



Company Registration Number: 196300098Z

Seatrium Secures FSRU Conversion Contract from Kinetics, a Karpowership Initiative

Singapore, 3 July 2025 – Seatrium Limited (“Seatrium” or “the Group”) is pleased to announce the award of a Floating Storage Regasification Unit (FSRU) conversion contract from Kinetics, an energy transition initiative by global floating power leader Karpowership. This award follows Kinetics’ confirmation of the option for a fourth FSRU conversion project with Seatrium, announced in April 2024, the award of three LNG Carrier (LNGC) conversions into FSRUs for the company, with an option for a fourth project. While Kinetics is on track to become one of the major owners of floating LNG assets globally, Karpowership—the initiator behind its launch—operates an extensive portfolio of Powerships and land-based power plants.

Scheduled to commence in the third quarter of 2025, the project involves the conversion of an LNG carrier (LNGC) into an FSRU named *LNGT Turkiye*. The scope of work includes the installation of a regasification module, a spread-mooring system, and integration of key supporting systems such as cargo handling, offloading, utility, electrical, and automation systems.

Mr. Alvin Gan, Executive Vice President, Repairs and Upgrades, Seatrium, said: “We truly appreciate the trust from Kinetics in awarding us this important seventh FSRU project. This contract is a testament to the successful strategic partnership between our companies, that includes four projects delivered to date: Karmol LNGT Powership Africa, Asia, Europe, and most recently, Antarctica. Presently, two more FSRU conversion projects for Kinetics are in progress at our yard, with deliveries scheduled later this year and in the first quarter of 2026. These projects underscore Seatrium’s unwavering commitment to excellence, innovation, and customer satisfaction, further cementing our position as a pioneer and market leader in the specialised FSRU conversion sector.”

Mr. Mehmet Katmer, Chief Executive Officer of Kinetics, said: “We are pleased to strengthen our excellent partnership with Seatrium as we expand our FSRU fleet to meet the highest industry standards. Seatrium’s proven track record, engineering expertise, and technical capabilities make them an invaluable partner in supporting our mission to deliver reliable and sustainable energy solutions worldwide. This final contract represents a significant milestone in Kinetics’ ambition to lead the global FSRU market in the coming years.

With a track record of 21 successful FSRU/FSU conversion projects since 2007, Seatrium continues to lead the global market in the highly specialised FSRU / FSU conversion space.

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Seatrium proudly delivered 4th FSRU ***Karmol LNGT Powership Antarctica*** for Kinetics in June this year.

About Kinetics

Kinetics - a Karpowership initiative - is an energy company dedicated to cleaner, flexible energy systems. It specializes in the building, development, delivery, and leasing of floating LNG assets and renewable energy platforms, including battery energy storage systems (BESS), tailored to meet the evolving needs of utilities, and independent power producers. With a commitment to innovation, sustainability, and impact, Kinetics is redefining how energy infrastructure is deployed and accessed in a decarbonizing world.

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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