



Company Registration Number: 196300098Z

Seatrium and Karpowership Forge New Partnership with Letter of Intent for Powership Integration and FSRU Conversions

Singapore, 14 August 2025 - Seatrium Limited ("Seatrium" or "the Group") is pleased to announce the signing of a Letter of Intent (LOI) with Karpowership, a global energy company and the owner, operator, and builder of the world's largest Powership (floating power plant) fleet.

The milestone agreement, signed in Singapore, further deepens the strategic partnership between Seatrium and Karpowership and reinforces both companies' shared commitment to advancing sustainable, mobile and scalable maritime energy solutions. The collaboration reflects Seatrium's growing role in the global floating power infrastructure space, supporting energy access in underserved regions and enabling flexible deployment of power assets that can be harnessed in a myriad of ways — from powering remote communities and industrial operations to supporting data centres, and transitional energy hubs.

Under the LOI, Seatrium will carry out the integration of four New Generation Powerships, with an option for two additional units. Karpowership will deliver the hulls and key equipment for the four Powerships to Seatrium Singapore, where integration works will begin in the first quarter of 2027. Seatrium's scope of work includes mechanical and electrical, equipment integration, mechanical completion, and pre-commissioning.

The agreement also includes the conversion, life extension and repairs of three LNG carriers into Floating Storage and Regasification Units (FSRUs). This involves the installation of regasification modules, spread-mooring systems, and the integration of critical supporting systems such as cargo handling, offloading, utility, electrical, and automation systems.

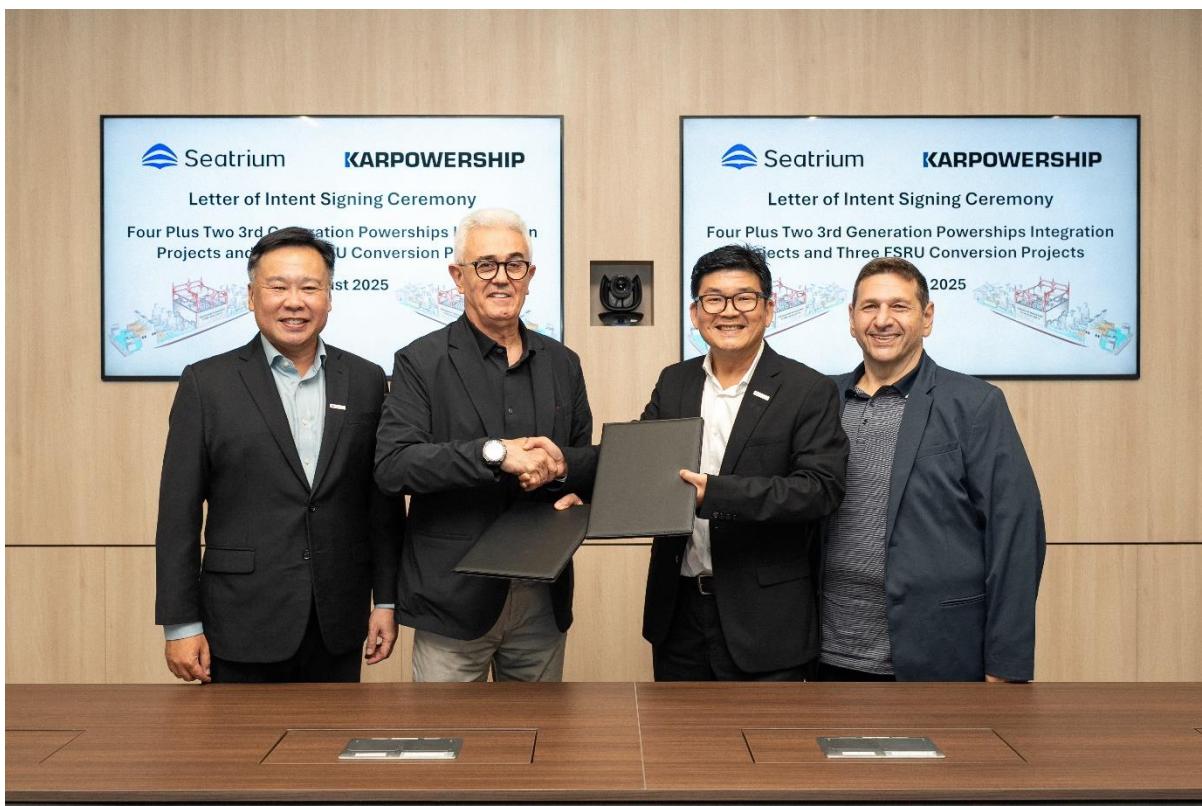
Mr. Alvin Gan, Executive Vice President, Repairs and Upgrades, Seatrium, said, "This LOI marks a pivotal step in our journey to build a global franchise in floating power infrastructure. Our successful collaboration with Karpowership goes beyond FSRU conversions - it's about enabling energy access through innovative maritime platforms. With four FSRUs delivered, a fifth due later this month, and two more underway, we are proud to be a long-term trusted partner in delivering greener energy and sustainable solutions; through a variety of innovative solutions in new generation powerships, FLNGs, floating battery, floating data centres and water de-salination vessels. These projects demonstrate our engineering excellence and our commitment to supporting the energy transition."

Mr. Gokhan Kocak, Chief Technical Operations Officer, Karpowership, said: "We are proud to deepen our long-term partnership with Seatrium as we continue to grow our Powership and FSRU fleet to meet evolving global energy needs. Seatrium's consistent performance, engineering excellence, and technical strength make it a trusted partner in our ongoing mission to provide reliable and sustainable energy solutions worldwide. As part of this effort, we are developing our 3rd Generation Powerships with a modular system that can be adapted based on project needs. The new design will allow for the integration of advanced technologies

such as CCUS (Carbon Capture, Utilisation and Storage) systems or turbines when required. By combining our expertise in design, engineering, and construction with cutting-edge innovation, we aim to reduce our environmental impact while delivering flexible and reliable energy solutions. We look forward to many more years of close collaboration and shared success.

This LOI underscores Seatrium's strategic ambition to play a leading role in the future of distributed and sustainable energy.

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From left to right – Mr. Chris Ong, Chief Executive Officer, Seatrium, Mr. Gokhan Kocak, Chief Technical Operations Officer, Karpowership, Mr. Alvin Gan, Executive Vice President, Repairs & Upgrades, Seatrium and Mr. Orhan Remzi Karadeniz, Chief Executive Officer, Karpowership.

Photo Credit: Seatrium

About Karpowership

Karpowership is a global energy company specializing in fast-track and integrated power solutions. With a fleet of 50 Powerships and a total installed capacity of 10,000 MW; the company delivers turnkey energy solutions wherever and whenever they're needed.

As the only owner, operator, and builder of the world's only Powership fleet, Karpowership offers a plug-and-play solution that can be directly connected to the grid and start generating electricity in less than 30 days.

In addition to its signature Powerships, Karpowership offers floating LNG solutions, with a fleet of 11 LNG assets, including the ones in the pipeline, that is composed of FSRUs and LNG carriers. Its LNG-to-Power model supports a cleaner and flexible energy future.

With over 25 years of experience, Karpowership remains committed to delivering sustainable, reliable power; empowering nations and communities beyond the grid.

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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