Seatrium and Karpowership to Jointly Develop Floating Power Solutions and Digital Infrastructure, Supporting Singapore and Southeast Asia's Energy Resilience

- *Memorandum of Understanding (MoU) announced at Singapore International Energy Week 2026*
- *Combines Seatrium's offshore engineering expertise with Karpowership's proven leadership in floating power to pursue flexible power and digital infrastructure solutions*
- *To co-develop solutions that strengthen Singapore's energy security and support regional power demand amid recent disruptions to global energy supplies*

Singapore, 27 October 2026 – Seatrium Limited ("**Seatrium**" or the "**Group**") today announced that it has entered into a Memorandum of Understanding ("**MoU**") with global floating power solutions leader **Karpowership** to pursue a joint venture to develop floating power and infrastructure solutions in Singapore, with the potential to extend cooperation to the wider Southeast Asia market.

Building on their longstanding strategic relationship, the two companies will create an integrated platform combining infrastructure development, financing, engineering, construction and operations. The collaboration brings together Seatrium's global offshore engineering, procurement and construction and systems integration capabilities with Karpowership's expertise in developing, financing, owning and operating floating power and digital infrastructure, alongside its experience in delivering behind-the-meter power solutions for super intelligence.

Announced at Singapore International Energy Week (SIEW) 2026 and witnessed by Dr. Tan See Leng, Singapore's Minister for Energy, Trade and Industry (Energy and Industry), the MoU establishes a framework to jointly develop rapidly deployable power and infrastructure solutions in Singapore, which may include Powerships, floating data centres, turbine-based or hybrid vessels and floating nuclear solutions. The partners share a longer-term ambition to bolster Singapore's position to serve as a resilient regional hub for rapidly deployable energy and digital infrastructure solutions.

Chris Ong, Chief Executive Officer of Seatrium, said, ***"Energy resilience is fundamental to Singapore's long-term competitiveness and Southeast Asia's continued growth. As demand for power and digital infrastructure accelerates, our industry has an opportunity to develop new solutions that combine speed of deployment, flexibility and scale. Building on our longstanding strategic relationship with Karpowership, we aim to strengthen Singapore's status as a hub for next-generation floating energy and digital infrastructure, using the best-available technologies, including hydrogen-ready power generation. Seatrium's offshore engineering heritage, systems integration capabilities and advanced facilities in Singapore provide a strong foundation for this ambition, supporting domestic needs and opportunities across Southeast Asia. For Seatrium, this represents a strategic opportunity to extend our role across the energy infrastructure value chain, creating new avenues for growth where we can apply our proven capabilities to shape critical infrastructure that underpin the region's future competitiveness."***

Orhan Remzi Karadeniz, Chief Executive Officer of Karpowership, said, **"Access to reliable power increasingly determines where industries invest, how economies grow and how quickly digital ambitions become reality. Karpowership has pioneered floating power infrastructure worldwide, expanding its capabilities to deliver gigawatt-scale, behind-the-meter power solutions for the most developed markets, floating digital infrastructure and**

turnkey data centre solutions spanning the entire value chain. Karpowership's decades-long relationships with OEMs and technology partners, including Seatrium, now extend to a global network of commercial partnerships, including with hyperscalers. These relationships position Karpowership as a go-to provider of integrated infrastructure solutions at pace and scale. This partnership marks a strategic next chapter in that journey. Together with Seatrium, our ambition is to build an integrated platform in Singapore that brings development, financing, engineering and operations together to deliver power where and when it is needed, strengthening energy security and enabling growth across Southeast Asia."

The companies will combine their unparalleled execution capabilities and commitment to excellence to support Singapore's ambition to lead the development of next-generation energy and digital infrastructure.

Today, Singapore remains heavily reliant on imported natural gas, which accounts for approximately 95% of its electricity generation, according to the Energy Market Authority. Continued disruptions to global fuel supplies have reinforced the need for diversifying energy sources and strengthening the resilience of Singapore's electricity system. At the same time, EMA estimates that Singapore's peak electricity demand is projected to grow between 2.4% and 4.8% annually to reach up to 11.4 gigawatts by 2031, driven in part by transport electrification and the expansion of energy-intensive industries on the island, including semiconductor manufacturing and data centres.

Across Southeast Asia, the similar growth of digital industries has also led to increased infrastructure requirements. According to the 9th ASEAN Energy Outlook, 20% of ASEAN's projected electricity demand growth in the next five years will be attributable to data centres. This, compounded with structural drivers of industrialisation and urbanisation, emphasise the need for reliable power to support industrial activity and other energy-intensive facilities.

Against this backdrop, floating power infrastructure could provide additional options to enhance supply security, including through the rapid deployment of generation capacity, contingency power provision and support for critical infrastructure, including data centres. Such solutions, including the potential use of emerging energies such as hydrogen, could also offer flexibility in deployment locations, enable power generation assets to be adapted or redeployed, and chart a longer-term transition pathway as energy requirements continue to evolve.

This MoU represents a new phase in the companies' relationship, extending their collaboration from the delivery of individual assets to the joint development of infrastructure opportunities. Since 2018, Seatrium has delivered seven FSRU conversions to Karpowership, with the 8th and 9th unit awarded this year, supporting the deployment of Karpowership's LNG-to-power solutions across international markets. Seatrium has most recently secured a contract in October for the development and integration of Karpowership's hydrogen-ready third-generation Whale Class Powerships to be deployed in countries requiring reliable energy supply.

Today, Karpowership owns and operates the world's only fleet of Powerships, consisting of 45 vessels, which are floating power plants that can be deployed to provide electricity to markets requiring additional generation capacity.

In the coming months, the parties are committed to progress discussions towards the formation of a joint venture, subject to the negotiation and execution of definitive agreements and the necessary approvals.