

**Seatrium Reports 1Q 2025 Operational Performance**

- *Delivered one FPSO integration project and completed 45 Repairs & Upgrades projects*
- *Net order book stood at S\$21.3 billion, comprising 26 projects with deliveries till 2031*
- *New order wins include a newbuild heavy lift vessel for the Japanese offshore wind market, and supply of equipment and license for a LeTourneau Super 116E Class jack-up rig*

**Singapore, 29 May 2025** – Seatrium Limited (“Seatrium”, or “the Group”) has released its business update for the first quarter (1Q 2025) ended 31 March 2025.

In 1Q 2025, Seatrium maintained its focus on operational excellence and cost optimisation amidst an uncertain operating environment. As a leading solutions provider of choice in the offshore and marine industry, the Group continues to secure repeat order wins and breakthroughs in new markets to build a diversified and resilient business. Seatrium’s net order book stood at S\$21.3 billion as of 31 March 2025, comprising 26 projects with deliveries extending to 2031. Projects relating to renewables and green/cleaner solutions amounted to S\$7.1 billion of net order book.

**Oil and Gas: Steady progress on existing projects; Stable order outlook**

Seatrium delivered *One Guyana*, its fourth FPSO project for Guyanese waters. Topsides fabrication and integration works are underway for two other FPSOs bound for Guyana, namely FPSO *Errea Wittu* and FPSO *Jaguar*. Commissioning works are progressing well for FPSO *P-78*, the first of six newbuild FPSOs for Petrobras, set to depart for Brazil later this year. The Group has commenced integration work for FPSO *P-80*.

The Group continues to see a stable order pipeline for oil and gas projects, driven by an increased focus on energy security and strong energy demand. During the quarter, Seatrium signed a Memorandum of Understanding (MOU) with bp for a second FPU, *Tiber*, for the Gulf of America, building on the successful partnership for the *Kaskida* FPU. Seatrium also secured a contract for the supply of equipment and license for a LeTourneau Super 116E Class jack-up rig.

**Renewables: Continue to pursue series-build strategy**

In 1Q 2025, Seatrium achieved several milestones in its offshore wind projects. The Group recently completed the strike steel for IJmuiden Ver Gamma, the second of three 2GW offshore converter platforms for TenneT. Offshore commissioning works are underway for the Revolution Wind offshore substations, with a unit slated to complete by June this year.

Despite current uncertainties in the US offshore wind market, the Group continues to see opportunities in other regions, including Europe and Asia Pacific. In January 2025, Seatrium was awarded a contract to carry out the engineering, procurement and construction (EPC) work of a 5,000-ton Heavy Lift Vessel for Penta-Ocean Construction (POC). The project marks Seatrium's maiden entry into the Japanese offshore wind market, and will be the largest vessel for POC.

### **Repairs and Upgrades: Reinforcing our market leadership**

During the quarter, the Group completed 45 repairs & upgrades projects. These include a series of six cruise ship retrofits, naval vessels and LNG carriers, as well as the world's first full-scale turnkey carbon capture and storage (CCS) retrofit for Solvang ASA's ethylene carrier *Clipper Eris*.

Seatrium will continue to leverage its Favoured Customer Contracts to secure fleet management for forward capacity planning, as well as higher-value projects. The Group recently secured a Floating Storage Regasification Unit (FSRU) conversion contract from Høegh Evi, reinforcing its track record of 20 successful FSRU conversions since 2007.

Please refer to Appendix 1 for more information.

## Appendix 1

### Successful Deliveries / Project Completions

In 1Q 2025, Seatrium successfully delivered the following key projects:

- *One Guyana*, an FPSO to SBM Offshore after completing topsides fabrication, installation, and integration as well as providing pre-commissioning and commissioning support.
- Completed 45 vessel Repairs & Upgrades, including:
  - 6 cruise ships
  - 2 CCS retrofits
  - 2 LNG carriers
  - 3 offshore vessels
  - 4 navy vessels

### Ongoing Projects

Products / Services	Contract Value (S\$ million)		Clients
	Gross	Net	
<a href="#">For delivery in 2025</a> 1 TSHD / 1 FPSO Integration 1 WTIV / 2 Offshore Substations 2 HVDC Offshore Converter Platforms 1 FPSO / 1 FPSO Modules Fabrication	5,139	387	Manson Construction / BW Offshore Dominion Energy / Ørsted TenneT / RWE Renewables Petrobras / Offshore Frontier (MODEC)
<a href="#">For delivery in 2026</a> 1 Offshore Substation / 1 WTIV 1 NApAnt / 1 FPSO Integration 1 Gas Topsides EPCI / 1 FPU	2,322	615	Empire Offshore Wind / Maersk Offshore Wind Emgepron / Offshore Frontier (MODEC) Major energy company / Shell Offshore
<a href="#">For delivery in 2027</a> 2 FPSOs 1 FPSO Topsides Fabrication & Integration 1 FPU	9,513	3,869	Petrobras SBM Offshore bp
<a href="#">For delivery in 2028</a> 1 FPSO / 1 Heavy Lift Vessel	4,401	2,061	Petrobras / Penta-Ocean Construction
<a href="#">For delivery in 2029 onwards</a> 2 FPSOs 3 HVDC Offshore Converter Platforms	16,206	14,359	Petrobras TenneT
<b>Total*</b>	<b>37,581</b>	<b>21,291</b>	

\* Excludes Repairs & Upgrades projects

## 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 and 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 [seatrium.com](https://seatrium.com).

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