



# 62<sup>nd</sup> Annual General Meeting

23 April 2025



**NO PHOTOGRAPHY  
NO VIDEO RECORDING**



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# 2028 Strategy: Towards profitable and resilient growth

Significant progress towards 2028 targets



### 2028 Targets

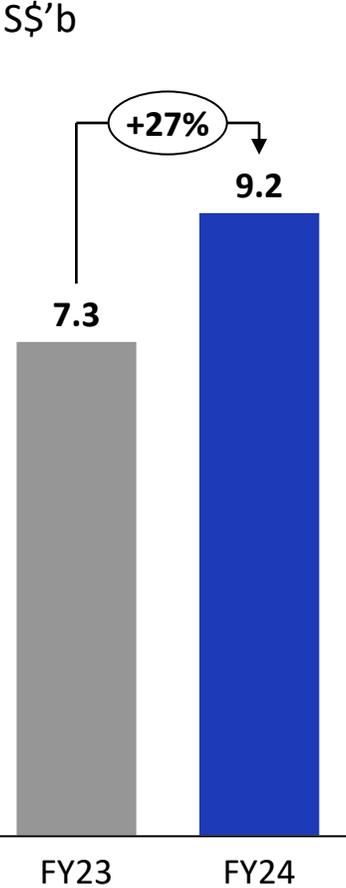
**≥ S\$1.0b**  
EBITDA

**≥ 8.0%**  
Return on Equity

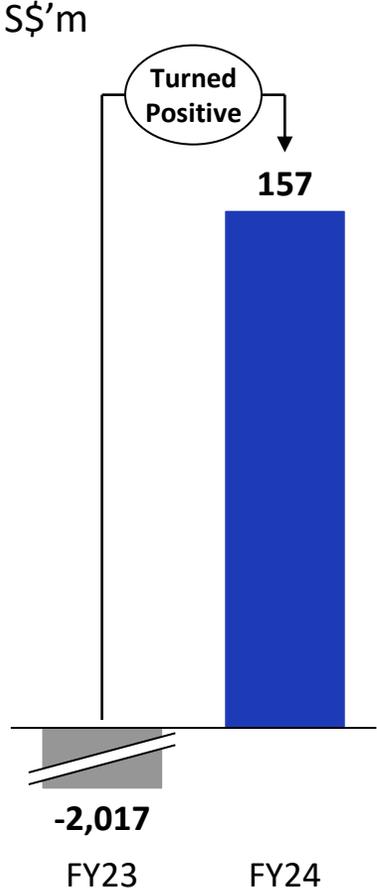
**c. 2.0-3.0x**  
Net Debt/EBITDA

# Achieved strong revenue growth and turnaround in profitability in 2024

## Revenue



## Net Profit



### S\$200m

Underlying Net Profit<sup>1</sup>

- Strong execution
- Leaner cost structure

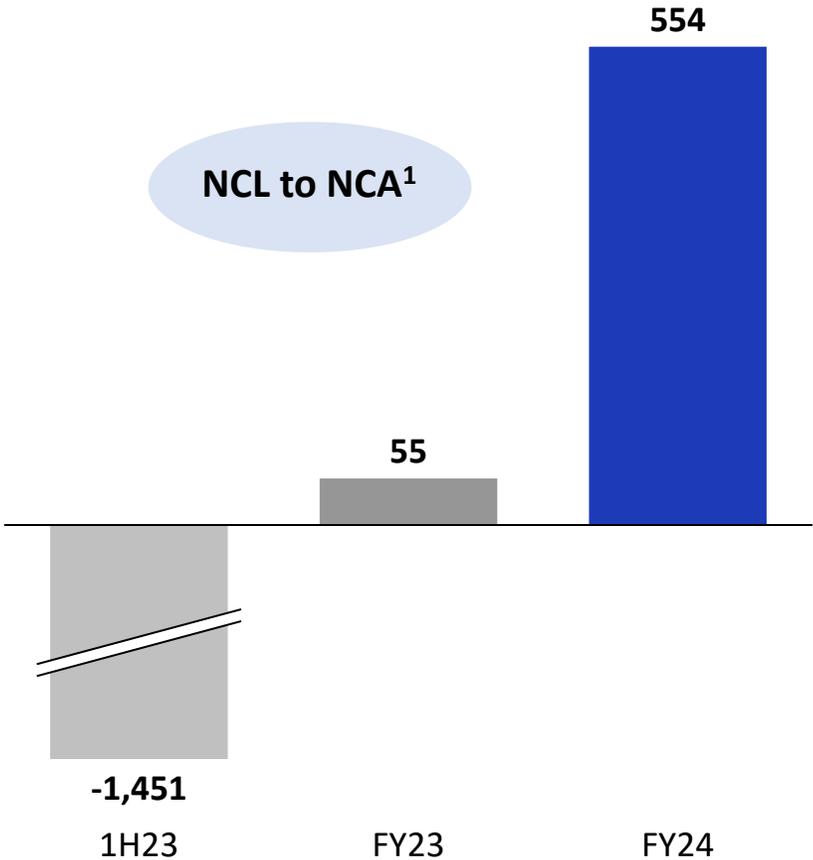
### S\$300m

Synergies and recurring annual savings by end-2025

# Building financial resiliency to support business growth

## Net Current Assets

S\$'m



**1.1x**  
Net debt/EBITDA ratio

**S\$3.5b+**  
Cash and undrawn facilities

**S\$1.3b**  
Committed global syndicated bank guarantee facility

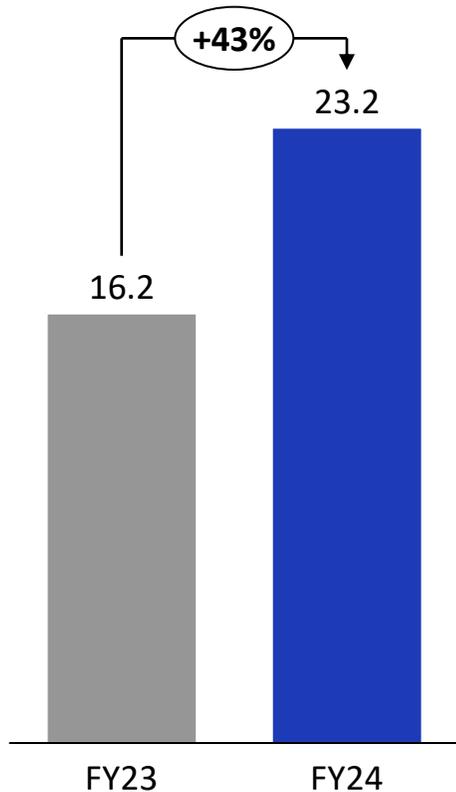
**S\$200m+**  
Generated from monetisation of non-core assets/investments to-date

*Construction of P-series FPSOs will be carried out across our yards in Brazil, China and Singapore*

# Customers' continued trust in our ability to execute

Secured record S\$15.2b new order wins<sup>1</sup>, S\$11b from P-84 & P-85

Net Order Book  
S\$'b



## Secured series-build projects

- **FPSOs**  
#5 & #6 P-series EPC FPSO from Petrobras
- **Offshore Wind Substations**  
#3 HVDC from TenneT 2GW HVDC<sup>2</sup> program
- **Floating Production Units**  
#1 & #2 FPU from bp in Kaskida & Tiber<sup>3</sup>  
and #3 FPU from Shell in Sparta



# Reinforcing our franchise in repairs & upgrades

Operating with 22 Favoured Customer Contracts to date



... including 6 new FCCs signed/renewed in 2024



**Provides revenue & operational visibility**



*Clipper Eris – World's 1<sup>st</sup> onboard CCS retrofit*



*Fortescue Green Pioneer – World's 1<sup>st</sup> green ammonia powered vessel*

# Driving design & technological developments

## Building capabilities for the future



*Blue Ammonia FPSO – launched at GasTech*

### Low Carbon Energy Production Solutions

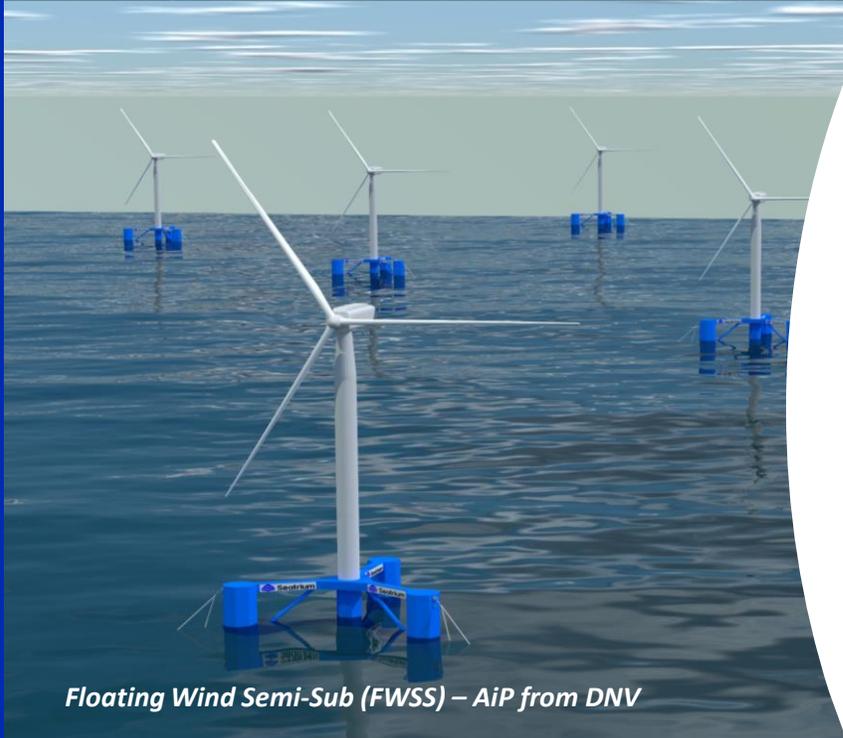
- Launched Green/Blue Ammonia FPSO at GasTech 2024<sup>1</sup>

### Carbon Capture & Storage (CCS)

- Developed SEARA™ Onboard Carbon Capture System
- Delivered CO<sub>2</sub> liquefaction unit for Capsol Technologies' carbon capture demonstration unit in Germany & Sweden<sup>1</sup>
- Designing the world's first CO<sub>2</sub> Handling Hub for CCB Energy in Norway<sup>1</sup>

### Offshore Floating Wind

- Received Approval in Principle (AiP) for our Floating Wind Semi-Sub (FWSS) & Small Waterplane Area Cylindrical Hull (SWACH) foundation designs



*Floating Wind Semi-Sub (FWSS) – AiP from DNV*

Note 1: Projects by Seatrium's technology company, Aragon

# Receiving recognition in what we do

**MSCI**  
ESG RATINGS



Received 'A' rating, upgraded from 'BBB' - Reflects Seatrium's management of financially relevant ESG risks & opportunities



**Singapore  
Environment  
Council**

Received 2 merit awards for integrating sustainability into our operations, products and solutions

**FinanceAsia**  
**AWARDS**  
2024

Recognition for securing a US\$500m credit facility with sustainability conversion option, aligning with Sustainability-Linked Loan Principles



**WSHCOUNCIL**

Clinched 37 awards for outstanding Workplace, Safety and Health performance in 2024

# Summary

**Achieved  
turnaround in  
profitability and  
strengthened  
financial position**

**Exceeding our  
customers' trust in  
delivering excellence  
while growing our  
business**

**Enhancing resilience  
with disciplined  
execution and  
diversified portfolio**

**Progressing towards  
2028 targets and  
enhancing  
shareholder returns**





**Engineering Our Future Together**