



Company Registration Number: 196300098Z

Seatrium Signs Letter of Intent with Solvang ASA for Carbon Capture and Storage (CCS) Installation and Retrofitting

Singapore 19 June 2025 – Seatrium Limited (“**Seatrium**” or “**the Group**”) is pleased to announce the signing of a Letter of Intent (LOI) with long-term strategic Favoured Customer Contract (FCC) partner Solvang ASA, Norway, for installation and retrofitting of full-scale Carbon Capture and Storage (CCS) systems.

The milestone Letter of Intent was formalised during Nor-Shipping 2025 in Oslo, reinforcing the companies’ shared commitment to sustainable maritime solutions.

This enhanced collaboration further supports Solvang ASA in their fleet decarbonisation following the successful delivery of Clipper Eris in February 2025 – the world’s first full-scale turnkey retrofit of a 7MW CCS system. The Clipper Eris project saw Seatrium provided turnkey Engineering, Procurement, and Construction (EPC) solutions for the CCS package.

Solvang’s new series of Very Large Gas Carriers (VLGCs), configured specifically for Carbon Capture and Storage (CCS), is set to be the first potential candidate for a full-scale CCS retrofit and integration; with project commencement expected to begin in late 2026. This is a landmark project that will further strengthen the decade-long partnership between Seatrium and Solvang ASA.

Mr Alvin Gan, Executive Vice President of Seatrium Repairs and Upgrades, said, “This partnership demonstrates our commitment to advance sustainable solutions in the maritime decarbonisation journey. Building on the success of the pioneer project together on Clipper Eris, we are honoured by Solvang’s trust in Seatrium to take the next step in their critical CCS programme. This remarkable step will deepen our resolve as strategic partners in supporting maritime decarbonisation efforts.”

Mr Tor Ask, Fleet Director of Solvang ASA, commented, “We are pleased to extend our successful partnership with Seatrium through this CCS initiative for our newbuildings. Seatrium’s proven capabilities, demonstrated by the Clipper Eris retrofit, give us full confidence that this collaboration will bring tremendous value. Both organisations are aligned in delivering greener, energy-efficient maritime solutions for a lower-carbon future.”

Leveraging its deep expertise in engineering, Seatrium has built a strong track record in providing green technologies for the maritime industry. Since 2015, we have delivered over 584 sustainability-linked solutions, including low carbon, energy saving retrofits and environmental regulatory works. With a focus on maritime decarbonisation, Seatrium is well-positioned to provide its customers with a range of low carbon and cleaner energy solutions to support a sustainable future.

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From left: Mr Alvin Gan, Executive Vice President, Seatrium Repairs and Upgrades, and Mr Tor Øyvind Ask, Fleet Director, Solvang ASA



Seatrium proudly delivered *Clipper Eris*, the world's first full-scale retrofit of a 7MW Carbon Capture & Storage system for Solvang ASA earlier in February this year

About Solvang ASA

Solvang aims to be an industry-leading provider of LPG and petrochemical tonnage to our clients in the safest, cleanest and most cost-efficient manner.

From very modest beginnings, Solvang ASA has evolved into one of the world's leading transporters of LPG and petrochemicals. The company has its headquarters in Stavanger, with offices in Oslo and the Philippines.

Solvang has a fleet of modern and efficient vessels, all built in accordance with the most up-to-date specifications and fitted with new and efficient technology. Current fleet stands at 22 LPG carriers and 7 newbuildings for delivery by 2026-2027. Perhaps of greater importance than the modern technology is the way in which the vessels are operated and the people on board. Good seamanship represents the very core of our business, and we place a firm focus on this area in the form of education, attitudes and training.

On every single sailing, we are required to demonstrate our experience and expertise. Our strength lies in reliable, high-quality deliveries. It is our commitment to maintain a steady course towards the future, and at the same time make good use of the experience we have gained.

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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