



Incorporated in Singapore
Company Registration Number: 196300098Z

UPDATE REGARDING PAYMENT OF RECEIVABLES FROM BORR DRILLING

Singapore, 07 November 2023 – Seatrium Limited (the “**Company**”) refers to its previous announcements made under Sembcorp Marine Ltd dated 28 December 2021, 18 August 2022 and 10 October 2022 concerning its wholly-owned subsidiary, PPL Shipyard Pte Ltd (“**PPLS**”) in relation to the deferment of PPLS’ receivables from Borr Drilling Limited (“**Borr Drilling**”) from 2023 to 2025.

Borr Drilling announced on 23 October 2023 that it has launched a USD1.5 billion senior secured notes offering. Borr Drilling further announced on 24 October 2023 that it has raised an equivalent of USD50 million in a private placement. The proceeds from the notes and equity offerings are intended to be used to repay all of its outstanding secured borrowings, including the shipyard delivery financing arrangements with PPLS.

Details of Borr Drilling’s announcements are found [here](#).

The Company wishes to update that PPLS has received a prepayment notice on 6 November 2023 for its receivables amounting to approximately SGD968 million from Borr Drilling. The funds are expected to be received on 8 November 2023.

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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 Limited) 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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