



Morgan Stanley Asia Pacific Summit

15 – 16 November 2023

AGENDA

Introduction

Our Global Scale & Track Record

Our Business

Sustainability

3Q/ 9M 2023 Business Update

Introduction

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Seatrium

SEA + ATRIUM

We are a collaboration of industry leaders, bringing the best of engineering solutions to our customers and partners.



PURPOSE

We exist to ensure customers can thrive today while creating a greener and brighter tomorrow.

PROMISE

We unite world-class talent and engineering capabilities to create transformative and sustainable offshore and energy solutions.

CORE VALUES

Safety. People-focused. Integrity. Excellence.
Customer-centricity. Sustainability



PEOPLE-FOCUSED

Where people are the priority because we care

We embrace diversity, foster mutual respect and make our people agenda a strategic business priority

INTEGRITY

Committed to doing the right things

We are trustworthy, accountable, principled and legally compliant in the conduct of our business



SAFETY

A guiding principle behind everything we do

We promote a healthy and safe work environment for our employees, customers, partners and the community

CORE VALUES

EXCELLENCE

Relentless pursuit of excellence

We drive performance excellence, quality, innovation and industry leadership relentlessly



SUSTAINABILITY

Committed to being a responsible corporate citizen

We prioritise Environmental, Social and Governance issues with a holistic view on sustainability to benefit all stakeholders

CUSTOMER-CENTRICITY

Committed to our customers' success

We value our partnership with our customers and build lasting relationships to achieve shared purposes

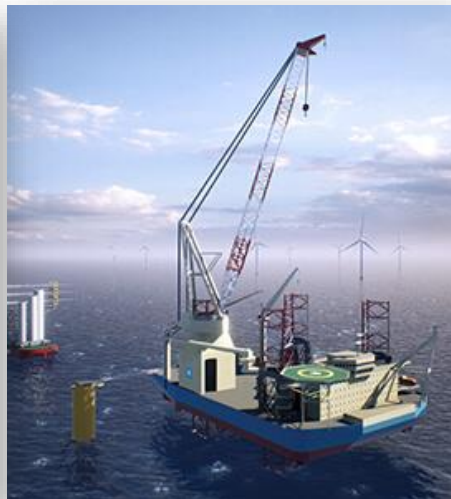


Delivering Innovative Maritime and New Energy Engineering Solutions

**Oil & Gas Newbuilds
and Conversions**



**Offshore Renewables
and New Energies**



Specialised Shipbuilding



Repairs and Upgrades



**Technology and New
Product Development**



A TRANSFORMATIVE COMBINATION

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




Offshore Renewables

Participation across the offshore wind value chain



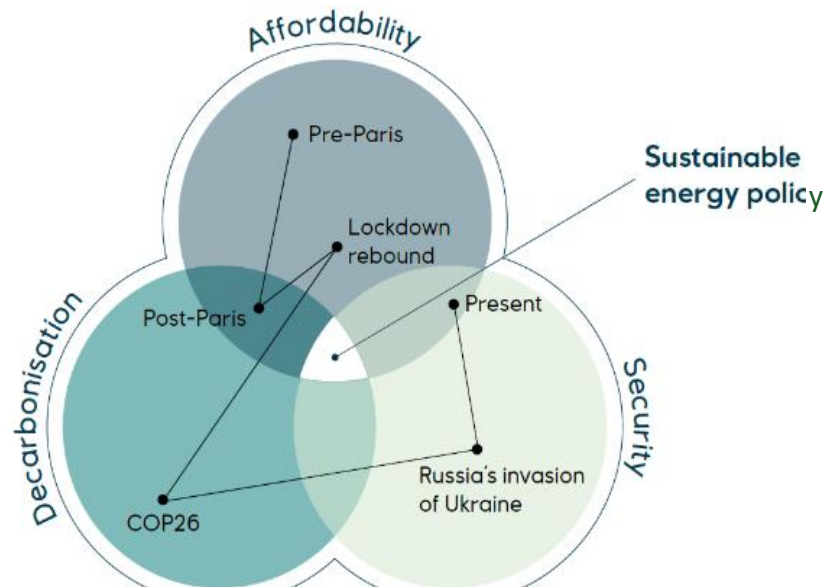
New Energy

Focus on ammonia storage and carbon capture technologies



Cleaner O&M Solutions

Focus on new technologies to reduce carbon footprint



Global energy transition seeing renewed emphasis on the **Energy Trilemma**

- Seatrium is well-positioned to benefit from strong industry tailwinds

Opportunity for Seatrium to be a world-class offshore engineering and energy solutions provider, focusing on 4 key pillars:



Offshore Wind

Global offshore wind market experiencing strong growth – 19% CAGR till 2030

- Seatrium to continue building track record and capabilities



New Energies

Growth of CCUS (Carbon Capture, Utilisation & Storage) market with accelerated growth by 2030 and clean hydrogen in energy mix by 2050

- While relatively nascent, it is important to position Seatrium for the future of energy



Marine Decarbonisation

Global repair and upgrade market to grow by +7% CAGR to US\$63 billion due to increased demand for marine decarbonisation to achieve climate goals

- Energy-efficiency upgrades are a high-priority space for Seatrium.



Greener Oil & Gas

2023 to 2027 will see US\$50 billion of potential awards consisting of 40-75 FPSOs for Brazil and Africa, 3-10 FLNGs for Gulf of Mexico and Africa and over 20 fixed platforms

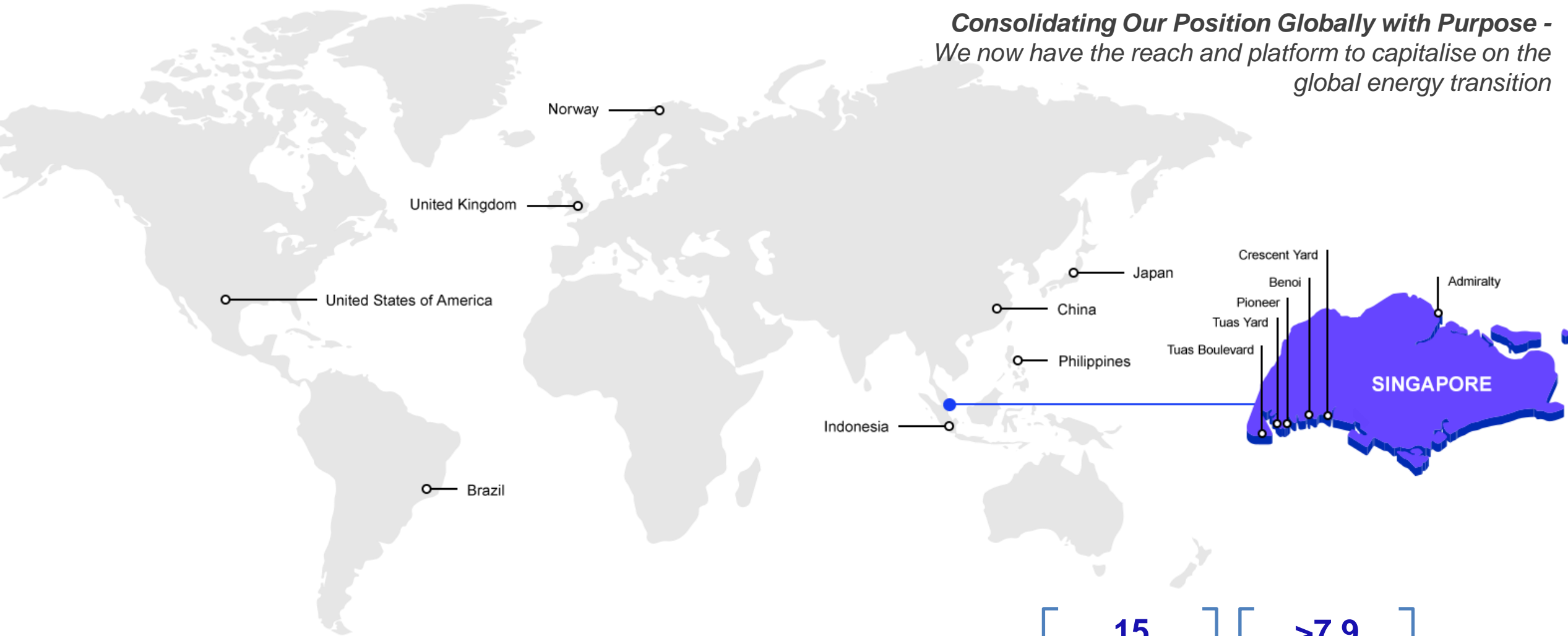
- Continue capturing opportunities to fund Seatrium's pivot to renewables and new energies

Our Global Scale & Track Record

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GLOBAL SCALE & REACH

*Consolidating Our Position Globally with Purpose -
We now have the reach and platform to capitalise on the
global energy transition*



15
Yards Globally

>7.9
Million sqm

A

Leading Designer & Builder of High-Performance Mobile Offshore Platforms & Specialised Vessels

- >400 designs in portfolio
- Strong design engineering capability of complex products
- Track record of structural engineering capabilities & reliability in harsh conditions e.g. Transocean Deepwater Titan
- >311 offshore drilling rigs
- >386 fixed oil platform newbuilds
- >36 offshore wind foundations, substations & support vessels
- >393 offshore support, maritime & smaller passenger vessels

B

Global Market Leader of FPSOs, FSOs, FSRUs, FSUs & FLNGs

- >176 FPSO conversions & newbuilds
- >88 other FPU, including FLNG & FSRUs conversions / newbuilds

C

Trusted Name & Regional Leader for Repairs & Upgrading of Vessels & Rigs

- Asia #1 for cruise ships retrofits & refurbishments
- Global #1 in LNG vessel repairs & upgrades
- 80% revenue from returning clientele



Dry-docking of SBM's FPSO One Guyana (for ExxonMobil)



Delivery of SBM's FPSO Prosperity, the third of four FPSOs Seatrium is undertaking for deployment in Guyana



Multiple Firsts Achieved

On the back of strong support from clients, partners & the government

- **World's 1st FLNG Conversion** – Only organisation to deliver 2 FLNG franchise (Hilli delivered 2017 & Gimi ongoing)
 - Seatrium's conversion solution quick-to-market & promotes circular economy, reduces GHG emissions by 33%
- **Industry's 1st Drilling Rigs with Smart Notations** – Delivered first 2 drilling rigs, Cantarell III & Cantarell IV, with smart notations in 2019
 - Equipped with digital Rig-care solution to support lifecycle needs, increase uptime & safety while reducing maintenance costs
- **Singapore's 1st LNG Bunkering Vessel** – Delivered Singapore's 1st LNG Bunkering Vessel, FuelNG Bellina, in 2021
 - Proprietary Seatrium MTD 7500U LNG design
- **World's 1st Liquid Hydrogen-Powered Vessel** – Delivered MF HYDRA in 2021, designed by subsidiary LMG Marin
 - Won prestigious Ship of the Year Award by Skipsrevyen & Best Medium Ro-Pax Award at World Boat Awards 2021
- **World's 1st Zero Emissions Ferry** - LMG Marin-designed hybrid Ropax Freight ferry for Scandlines in 2021
 - Features innovative hybrid diesel / battery electric propulsion
- **World's Most Powerful & Longest HVDC OCP¹** – Secured contract for HVDC OCP for Sofia Offshore Wind Farm in 2021
 - Located 220km offshore in UK North Sea, 1.4 GW capacity to power ~1.2 mil UK homes



¹High voltage direct current offshore converter platform

Sustainability

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Recognition in
**ESG index
constituent**



MSCI
ESG RATINGS


CCC B BB BBB **A** AA AAA




FTSE4Good

Awards and
accolades in
the three key
dimensions

Operating a Responsible Business



In association with
Lloyd's List

Sustainability Award




Singapore International Maritime Awards 2021
Nominations are now open!

Sustainability Award



SIAS
INVESTORS'
CHOICE
AWARDS



SINGAPORE APEX
CORPORATE
SUSTAINABILITY
AWARDS

Engineering a Sustainable Future


In association with
Lloyd's List

Environmental Innovation Award
Digital Innovation Award



**SINGAPORE
ENVIRONMENTAL
ACHIEVEMENT
AWARDS**

Shortlisted for:

- Green Transportation (FueLNG Bellina)
- Green Innovation (JMS Sunshine)

Care our people and communities


In association with
Lloyd's List

Talent Development Award
Safety Initiative Award



**COMMUNITY
CHEST
AWARDS
SHARE GOLD**



Workplace Safety & Health
WSH Performance Awards
SHARP
WSH Innovation Awards
WSH Awards for Supervisors



WSH AWARDS
2023

Operate a Responsible Business



Operating our business with **integrity**, practice **ethical and environmentally conscious sourcing** and actively **address customer needs and priorities**

Engineer a Sustainable Future



Engineering innovative and sustainable products and solutions to enable the energy transition to net-zero future

Care for Our People and Communities



Caring for our employees and stakeholders by creating **a healthy, safe and fair work environment and driving positive impact to uplift the communities**

Our Key Achievements

- 40% of net order book from renewables and greener/clean projects in 1H2023
- 100% contracted responsible procurement spent
- Achieve a 25% reduction in GHG emissions (Scope 1 & 2) in Yr 2022, from 2008 Levels
- 100% compliance with product safety and health requirement
- Focus on Health, Safety & Environment (HSE)
- Staff dedicated more than 3,970 hours in community programmes

3Q/ 9M 2023

Business Update

Three white curved lines of varying lengths and positions, all curving upwards from left to right, set against a solid blue background.

Operational Performance

- Delivered 8 major projects YTD 9M2023, reflecting the Group's relentless focus on strong project execution
- Continues to build on net order book of S\$17.7 billion, including new contract wins of S\$4.3 billion secured YTD, with 33 projects under execution till 2030
- Renewables and cleaner/green solutions: c.40% of net order book

Financial / Capital Management

- Received prepayment notice for S\$968 million in receivables due from Borr Drilling – de-risks balance sheet & increases financial flexibility
- Green financing of over S\$1.6 billion – reflects strong support for sustainability efforts and investments in offshore renewables space
- Improved net gearing ratio of 0.15x (30 Jun 2023: 0.17x)
- Strategic review ongoing - Outcomes to be communicated at Capital Markets Day within 1H2024



Eight Projects Delivered YTD

3Q2023 to-date

- **Whale** – 2nd FPU built for Shell
- **AlSila and AlSaadiyat** – two jack-up rigs designed & built for ADNOC
- **Almirante Tamandaré** – FPSO topsides fabrication project for SBM

1H2023

- **Leikanger** – 3rd zero-emission battery-powered Ropax ferry for Norled
- **Vox Alexia** – 3rd dual-fuel LNG-powered trailing suction hopper dredger built for Van Oord
- **Janet Marie** – 2nd of two newbuild LNG-powered container ships
- **BW Opportunity** – FPSO modification and upgrade for BW Offshore



Shell Whale Floating Production Unit

Successfully Delivered 217 Repairs & Upgrades Projects YTD

- Higher level of Repairs & Upgrades activities, compared with 156 projects in the same period last year
- 73 Repairs & Upgrades performed in 3Q2023, including:
 - 24 LNG carriers
 - 3 cruise/ferry vessels
 - 3 offshore rigs
 - A wide range of vessel types and offshore structures



Strong Operational Execution

- Sailaway of TenneT's *DolWin epsilon* HVDC Offshore Converter Platform to Norway for further works before installation & commissioning at **DolWin5 Offshore Wind Farm**
- Began construction of Ørsted's offshore substation for the **Greater Changhua 2b and 4 Wind Farms**
- Steady progress on *P-78, P-80, P-82, P-83* FPSOs hull, living quarters and topsides construction/fabrication
- Commenced block erection in dry dock for *Sturgeon* WTIV



Sailaway of *DolWin epsilon* 900MW HVDC Offshore Converter Platform



Strike Steel for Ørsted's offshore substation for the **Greater Changhua 2b and 4 Wind Farms**



Sturgeon Wind Turbine Installation Vessel

Good Progress in Pipeline Development

- Secured Letter of Intent from Shell Offshore Inc in August 2023 to construct **Sparta FPU** for deep-water development project in US Gulf of Mexico, following success of **Vito** and **Whale** FPU newbuilds
- Notable Repairs & Upgrades contracts secured in 3Q2023 include:
 - Reliquefaction retrofit of LNG carrier **Seapeak Magellan** from Seapeak UK
 - Jack-up rig **Tasha** from PT Apexindo (Indonesia)
 - Three LNG carriers from BP Shipping



Sparta FPU LOI award follows the delivery success of *Whale* (above) and *Vito* FPU

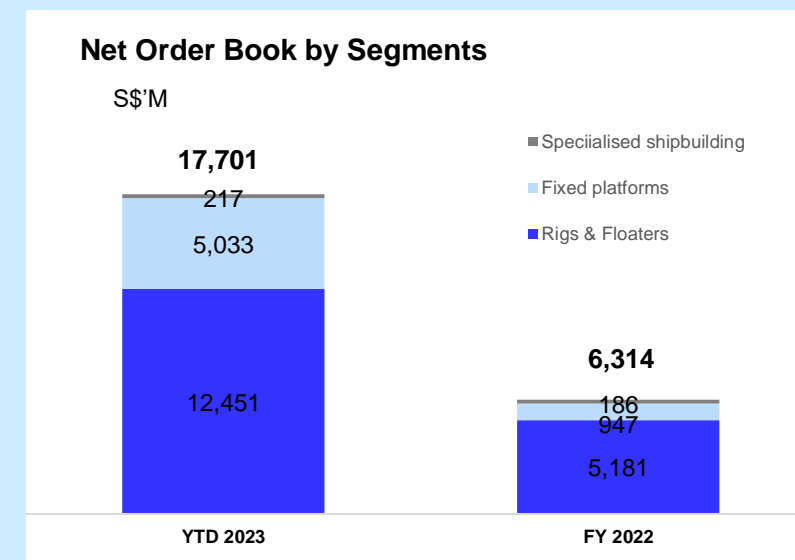
ORDER BOOK REMAINS STRONG ~S\$18B

Products / Services	Contract Value (S\$m)		Clients
	Gross	Net	
<u>For delivery in 2023</u> 1 FPSO Modules Fabrication & Integration / 1 FLNG Conversion / 1 TSHD / 1 FPSO Topside Integration / 2 FSRU Conversions / 1 LNG Bunker Vessel	2,287	145	Petrobras / Golar / Manson Construction / Modec / Gaslog/ NFE / Indah Singa
<u>For delivery in 2024</u> 1 HVDC Offshore Converter Platform and 1 Onshore Converter Station / 2 Offshore Substations* / 2 FPSO Integration / 1 FPU Refurbishment / 1 WTIV / 1 FPSO Topside Integration / 1 Pluto Train	1,713	427	TenneT / *Name withheld / BW Offshore / Single Buoy Moorings / Salamanca FPS / Blue Ocean Marine / Modec / Bechtel
<u>For delivery in 2025</u> 2 Jack-ups / 1 FPSO / 1 FLNG Conversion / 1 Offshore Substation / 1 FLNG Facilities Conversion / 1 WTIV / 1 HVDC Offshore Converter Platform / 1 NApAnt	6,454	3,003	Borr Drilling / Petrobras / Golar / Orsted / NFE Innovation / Phoenix / RWE Renewables / Emgepron
<u>For delivery in 2026</u> 1 Gas Topsides EPCI / 1 Offshore Substation	948	797	Major energy company in Australia / Empire Wind LLC
<u>For delivery in 2027 onwards</u> 3 FPSOs 2 HVDC Offshore Converter Platforms 1 Offshore Substation	15,742	13,329	Petrobras / TenneT / Empire Wind LLC
Total as at 30 September 2023**	27,144	17,701	

** Includes two of three contracts for the supply of HVDC platforms for TenneT TSO B.V.

Projects Under Execution

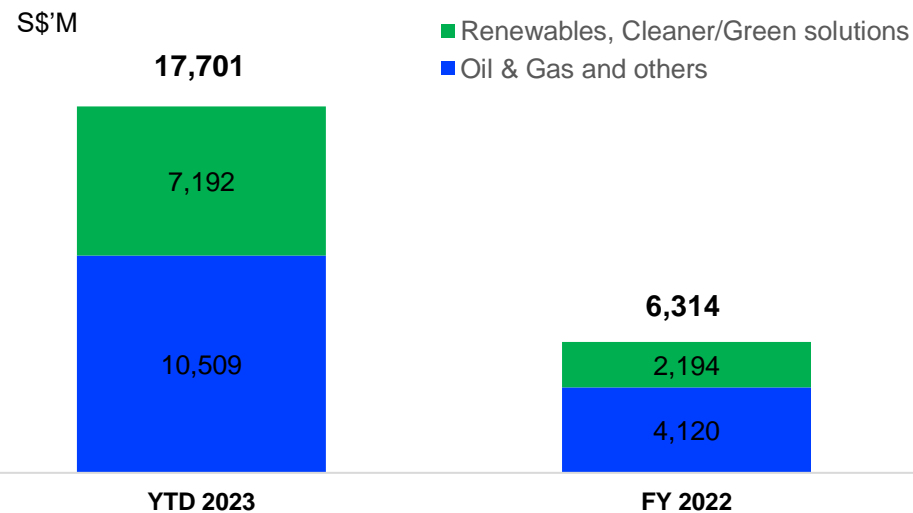
- **33 projects under execution**, with deliveries till 2030
- Rigs & Floaters segment contribute to the majority of orderbook at 70.4%, followed by Fixed Platforms at 28.4% and Specialised Shipbuilding at 1.2%



Sustainable Solutions at approximately 40% of Net Order Book

- Key renewables projects secured YTD 2023 include:
 - Two 2GW HVDC Offshore Converter Platforms for TenneT
 - Two Offshore Substation Platforms for Empire Offshore Wind

Renewables & Cleaner / Greener Solutions



Green Trade Finance Facility from OCBC

- €720 million (S\$1.04 billion)
- One of the largest syndicated financing solutions for the maritime industry, issued by a sole bank
- Aligned to internationally-recognised Green Loan Principles
- Supports Seatrium's offshore renewable projects and decarbonisation efforts



Sustainability-linked Loan from Standard Chartered Bank

- US\$500 million
- Refinance our existing loan facility ahead of time, with improved terms
- Embedded sustainability feature provides an additional boost to our ongoing efforts in promoting sustainability



Robust fundamentals for oil & gas, offshore renewables and other green solutions driven by global energy transition and heightened energy security concerns

Committed to achieving timely deliveries with continued focus on quality, safety, health & environment

Orders continue to strengthen across the energy transition trajectory; from O&G production facilities to floating LNG solutions & offshore renewable projects

Committed to growing order book, converting order pipeline into firm contracts, and building future-ready capabilities



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.



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