Press Release:

GULFNAV and Scorpio Services Holding Limited establish a new Joint Venture focusing on ship management solutions

Dubai, UAE, 12 December 2023: Gulf Navigation Holding PJSC ("GULFNAV"), the Dubai Financial Market listed maritime and shipping company, announced that it has set up a new Joint Venture with Scorpio Services Holding Limited ("SSH") under the name Black Marlin Ship Management & Operation L.L.C ("Black Marlin"), located in Dubai, UAE, which will deliver vessel management solutions for regional clients.

This strategic partnership will leverage the capabilities and experience of GULFNAV and SSH. Black Marlin will combine proven methods in ship management with best-in-class tools in data analytics, sustainability, and regulatory compliance in order to drive superior commercial returns for vessel owners.

The venture will be launched with eight vessels, four from each partner. Through the exchange of expertise, Black Marlin will offer a range of services to cater to the individual needs of owners across multiple shipping sectors and multiple operating models.

Ahmad Kilani, CEO of GULFNAV, welcomed the agreement and said: "We are excited to be working with SSH. This cooperation will integrate the superior resources and technical strength of the two sides, strengthen the technical management and intelligent quality control system of ship operations, improve the benefit and efficiency of ship operations management, fill the gap in domestic high-end comprehensive maritime services, and provide higher-quality and more efficient services for our clients".

Ugo Romano, Managing Director of Scorpio MENA was equally enthusiastic at the launch of Black Marlin: "This venture is fully aligned with the future goals and vision we have for SSH. The seascape for technical management has never been so complex, given the need for energy efficiency, the dynamic expectations of regulators and end-users, and the imperative of assembling the right team of motivated professionals, both onboard and ashore, who can drive results. We believe that with the excellent management team of GULFNAV, their astute business practices and honorable ethical standards, they are a perfect partner for us. We are very excited to move forward on this journey with GULFNAV".

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About Gulf Navigation Holding:

Gulf Navigation Holding PJSC ("GULFNAV") is a fully integrated and synergized organization with a multifunctional business. It is the only maritime and shipping company listed in the Dubai Financial Market since February 2007 under the symbol "GULFNAV". The Company is headquartered in Dubai, with branch offices inside the ports of Fujairah and Khorfakkan, along with an overseas office in the Kingdom of Saudi Arabia. The Company has a fleet of chemical tankers, livestock transport vessels, well stimulation vessels, operation support vessels, marine services, and ship repair operations. As an ISO 9001:2015 certified company accredited by Bureau Veritas, GULFNAV is committed to adhering to the requirements of the international safety management code for the safe operations of vessels, pollution prevention and environmental control, including compliance with all the applicable international laws, regulations and requirements. GULFNAV constantly works to upgrade its operations and provide high-quality services to local and international markets.

About Scorpio Services Holding Limited

Scorpio Services Holding Limited (SSH), headquartered in Monaco with major operations in Mumbai, Istanbul, Athens, and Dubai as part of their global network of 12 offices, has been investing in and operating shipping assets for over 70 years. It provides full technical and commercial management services to a fleet of over 200 vessels engaged in the seaborne transportation of commodities. With 20 years of experience in pool management, SSH currently has five active pools in the Handymax, MR, LR2, Aframax and VLGC sectors. These offer an ideal platform for capturing benefits of scale in both revenue and cost. SSH also has meaningful investments in marine-based renewable energy and has two affiliates on the New York Stock Exchange: Scorpio Tankers, Inc. (STNG) and Eneti-Inc (NETI). Through their values of Integrity, Collaboration, Stewardship and Moxie, Scorpio's people are empowered to actively contribute to the positive advancement of the Maritime Industry.

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