SEATRIUM STRATEGY

CHRIS ONG
Chief Executive Officer

Seatrium

INVESTOR DAY 2024

Towards Profitable and Resilient Growth

15 March 2024

28 FEBRUARY 2023: A TRANSFORMATIVE COMBINATION

Keppel Offshore & Marine + sembcorp marine

Seatrium

Immediate priority was to bring together two organisations *with different people, cultures, systems and operating models to form a leading global offshore and marine player*

IN OUR FIRST YEAR, WE HAVE …

INTEGRATED AS ONE SEATRIUM

- ✓ Built leadership team
- ✓ Launched new brand
- ✓ Integrated processes and systems

STRENGTHENED OUR BALANCE SHEET

- ✓ De-risked balance sheet
- ✓ Improved liquidity
- ✓ Started to realise cost savings from merger

DEFINED OUR FUTURE PATH

- ✓ Formulated new strategy
- ✓ Streamlined yard assets
- ✓ Effected global delivery model

OUR VISION

TO BE A **LEADING GLOBAL PROVIDER OF SOLUTIONS** TO THE OFFSHORE, MARINE & ENERGY INDUSTRIES

TO BECOME A **PROFITABLE AND RESILIENT BUSINESS**

ENERGY TRILEMMA PRESENTS
S$0.5 TRILLION[1] OPPORTUNITY
FOR SEATRIUM IN THE NEXT 5 YEARS

Note: 1. Represents market size addressable by Seatrium, based on internal estimates and 3rd party research

OUR STRATEGY

Riding industry tailwinds and long-term energy megatrends to
build a more resilient and diversified portfolio

Oil & Gas

Reinforce our leadership in production assets

Offshore Wind

Accelerate transition and position for floating wind

Repairs & Upgrades

Grow baseload of high-value works

CCS & New Energies

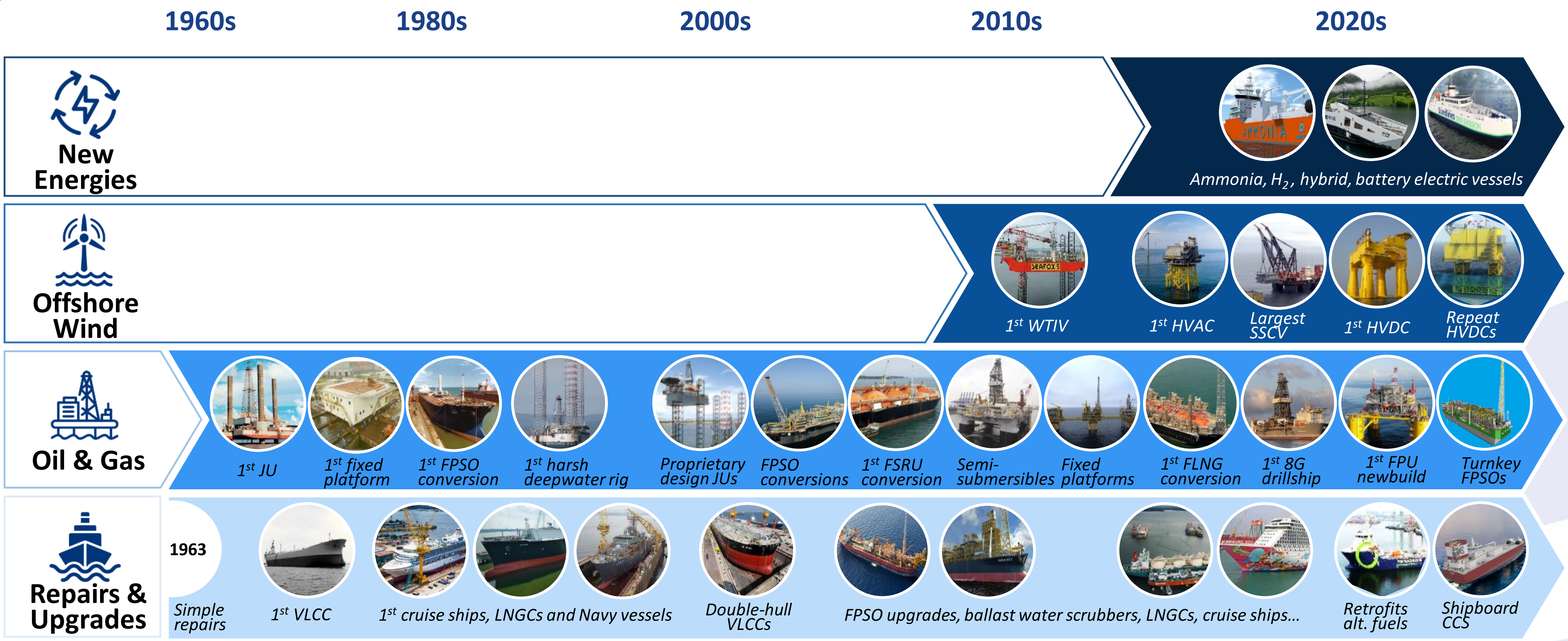
Invest selectively for future commercialisation

OUR COMPETITIVE ADVANTAGES

- **Proven track record** with 1,300+ successful deliveries
- **One Seatrium delivery model** enabling global, end-to-end execution
- **Global technology centres** driving designs & technology developments
- **Diverse international talent pool** to support global operations
- **Strong relationships with new and repeat customers**

PROVEN TRACK RECORD

Executed 1,300+ newbuild & conversion projects of increasing complexity while expanding our solutions portfolio



Note: Select examples shown; not exhaustive

ONE SEATRIUM DELIVERY MODEL

Only player capable of end-to-end global delivery with ability for capacity scale-up

- **Centralised & coordinated execution model**
- **Optimise asset base**
- **Enhance operational excellence**
- **Deliver synergies and cost savings**
- **Strategic partnerships and outsourcing**

ONE SEATRIUM DELIVERY MODEL

Coordinated global network to deliver increasingly complex products

OUR GLOBAL FOOTPRINT

- Yard assets
- Engineering centres
- Technology centres

Proprietary Market Access

Total area 7.6m+ sqm

3 Engineering COEs

4000+ Engineers

PARTNERSHIPS & OUTSOURCING

+

COMMERCIAL PARTNERS

TECHNOLOGY PARTNERS

SUBCONTRACTORS

SHOWCASE 1: P-SERIES FPSO

We leverage our global network to build a series of large and complex FPSOs

Local Content Requirement

Detailed Engineering

- COE for offshore energies
- In-house / outsourced

Hull Fabrication

- Outsourced & managed by Seatrium

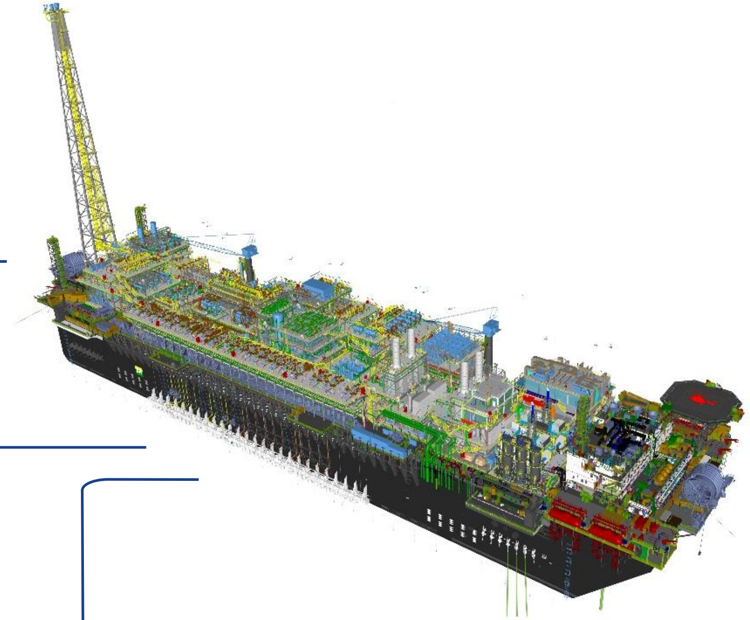


Illustration of Petrobras FPSO

Specifications:
Prod. Capacity: 180k bopd
Total tonnage: 140k MT
Topside modules: 52k MT
Equipped with green technologies

Fabrication & Integration

Topside Module Fabrication

SHOWCASE 2: TENNET 2GW HVDC

End-to-end delivery of complex HVDC, from EPC to offshore installation, commissioning & maintenance

Topsides Construction
- Fabricated and assembled in Singapore & Batam

Jacket Fabrication
- Outsourced with oversight by Seatrium

High Voltage Equipment
- Led by OEM partner GE

Illustration of TenneT 2GW HVDC substation

Total tonnage: c.42k MT

Project Management
- Shared between Seatrium & partner GE

Engineering
- Led by Seatrium, scope shared with engineering partner

Transport & Installation
- Coordinated by Seatrium, subcontracted to T&I operator

Offshore Logistics & Maintenance
- Conducted by Seatrium ORS

SHOWCASE 3: REPAIRS & UPGRADES

Yard footprint
Strategically located along major shipping lanes

Technology capabilities
Innovative decarbonisation solutions

Global network
Exclusive marketing representatives in 15 countries

Strategic partnerships
26 long-term partnerships & >85% regular customers

OPERATIONAL EXCELLENCE: ENHANCING PRODUCTIVITY

Smart Yard

- Digital Twin
- Digital Control Tower
- 5G Connectivity

Smart Asset

- Shop-based Automation
- AI/ML-based Optimisation
- Realtime Performance

Tech-enabled Workforce

- 5G Remote Inspection
- VR/AR Remote Collaboration
- AI-enabled Digital Workflow

AR-assisted Remote Inspection

Benefits :

*Up to **30% reduction** of manhours required on site with AR-assisted functions*

Realtime Digital Twin Asset Monitoring

Benefits :

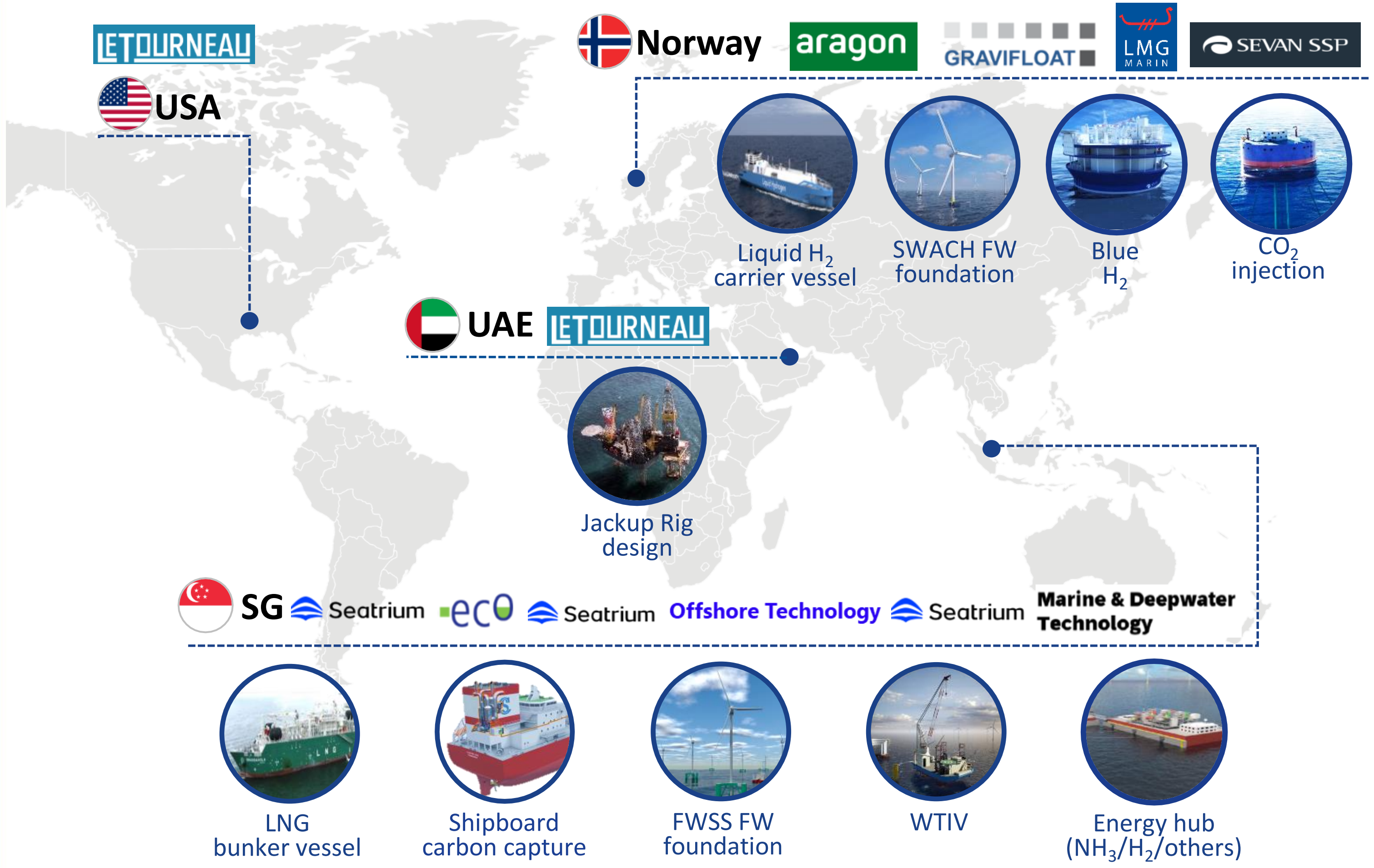
***10-20% increase** in field engineers' efficiency*

Remote AR/VR Collaboration

Benefits :

Enabler for cross-border collaboration to increase site-to-site EPC coordination

EXPAND TECHNOLOGY AND IP CAPABILITIES, INVEST FOR THE FUTURE



700+ Patents

200 Built / proven products

200+ AiP / concepts

8 Technology companies

~200 Technologists

+

Partnerships

with research institutes and industry

Note: Select examples shown; not exhaustive

FLOATING WIND FOUNDATION DEVELOPMENT

SEVAN SSP

Small Waterplane Area Cylindrical Hull (SWACH)

- ✓ **Proprietary design** based on **proven technology**
- ✓ **Excellent motions** and **robust stability**
- ✓ **Shallow draft** for quayside integration
- ✓ Suited for **mass production**
- ✓ **Scalable** for large turbine size

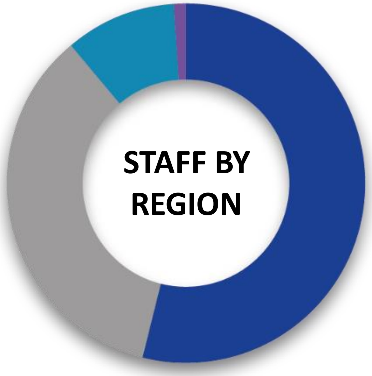
Model tests conducted in TCOMS Basin

LMG MARIN

Designed World 1st liquid H_2-powered ferry

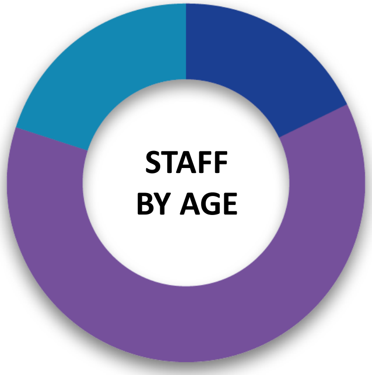
DEVELOP DIVERSE INTERNATIONAL TALENT POOL

29
nationalities



SG	**54%**
US/BR	**35%**
Asia ex-SG	**10%**
Others	**1%**

Executive and above
1 in 5
are women



>50 YO	**18%**
30 - 50 YO	**62%**
<30 YO	**20%**

- Propel **engineering, technology and operations** globally
- Advance our prowess in **global project management, digitalisation & new energies**

STRONG RELATIONSHIPS WITH OUR CUSTOMERS

Robust set of both new and repeat customers ...

PETROBRAS
- P56
- P78
- P80
- P82
- P83

TenneT
- 3 x 2GW HVDC
- Dolwin Epsilon

MAERSK
- Sturgeon WTIV

Shell
- Vito FPU
- Whale FPU
- Sparta FPU
- Crux

MODEC
- Raia
- Bacalhau
- Leopold Sedar Senghor
- MV34

SBM OFFSHORE
- One Guyana
- Prosperity
- Liza Unity
- Liza Destiny

BW OFFSHORE
- Barossa
- BW Opportunity
- BW Adolo
- BW Catcher

Golar LNG, Ørsted, equinor, RWE, Dominion Energy

... and many more

... with strong Repairs & Upgrades client base

bp, Chevron, seapeak, NCLH Norwegian Cruise Line Holdings Ltd., Angel Coussis Group, TMS Cardiff Gas Ltd, TK, Ponant, GasLog, MOL Mitsui O.S.K. Line, NYK Line, CMA CGM, Maersk, NYHILL, K, ÖL, ASP, Carnival Corporation & PLC, Ardmore Shipping, Solvang ASA, V, Royal Caribbean International, ConocoPhillips

... and many more

Note: Select customers shown; not exhaustive

WE CONDUCT OUR BUSINESS WITH THE **HIGHEST ESG STANDARDS**

SUSTAINABILITY AMBITIONS

OPERATING A RESPONSIBLE BUSINESS

ENGINEERING A SUSTAINABLE FUTURE

CARING FOR OUR PEOPLE AND COMMUNITIES

40%

EMISSIONS[1] REDUCTION

by 2030[2]

NET ZERO

by 2050

Our yards in Brazil are powered by hydroelectricity

Note: 1. Scope 1 & Scope 2 emissions; 2. Reduction from 2008 baseline

COMMITMENT TO HEALTH & SAFETY

Maintain

Zero fatality rate

Relentless focus to reduce

LTIR[1]

WORKPLACE SAFETY & HEALTH

- WSH Performance Awards
- SHARP[2] Awards
- WSH Innovation Awards
- WSH Awards for Supervisors
- CARE[3] Award

Note: 1. Lost Time Incident Rate; 2. Safety and Health Award Recognition for Projects; 3. Culture of Acceptance, Respect and Empathy

STRONG GOVERNANCE IS THE FOUNDATION OF OUR BUSINESS

Governance

- Collective **commitment**
- Clarity on **no-gos**
- **Integrated Assurance Framework (IAF)** as enterprise risk management tool

Compliance

- **Code of conduct** and compliance policies
- **Culture of speaking** up
- **ISO 37001 certification** for Anti-Bribery Management System

Risk Management

- Defined **risk appetite**
- **Ownership** of risks
- **End-to-end resourcing & project risk management**
- **Project risk governance framework**

BY 2028, WE TARGET TO ACHIEVE …

≥S$1.0b
EBITDA

≥8.0%
Return on Equity

c. 2.0-3.0x
Net Debt/EBITDA

… VERSUS FY23

>4x uplift

Turnaround

Sustain

MANAGEMENT INCENTIVES ALIGNED WITH TARGETS

FINANCIALS
- Order book
- Profitability
- Balance sheet
- Free cash flow

OPERATIONS
- Project management (on schedule & on budget)

VALUE CREATION FOR SHAREHOLDERS
- Total shareholder return

PEOPLE
- Talent development
- Talent retention
- Succession planning

ESG
- Decarbonisation
- Health and safety
- Governance

KEY TAKEAWAYS

SINCE MERGER, WE HAVE COME TOGETHER AS **ONE SEATRIUM** IN SHORT ORDER

WE HAVE DEFINED OUR **CORE VALUES** AND FOSTERED A **SHARED PURPOSE** FOR OUR PEOPLE

WE HAVE A CREDIBLE PATH TO BUILD A **PROFITABLE AND RESILIENT BUSINESS**

WE ARE COMMITTED TO BUILDING A **SUSTAINABLE BUSINESS**, WHILE ADHERING TO HIGHEST STANDARDS OF **SAFETY AND GOVERNANCE**

WE WILL CONTINUE TO TRANSFORM OUR BUSINESS AND DELIVER **TOTAL SHAREHOLDER RETURNS**

DISCLAIMER

The material in this Presentation has been prepared by Seatrium Limited and contains general background information about the Company's activities as at the date of this Presentation. No representation, warranty, or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein.

The Presentation may contain forward-looking statements. These statements are not statements of historical fact and reflect the Company's intent, belief, or current expectations with respect to its future businesses and operations. Forward-looking statements are not guarantees of future performances and actual results may differ materially from those made in or suggested by the forward-looking statements contained in this Presentation. In addition, even if the performances and results are consistent with the forward-looking statements contained in this Presentation, those results or developments may not be indicative of performances and results in subsequent periods.

Readers are cautioned not to place undue reliance on these forward-looking statements. The Company does not represent or warrant that their actual future performance and results will be as contained in the Presentation. Further, the Company disclaims any responsibility, and undertakes no obligation to update or revise any forward-looking statements contained in this Presentation to reflect any change in their expectations with respect to such statements or information after the date of this Presentation to reflect any change in events, conditions, or circumstances on which the Company based any such statements. Factors that could cause the change in the statements or information include but not limited to wars, supply chain disruptions, climate change, general industry and economic conditions, interest rate trends, exchange rate movement, cost of capital and capital availability, competition, regulatory, governmental and public policy changes.