

ARBITRATION PROCEEDINGS IN RESPECT OF THE P-54 PROJECT

Singapore, 10 February 2026 – Seatrium Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) announces that its wholly-owned subsidiary, Jurong Shipyard Pte Ltd (“**JSPL**”), has commenced arbitration proceedings against Petrobras Netherlands B.V. (“**PNBV**”).

Background

The arbitration relates to a legacy contract for the conversion of the P-54 FPSO (the “**P-54 Contract**”), which was entered into between JSPL and PNBV in June 2004.

Subsequently, JSPL and PNBV entered into various amendments to the P-54 Contract in 2006 and 2007 to adjust the contract price to reflect cost increases arising from foreign exchange movements and market overheating conditions. In 2007, the Brazilian Federal Court of Accounts, the Tribunal de Contas da União (“**TCU**”), commenced an audit process in relation to the P-54 Contract and the amendments thereto.

In 2008, JSPL and PNBV entered into a settlement agreement (the “**Settlement Agreement**”) to fully resolve all issues under the P-54 Contract and to mutually release each other from all past claims arising under the P-54 Contract. Under the Settlement Agreement, PNBV agreed to pay JSPL a close-out sum of US\$152.3 million (the “**Close-out Payment**”). US\$55.7 million of this amount was withheld pending TCU’s final decision (the “**Withheld Amount**”). JSPL expressly reserved its right to claim the Withheld Amount through arbitration under the Settlement Agreement.

Current Dispute

The TCU issued its final decision relating to the P-54 Contract in November 2023, and the basis for withholding the Withheld Amount is no longer applicable. However, PNBV has continued to retain the Withheld Amount. Petróleo Brasileiro S.A. (“**Petrobras**”), PNBV’s parent company, issued a demand letter to Jurong claiming US\$135.3 million in alleged overpayments under the P-54 Contract. After deducting the US\$55.7 million withheld under the Settlement Agreement, Petrobras demanded a net payment of US\$79.6 million.

JSPL is therefore commencing arbitration to claim payment of the Withheld Amount under the Settlement Agreement. JSPL is asserting that PNBV is in breach of the Settlement Agreement by failing to pay the Close-out Payment in full. The arbitration is also to prevent any further recovery attempts by PNBV in connection with the P-54 Contract.

The P-54 Contract provides for London-seated arbitration under the UNCITRAL Rules and is governed by English law.

Please also refer the earlier SGX announcements relating to P-52 arbitration dated [12 September 2025](#); [27 November 2024](#); [14 September 2022](#); [13 September 2022](#); and [7 February 2019](#).

Financial Impact

The Company has no balance sheet exposure to the US\$55.7 million Withheld Amount, and no provision has been made. As the arbitration proceedings and the recovery attempts by Petrobras/PNBV are at a preliminary stage, the Company is unable to definitively ascertain the financial impact, if any, arising from these proceedings. The financial impact will be dependent on the final outcome of the arbitration proceedings; there is no financial impact on the Company expected at this juncture.



The Company will provide further updates as and when there are any material developments in relation to these legal proceedings.

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.

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