivered a stronger financial performance despite the volatile macro environment. We expanded our gross margin and improved our net profit - clear signs that our disciplined approach and operational resilience are paying off.
8. Second, we remained laser-focused on project execution, safety, and quality, core pillars of our One Seatrium Global Delivery Model. We currently have 25 projects underway, all progressing steadily against key milestones.
9. In the first half of 2025, we successfully delivered two FPSO integration projects and completed 101 repairs and upgrades. This includes a world-first full-scale turnkey carbon capture and storage retrofit. That's a major milestone not just for us, but for the industry.
10. And third, we continued to build momentum on the commercial front. Our multi-pronged strategy and proven execution helped us secure new wins and pursue a healthy pipeline of opportunities.
11. Notably, we marked our entry into Japan's offshore wind market with a Heavy Lift Vessel order. We also signed an MoU with bp for Tiber, a second Floating Production Unit and secured two FSRU conversions.
12. These achievements reflect the strength of our integrated model, the trust of our partners, and the dedication of our people across the globe.

1H 2025 Financial Highlights (Slide 6)

13. Turning to our financial performance for the first half of 2025, we delivered strong top-line growth, with revenue rising 34% to S\$5.4 billion from S\$4.0 billion in the same period last year. This reflects our continued focus on disciplined project execution and delivering on our commitments to clients.

14. Net profit came in at S\$144 million, marking a remarkable 301% increase from S\$36 million a year ago. This significant improvement underscores the impact of our strategic focus and operational efficiency.
15. We also saw a meaningful improvement in margins, driven by a shift toward higher-margin projects and enhanced cost management. This translated into a 31% increase in EBITDA, reaching S\$407 million, compared to S\$311 million in 1H2024.
16. Our return on equity improved by 340 basis points to 4.5%, and we strengthened our balance sheet, bringing net debt to EBITDA down to 1.0x, from 2.9x previously.
17. As of end-June 2025, our net order book stood at S\$18.6 billion, with S\$6.3 billion of that anchored in renewables and cleaner energy solutions. This reflects our continued momentum in the energy transition space and commitment to building a more sustainable future.

Oil and Gas Segment (Slide 7)

18. The Oil & Gas segment continues to be a key growth engine for Seatrium, underpinned by focused execution and a robust order book.
19. At the heart of this momentum are our FPSO series build and integration programmes, alongside the Floating Production Units for Shell and bp.
20. For Petrobras, we recently celebrated the sailaway of FPSO P-78, the first of six in the series. The lessons learned from its execution, particularly in engineering and workflow efficiencies, are now being applied to P-80, P-82, and P-83. With all three FPSOs progressing in parallel by year-end, we will see stronger capacity utilization and improved execution rhythm at Tuas Boulevard. In addition, topside module fabrication for Modec's FPSO *Raia* destined for Brazil, is on track for delivery in the second half of 2025.
21. Shifting to Guyana, this market continues to expand with our fourth FPSO delivery the *One Guyana*. Building on this track record, we are advancing module integration for the fifth and sixth FPSOs through operators SBM and Modec for end client Exxon Mobil. That being said, we have been responsible for topside module integration work for all the FPSO's destined for this market to date. These projects go beyond commercial value; they are integral to Guyana's national development, and we're honoured to contribute to

shaping its energy future.

22. In addition to the *One Guyana* we also delivered FPSO *BW Opal* earlier in the year. This is the 18th FPSO the Group has delivered to BW Offshore, building on the strong partnership that we have forged over decades of collaboration.
23. With 12 active projects, the Oil & Gas segment remains strong, supported by rising global energy demand—driven by emerging markets, data centre growth, and AI. Energy security is also a growing priority amid ongoing geopolitical volatility. Looking ahead, we see a robust pipeline across Brazil, the Middle East, and the Gulf of America, with opportunities exceeding S\$19 billion—reflecting both market demand and confidence in Seatrium’s capabilities.

Offshore Wind Segment (Slide 8)

24. Offshore wind continues to be a strategic growth area for Seatrium, with 11 active projects and strong momentum across Europe and Asia Pacific.
25. Our revenue for 1H2025 is bolstered by key milestones achieved through our collaboration with TenneT on their 2GW programme, for which we are constructing three HVDC Offshore Converter Platforms which are central to Europe’s energy transition efforts. Our team is gearing up to deliver a converter platform Sofia for RWE and the Greater Changhua 2b and 4 substation for Ørsted.
26. We are also advancing through major milestones with two groundbreaking wind vessels. The Charybdis, built for Dominion Energy, is nearing sea trials while the Maersk Sturgeon has undocked and is entering the final outfitting and construction phase. Both are industry firsts and showcase our growing expertise in offshore wind turbine installation vessels.
27. As the energy transition accelerates, offshore wind is becoming a strategic pillar of national energy security and economic policy, particularly in Europe and Asia Pacific. Europe is targeting 187 GW of new wind capacity by 2030, with offshore wind playing a key role. In Asia Pacific, over 250 projects are in development, driven by net-zero goals and government support.

28. This is creating robust demand for HVDC platforms, substations, and installation vessels. With over S\$11 billion in potential opportunities, Seatrium is actively engaging with Transmission System Operators and developers to shape the next wave of offshore wind growth.

Repairs and Upgrades (Slide 9)

29. Our Repairs and Upgrades business continues to be a cornerstone of Seatrium's performance—driven by our commitment to quality, innovation, and supporting the maritime industry's transition to cleaner energy.
30. In the first half of 2025, our teams completed an impressive 101 projects. Each one a reflection of our technical depth and operational excellence. A standout among them was the delivery of our fourth FSRU conversion for Kinetics, on the Karmol LNGT Powership Antarctica, a complex and high-value project that showcases our capabilities in specialised retrofits.
31. Now, while the global shipping market is navigating slower growth and short-term LNG price volatility, one thing remains clear: customers continue to choose Seatrium. Not because we're the lowest-cost option, but because we consistently deliver with certainty, precision, and quality. That trust is evident in our recent FPSO conversion wins for Hoegh Evi and Kinetics. Projects that reinforce our leadership in the retrofit space.
32. We're also seeing exciting momentum in maritime decarbonisation. In June, we signed a Letter of Intent with Solvang ASA, a Favoured Customer Contract partner, to retrofit carbon capture and storage systems across their fleet. This builds on the successful delivery of the Clipper Eris, and signals growing demand for sustainable solutions.
33. These strategic partnerships provide a steady baseload for our yards and strengthen our position as a trusted partner in the global energy transition.
34. So even in a tougher market, our focus remains unwavering: to deliver high-quality, future-ready solutions that help our clients move confidently toward a cleaner, more resilient future.

CCS and New Energies (Slide 10)

- 35. Beyond our core newbuilds and conversions, Seatrimum is advancing clean energy and decarbonisation through innovation, partnerships, and regulatory approvals.
- 36. We're leading in onboard carbon capture, ammonia bunkering, and ammonia-to-power solutions. In carbon capture and storage, we're ready for the growing LCO₂ shipping market with proven designs from our subsidiary LMG Marin. This market opportunity is projected to hit US\$6 billion by the early 2030s.
- 37. In ammonia bunkering, we're leveraging LNG expertise to pioneer next-generation fuel infrastructure and digital innovations like IoT-enabled digital twins and remote operations.
- 38. We've also completed a successful ammonia-to-power pilot, validating its feasibility and unlocking new revenue streams in clean energy and bunkering.
- 39. These efforts reinforce Seatrimum's commitment to maritime decarbonisation and looks to equip the global energy transition.

Operation Car Wash Update (Slide 11)

- 40. Before I hand over to our CFO, I want to touch briefly on the decade long issue of Operation Car Wash. On 30 July 2025, Seatrimum signed a leniency agreement with the Public Prosecutor's Office in Brazil, in relation to the Operation Car Wash investigations. We expect to sign equivalent agreements with the Brazilian Attorney-General's Office and the Comptroller General of the Union in the coming days.
- 41. Under the terms of this agreement, the Company will make a final settlement payment totaling approximately BRL 729 million, which is equivalent to about S\$168.4 million.
- 42. On that same day, we also finalized and signed the Deferred Prosecution Agreement, with the Singapore authorities. This agreement is subject to approval by the General Division of the High Court in Singapore. Under the DPA, Seatrimum will pay a financial penalty of US\$110 million. Importantly, US\$53 million of payments made to the Brazilian authorities will be credited against this penalty, resulting in a net payment of US\$57 million, or approximately S\$73.3 million, to the Singapore authorities.

43. In line with this, we have reversed S\$14 million in provisions for the period ending 30 June 2025. There is no material impact on the Group's FY2025 earnings or net tangible assets per share.
44. Finally, we are pleased to announce that the Monetary Authority of Singapore and the Commercial Affairs Department have concluded their investigations, confirming that no offences were committed and no action will be taken against the Seatrium.
45. We wish to re-emphasise that the Company is committed to the highest standards of corporate governance and business integrity, including zero-tolerance to fraud, bribery and corruption.
46. The Company remains firmly committed to the highest standards of governance and integrity, with zero tolerance for fraud, bribery, and corruption, supported by robust global policies that promote discipline, ethics, and compliance
47. I shall now hand over to Stephen to bring you through the finance updates.

Priorities (Slide 20)

48. As we look ahead to the rest of 2025, Seatrium is focused on three key priorities that will drive our performance and position us for long-term success.
49. First, we're converting pipeline into secured orders by consistently delivering with excellence and earning the trust of our customers. This is about staying persistent, nurturing customer relationships, responding with agility to evolving requirements, and ultimately converting tenders into secured projects. We are actively pursuing a robust pipeline of projects valued at approximately S\$30 billion in the near term.
50. Second, we're improving margins through series-build projects and disciplined execution. By streamlining operations and maintaining cost control, we're enhancing efficiency across the board.
51. And third, we're staying on track to meet our 2028 financial targets. With clear milestones in place, we have demonstrated steady progress and remain committed to delivering stronger returns for our shareholders.

52. As we stay focused on delivering stronger returns and progressing steadily toward our 2028 financial targets, it's important to recognize the broader forces shaping our path forward and that the global outlook remains complex.

Outlook (Slide 21)

53. Despite short-term market volatility from rising trade tensions, energy transition and security remain global priorities.
54. Seatrium is well-positioned to lead. Our consistent delivery of complex projects across geographies makes us a trusted partner. With strategic focus on offshore oil & gas, wind, maritime upgrades, and early moves in carbon capture and new energy, we're ready to capture market momentum.
55. Our resilient model and proven execution continue to drive performance, even in uncertain times
56. Looking ahead, we remain committed to expanding our franchise of series-build projects, drive profitable growth through disciplined execution, and enhancing productivity and cost efficiency across the Group.
57. We are making steady progress toward our 2028 financial targets, and we remain confident in our direction. Our focus is clear: to deliver long-term value for our customers, partners, and shareholders while shaping a more sustainable energy future.
58. Thank you.

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