



Al Seer Marine to Provide Freight Solutions for up to 3 mil. Tonnes of Bulk Cargo Globally in 2022

- *Dry bulk ton-mile trade is forecast to grow by 1.4% in 2022 globally.*
- *ASM providing freight solutions to international mining group for approximately 850,000 metric tonne of iron ore cargo from Asia Pacific to East Asia.*

Abu Dhabi, UAE; 25 July 2022: Al Seer Marine PJSC (ASM), a global player across multiple marine sectors and subsidiary of International Holding Company (IHC), is expanding to provide freight solutions for bulk cargoes globally through its subsidiary, ASM Chartering. This subsidiary will focus on delivering effective and efficient freight services for cargo interests internationally, focused on the Middle East market.

As part of ASM's worldwide growth strategy on commercial management, ASM Chartering intends to transport approximately 2-3 million tonnes of bulk cargoes in 2022. At present, ASM manages a total of five dry bulk and general cargo ships and provided freight solutions to an international mining group for approximately 850,000 metric tonnes of iron ore from Asia Pacific to East Asia. Al Seer Marine is currently in negotiations for a long-term contract for carriage of 2 million tonnes annually.

Guy Neivens, Chief Executive Officer of Al Seer Marine, said: "We have seen a global rise in demand for dry bulk ton-mile trade with 2021 recording a 3.7% increase, while this year, continued growth is forecast at about 1.4%. Al Seer Marine will capitalize on this trend and increase our capacity, transporting about 2-3 million tonnes of bulk cargoes in 2022. Given the fragmented nature of this market, we are seizing the opportunity to consolidate cargo volumes and plan to establish a world-class and transparent commercial maritime business through strategic partnerships across the Middle East region."

Al Seer Marine is a global leader in marine services and has been expanding rapidly in the commercial shipping segment. The company aims to increase its fleet to become the largest in the MEA market and is analyzing expansion initiatives in product tankers, gas tankers, and dry bulk shipping sectors, with short-term plans of acquiring 10 to 15 ships in 2022.

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About Al Seer Marine

Al Seer Marine (ASM), founded in 2003, is listed on ADX and a leader in marine services with 1 billion paid-in capital and over 1,200 employees. For its Full Year 2021 financial results, the company reported a net profit of AED 2.5 billion, driven by a significant rise in income from investments and acquisitions in support of its diversification strategy in the commercial maritime industry and new management and production services. It has a portfolio of services, including: management and training, construction of vessels, high-tech boatbuilding, unmanned systems development, and manufacturing. These are spread across its assets, namely: ASM Boat Building Sole Proprietorship, ASM Training Institute, and ASM Services Company.

About International Holding Company

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 USD 140 billion. The company endeavours 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), which represents 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 30 entities and 22,345 employees, IHC seeks to expand and diversify its holdings across a growing number of sectors, including Real Estate, Agriculture, Healthcare, Food and Beverage, Utilities, Industries, IT and Communications, Retail and Leisure, and Capital.

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 partners.

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