



Company Registration Number: 196300098Z

Seatrium Records Positive Adjusted EBITDA¹ of S\$258 Million and Steady Revenue Growth of 164% with Rise in Orders for 1H2023

- Secured new contract wins of S\$4.3 billion year-to-date with solid orders pipeline
- Net order book of S\$19.7 billion with projects lined up to 2030, comprising 40% renewables and cleaner/green solutions
- Strong operational performance with track record of projects delivered

Singapore, 28 July 2023 - Seatrium Limited (Seatrium) announced its first half 2023² (1H2023) financial results, showcasing good revenue growth traction, positive EBITDA and a track record of timely project deliveries, with substantial progress made in the completion of projects in the pipeline. The Group's continuous building of its order book with quality projects demonstrates strong ambitions for sustainable growth; and enhancement of its market share towards future-ready capabilities.

Seatrium's revenue during 1H2023 was S\$2.9 billion, recording a notable increase of 164% from S\$1.1 billion during the corresponding period last year. This increase in revenue was attributed to the combination, strong operational execution, achievement of production milestones, and initial contributions from new projects.

The Group's EBITDA of S\$27 million in 1H2023 was higher than the negative S\$19 million in the same period last year. EBITDA before provision for contracts and merger expenses amounted to a creditable S\$258 million for 1H2023. However, the Group reported a net loss of S\$264 million in 1H2023 due to provision for contracts and merger expenses.

Strong order wins of S\$4.3 billion in 1H2023 are mainly from the renewables space. Seatrium's net order book stands at S\$19.7³ billion, of which 40% is from renewables and cleaner/green solutions; with progressive deliveries till 2030. The Group's strategic focus on renewables and green solutions is in line with the marine, offshore and energy sector's commitment towards decarbonisation and a sustainable operative environment.

Seatrium's delivery track record continues to strengthen; with solid execution and strong operational performance which include the completion of several key projects such as the second LNG-powered containership, **Janet Marie**, for Pasha Hawaii; the third dredger, **Vox Alexia**, for Van Oord; the third zero-emission battery-operated roll-on/roll-off passenger (Ropax) ferry, **Leikanger**, for Norled; and **BW Opportunity** Floating Production Storage and Offloading (FPSO) vessel upgrading and modification for BW Offshore Singapore. Additionally, the Group continues to execute high value Repairs & Upgrades (RU) projects with 144 vessels/offshore structures at its yards compared with 96 projects in 1H2022.

¹ Adjusted EBITDA is before provision for contracts and merger expenses

² Following the acquisition of Seatrium Offshore & Marine Limited (formerly known as Keppel Offshore & Marine Ltd) ("Seatrium O&M") on 28 February 2023, the financials of Seatrium O&M were consolidated

³ Includes two of three contracts for the supply of the HVDC systems for TenneT

Seatrium prioritises strong project execution, pursuing new opportunities and converting order pipelines into firm contracts. The Group's orders visibility across oil & gas production facilities, floating liquefied natural gas solutions, renewables, and cleaner/green solutions, continues to improve. The Group is committed to growing its order book and building future-ready capabilities by leveraging its extensive engineering knowledge and cutting-edge solutions in support of the industry's energy transition towards a sustainable operative environment.

Seatrium has successfully completed its combination and name change to unlock synergies to create long-term value for the future. The Group is on track with its transformation journey with oversight through a dedicated Board and transformation team; strategic and capital structure reviews are scheduled for completion before the end of 2023.

The Group anticipates operational and financial performance to continue to improve in tandem. However, it expects to make a net loss for FY2023.

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About Seatrium Limited

Seatrium Limited (formerly Sembcorp Marine Ltd and renamed as Seatrium Limited following its merger with Keppel Offshore & Marine Ltd) provides innovative engineering solutions to the global offshore, marine and energy industries. Headquartered in Singapore, the Group has 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 of Oil & Gas Newbuilds and Conversions; Renewables and New Energies; Specialised Shipbuilding; and Repairs & Upgrades provide a diverse suite of products and services, 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 energy, and cleaner offshore & marine solutions, Seatrium is committed to delivering high standards of safety, quality, and performance to its customers who include major energy companies, owners of floating production units, shipping companies and cruise and ferry operators.

Seatrium operates shipyards and other facilities in Singapore, Brazil, China, Indonesia, Japan, the Philippines, Norway, the United Kingdom and the United States.

Discover more at seatrium.com.

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