



Company Registration Number: 196300098Z

## SETTLEMENT AGREEMENT WITH AWILCO & RIGCO

**Singapore, 20 June 2024** - Seatrium Limited (Seatrium or the “**Group**”) refers to the announcement dated 24 April 2023 on the outcome of arbitration between its wholly-owned subsidiary, Seatrium New Energy Limited (formerly Keppel FELS Ltd) and Awilco Rig 1 Pte. Ltd. (“**AR1**”) for the B379 newbuild contract. The Award was made in favour of Seatrium New Energy Limited.

Subsequently, an arbitration award was received in November 2023 for another arbitration between Seatrium New Energy Limited and Awilco Rig 2 Pte. Ltd. (“**AR2**”), a sister company of AR1, in respect of the contract executed in March 2019 for the construction of a repeat mid-water semisubmersible drilling rig, B382. The second Award was made against Seatrium New Energy.

The Company wishes to announce that Seatrium New Energy and RigCo Holding Pte Ltd (“**RigCo**”) have entered into a Settlement Agreement with Awilco Drilling PLC, AR1, and AR2. As full and final settlement of the two arbitration Awards, all claims, disputes and amounts owing between them arising from the contracts executed between Seatrium New Energy, and AR1 and AR2 respectively, AR2 will receive a settlement sum of US\$57 million.

The Company further refers to its Circular dated 31 January 2023 on the Proposed Combination with Keppel Offshore & Marine Ltd. Unless otherwise stated, capitalised terms in this paragraph have the same meaning as set out in the Circular. Pursuant to the terms of the Asset Co Transaction, the rigs have been transferred to RigCo and Rigco will be liable for all and any monies payable by Seatrium New Energy pursuant to the Settlement Agreement. Rigco will also pay legal fees and costs incurred by Seatrium New Energy relating to the AR1 and AR2 arbitrations in accordance with the terms of the Asset Co Transaction. The US\$57 million settlement will flow directly from Rigco to AR2. Hence, there is no financial impact nor working capital exposure to Seatrium New Energy or the Group.

Accordingly, the Settlement Agreement is not expected to have any impact on the net tangible assets or earnings per share of the Company in FY2024.

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## **About Seatrium Limited**

Seatrium Limited provides innovative engineering solutions to the global offshore, marine and energy industries. Headquartered in Singapore, the Group has over 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 include Oil & Gas Newbuilds and Conversions, Offshore Renewables, Repairs & Upgrades, and New Energies, 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 energies and cleaner offshore & marine solutions, Seatrium is committed to delivering high standards of safety, quality and performance to its customers which include major energy companies, vessel owners and operators, shipping companies, and cruise and ferry operators.

Seatrium operates shipyards, engineering & technology centres and facilities in Singapore, Brazil, China, India, Indonesia, Japan, Malaysia, the Philippines, Norway, the United Arab Emirates, the United Kingdom and the United States.

Discover more at [www.seatrium.com](http://www.seatrium.com).

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