



FY2024 RESULTS PRESENTATION

21 February 2025



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AGENDA

- **Address by CEO**
- Address by CFO
- Q & A

ACHIEVES FIRST FULL YEAR PROFIT

- **Revenue** of S\$9.2 billion
(↑ 27% y-o-y)
- **Underlying EBITDA¹** at S\$771 million
(↑ 23% y-o-y)
- **Underlying Net Profit¹** of S\$200 million
(↑ S\$228 million y-o-y)

PROPOSES FINAL CASH DIVIDEND OF 1.5 CENTS/SHARE



P-78 FPSO under construction in Singapore

2024 HIGHLIGHTS

OPERATIONAL EXCELLENCE

- ✓ Revenue > S\$9b
- ✓ Delivered 7 newbuild/integration projects
- ✓ Completed 231 Repairs and Upgrades projects
- ✓ Reduced overheads

STRONGER BALANCE SHEET

- ✓ Reduced gross debt
- ✓ Positive free cashflow
- ✓ Divested non-core assets for re-investment into capabilities

SHAREHOLDER RETURN

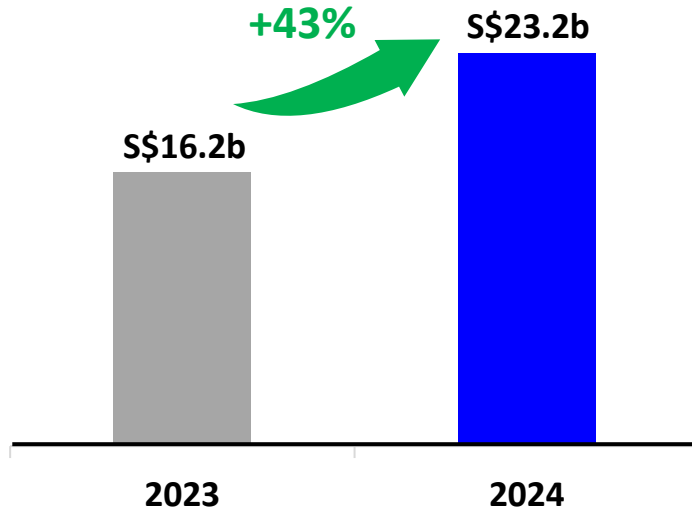
- ✓ Achieved first full year profitability
- ✓ Proposed dividend

1.5 cents/share

ABILITY TO SCALE ENABLED BY OUR ONE SEATRIUM GLOBAL DELIVERY MODEL

DECADE HIGH ORDER BOOK UNDERPINNING REVENUE VISIBILITY

Net Order Book at S\$23.2 billion



- **S\$15.2 billion New Orders in FY2024 and YTD 2025**
 - FPU Sparta for Shell
 - FPSO Errea Wittu for Offshore Frontier Solutions (MODEC)
 - FPSO Jaguar for SBM Offshore
 - FPSOs P84 & P85 for Petrobras
 - 2GW HVDC Offshore Converter Platform Nederwiek 2 for TenneT
 - FPU Kaskida for bp
 - Heavy Lift Vessel (HLV) for Penta-Ocean Construction
- **New order wins that align with series-build strategy**
- **Renewables and cleaner/green solutions amounted to S\$7.9 billion of net order book**

...with both new and repeat customers



Note: List of select customers, not exhaustive; Net Order Book at S\$23.2 billion refers to net order book as at 31 Dec 2024 and includes YTD 2025 new order win.

A FRANCHISE OF SERIES-BUILD PROJECTS

Repeatability enhances operational efficiencies

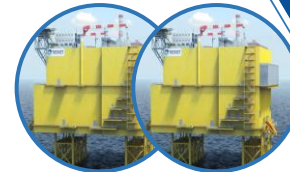
2024 new orders



Accelerate transition & position for floating wind



Offshore Converter Platforms



Beta Gamma



Offshore Installation Vessels



Sleipnir SSCV



Charybdis WTIV



Maersk WTIV



Ned 2



Penta-Ocean HLV



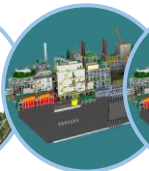
Reinforce leadership in oil & gas production assets



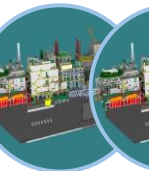
FPSOs



P-78



P-80



P-82



P-83



FPU



Vito



Whale



FPSO topsides fabrication/integration



Barossa



Bacalhau



One Guyana



Raia



P-84 & P-85



Sparta



Kaskida



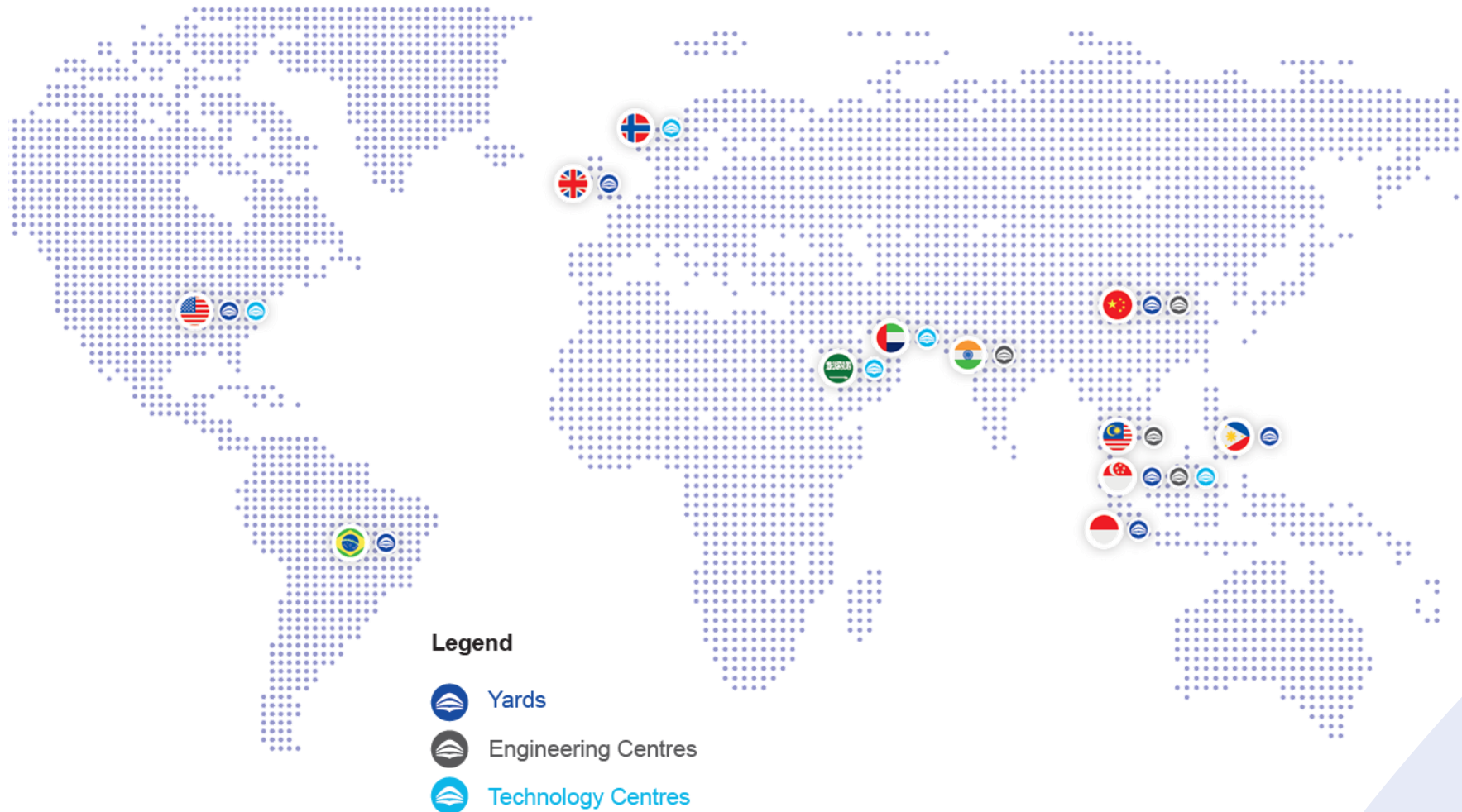
Errea Wittu



Jaguar

SUPPORTED BY THE ONE SEATRUM GLOBAL DELIVERY MODEL

Only player capable of end-to-end global delivery with ability for capacity scale up



Integrates our global assets and workforce onto an efficient operating platform:

- Centralised & coordinated execution model
- Optimise asset base
- Enhance operational excellence
- Deliver synergies and cost savings

P-78 FPSO INTEGRATION AT SEATRIUM BENOI YARD



P-78 FPSO last modules delivery by Seatrium Angra Yard in Brazil to Singapore for integration

TENNET 2GW HVDC OFFSHORE CONVERTER PLATFORM (OCP)



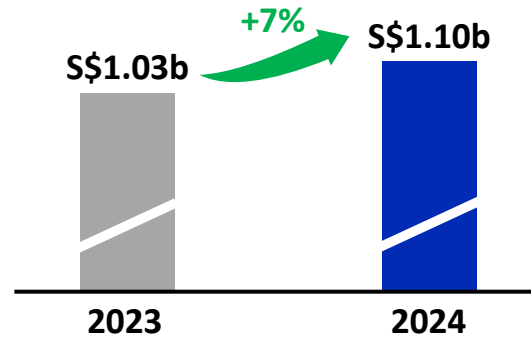
Beta 2GW HVDC OCP topside Strike Steel ceremony in Sep 2024

Artist impression of TeneT 2GW HVDC Offshore Converter Platform (Source: Tennet)

REPAIRS AND UPGRADES

Grow baseload of high value works

Revenue



- **Higher revenue per vessel**
 - Completed 231 vessels (vs 291 in 2023)
- **22 Favoured Customer Contracts (FCCs)**
 - 6 FCCs signed/renewed in 2024
 - Build revenue resiliency, facilitate forward capacity planning and joint value creation

...with strong client base



Note: List of select customers, not exhaustive



MAKING HEADWAY INTO DECARBONISATION



WORLD'S FIRST FULL SCALE ONBOARD CCS RETROFIT PROJECTS

- Seatrium successfully delivered world's first full-scale turnkey CCS retrofit project, **Clipper Eris**, from Solvang ASA
- Second project, **Nexus Victoria**, from Mitsui O.S.K. Lines is in progress

ADVANCING TECHNOLOGY DEVELOPMENT

Leading through Innovation and Partnership

Carbon Capture & Storage (CCS)

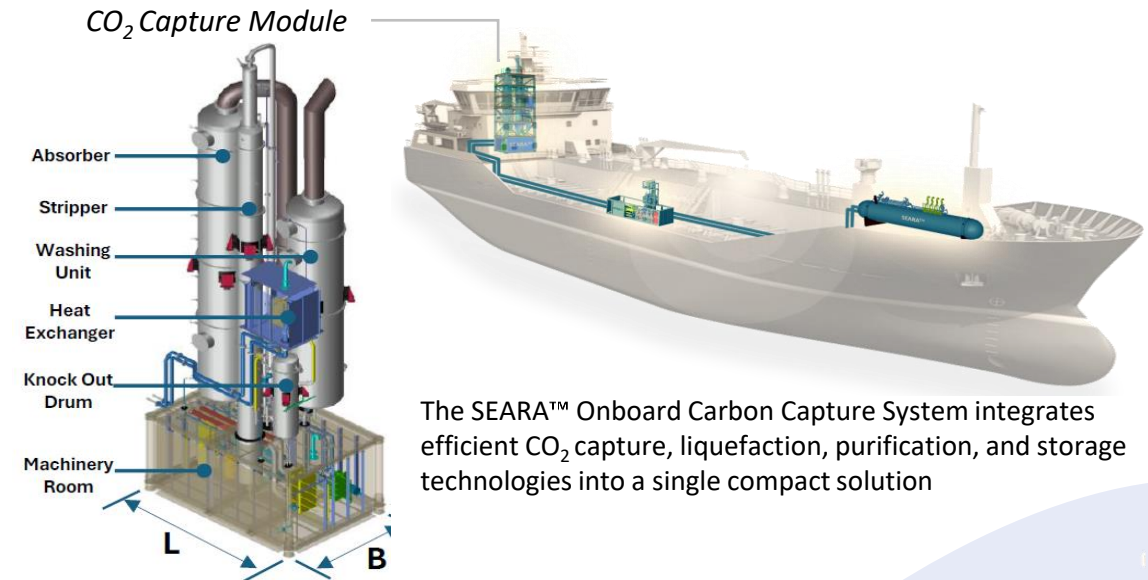
- Developing SEARA™ Onboard Carbon Capture System
- Delivered, installed, and commissioned a CO₂ liquefaction unit for Capsol Technologies' carbon capture demonstration unit in Germany and Sweden¹
- Designing the world's first CO₂ Handling Hub for CCB Energy in Norway¹

Low Carbon Energy Production Solutions

- Launched Green/Blue Ammonia FPSO at GasTech 2024¹

Offshore Floating Wind

- Received Approval in Principle (AiP) for Floating Wind Semi-Submersible (FWSS) and Small Waterplane Area Cylindrical Hull (SWACH) foundation designs



The SEARA™ Onboard Carbon Capture System integrates efficient CO₂ capture, liquefaction, purification, and storage technologies into a single compact solution



Seatrium has launched its Green/Blue Ammonia FPSO as part of its low carbon energy production solutions

CAPITALISING ON THE RIG MRO MARKET

- **About two-thirds of the world's jack-up rigs are Seatrium's designs**
- **Opened new office in Al Khobar, Saudi Arabia** to provide equipment, design, and aftersales capabilities for the drilling rig market
 - Leverages our rig designs, including B-Class, K-Class, Pacific Class and Letourneau
- **Memorandum of Understanding (MOUs) with ARO Drilling (Saudi Aramco Rowan Offshore Drilling Company) and Cochin Shipyard to:**
 - Jointly design jack-up rigs
 - Supply rig kits and critical equipment
 - Rig maintenance and engineering support
- **Awarded Jack-up Rig Contract from International Maritime Industries**
 - Supply of equipment and license for a LeTourneau Super 116E Class Self-Elevating Drilling Unit (SE-MODU), **Kingdom 3**

*Seatrium B-Class design
jack-up rig undergoing
jacking trials*



DRIVING SUSTAINABILITY IN OUR BUSINESS



Rated "A" (2023: "BBB")



FTSE4Good

Index Constituent for the 7th Consecutive Year

ENVIRONMENT

Engineering a Sustainable Future



34% of net orderbook from cleaner/green projects



30% emissions reduction (scope 1 and 2) from 2008 levels

SOCIAL

Caring for our People and Communities



Contributed over **S\$2.9 million** to local communities and **>10,000 volunteer hours**



Workplace injury rate **below** national average

GOVERNANCE

Operating a Responsible Business



Achieved a **single ISO 37001 Anti-bribery Management System certification** for Seatrium and its major operating entities



Recognised as a company that exhibits **exemplar diversity standards in the 2025 Singapore Board Diversity Index**

Sustainability at the core of our business



Offshore wind



Maritime Decarbonisation



CCS



New energies

OUTLOOK

The need to address energy security while transitioning towards cleaner energy globally is likely to present significant market opportunities, despite near-term geopolitical volatility. Seatrium's focus on oil & gas and renewables solutions, as well as maritime upgrades, positions it favourably to capitalise on the energy market tailwinds, ultimately driving sustainable growth. Supported by a diversified portfolio and multi-pronged strategy, the Group is making good progress towards its 2028 financial targets.

Looking ahead, Seatrium will continue to seek profitable growth in oil & gas, offshore wind, repairs & upgrades and new energies. With a strong order win momentum in FY2024, the Group will stay focused on executing its robust order book, which underpins revenue and cashflow visibility over the next few years.

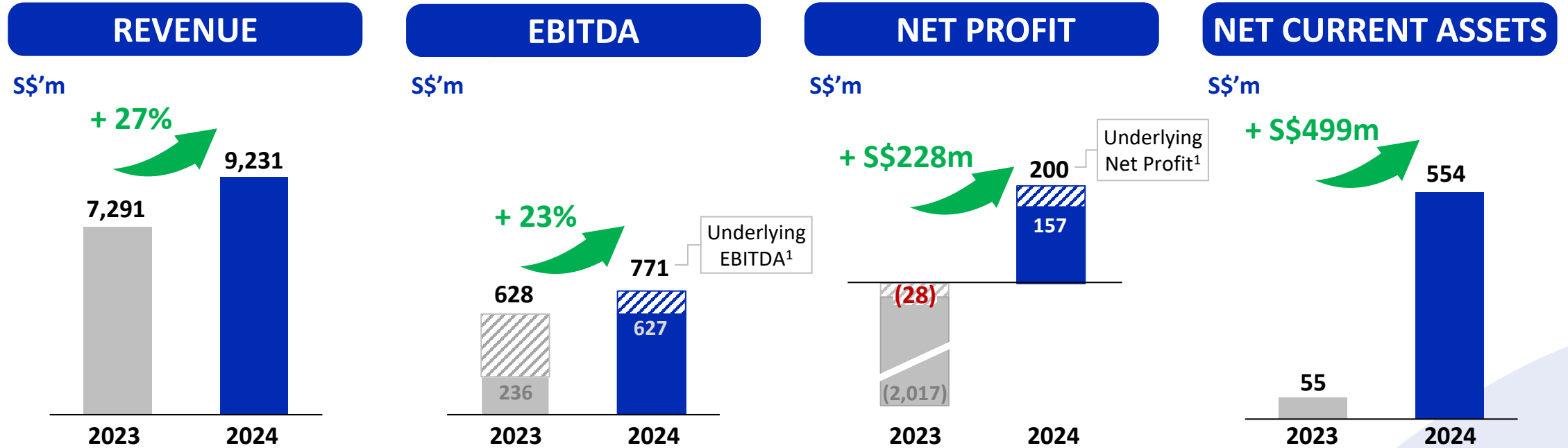


*Kaskida FPSO
Photo credit: EXMAR Offshore*

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FY2024 FINANCIAL SUMMARY



- **Revenue** of S\$9.2 billion, a 27% increase, compared to S\$7.3 billion in 2023.
- **Underlying EBITDA¹** jumped 23%, compared to S\$628 million in 2023.
- **Underlying Net Profit¹** of S\$200 million, compared to underlying net loss of S\$28 million in 2023.
- **Net Current Assets** of S\$554 million as at 31 Dec 2024, compared to S\$55 million as at 31 Dec 2023.

INCOME STATEMENT HIGHLIGHTS

\$ million unless otherwise stated	2H2024	2H2023	+ / (-) %	FY2024	FY2023	+ / (-) %
Revenue	5,216	4,406	18	9,231	7,291	27
Gross Profit/(Loss)	143	(59)	n.m.	291	(209)	n.m.
General & Administrative (G&A)	(151)	(212)	(29)	(321)	(365)	(12)
EBITDA	316	201	57	627	236	166
Underlying EBITDA¹	381	370	3	771	628	23
Net Profit/(Loss) ²	121	(1,753)	n.m.	157	(2,017)	n.m.
Underlying Net Profit/(Loss)¹	85	33	158	200	(28)	n.m.
ROE (%), annualised	3.8	(54.8)	n.m.	2.5	(39.7)	n.m.
Underlying ROE (%), annualised	2.7	1.0	n.m.	3.1	(0.6)	n.m.

- 2H2024 Revenue of S\$5.2 billion from strong project execution and achievement of project milestones, mainly from P-series and 2GW HVDC projects, and increased contribution from Repairs & Upgrades.
- 2H2024 Underlying EBITDA of S\$381 million, attributable to higher revenue and lower G&A expenses, offset by incremental project costs.
- 2H2024 Underlying Net Profit of S\$85 million, attributable to lower interest, depreciation, and tax expenses from Underlying EBITDA.

REALISING SYNERGIES & SAVINGS



Target



S\$300m p.a.

Synergies & overheads savings



S\$200m

Procurement savings



Key Initiatives

- Standardised pricing with customers
- Reduction in overheads
- Asset rationalisation

- Improved supply chain management
- Better procurement efficiency

On-Track

to achieve target recurring run-rate savings by end-2025

We continue to evaluate further initiatives for synergies and cost savings

CAPITAL MANAGEMENT

S\$ million unless otherwise stated	31 Dec 2024	31 Dec 2023	+ / (-) %
Shareholders' Equity	6,338	6,395	(1)
Net Debt	689	747	(8)
Net Current Assets	554	55	907
Net Leverage Ratio ¹	1.1	3.2	n.m.
Net Gearing Ratio ²	0.1	0.1	n.m.
Net Asset Value Per Share (cents)	187.2	187.5	-
Net Tangible Asset Per Share (cents)	66.8	63.9	5

- Divested Batangas Yard, investment in FLNG Golar Hilli and other non-core assets.
- Net debt decreased to S\$689 million due to loan repayment, offset by increased project working capital needs.
- Net leverage ratio was 1.1x compared to 3.2x partly due to balance sheet de-leveraging.
- Net Asset Value Per Share was largely unchanged. Net Tangible Asset Per Share increased by 5%.
- Proposed final dividend of 1.5 Singapore cents per share.

FREE CASH FLOW

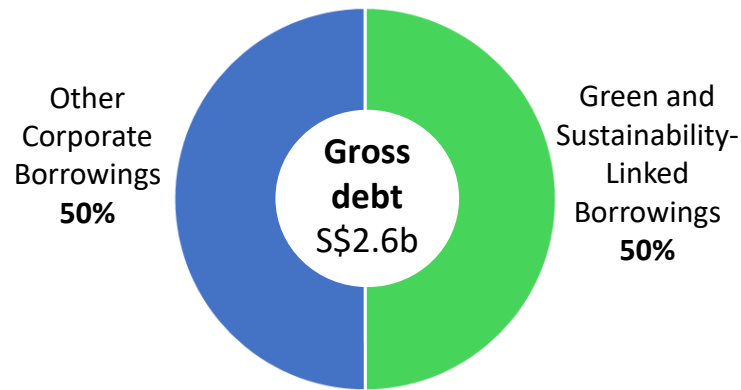
S\$ million	FY2024	FY2023	+ / (-) %
Operating Profit before working capital changes	669	484	38
Working capital changes	(423)	122	n.m.
Interest income received	102	270	(62)
Interest paid	(199)	(252)	(21)
Tax paid	(52)	(23)	126
Net cash from operating activities	97	601	(84)
Capex	(100)	(116)	(14)
Proceeds from sale of property, plant and equipment	78	14	457
Proceeds from disposal of investments & Dividends received	143	6	n.m.
Free cash inflow	218	505	(57)

- Net cash from operating activities was S\$97 million in 2024 mainly due to higher working capital needs for ongoing projects.
- Free cash inflow of S\$218 million in 2024, partly due to significant increase in proceeds from monetisation of non-core assets.
- Adequate liquidity with more than S\$3.5 billion of cash and undrawn credit facilities as at 31 Dec 2024.
- Secured a three-year S\$1.3 billion Committed Global Syndicated Bank Guarantee Facility from 10 financial institutions to support future business growth.

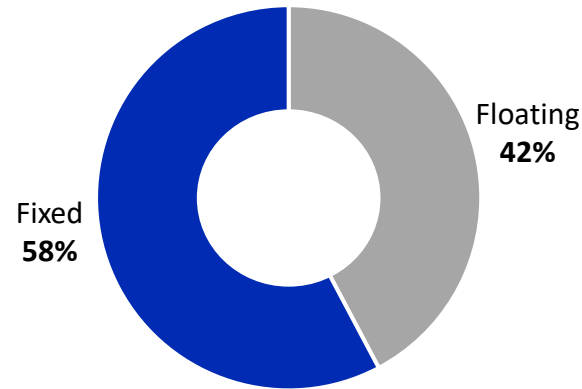
DEBT PROFILE

As at 31 Dec 2024

Borrowing Profile



Fixed/Floating Profile

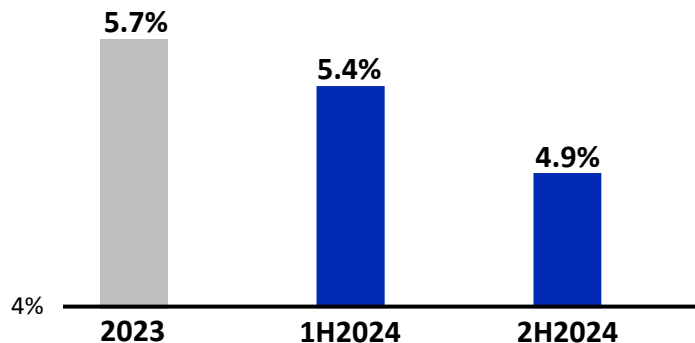


 **Achieved**

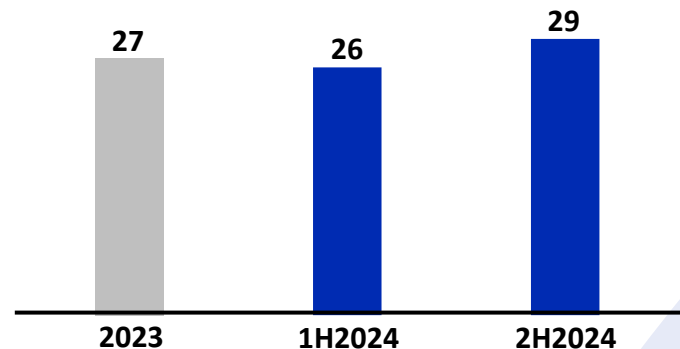
Target 50%

of borrowings to be sustainability-linked/green to anchor our ESG commitments

Weighted Average Cost of Debt (%)



Weighted Average Debt Maturity (months)



ORDER BOOK¹ : PROJECTS & DELIVERY SCHEDULES

Products / Services	Contract Value (S\$ million)		Clients
	Gross	Net ²	
For delivery in 2025 1 TSHD / 2 FPSO Integrations 2 WTIVs / 2 Offshore Substations 2 HVDC Offshore Converter Platforms 1 FPSO / 1 FPSO Modules Fabrication	6,003	658	Manson Construction / BW Offshore / SBM Offshore Dominion Energy / Maersk Offshore Wind / Ørsted TenneT / RWE Renewables Petrobras / Offshore Frontier (MODEC)
For delivery in 2026 1 Offshore Substation / 1 NApAnt 1 FPSO Integration 1 Gas Topsides EPCI / 1 FPU	1,662	759	Empire Offshore Wind / Emgepron Offshore Frontier (MODEC) Major energy company / Shell Offshore
For delivery in 2027 2 FPSOs 1 FPSO Topsides Fabrication & Integration 1 FPU	9,513	4,313	Petrobras SBM Offshore bp
For delivery in 2028 1 FPSO / 1 Heavy Lift Vessel	4,401	2,388	Petrobras / Penta-Ocean Construction
For delivery in 2029 onwards 2 FPSOs 3 HVDC Offshore Converter Platforms	16,206	15,099	Petrobras TenneT
Total*	37,785	23,217	

* Excludes Repairs & Upgrades projects

- **New orders of S\$15.2 billion** secured in 2024 & YTD 2025
- In January 2025, a new order for a Heavy Lift Vessel for Penta-Ocean Construction was secured
- **27 projects** with deliveries till 2031, underpinning revenue visibility

AGENDA

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- Q & A



Engineering Our Future Together