



Company Registration Number: 196300098Z

## Seatrium Reports 3Q/9M2024 Operational Performance

- *Net order book of S\$24.4 billion, comprising 30 projects with deliveries till 2031*
- *Successfully delivered three projects and completed 192 Repairs & Upgrades projects to-date*

**Singapore, 11 November 2024** – Seatrium Limited (“Seatrium”, or “the Group”) has released its voluntary business update for the third quarter (3Q2024) and nine months (9M2024) ended 30 September 2024.

Seatrium delivered three projects to customers year-to-date, including the fourth newbuild jackup rig to Borr Drilling and a refurbished floating production unit (FPU) to Salamanca FPS Infra. As at 30 September 2024, Seatrium’s net order book stood at S\$24.4 billion, with deliveries stretching to 2031.

In 3Q2024, Seatrium achieved several project milestones. In September 2024, Seatrium, TenneT Offshore and GE Vernova celebrated the strike steel milestone and commenced fabrication works for the *IJmuiden Ver Beta* platform, a 2-gigawatt high-voltage direct current (HVDC) Offshore Converter Platform. Seatrium also marked the installation of the 13,000-tonne Offshore Converter Platform at the Sofia Offshore Wind Farm in the United Kingdom, completing the heaviest lift in the offshore wind industry.

The Repairs & Upgrades division continued to perform well during the period, strengthening Seatrium’s position as a leading shipyard for repairs and upgrades. In 9M2024, the Group completed 192 repairs & upgrades projects, including *Asia Vision*, the first in a series of four liquefied natural gas (LNG) fleet upgrades for Chevron. On new contracts, Seatrium announced on 22 October 2024 that it was awarded S\$100 million worth of projects, including a carbon capture & storage (CCS) retrofit for Mitsui O.S.K. Lines, three offshore refits for China Oilfield Services and McDermott, and a major retrofit and refurbishment of a mega yacht from the Middle East.

Seatrium has signed a Letter of Intent (LOI) with Japan-based Penta-Ocean Construction (POC) to carry out early engineering work for a 5000-ton Heavy Lift Vessel project for the Japan wind market. Subject to final investment decision by POC, the EPC contract award is expected in 1Q 2025.

Following the successful launch of the Global Syndicated Bank Guarantee Facility in July 2024, Seatrium has exercised the accordion feature of the facility, upsizing it from US\$835 million (S\$1.1 billion) to US\$1 billion (S\$1.3 billion) through existing banks and the addition of two new relationships, Mitsubishi UFJ Financial Group and Intesa SanPaolo. This will further support the Group's future project needs.

Seatrium continues to make headway in its New Energies business. In 3Q2024, Aragon, a technology company within the Group, was selected as the engineering partner for Greenstat ASA's planned Hydrogen Production Facility in Kristiansand, Norway.

To advance sustainable energy solutions in the Offshore & Marine industry, Seatrium and Nanyang Technological University (NTU) renewed its partnership and launched the Seatrium New Energy Laboratory. The partnership will focus on research in areas such as ammonia release mitigation, carbon capture, and marine electrification, while also offering workforce development programmes through NTU.

## **Outlook**

The outlook for the offshore & marine industry remains positive despite uncertainties in the macroeconomic environment. Seatrium achieved a strong order win momentum in the first half, and continues to see a healthy pipeline of which it is working to convert into firm orders. For the remainder of the year, Seatrium is committed to sustaining its improved financial performance by focusing on completing the legacy projects, executing its order book, and achieving a leaner cost structure. The Group remains focused on delivering operational excellence through leveraging its One Seatrium Delivery Model globally.

Please refer to Appendix 1 for more information.

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## Successful Deliveries / Project Completions

In 3Q2024 to-date, Seatrium successfully delivered the following 2 projects:

- **Vali** – The fourth jackup rig to Borr Drilling, built to the KFELS Super B Class rig design, was delivered about a year ahead of schedule.
- **Salamanca FPU** – The refurbished floating production unit will be deployed in the Gulf of Mexico to service the Leon field and the Castile field.
- Seatrium successfully completed **Repairs & Upgrades** for 59 vessels in 3Q2024 which include:
  - 15 LNG carriers
  - 3 offshore drilling vessels
  - 3 cruise ships / ferries
  - 4 navy vessels
  - A wide range of specialised vessels

## Ongoing Projects

Products / Services	Contract Value (S\$ million)		Clients
	Gross	Net	
<a href="#">For delivery in 2024</a> 1 TSHD / 1 Jack-Up / 1 Pluto Train / 1 FPSO Topside Integration / 1 WTIV	1,256	107	Manson Construction / Borr Drilling / Bechtel / MODEC / Dominion Energy
<a href="#">For delivery in 2025</a> 2 FPSO Integrations / 1 FPSO / 1 WTIV / 2 Offshore Substations / 1 HVDC Offshore Converter Platform / 1 FPSO Modules Fabrication / 1 FLNG Facilities Conversion / 1 HVDC Offshore Converter Platform	5,786	1,118	SBM Offshore / BW Offshore / Petrobras / Maersk Offshore Wind / Ørsted / TenneT / Offshore Frontier (MODEC) / NFE Innovation / RWE Renewables
<a href="#">For delivery in 2026</a> 1 Offshore Substation / 1 NApAnt / 1 FPSO Integration / 1 Gas Topsides EPCI / 1 FPU	1,662	962	Empire Offshore Wind / Emgepron / Offshore Frontier (MODEC) / Major energy company in Australia / Shell Offshore
<a href="#">For delivery in 2027</a> 2 FPSOs / 1 FPSO Topsides Fabrication & Integration	8,343	3,682	Petrobras / SBM Offshore
<a href="#">For delivery in 2028 onwards</a> 3 FPSOs / 1 FLNG Conversion** / 3 HVDC Offshore Converter Platforms	20,894	18,552	Petrobras / Golar / TenneT
<b>Total*</b>	<b>37,941</b>	<b>24,421</b>	

\* Excludes Repairs & Upgrades projects

\*\* The contract for this project will lapse on 16 December 2024

## **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 [seatrium.com](https://seatrium.com).

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