

## **UPDATE ON STATUS OF LITIGATION INVOLVING A SUBSIDIARY**

**Singapore, 12 September 2025** – Seatrium Limited (Seatrium or the Company) refers to its SGX announcement dated 27 November 2024 regarding a litigation involving a majority-owned joint venture company (“Seatrium entity”), which was commenced and inherited by Seatrium prior to the merger.

As stated in the 27 November 2024 announcement, Seatrium had previously assumed certain potential claims relating to a rig contract where the original contract value was adjusted for cost escalation, and where the validity of the contract value adjustments was subsequently challenged.

Seatrium wishes to update that the appeal for the injunction from the Singapore Court to restrain any payment of money under the USD 126.6 million standby letter of credit (“SBLC”) issued in favour of the customer has been dismissed by the Singapore Court. Accordingly, the customer is now entitled to payment under the SBLC.

The Seatrium entity will continue to pursue its claims in arbitration to resolve the contractual dispute with the customer and seek recovery of this payment.

As stated in the 27 November 2024 announcement, provisions had already been made in its accounts for the full amount payable under the SBLC. The Company does not expect there to be any adverse impact on Seatrium's consolidated earnings per share or net tangible assets per share for the financial year ending 31 December 2025 arising from full payment under the SBLC.

Seatrium will provide further updates where required if there are material developments in relation to the legal proceedings. In the meantime, shareholders of the Company and potential investors should exercise caution when dealing in the securities of the Company. They should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

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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, Saudi Arabia, 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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