

Al Seer Marine Expands Fleet with Delivery of two new MR Tankers: M.T. Betelgeuse and M.T. Bellatrix

- **M.T. Betelgeuse and M.T. Bellatrix are IMO II/III oil and chemical tankers, designed to carry six fully segregated grades of cargo, with a deadweight of 49,757 MT each.**
- **The six state-of-the-art MR tankers are built ready for alternative fuels such as Liquefied Natural Gas (LNG), ammonia, and methanol.**

Abu Dhabi, 26 September 2024: Al Seer Marine (ADX: ASM), a frontrunner in various maritime industries and a subsidiary of International Holding Company (ADX: IHC), has recently taken delivery of M.T. Betelgeuse and M.T. Bellatrix, the first two in a series of six New Building MR tankers from K Shipbuilding Korea. These new additions are intended to meet the rapidly growing demand for the transportation of clean petroleum products (CPP) and chemicals.

These ships were contracted from K Shipbuilding in November 2022, when Al Seer Marine ordered four IMO II/III tankers, followed by an additional two in February 2023. This significant increase to Al Seer Marine's fleet strengthens its position as a key partner and investor in leading maritime companies in the UAE, including notable investments of over AED 1.45 billion in Abu Dhabi Ports and ADNOC Logistics and Services. These efforts are instrumental in establishing the marine industry as a cornerstone of the UAE's vision and a key pillar of its "Projects of the 50" strategy.

"Al Seer Marine's investment in product and chemical tankers was driven by our strategic vision to diversify our fleet and capitalize on the growing demand and global trade in refined petroleum products and chemicals. In the recent years, this market has been characterized by increasing industrial activity, stringent environmental regulations, and complex supply chains. With these new additions, we aimed to keep our position as a key player in this growing segment, leveraging our expertise to meet the evolving needs of our clients while ensuring long-term growth and profitability." stated **Guy Neivens, CEO at Al Seer Marine.**

"This investment aligns with the company's broader strategy to enhance its commercial shipping portfolio, ensuring resilience and adaptability in a dynamic market environment. Each of these six state-of-the-art MR tankers is equipped with an Exhaust Gas Cleaning System (EGCS). Moreover, they are built ready for alternative fuels such as Liquefied Natural Gas (LNG), ammonia, and methanol, making them perfectly suited for future usage in a rapidly evolving industry, ensuring

compliance with the strictest environmental regulations for decades to come," stated **Nitin Mathur, Head of Commercial Shipping at Al Seer Marine.**

"M.T. Betelgeuse and M.T. Bellatrix, 49,757 MT deadweight, IMO II/III oil and chemical tankers, are designed to carry six fully segregated grades of cargo, epitomising the advanced capabilities and forward-thinking design of our fleet. They are chartered to Reliance Industries (Middle East) DMCC and will trade globally" he added.

As of the first half of 2024, the total value of Al Seer Marine's assets reached AED 7.5 billion, with total revenue growth climbing to AED 580 million. Investing in a modern, durable fleet is expected to boost these figures further, supporting the company in achieving sustainable growth and operational efficiency, and generating increased value for investors and shareholders. This strategic move will further support positioning the UAE as a frontrunner in alternative fuel supply chains.

Al Seer Marine's strategic expansion, including the addition to the fleet and pioneering Unmanned Surface Vehicle (USV) services, reinforces its leadership in the maritime sector. By leveraging innovative technologies such as 3D printing, the company is driving industry transformation and demonstrating a strong commitment to sustainability. These advancements support Al Seer Marine for continued growth and long-term value creation.

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About Al Seer Marine (ASM)

Al Seer Marine (ADX: ASM) is a global maritime organisation headquartered in Abu Dhabi. Our extensive service portfolio encompasses commercial shipping, yachting, boat building, large-scale 3D printing, unmanned vessel platforms and capabilities, and cutting-edge technological innovations. We seamlessly integrate top-tier services, innovative technological solutions, and a proven track record of operational excellence.

www.alseermarine.com

About International Holding Company (IHC)

IHC was founded in 1998 as part of an initiative to diversify and develop non-oil business sectors in the UAE and has grown to become the most valuable listed holding company in the Middle East with a market cap of AED 895 billion as of June 30, 2024. IHC endeavors to implement sustainability, innovation, and economic diversification initiatives across what is now one of the region's largest conglomerates. IHC is included in FTSE ADX 15 Index (FADX 15), representing the top 15 largest and most liquid companies on the ADX.

IHC has a clear objective of enhancing its portfolio through acquisitions, strategic investments, and business combinations. Comprising more than 1,000 subsidiaries, IHC seeks to expand and diversify its holdings across a growing number of sectors, including Asset management, Healthcare, Real Estate and Construction, Marine and Dredging, IT and Communications, Financial Services, Food Production and Service, Utilities, and Services.

With a core strategy to enhance shareholder value and achieve growth, IHC drives operational synergies and maximizes cost efficiencies across all verticals – it also continues to evaluate investment opportunities through direct ownership and entering partnerships in the UAE and abroad. As the world changes and new opportunities arise, IHC remains focused on resilience, innovation, and redefining the marketplace for itself, its clients, and its partners.

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