



PRESS RELEASE

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UAE (DUBAI)

Al Seer Marine, MB92 and P&O Marinas, to Create World Leading Superyacht Service Centre and Refit Shipyard for the Gulf Region

Al Seer Marine, MB92 Group and P&O Marinas announce today that they have signed a memorandum of understanding in view of setting up a joint venture to develop the first dedicated superyacht refit and repair facility in the UAE (Dubai). This new high-capacity shipyard will provide superyacht owners with a customized world class refit service in the Gulf, the first of its kind in the region.

The shipyard construction is scheduled for completion in 2026, with the joint venture offering its superyacht repair and refit services from next year in 2023, as the start of this strategic plan.

Al Seer Marine has been looking to develop a world class Superyacht Service Centre and Refit Shipyard in the UAE since 2019 and after discussions with P&O Marinas in Dubai, found the perfect strategic partner to realize the project. Now with MB92 Group as the third partner and the chosen operator of the shipyard, this new facility will deliver the unrivalled quality of service the customers in the region need.

Pioneering technology, shipyard efficiency and sustainability are key drivers for the three partners, with the unique ability to apply this mission and objectives at the very conception of the facilities, all the way through to the environmental impact of the projects themselves. The final result will be a unique, future proofed, world-class superyacht shipyard, setting new benchmarks and standards in the refit and repair sector.

Gunther Alvarado, Chief Operating Officer of Al Seer Marine said, “Leading this powerful partnership is part of Al Seer Marine’s overall investment strategy and vision for the Gulf Region, with some of the most complex superyachts owned and operated in the region, we will have a world class facility with leading suppliers and subcontractors, that will serve their requirements.”

Hamza Mustafa, Chief Operating Officer of P&O Marinas, a DP World company said: “The UAE is the ideal location to service the Gulf region’s growing number of superyacht owners. Dubai has developed its reputation over the years as a top destination for luxury yachting with the creation of several high-end marinas. We already look after some of the most exclusive and advanced yachts at Mina Rashid Marina. With the development of a new service centre and refit shipyard, the UAE and Dubai’s offering as a hub for yacht owners will be even more attractive.”

Jean-Marc Bolinger, CEO of MB92 Group, added, “Creating a world-class refit shipyard from scratch, in the dynamic hub of Dubai and the Gulf, represents a very exciting and unique opportunity for our Group, which has been on our strategic agenda for several years. It will enable us to expand the foot print of our first-class facilities and provide our clients in the region with the same level of service and support the receive and expect in Barcelona and La Ciotat. We look forward to presenting the details of this exciting joint venture to our key stakeholders in the coming months.”

About Al Seer Marine

Al Seer Marine is a rapidly expanding, publicly listed company on the Abu Dhabi Stock Exchange (ADX) in the UAE, employing over 1200 qualified maritime professionals (encompassing 50 nationalities), who build, manage, operate and service the entire spectrum of the superyacht and commercial shipping markets. Al Seer Marine, a subsidiary of the International Holding Company (IHC), is focused on investing, innovating and partnering across the Superyacht landscape to build a smarter, more successful and more sustainable market.

About P&O Marinas

P&O Marinas is DP World's collection of world-class luxury marinas and picturesque harbours, leading the way in establishing Dubai as the capital of boating and yachting destinations in the Middle East. Our beautifully crafted marina portfolio caters to a variety of vessel types including sailing yachts, motor yachts, cruise ships and several of the world's most extravagant superyachts.

Bringing together the national and international elite who share a passion for luxury yachts and the accompanying lifestyle, P&O Marinas was launched with our global hub Mina Rashid Marina. We have since extended our management and operations to further marinas in Dubai, all with open sea access located along the azure coast of Jumeirah.

About MB92 Group

The MB92 Group comprises the superyacht refit and repair shipyards MB92 Barcelona and MB92 La Ciotat, bringing together the professionalism, knowledge and resources of both shipyards to cater for client needs today, and is committed to investing for those of the future.

With over 30 years' experience in superyacht refit and repair based on a customer driven approach to service delivery, the MB92 Group has developed a reputation for providing a comprehensive world class service. Both sites offer unrivalled facilities and employ a workforce of over 330 in-house professionals. Supported by a global network of specialists and suppliers, the team is dedicated to delivering projects on time and with the utmost care, attention and quality.

The Group is continually working to identify and deliver more sustainable solutions and is committed to leading change throughout our industry towards a greener future.

In 2019, MB92 was acquired by Squirle Capital, a European alternative investment firm focused on private equity and real estate value-add investments.

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