



FY2023 RESULTS PRESENTATION

26 February 2024



- **Address by CEO: Business Performance**
- **Address by CFO: Full Year Results 2023**

Revenue
S\$7.3 billion

Underlying
EBITDA
S\$628 million

Underlying
Net Loss
S\$28 million

- **Revenue** increased 274% yoy to S\$7.3 billion, underpinned by strong project execution and deliveries
- **Underlying EBITDA*** jumped 456% yoy to S\$628 million, reflecting strong project execution
- **Underlying Net Loss*** narrowed to S\$28m; Achieved Underlying Net Profit of S\$33 million in 2H2023, reflecting improved underlying performance
- **Reported performance in FY2023 was impacted by** exceptional items which include non-cash write-downs, provisions for onerous contracts, legal and corporate claims, and merger expenses. The Group has reached in-principle settlement agreements relating to the historical event *Operation Car Wash* with the Brazilian Authorities for ~S\$182.4 million.

Bringing together two organisations with different people, cultures, systems, operating models

Coming Together As One Seatrium

- **Strategic Review:** Rationalised surplus and non-core assets; Invest in core assets to scale up the business
 - ✓ No goodwill impairment
- **Capital Structure Review:**
 - ✓ 20:1 Share Consolidation exercise to increase market interest and attractiveness in our stock*
- **Operating Model:** A “One Seatrium” global delivery model, with centralised engineering and technology support
 - ✓ Combined pool of yards and resources allows us to scale-up



*Subject to shareholders' approval at the upcoming AGM

Key Achievements in FY2023 & YTD 2024

Focus on Project Execution

13 major projects successfully delivered in FY2023 and YTD 2024

Strong Order Book

Net Order Book of S\$16.2 billion, including new orders of **S\$4.5 billion**

Proactive Capital Management

Secured **over S\$3.5 billion** in new loans / refinancing / trade financing in FY2023 and YTD 2024; **71%** sustainability-linked & green

Index Inclusions

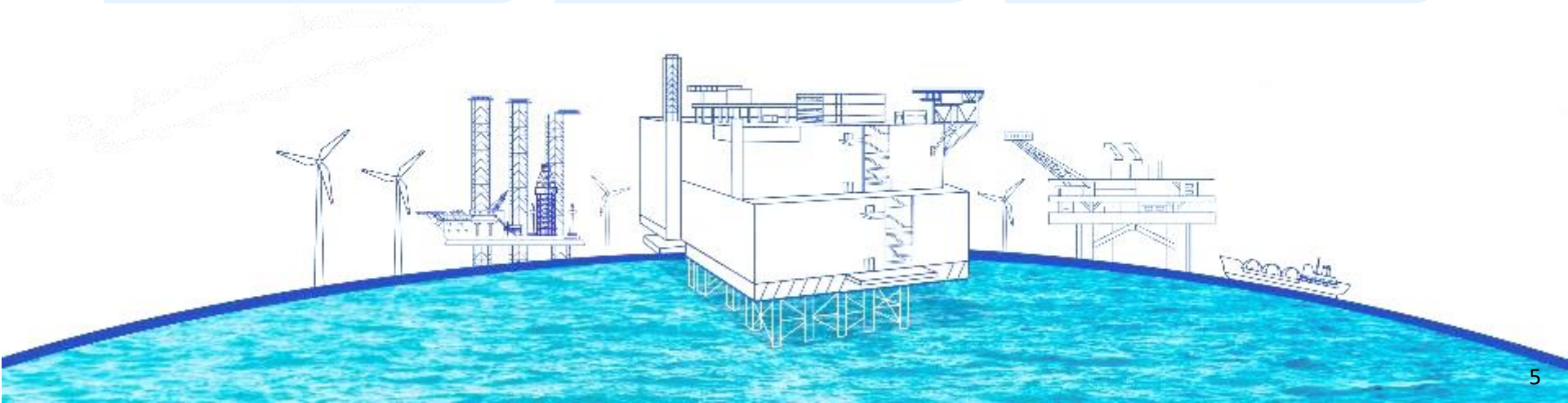
STI, MSCI and **FTSE4Good** indices

Sustainability

Launched Sustainability Vision 2030; Target to achieve **Net Zero by 2050**

Awards & Accolades

Received **2 Singapore Environmental Achievement** awards and **34 Workplace Safety & Health** awards



Creating a franchise for series-built opportunities in HVDCs for project repeatability

- Three TenneT 2GW HVDC Offshore Converter Platform*
- TenneT's 900MW **DoIWin epsilon** HVDC Offshore Converter Platform
- RWE Renewables' 1.4GW **Sofia** HVDC Offshore Converter Platform
- **Empire Wind 1** Offshore Substation
- Ørsted's **Revolution Wind** and **Greater Changhua 2b and 4** Wind Farms offshore substations
- Maersk Supply Service's **WTIV**
- Dominion Energy's **Charybdis** WTIV



Sailaway of DoIWin epsilon 900MW HVDC Offshore Converter Platform

* Seatrium announced on 19 Feb 2024 that it has received notification from TenneT to commence work on the third 2GW project on 1 June 2024.

Growing baseload of RU work globally, with focus on marine decarbonisation solutions and fleet base agreements for continuity and capacity planning

- 291 Repairs & Upgrades projects successfully completed in FY2023, with focus on higher value-add upgrades and conversions
- 46 low-carbon / energy-saving retrofits & environmental regulatory works, including the successful conversion of the world's first ammonia dual fuel vessel, FFI Green Pioneer



Completed repairs & upgrades for a diverse mix of marine & offshore vessels



\$S4.5 Billion New Orders in FY23 and YTD 24

- Two units of 2GW HVDC Offshore Converter Platforms for TenneT*
- 810MW Offshore Substation for Empire Offshore Wind LLC
- 600MW Offshore Substation for Ørsted
- Sparta FPU newbuild for Shell Offshore Inc
- FPSO Raia project for MODEC

Pipeline Opportunities

- Petrobras P-84 and/or P-85
- More TenneT HDVC platforms
- Topside integration for MODEC/SBM Offshore



TenneT's 2GW HVDC Offshore Converter Platforms for the Netherlands



Sparta FPU Newbuild for Shell Offshore Inc.

* Excludes the third TenneT project which was announced on 19 February 2024, which will be awarded and will commence in June 2024.

Advancing Technology & Product Development



Key Highlights

- Successfully converted the world's first ammonia dual fuel vessel, FFI Green Pioneer
- Partnership with Shell, Penguin International, Vinszen and Air Liquide in Hydrogen Pilot Project to integrate a hydrogen fuel cell on a vessel
- Joint Development with GTT, TotalEnergies and Bureau Veritas to develop a liquid hydrogen carrier concept design
- Seatrium's Floating Living Lab selected by MPA to pilot an innovative mobile charging solution for harbour craft electrification
- Ocean Lab and Master Research Agreement with Technology Centre for Offshore and Marine, Singapore (TCOMS)
- Partnership with ABS on digital transformation and smart initiatives, including world's first Offshore Structural Health Monitoring notation
- NUS-Seatrium Professorship in energy transition and sustainability
- Partnership with Global Centre for Maritime Decarbonisation (GCMD) on shipboard carbon capture

Positive Contributions to Economy, Environment and Society

Sustainability
Vision **2030**



Coastal Clean-up by Seatrium staff

Affirming Our Commitment to ESG

- Advancing energy transition and maritime decarbonisation through offshore renewables and cleaner energy solutions
- Launched **Sustainability Vision 2030**: to operate responsibly, engineer a sustainable future towards Net Zero, and positively impact people & communities
- 40% reduction in carbon emissions by 2030 (from 2008 levels); Net Zero by 2050

Key Highlights

- Developed Southeast Asia's first Floating & Stacked Energy Storage System Living Lab
- Received ISO 37001 certification for Anti-Bribery Management System
- Secured over S\$2.5 billion in sustainability-linked & green loan facilities/trade financing in FY2023 and YTD 2024
- Received 34 awards at Singapore's WSH Awards 2023

- Looking ahead, the offshore & marine industry continues to be well supported by strong industry tailwinds.
- In line with its business transformation, Seatrium undertook a strategic review of its business focus, operational footprint, and assets in 2023. The Group has written down surplus and non-core assets in the FY2023 results, and this is expected to drive productivity, optimise operational structure and reduce cash operating expenses going forward. The Group will continue to invest in its core assets and capabilities to scale the business.
- With the successful completion of the integration and strategic review, the Group is expected to benefit from its deep customer relationships and derive greater synergies from an enlarged business footprint, operational scale and enhanced capabilities. Seatrium is committed to executing its robust order book into quality and timely project deliveries, improving its earnings and building a resilient business. The Group is focused on delivering an improved financial performance in FY2024.

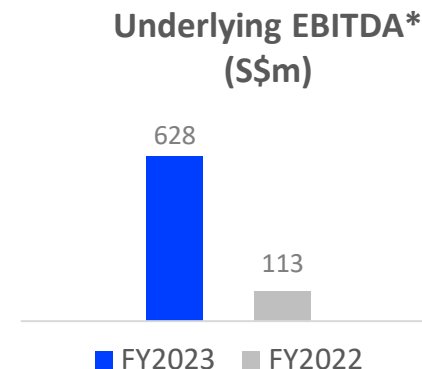
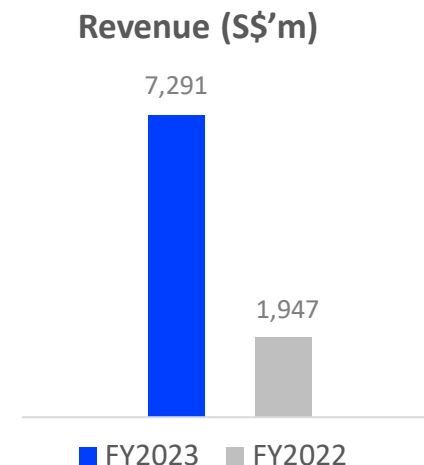


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FY2023 Financial Summary



- **Revenue** of S\$7.3 billion has tripled from FY2022
- **Underlying EBITDA*** at positive S\$628 million, compared with S\$113 million in FY2022, an increase of 456%
- **Underlying Net Loss*** was S\$28 million, compared to S\$141 million in FY2022
- **Net loss** of S\$1.9 billion, compared to S\$261 million in FY2022
- **Free cash inflow** of S\$506 million, compared to an inflow of S\$1.0 billion in FY2022
- **Improved liquidity and debt profile – Net gearing** was 0.12x at end 2023, compared to 0.26x at end 2022
- **Net debt** reduced to S\$747 million at end 2023, compared to S\$998 million at end 2022



* Underlying excludes exceptional items comprising write-downs, provisions for contracts, legal and corporate claims, and merger expenses

FY2023 Financial Highlights



S\$ million	2H2023	2H2022	+ / (-) %	FY2023	FY2022	+ / (-) %
Revenue	4,406	852	417	7,291	1,947	274
Underlying EBITDA*	370	45	722	628	113	456
Underlying Net Profit/(Loss)*	33	(85)	n.m.	(28)	(141)	n.m.
<i>Exceptional items</i>	<i>(1,795)</i>	<i>(33)</i>	<i>n.m.</i>	<i>(2,026)</i>	<i>(120)</i>	<i>n.m.</i>
EBITDA	201	12	n.m.	236	(7)	n.m.
Net Loss	(1,676)	(118)	n.m.	(1,940)	(261)	n.m.

* Underlying excludes exceptional items comprising write-downs, provisions for contracts, legal and corporate claims, and merger expenses

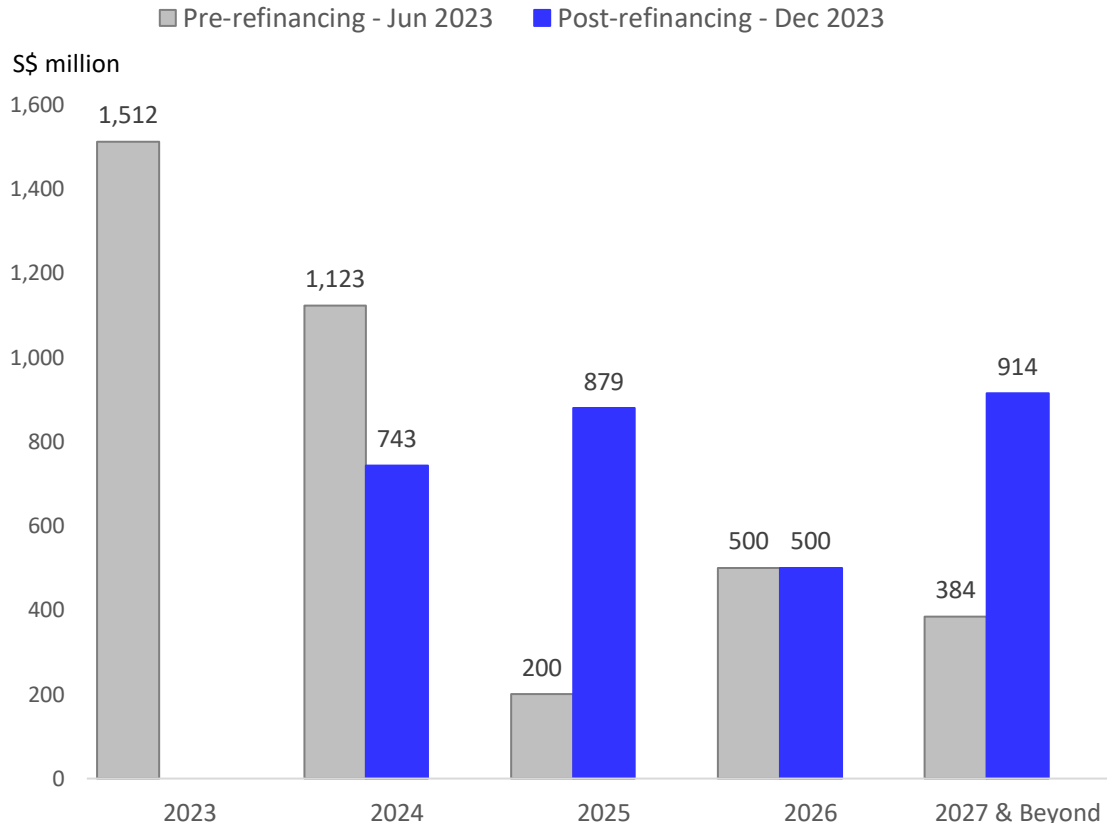
- Underlying EBITDA was S\$628 million as compared to S\$113 million in the prior year, reflecting strong project execution and cost efficiencies.
- Exceptional items of S\$2.0 billion in FY2023 comprise:
 - Non-cash write-downs of S\$1.4 billion for surplus and non-core assets and excess/obsolete inventories arising from our strategic review, and
 - S\$0.6 billion of provisions for onerous contracts, legal and corporate claims, and merger expenses.

Balance Sheet and Gearing

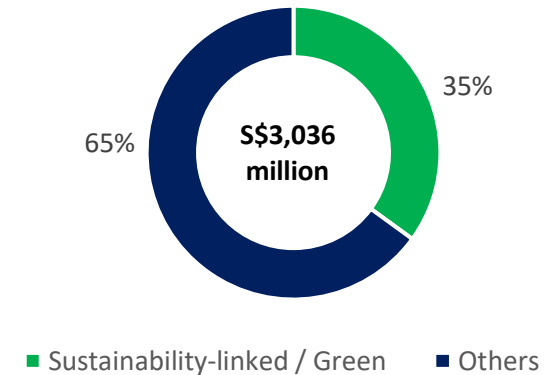
S\$ million	31 December 2023	31 December 2022	+ / (-) %
Shareholders' Funds	6,471	3,769	72
Net Debt	747	998	(25)
Net Current Assets / (Liabilities)	131	(301)	n.m.
Net Gearing Ratio (times)	0.12	0.26	-
Net Asset Value Per Share (cents)	9.49	12.01	(21)
Net Tangible Asset Per Share (cents)	3.31	11.45	(71)
ROE (%)	(37.9)	(6.7)	n.m.

- Net gearing was 0.12 times compared to 0.26 times
- Net Asset Value Per Share was 9.49 cents and Net Tangible Asset Per Share was 3.31 cents
- Transformed balance sheet from “Net Current Liability” of S\$1.45 billion at 1H2023 to “Net Current Asset” of S\$131 million at end 2023

Debt Maturity Profile



One-third of our debt is sustainability-linked / green



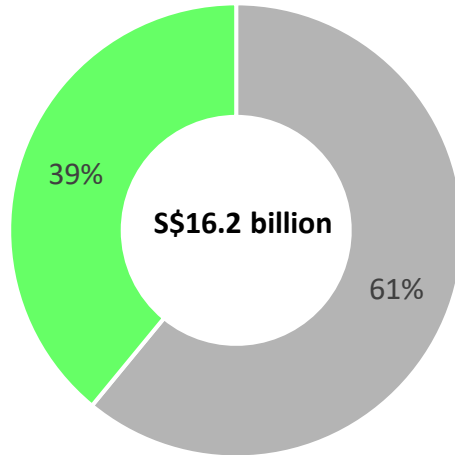
- ~S\$2 billion of undrawn credit facilities

S\$ million	FY2023	FY2022	+ / (-) %
Operating Profit/(Loss) before working capital changes	484	(28)	n.m.
Working capital changes	122	1,050	(88)
Net Interest & Tax Paid	(5)	17	n.m.
Net cash from operating activities	601	1,039	(42)
Net Investments & Capex	(95)	(26)	265
Free cash inflow	506	1,013	(50)

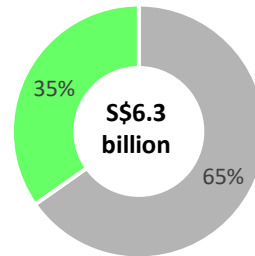
- Net cash from operating activities was S\$601 million in FY2023 mainly due to receipts from customers (including early receipt of S\$968 million from Borr Drilling), offset by higher working capital needs for ongoing projects
- Free cash inflow of S\$506 million was recorded in FY2023

Renewables & Cleaner/Green Solutions

■ Non-renewables & Others ■ Renewables, Cleaner/Green Solutions



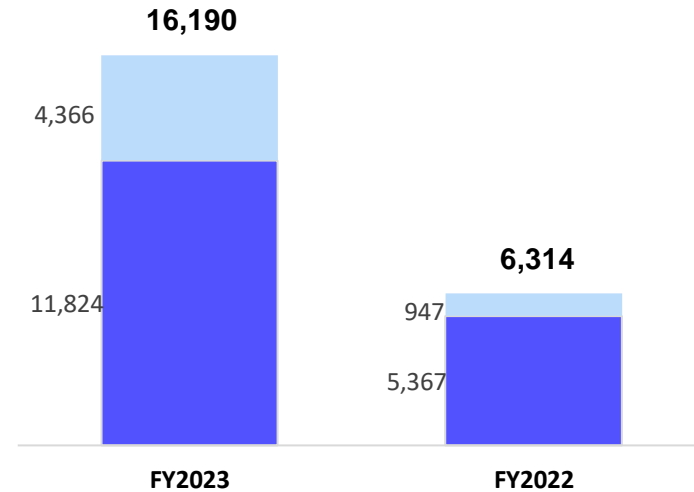
FY2023



FY2022

Business Segments (\$ million)

■ Floating Solutions ■ Fixed Solutions



Net Order Book of S\$16.2 billion comprises:

- Contract wins of S\$4.5 billion secured in FY2023 and YTD 2024
- 27 projects under execution with deliveries till 2030
- Renewables and cleaner/green solutions comprise approximately 39% of the Group's net order book
- Floating Solutions contributed 73% of order book while Fixed Solutions accounted for 27%

Order Book: Projects and Delivery Schedules

Products / Services	Contract Value (S\$ million)		Clients
	Gross	Net	
For delivery in 2024 1 FPSO Topside Integration / 1 TSHD / 2 Jack-Ups / 2 FPSO Integrations / 1 FPU Refurbishment / 1 WTIV	1,707	481	MODEC / Manson Construction / Borr Drilling / BW Offshore / SBM Offshore / Salamanca FPS / Dominion Energy
For delivery in 2025 1 Pluto Train / 1 FPSO / 3 Offshore Substations / 1 FLNG Facilities Conversion / 1 WTIV / 1 HVDC Offshore Converter Platform / 1 NApAnt / 1 FPSO Modules Fabrication / 1 HVDC Offshore Converter Platform	5,874	1,986	Bechtel / Petrobras / Ørsted / NFE Innovation / Maersk Supply Service / RWE Renewables / Emgepron / Offshore Frontier (MODEC) / TenneT
For delivery in 2026 1 Gas Topsides EPCI / 1 Offshore Substation / 1 FPU	1,374	1,154	Major energy company in Australia / Empire Wind LLC / Shell Offshore
For delivery in 2027 onwards 2 FPSOs	8,041	5,324	Petrobras
For delivery in 2028 onwards 1 FPSO / 1 FLNG Conversion / 2 HVDC Offshore Converter Platforms	8,340	7,245	Petrobras / Golar / TenneT
Total*	25,336	16,190	

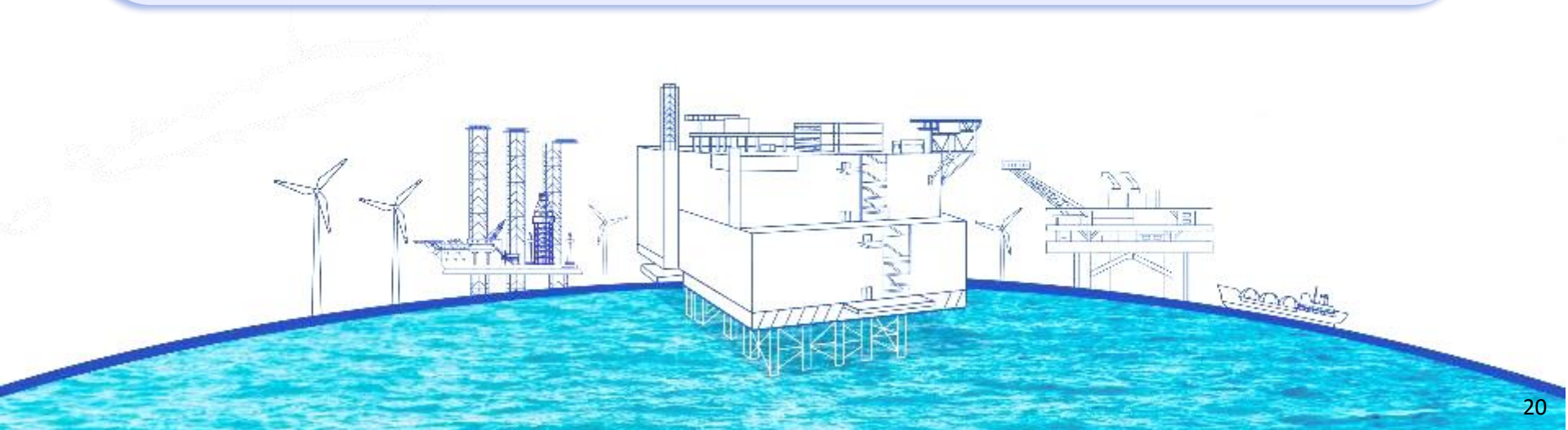
Strong order book growth of 2.5x yoy:

- **New orders** of S\$4.5 billion secured in FY2023 and YTD 2024
- **27 projects under execution**, with deliveries till 2030, underpinning earnings visibility as we convert the order book into revenue

* - Includes two of three contracts for the supply of HVDC platforms for TenneT TSO B.V., excludes the third project which was announced on 19 Feb 2024
 - Excludes Repairs & Upgrades

Investor Day

Save the Date!
15 March 2024 (Fri)



13 Project Deliveries in FY2023 & YTD 2024

- *Energos Celsius* FSRU conversion for NFE
- *FPSO Léopold Sédar Senghor* for MODEC
- *Gimi* FLNG conversion for Golar LNG
- *Alexandroupolis* FSRU conversion for GasLog LNG
- *Whale* FPU newbuild for Shell Offshore Inc
- *Almirante Tamandaré* FPSO for SBM
- *AlSila & AlSaadiyat* two jack-ups for ADNOC
- *Janet Marie* Containership for Pasha
- *Vox Alexia* dual-fuel TSHD for Van Oord
- *Leikanger* Ropax ferry for Norled
- *BW Opportunity* FPSO for BW Offshore
- *Brassavola* LNG bunker vessel for MOL



Showcasing operational excellence with successful deliveries, such as *Gimi* FLNG



Engineering Our Future Together

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.