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Sembcorp Marine 60th Annual General Meeting Presentation – Business Overview & Outlook

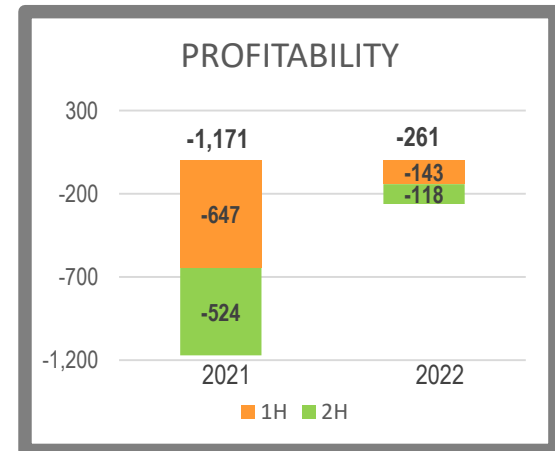
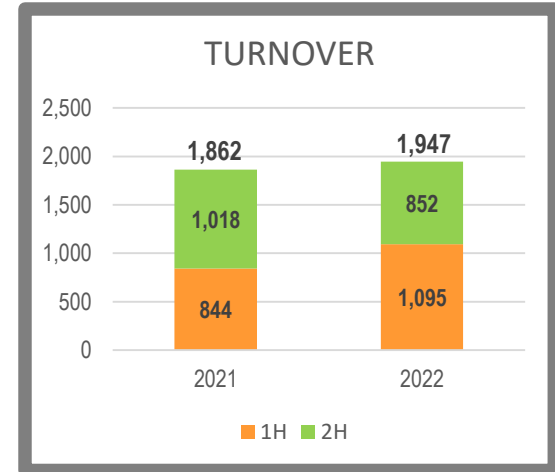
26 April 2023

Agenda

- **FY2022 Financial & Operational Performance**
- **Successful Completion of Combination & Positioned for Growth**



- ❖ Recorded revenue of S\$1,947 million for FY2022, 5% higher YoY
- ❖ Cut FY2022 net loss to -S\$261 million, 78% reduction from prior year
- ❖ Turned EBITDA positive in 2H2022, with FY2022 EBITDA of -S\$7 million, a 99% improvement over the prior year
- ❖ Successive completions of 12 key projects enabling re-deployment of resources to other projects; no projects cancelled



Liquidity and Cashflow

Group (S\$ million)	FY2022	FY2021	% change
Net cash generated from operating activities	1,039	(589)	n.m.
Net cash from investing activities (mainly Capex)	(26)	(44)	(41)
Net cash from financing activities (mainly payment of lease liabilities)	(21)	964	n.m.
Net increase in Cash	992	331	200
Cash and cash equivalents	2,091	1,104	89

- **Positive operating cash flow generated of +S\$1,039m; significant improvement over FY2021 of -S\$589m**
- **Prudent reduction in capex spend without compromising safety and operability**

2022 HIGHLIGHTS



GROUP REVENUE

S\$1.95
BILLION



NET LOSS

-S\$261
MILLION



NET ORDER BOOK

S\$6.75¹
BILLION

Notes:

(1) Comprises S\$6.31 billion of projects under execution and S\$0.44 billion of ongoing Repairs & Upgrades projects

Combined Entity - Total New Orders Won FY22 to 1Q23: >\$20 billion

Key Projects won in FY2022

- P-80, P-82, and P-83 newbuild FPSOs for Petrobras
- Floating LNG liquefaction facility conversion of a Sevan drilling vessel for New Fortress Energy
- WTIV newbuild for Maersk Supply Service
- NApAnt newbuild scientific research support vessel for Emgepron to be deployed for the Brazilian Navy
- Gas topsides EPCI project for a major energy company in Australia
- FPSO module fabrication, installation & integration for SBM-McDermott
- Two FPSO topside integrations for MODEC
- FPU refurbishment for Salamanca FPS Infra
- Jumboisation of a Trailing Suction Hopper Dredger for Royal Boskalis
- Construction of an Offshore Substation for an offshore wind site in the Asia Pacific region

Key Projects won in 1Q2023

- Three 2GW HVDC Offshore Converter Platforms for TenneT Offshore Wind Farm Projects in Netherlands
- Service agreement with Chevron Shipping Company to provide engineering, procurement, installation, and commissioning services to reduce carbon intensity of their LNG fleet operations with completion by mid-2025

Agenda

- FY2022 Financial & Operational Performance
- Successful Completion of Combination & Positioned for Growth



Combined Entity to Unlock Synergies & Harness Opportunities



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Keppel **Offshore** ⁽¹⁾
& Marine

Synergies in competencies and capabilities

- Combined yard capabilities / technology / engineering talent enable better & faster response to energy transition
- Leverage global footprint / customer relationships to secure more orders

More competitive

- Achieve greater scale / cost efficiencies (improve operating leverage)
- Facilitate credit access for future growth
- Ability to undertake strategic investments in capabilities / R&D to differentiate from competitors

Stronger and more sustainable operational & financial position

- Increased combined orderbook of >\$20 bn comprising >40 projects to leverage yard facilities; improved revenue / bottom line
- Improved gearing and financial position

Note:

(1) Excludes KOM's legacy rigs and associated receivables to be sold to a separate Asset Co that will be 10%-owned by Keppel and 90%-owned by other investors, and Floatel International Ltd and Dyna-Mac Holdings Ltd to be retained by Keppel.

Positioned for Growth

A Transformative Combination



Leveraging the combined technical and engineering abilities, as well as in-house design and research and development know-how, to expand its suite of technological capabilities and to carry out a wider scope of work



Combining the respective track records of successful executions and deliveries, and reinforcing the Combined Entity's distinctive intellectual property and thought leadership in complex projects



Building a stronger global footprint and integrating the operations in Singapore into a centre of excellence focused on high value-added, specialised projects and modules



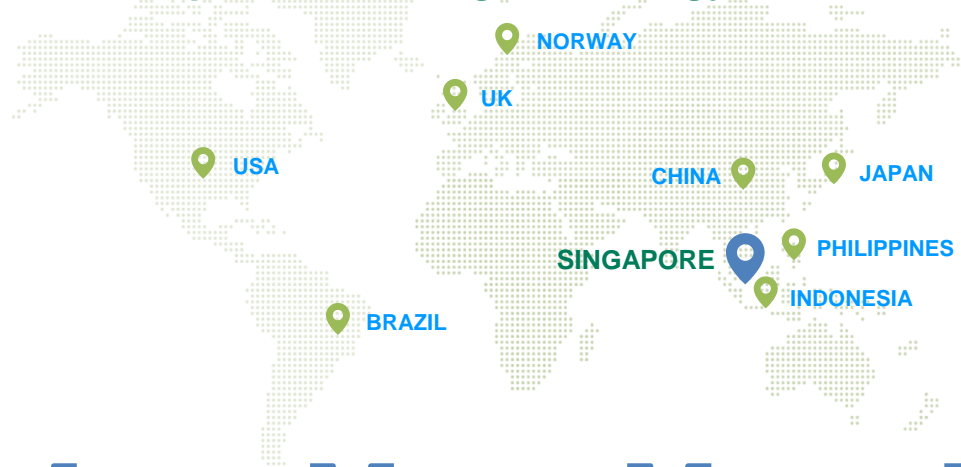
Generating greater economies of scale and developing more rigorous project execution capabilities



Creating greater value for all stakeholders. As a single organisation, the collective workforce will benefit from expanded opportunities for career development and growth in the areas of offshore renewables, new energy and cleaner O&M solutions

Global Scale and Reach

Combined Entity to have the reach and platform to capitalise on the global energy transition



Combined Entity will be able to immediately realise economies of scale, and be strategically positioned to seize opportunities in the improving industry landscape

Offshore Converter Platforms / Stations



SCM and KOM currently have several offshore converter platforms projects with the following customers:

- RWE Renewables
- Confidential Client
- TenneT

Wind Turbine Installation Vessels



SCM and KOM currently have 2 WTIV projects with the following customers:

- Maersk Supply Services
- Dominion Energy

FLNG Facilities Conversion Projects from Fortress Energy



SCM awarded Master Service Agreements for the engineering, conversion, topside fabrication and integration of two Sevan drilling vessels into Floating LNG facilities

Brazilian Navy Research Support Vessel



SCM's Brazilian yard was awarded a research support vessel work for the Brazilian Navy and the Brazilian Antarctic Programme

Petrobras newbuild FPSO contracts



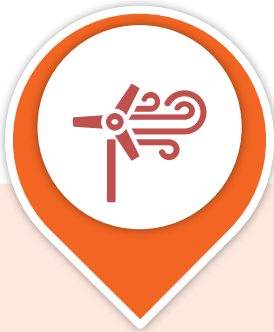
SCM and KOM currently have 4 newbuild FPSO projects with Petrobras

- FPSO P-78
- FPSO P-80
- FPSO P-82
- FPSO P-83

Note:

1) Please refer to the Company's 2H & FY2022 Financial Results dated 27 February 2023 and KCL's 2H & FY2022 Financial Results announced on 2 February 2023.

SEATRIUM : Premier Global Player in Offshore Renewables, New Energy & Cleaner O&M Solutions



Offshore Renewables

- Scaling footprint in offshore wind energy where global expenditures are expected to reach ~\$260 billion⁽¹⁾
- Participation across the value chain, including substations and wind turbine installation vessels



New Energy

- Targeted investments in development of new energy solutions, including hydrogen, ammonia and carbon capture technologies
- Eventual aim of building successful franchises in these areas for the decades ahead



Cleaner O&M Solutions

- Serving demand for floating production systems and other offshore oil & gas solutions where global expenditures are expected to reach ~\$290 billion⁽¹⁾
- Focus on innovation and new technologies to reduce carbon footprint

Note:

1) According to market research for 2021 to 2030 by a leading global management consultancy.



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Integrated Synergies, Global Possibilities.

This presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, exchange rate movement, cost of capital and capital availability, competition from other companies and venues for sale and distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes. The forward-looking statements reflect the current views of Management on future trends and developments.