Seatrium

1H2026 Results

31 July 2026

Agenda

1 CEO address

2 Financial Review

3 Value Creation

1 CEO Address

Chris Ong

FPU Whale, the second FPU delivered to Shell by Seatrium. FPU Sparta, the third unit, is scheduled for delivery later this year.

1H2026 Highlights

Steady Execution; Visible Progress

01/

Margin-focused for sustainable growth

- Strong topline run rate with steady execution
- Structural cost optimisation bearing fruit: materialised initial cost savings from divestments

02/

Well-positioned to capture pipeline opportunities

- Pipeline of >S$32B across global market diversified across segments
- Net order book at S$13.3B

03/

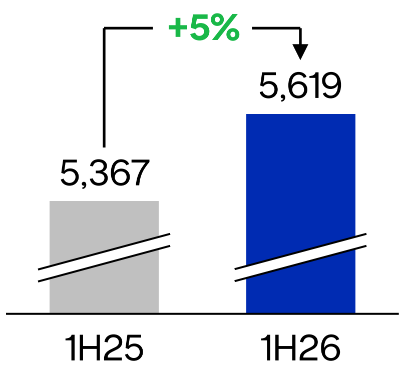
Shift from Recovery to Value Creation

- Drive sustained earnings and cash generation
- Committed to enhance total shareholder returns
- Build business resilience by deepening Series Build and broadening capabilities

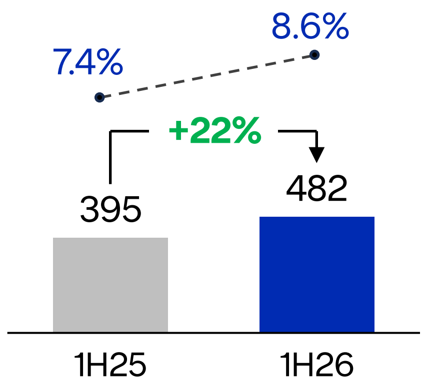
1H2026 Highlights

Bottomline Performance Driven By Improving Margin Efficiency

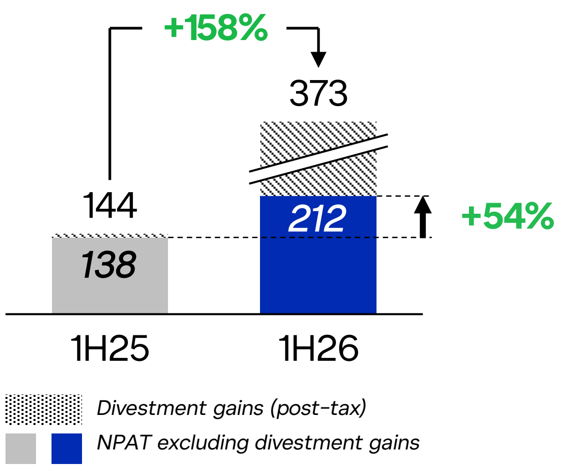
Revenue
S$'M



Gross Profit
S$'M / %



NPAT
S$'M



Progressing Towards Ambition

Steady revenue run rate within FY28 target range of S$10–12B p.a.

Stronger bottomline performance with ***improving margin efficiency***.

Healthy Order Book; Improving Project Mix

>S$13B

Net Order Book

Clear near-term earnings visibility.

- *>95% Series Build* projects, improving execution certainty
- *Declining share of non-FPSO legacy projects:* Under S$140M of net order book
- Diversified across geography and energy types

3

Project Deliveries

Focused Execution; projects largely remain on schedule.

- 1H26 key completions:
  - TSHD Frederick Paup
  - WTIV Maersk Viridis
  - FPSO Errea Wittu (integration)
- OSS Revolution Wind on track for delivery in coming weeks
- P80, P82 and Shell Sparta scheduled for sailaway in 2H26, amongst others

>S$32B

Pipeline Opportunities

Capitalising on Energy Trilemma priorities.

Energy Security: Heightened priorities on grid resilience and supply diversification amidst growing energy demand and macro uncertainties

Affordability: Increased focus on speed-to-market and cost-efficiencies (e.g. conversions)

Sustainability: Energy pragmatism – advancing decarbonisation, transition priorities and sustainable infrastructure

>S$32B Pipeline Opportunities Over Next 24 Months[1]

Oil & Gas	~S$21B
Offshore Wind	~S$9B
Conversions	~S$2B

NORTH AMERICA

S$2B
Offshore gas topside

EUROPE

S$7B
HVDC/HVAC platform

TenneT

MIDDLE EAST

S$3B
Fixed platform

ASIA-PACIFIC

S$1B

S$2B
HVAC platform

S$2B
- FSRU conversion
- Powership

KARPOWERSHIP

SOUTH AMERICA

S$8B
FPSO newbuild, integration & module fabrication

PETROBRAS

SBM OFFSHORE

MODEC

AFRICA

S$7B
FLNG conversion & newbuild

Diversified Across Segments & Geography; Distinct Market Cycles For Resilience

[1] As of July 2026. Aggregated value in S$'billion estimated using mid-point contract value of each project's scope applicable to Seatrium; Select customers shown.

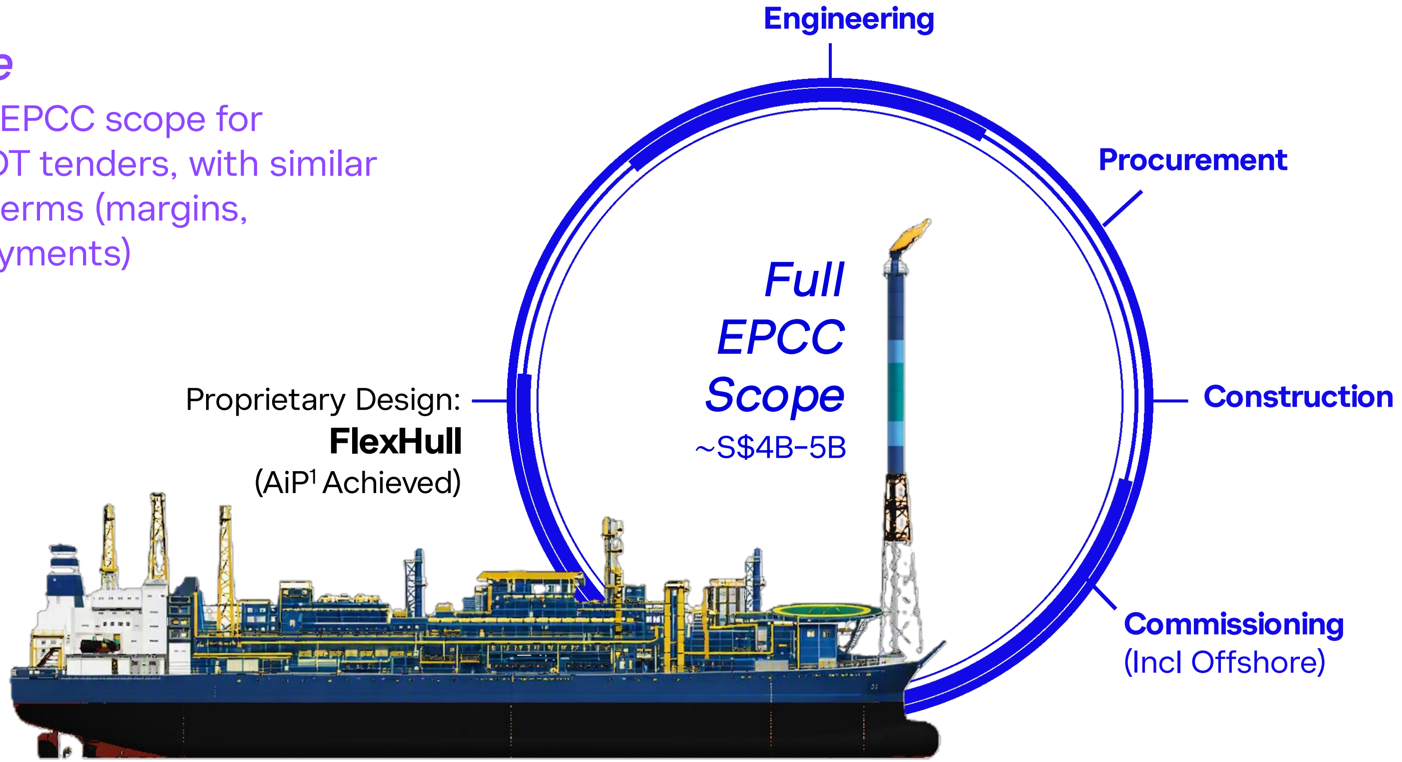
FPSO: Strong Competitive Edge & Full Value Chain Capabilities

Market Observations

- ***Brazil remains as anchor market*** for large FPSO newbuilds.
- ***Deepwater breakeven*** remains well below prevailing oil prices.
- ***Diversified growth*** across Guyana, West Africa and Southeast Asia.
- ***Growing demand for FPSO conversions/redeployments*:** Faster time-to market and more cost effective.

Full Scope

Pursuing full EPCC scope for upcoming BOT tenders, with similar commercial terms (margins, milestone payments)



Partial Scope

Integration,
Modules Fabrication,
and/or Local Content

Active Discussions

- ***Partner of choice for Guyana's*** large FPSO integration
- ***Strong local content advantage*** with Brazil's three leading yards

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[1] AiP (Approval in Principle) is an early-stage validation by a classification society that a concept or design can meet applicable marine and offshore standards, subject to detailed review and final approval.

Emerging Gas Conversion Opportunities

Market Observations

- ***LNG supply tightness*** + heightened energy security priorities supports FIDs.
- ***Global LNG demand expected to grow 65%*** vs 2025 to reach 700 mtpa over next 15 years[1].
- ***FLNG; and FSRU/FSU conversions*** driven by supply diversification priorities, faster time-to-market and flexible capacity requirements.

Extraction › *Liquefaction* › Shipping › *Receiving* › Power Generation

Delivered the world's only two operational FLNGs converted from LNG carriers
- FLNGs Hilli (2.4 mtpa) and Gimi (2.7 mtpa)
- Contract size typically about S$1B (recognised under Oil & Gas segment)

FLNG-X: Proprietary FLNG new-build design – AiP achieved
- A modular and scalable design focused on constructability and schedule efficiency

Delivered >90% of the world's FSRU/FSU conversions
- Contract size typically ranges from S$30M-100M (recognised under Repairs & Upgrades segment)

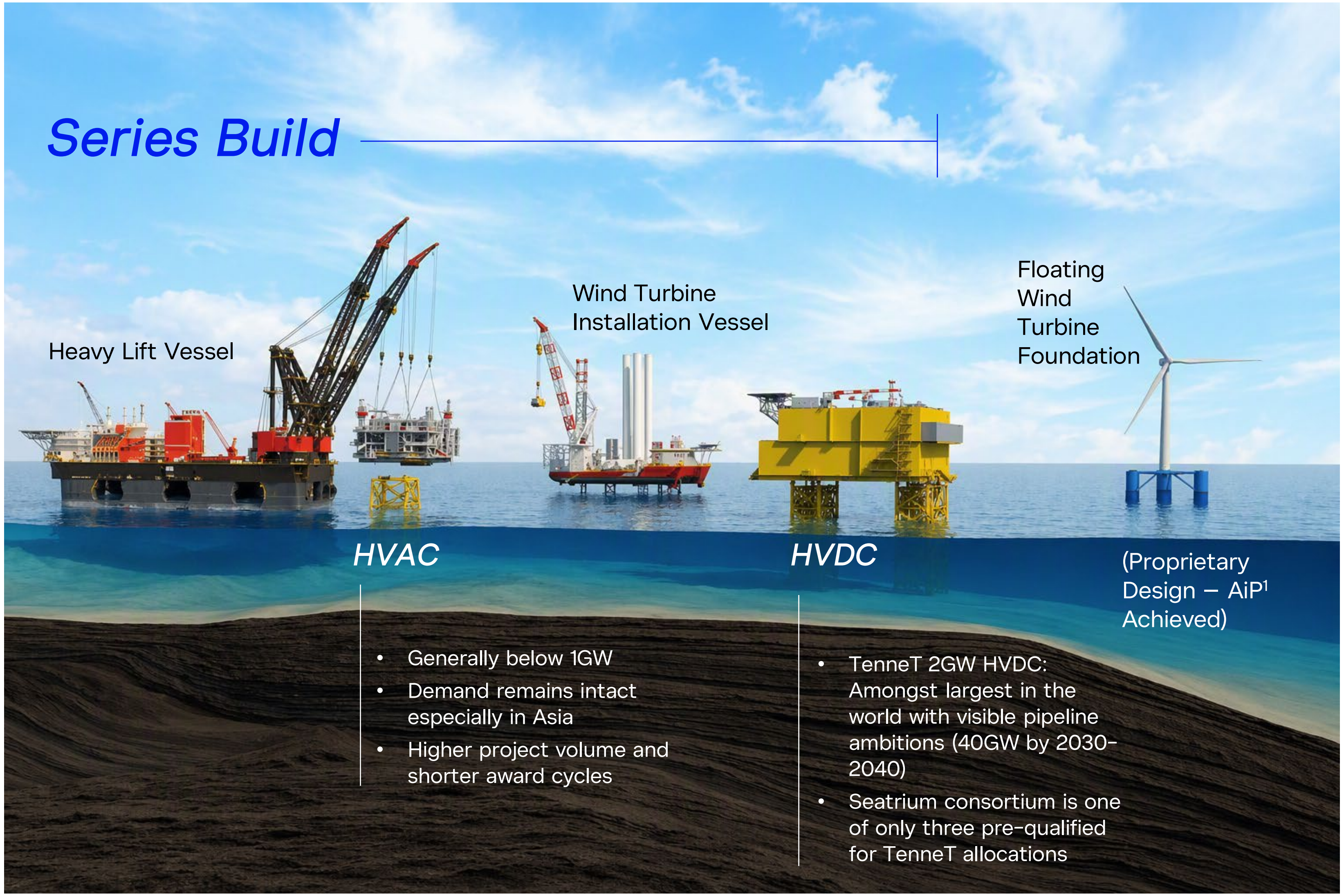
Karpowership LOI: 1 of 3 conversions materialised
- FSRU conversion, LNGT Karadeniz, strike steel following contract win in March 2026

[1] Source: Shell LNG Outlook 2026 dated June 2026.

From Sea To Grid: Complete Backbone For Offshore Wind

Market Observations

- *Timing, not demand* – Lease awards soften in 2026; momentum expected to pick up in 2027.
- *Europe leads offshore wind growth* driven by HVDC grid upgrades that integrate offshore generation.
- *Asia-Pacific's ambitious targets fuel a strong pipeline* (e.g. Taiwan, South Korea, Japan, Vietnam and the Philippines).



[1] AiP (Approval in Principle) is an early-stage validation by a classification society that a concept or design can meet applicable marine and offshore standards, subject to detailed review and final approval.

Repairs & Upgrades

Growing Resilient Earnings Base Through Market Leadership

Visible Growth Pathway

- *Favoured Customer Contracts (FCC) & strategic partnerships* account for almost half of RU's revenue, offering stability and visibility.
- *Niche segments recorded double-digit % growth* particularly in LNGC, Cruises and Naval.
- *Solidify global leadership in FSRU conversions* with 3 ongoing projects and 2 LOIs signed.
- *Stronger performance expected in 2H26* supported by visibility of stronger volumes anticipated.

Our Differentiators

Deep ecosystem partnerships with strategic alliances, OEMs and exclusive agencies

Scalable execution platform across key shipping routes in Asia and offshore basins in Brazil

Trusted repair hubs with proven execution excellence

Market leadership in complex/ high-value segments

FCC: Entrenched Customer Relationships For Resilience

Driving Growth Through High-Value Segments

LNGC/FSRU

Cruise

Offshore

Navy

Green Retrofit

Powerships

2 Financial Review

Stephen Lu, CFO

One of two Revolution Wind 440MW HVAC Offshore Substation topsides for Ørsted.

1H2026 Highlights

Momentum with Discipline

01/

Margin expansion as key focus

- Strong execution + lean cost base for earnings resilience
- Delivered consistent gross margin expansion
- Robust YoY NPAT performance excluding divestment gains

02/

Structural cost optimisation bearing fruit

- Full run-rate savings from completed divestments from May 2026
- Leverage technology to further streamline and optimise costs

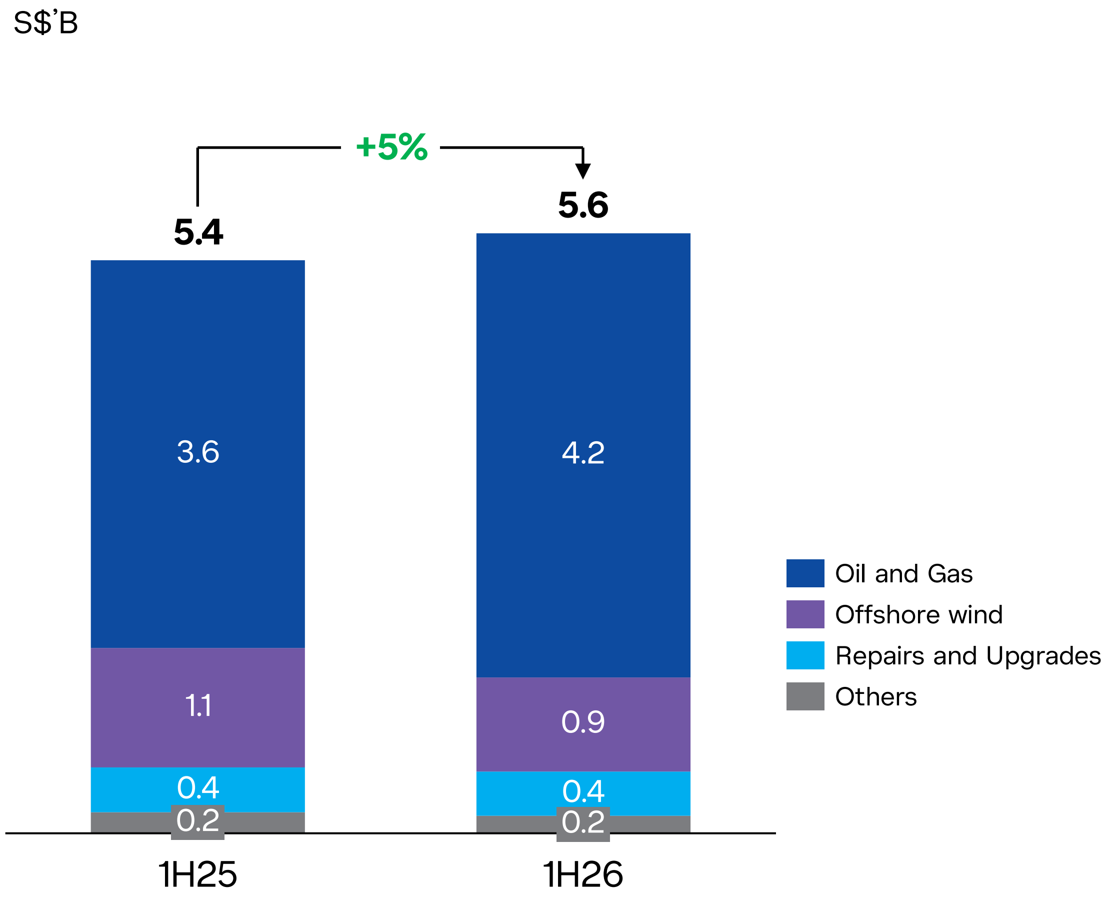
03/

Proactive capital management

- Strengthened balance sheet, deleveraged, and enhanced financial flexibility
- Enhance long-term returns through prudent deployment of capital

Healthy Topline With Steady Execution

Revenue



Oil and Gas ⬆ *15%*

- YoY increase attributed to FPSOs *P-84* and *P-85*, and FPUs *Kaskida* and *Tiber*

Offshore Wind ⬇ *21%*

- Mainly due to significantly lower revenue contribution from legacy projects

Repairs and Upgrades ***remained stable***

- Lower volume YoY: 91 vessels completed in 1H26 (vs 101 in 1H25); sustained focus on securing higher-value projects

Others ⬇ *17%*

- Reduced contribution YoY from delivery of specialised shipbuilding projects and lower MRO contributions due to Middle East tensions

Organic Margin Expansion Driving Higher Profitability

S$'M	1H26	1H25	△ %
Revenue	5,619	5,367	5
Gross profit	482	395	22
Other operating income, net	196	4	n.m.
General and administrative	(163)	(160)	2
Finance costs, net	(43)	(54)	(20)
Net profit	373	144	158
Net profit (ex. divestments[1])	***212***	***138***	***54***
EBITDA	*651*	*407*	*60*
EBITDA (ex. divestments[2])	*479*	*400*	*20*

%	1H26	1H25	△ bps
Gross profit	*8.6*	*7.4*	*120*
General and administrative	*2.9*	*3.0*	*(10)*
EBITDA	*11.6*	*7.6*	*400*
EBITDA (ex. divestments)	*8.5*	*7.5*	*100*

Gross margin ⬆ 120bps to 8.6%

- Improving mix of higher-margin projects, better operating leverage and cost efficiency
- Partially offset by WTIV Maersk Viridis close-out provision

Other operating income, net ⬆ to S$196M

- Gain on divestments of S$172M (vs S$7M in 1H25) from completion of non-core asset divestments
- Traction made on additional divestments[3]: Accommodation vessel, Aquarius Brasil, divested in July 2026

General and administrative % remained stable

Net finance costs ⬇ 20%

- Driven by lower debt financing costs
- Offset by decreased interest income

NPAT (ex. divestments) ⬆ 54% to S$212M

- NPAT grew 158% inclusive of gains from divestments

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[1] Excluding divestment gains (post-tax). [2] Excluding divestment gains (pre-tax).
[3] Divestment of accommodation vessel, Aquarius Brasil, in July 2026; expected to be completed in 2H26.

Strong Cash Generation And FCF Turnaround

S$114M
Operating Cash Flow
(1H25: S$0M)

- Strong operating cash flow, excluding one-off payment related to legacy issue[2]; reported OCF including this item was S$41M
- Reflects effective project cash management backed by milestone payments
- Working capital increased due to timing of billings

S$123M
Investing Cash Flow
(1H25: -S$5M)

- Prudent capital expenditure of S$52M, mostly for project needs and safety spend (1H25: S$32M)
- Portfolio optimisation unlocked S$167M (1H25: S$18M)

S$237M
Free Cash Flow[1]
(1H25: -S$5M)

- FCF, excluding one-off payment related to legacy issue[2], delivered significant turnaround. Reported FCF including this item was S$164M
- Driven by stronger operating cash flow and cash unlocked from asset divestments

[1] Free cash flow is defined as the sum of net cash generated from operating activities, capex, proceeds from disposal of assets and capital reduction, dividends received and distribution from other investments. [2] Refers to Car Wash related final settlement to Singapore authorities of S$73M in 1H26.

Robust Balance Sheet; Positioned For Growth

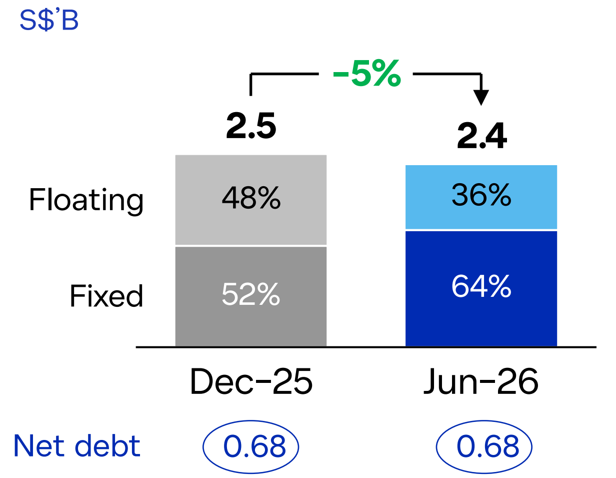
Proactive debt management for resilience

- Deleveraging to optimise debt
- S$3 billion Multicurrency Debt Issuance Programme launched in April 2026 to diversify funding and lengthen maturities
- Inaugural S$400M 2.95% senior unsecured notes due 2031 received strong institutional demand

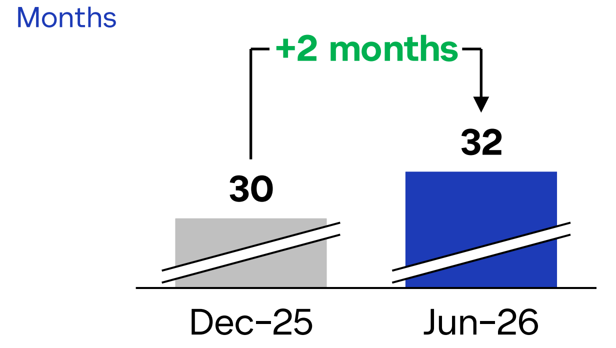
Liquidity strength and financial flexibility

- S$3.4 billion of cash and undrawn committed facilities
- Ample headroom to fund working capital and potential investment
- Net leverage ratio[3] at 0.5x (FY25 at 0.8x)
- Net gearing ratio[4] at 0.1x (FY25 at 0.1x)

Gross debt



Weighted average maturity[2]



3.5%
Weighted average cost of debt[1]

S$3.4B
Available liquidity

0.5x
Reduced net leverage ratio

0.1x
Maintained net gearing ratio

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[1] Weighted average debt cost % p.a. are based on the interest rates applicable to outstanding debt as at the reporting date, excluding fees.
[2] Weighted average debt maturity as at reporting date; [3] Net leverage ratio is defined as Net debt divided by EBITDA; [4] Net gearing ratio is defined as net debt divided by total equity.

3 / Value Creation

Chris Ong, CEO

Seatrium Angra Yard, Brazil

Enhancing TSR, Backed By Sustainable Growth

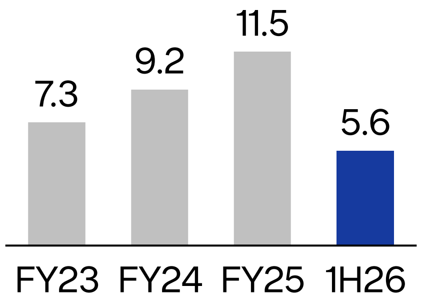
On Track To Achieve 2028 Steady-State Targets

≥S$10–12B
Revenue

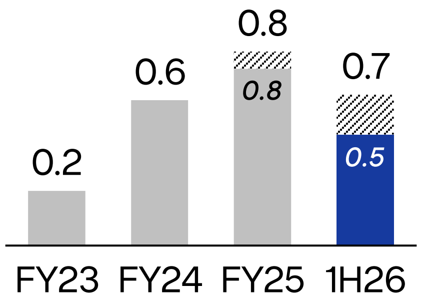
≥S$1.0B
EBITDA

≥8%
Return on Equity

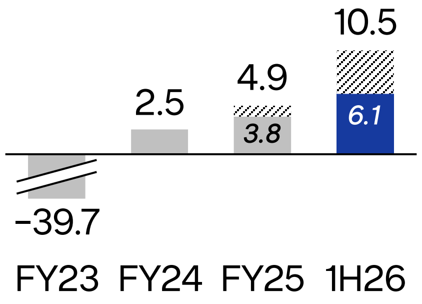
Revenue
S$'B



EBITDA
S$'B



Return on Equity[1]
%



Divestment gains (pre/post-tax)
Excluding divestment gains in FY25/1H26

Commitment To Complete Share Buyback Programme

S$100M
Programme launched May 2024

S$90M
Shares Repurchased (As at 30 June 2026)

Seatrium [1] Return on Equity for 1H26 has been annualised.

Strategic Roadmap: Long-Term Value Creation

Seatrium's Value Creation Framework

Strategic Growth → **Strong Execution** → **Margin expansion** → **Financial discipline** → **Optimised capital allocation** → **Sustainable TSR**

Capital Allocation Priorities

1. **Business Growth**

   Prudently investing in future growth.

2. **Debt Optimisation**

   Determining the right debt levels to enable long-term value creation.

3. **Dividend & Share Buyback**

   Driving long-term total shareholder return.

4. **Strategic M&As**

   Evolve business model for long-term resilience.

Question & Answer

FPSO Errea Wittu, the fifth integration project for offshore fields in Guyana delivered by Seatrium in 1H2026.

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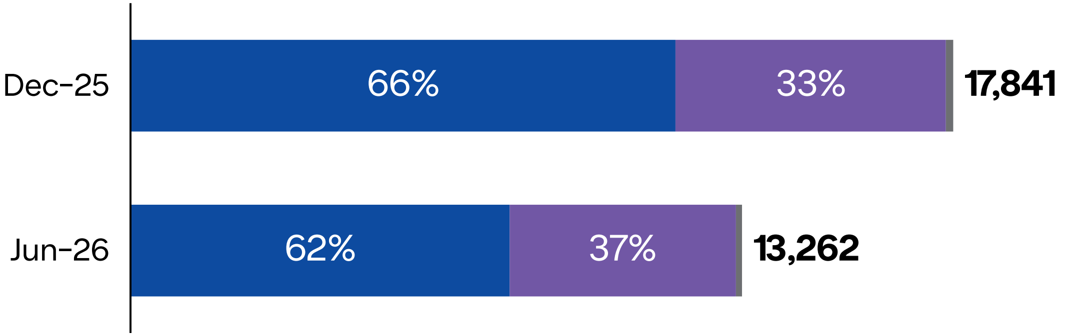
Appendix

Maersk Viridis, the next-generation WTIV, delivered to Maersk Offshore Wind in Feb 2026.

Robust Order Book

Net order book[1] in S$'M



Delivery year	No. of projects	Contract value in S$'M	
		Gross	Net
2026	6	4,352	122
2027	9	10,633	1,806
2028	3	5,786	1,992
2029	2	7,076	2,438
2030 onwards	4	11,088	6,904
Total	**24**	**38,935**	**13,262**

24 Projects in order book with deliveries till 2033

45 % Of net order book are renewables and green/cleaner solutions

<S$140M Of pre-merger, non-FPSO projects remaining in net order book

~95 % Of net order book are Series-Build projects

- Offshore converter platforms: Beta | Gamma | Ned 2 | BalWin5
- FPSOs: P-78 | P-80 | P-82 | P-83 | P-84 | P-85
- FPUs: Sparta | Kaskida | Tiber
- FPSO topside fabrication/ integration: Jaguar

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[1] Order book as at 30 Jun 2026 includes major Upgrade and Conversion orders that take over 12 months to complete. Net order book is the remaining contract value yet to be recognised as revenue.

Order Book[1]: Project Information

No	Products / Services	Clients	Solution type[2]	Awarded year	POC
	For delivery in 2026				
1	OSS *Revolution Wind*	Ørsted	OW	2021	> 75%
2	OSS *Empire Wind 1*	Empire Offshore Wind	OW	2023	> 75%
3	HVDC OCP *Dolwin 5*	TenneT	OW	2019	> 75%
4	FPU *Sparta*	Shell Offshore	O&G	2024	> 75%
5	FPSO *P-78*	Petrobras	O&G	2021	> 75%
6	FSRU conversion *Hoegh Gandria*	Hoegh Evi	R&U	2025	50% - 75%
	For delivery in 2027				
7	FPSO *P-80*	Petrobras	O&G	2022	> 75%
8	FPSO *P-82*	Petrobras	O&G	2022	> 75%
9	FPSO *Jaguar* modules fabrication and integration	SBM Offshore	O&G	2024	> 75%
10	FPU *Kaskida*	bp	O&G	2024	25% - 50%
11	FLNG *Hilli Episeyo* upgrade	Golar	O&G	2025	< 25%
12	Research support vessel *NApAnt*	Emgepron	Others	2022	50% - 75%
13	Gas Topsides EPCI	Major energy company	O&G	2022	> 75%

No	Products / Services	Clients	Solution type[2]	Awarded year	POC
	For delivery in 2027 *(continued)*				
14	FSRU conversion *LNGT Karadeniz*	Karpowership	R&U	2026	< 25%
15	FPSO upgrade	FPSO operator	O&G	2026	< 25%
	For delivery in 2028				
16	FPSO *P-83*	Petrobras	O&G	2022	> 75%
17	Heavy lift vessel	Penta-Ocean Construction	OW	2025	50% - 75%
18	FPU *Tiber*	bp	O&G	2025	< 25%
	For delivery in 2029				
19	FPSO *P-84*	Petrobras	O&G	2024	50% - 75%
20	HVDC OCP *Beta*	TenneT	OW	2023	50% - 75%
	For delivery from 2030 onwards				
21	FPSO *P-85*	Petrobras	O&G	2024	25% - 50%
22	HVDC OCP *Gamma*	TenneT	OW	2023	50% - 75%
23	HVDC OCP *Nederwiek 2*	TenneT	OW	2024	25% - 50%
24	HVDC OCP *BalWin 5*	TenneT	OW	2025	< 25%

[1] Order book as at 30 Jun 2026 includes major Upgrade and Conversion orders that take over 12 months to complete.
[2] O&G denotes Oil and Gas, OW denotes Offshore Wind and R&U denotes Repairs and Upgrades.

Glossary

1H	First half
2H	Second half
AiP	Approval in Principle
B	Billion
BOT	Build, operate and transfer
bps	Basis points
EBITDA	Operating earnings before interest, taxes, depreciation and amortisation
EPCC	Engineering, procurement, construction and commissioning
FCF	Free cash flow
FLNG	Floating liquefied natural gas unit
FPSO	Floating production storage and offloading unit
FPU	Floating production unit
FSRU	Floating storage regasification unit
FSU	Floating storage unit
FY	Financial year
GW	Gigawatt
HVAC	High-voltage alternating current
HVDC	High-voltage direct current
LNGC	Liquefied natural gas carrier
LOI	Letter of Intent
M	Million
M&A	Mergers and acquisitions
MRO	Maintenance, repair and overhaul
MTPA	Million tonnes per annum
NPAT	Net profit after tax attributable to owners of the Company
O&G	Oil and gas
OCP	Offshore converter platform
OSS	Offshore substation
OW	Offshore wind
p.a.	Per annum
POC	Percentage of completion
R&U	Repairs & Upgrades
TSHD	Trailing suction hopper dredger
TSR	Total shareholder return
WTIV	Wind turbine installation vessel
YoY	Year on year

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