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**Issuer:** Seatrium Limited

**Stock code:** 5E2

**Meeting details:**

Date: 22 April 2026

Time: 11.00 a.m.

Venue: The Star Gallery, Level 3, The Star Performing Arts Centre, 1 Vista Exchange Green, Singapore 138617 and via electronic means

**Q1.** The group’s order book decreased from \$23.2 billion to \$17.8 billion as at 31 December 2025. Management has highlighted that approximately 95% of the current order book comprises of 'repeatable' series-build projects, including P-series FPSOs for Petrobras, FPU for Shell and bp, and HVDC platforms for TenneT.

### Expanding Series Build: High-Value Franchises

Oil & Gas		Offshore Wind		Repairs & Upgrades	NEW!
					
<b>FPSOs</b>	<b>FPU</b>	<b>Offshore Substations</b>	<b>Offshore Installation Vessels</b>	<b>FSRU/FSU Conversions</b>	<b>Powerships</b>
<b>Newbuilds</b> <ul style="list-style-type: none"> <li>• P-78</li> <li>• P-80</li> <li>• P-82</li> <li>• P-83</li> <li>• P-84</li> <li>• P-85</li> </ul>	<ul style="list-style-type: none"> <li>• Sparta</li> <li>• Kaskida</li> <li>• Tiber</li> </ul>	<b>2GW HVDC</b> <ul style="list-style-type: none"> <li>• Beta</li> <li>• Gamma</li> <li>• Nederwiek 2</li> <li>• BalWin5</li> </ul>	<b>WTIV</b> <ul style="list-style-type: none"> <li>• Maersk Viridis</li> </ul> <b>HLV</b> <ul style="list-style-type: none"> <li>• Penta-Ocean</li> </ul>	<ul style="list-style-type: none"> <li>• Høegh Gandria</li> </ul>	<b>Karpowership LOI</b> <ul style="list-style-type: none"> <li>• <b>Integration:</b> 4 units + option for 2 more</li> </ul>
<b>Integration/ Topsides</b> <ul style="list-style-type: none"> <li>• Errea Wittu</li> <li>• Jaguar</li> </ul>		<b>HVAC</b> <ul style="list-style-type: none"> <li>• Revolution Wind</li> <li>• Empire Wind</li> </ul>			

*Note: Only selected ongoing projects are listed.*

(Source: company annual report)

In the CEO’s message to shareholders, he also stressed that more than \$32 billion in active pipeline deals are being pursued. Over \$4 billion in new order wins secured in 2025 were priced to achieve mid-teens project margins with progressive payments structures.

**(i) With the “series-build” strategy, how does management ensure that productivity gains, learning curve benefits and cost savings are retained within the group, instead of being pressured into accepting lower margins by repeat customers?**

The group had a dispute with the end customer of Empire Wind, Equinor, leading to arbitrations and a settlement agreement where the buyer will pay the balance of the US\$360 million with US\$250 million in credit extended by the group for up to 10 years.

- (ii) How does the board assess whether sufficient downside protection is built into contracts to mitigate counterparty risk, geopolitical uncertainty, contractual non-performance and termination rights?**

**Q2.** Would the board/management provide greater clarity on the following operational and financial matters? Specifically:

- (i) Middle East conflict: With operations across a global network of yards in Brazil, China and Southeast Asia, how has the group's supply chain and project execution been affected by ongoing geopolitical conflicts in the Middle East? Is there evidence of any potential disruption to materials, logistics or labour?**
- (ii) Oil & Gas: How have recent developments in Venezuela and Iran influenced customers' capital expenditure plans and final investment decisions? What impact is this having on the group's order pipeline and visibility?**
- (iii) Offshore wind: Does the board consider the current offshore wind industry economics to be structurally sustainable? How does management assess the risk of developer financial distress or project cancellations and what safeguards are in place to ensure that the group is not exposed to non-payment, delayed payments or performing work for counterparties whose projects may ultimately become unviable?**
- (iv) Foreign currency risk: How is the group exposed to movements in the US dollar across its revenue, cost base and financing? Would a stronger USD increase earnings?**

**Q3.** The group continues to face a range of legacy and ongoing disputes, including arbitrations relating to the P-52 and P-54 contracts, a civil action<sup>1</sup> by an investment fund, and disputes with counterparties such as Keppel Corporation, Maersk Offshore Wind and Aibel AS<sup>2</sup>.

In addition, the group reached final settlements with the Brazilian authorities in July 2025 in relation to Operation Car Wash, amounting to S\$168.4 million, and entered into a deferred prosecution agreement with the Singapore authorities involving a further S\$73.3 million.

- (i) What role do the independent directors play in overseeing material disputes, including negotiations, settlements and investigations?**
- (ii) How does the board assess the group's frequency of disputes relative to industry peers?**

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<sup>1</sup> The group paid a US\$1 million settlement without any admission of liability.

<sup>2</sup> Aibel AS is the group's partner in the DolWin 5 project.

- (iii) Separately, in pursuing a pipeline of US\$32 billion, particularly in higher-risk jurisdictions, how does the board ensure that governance standards, internal controls and compliance frameworks are robust enough to prevent any recurrence of past misconduct?

*Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.*

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