



PRESS RELEASE

A new great journey in heavy-lift shipping unfolds as the Harren Group completes the full takeover of Intermarine

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The future of heavy-lift shipping is unfolding in an exciting new way. With a combined fleet of 50 vessels, Intermarine and SAL Heavy Lift enter the world as sister companies under one corporate roof and ownership. A greater service scope to clients and a larger footprint in the market is the target.

When the Harren Group took a 50% stake in Intermarine in late 2020, the market was still significantly affected by the decade-long slump in the multipurpose sector and amid a COVID-19 pandemic. With a fleet of six vessels servicing the Americas, Intermarine was a niche operator with a historically strong brand and a dedicated team. Fast forward to 2022: Intermarine now operates a fleet of 25 vessels, is the dominant multipurpose operator in the Americas and is expanding internationally servicing clients in Asia and Europe.

From the beginning, it was clear that Intermarine should remain an independent brand with its own dedicated commercial setup next to SAL's. This strategy will remain after the full acquisition of Intermarine, but an even closer cooperation will develop over time.

Svend Andersen, CEO of Intermarine, states: "When Martin Harren and I discussed the business plan for Intermarine two years ago, it was clear that we should build on its existing strong brand and legacy and keep focused on our core competency – our reliable and regular breakbulk shipping in the Americas. Since that discussion, we have expanded the business with offices in Brazil, Denmark, and most recently Bangkok. Today the Intermarine brand stands strong and in lock-step with that of SAL."



Richard Seeg, President of Intermarine, elaborates further: “The last two years have been busy – we have re-established Intermarine as the go-to multipurpose carrier in all the Americas. We focus on reliable transportation for our clients in the oil and gas, mining, power generation and infrastructure industries, through our regular liner and chartering services. While SAL and the Jumbo-SAL-Alliance focus more on complex, heavy project cargos, we continue to find synergies that are beneficial for our individual and mutual customers with the vessels and services available through both of our services.”

Jens Baumgarten, Managing Director and Head of Chartering at SAL Heavy Lift, adds: “I can justly confirm that both the Jumbo-SAL-Alliance and Intermarine have grown stronger through the cooperation and mutual understanding we have commercially. We now explore together with Intermarine how we can expand further and build an even stronger offering in strategic markets and for key clients that can benefit from the bandwidth of services that we jointly provide. Intermarine sits extremely well within our global network that counts 23 offices in 21 countries and 50 vessels with more to come.”

Chad Call, CFO of Intermarine, says: “The synergies with SAL and the Harren Group have been crucial to building up Intermarine for the long term. By leveraging the Group’s ship management capacity, financing capabilities, engineering resources and marketing function, Intermarine has been strengthened significantly over the past 24 months. This will continue.”

Dr. Martin Harren, CEO of the Harren Group, adds: “In fact both SAL and Intermarine support each other – our breakbulk clients benefit from more vessel positions and a wider range of services looking holistically at the business. But just as important – each company contributes to the growth of the entire group, enabling us to continue to invest and develop our businesses and fleets for the long-term future. So, you can say that the success of one becomes the success of the other.”

The transfer of shares was completed on 16 November 2022 and has no effect on the current operations or the commercial obligations of either Intermarine or the Jumbo-SAL-Alliance.



About SAL Heavy Lift: SAL Heavy Lift, a company in the Harren Group and part of the Jumbo-SAL-Alliance, is one of the world's leading carriers specialized in sea transport of heavy lift and project cargo. The modern fleet of heavy lift vessels offers highly flexible options to customers both within project shipping as well as in offshore projects. With travel speeds of up to 20 knots, dynamic position systems, Fly-Jib, 1A ice class, up to 3500 square metres of unobstructed main deck space and combined crane capacities ranging from 550 to 2000 tons the fleet belongs to the most advanced in the heavy lift sector.

As a leading global company in the heavy lift and project cargo segment, SAL meets the highest standards with regard to quality, technical innovation, health, safety and environment. With SAL's latest investments in its newbuild program of Orca class heavy lift vessels, the company takes an industry leading step in applying green technology to its fleet. The global outreach of SAL is ensured via own sales offices and exclusive agents spread across more than 20 countries.

www.sal-heavylift.com

About Intermarine: Over more than 30 years, Intermarine has built the industry's leading team of experts who have the resources, experience, and spirit to provide exceptional service for clients' global cargo needs. With its frequent and flexible liner service between the U.S. Gulf, NCSA, Caribbean, ECSA and WCSA, Intermarine offers the fastest regional transit available. Through its offices in the USA, Brazil, Venezuela, Colombia, Denmark, and Thailand, and as part of the SAL Heavy Lift network with offices on all continents, Intermarine can transport cargos to any corner of the globe. With its dynamic fleet of highly specialized vessels, Intermarine delivers the most reliable solutions for breakbulk, project and heavy-lift cargos across the Americas and beyond.

www.intermarine.com

About Jumbo-SAL-Alliance: The Jumbo-SAL-Alliance handles marine logistics for all types of heavy lift, breakbulk and project cargo. Side by side, two of the most prominent and technically advanced heavy lift carriers are combining their strengths and resources to deliver the best engineered heavy transport solutions to customers around the world.

Two united teams and two specialised fleets operate as one shared fleet. Customers benefit from excellent service, an experienced crew and simplified commercial transactions. Jumbo-SAL-Alliance is in full control of their 30 dedicated project cargo vessels. With three DP2 vessels, two range-extending fly-jibs and eleven ice-class vessels, the Alliance can reach nearly any location and master the most demanding project scopes.

Jumbo-SAL-Alliance provides highly flexible shipping solutions and a broad range of services – exceeding any other comparable project cargo shipping service in the market. With lifting capacities up to 3,000 t SWL, Jumbo-SAL-Alliance manages the largest fleet of vessels in the 800+ t lifting segment. This provides a commercial bandwidth that stretches from rapidly positioning vessels for single shipments of all sizes to large volume contracts and even comprehensive solutions for highly complex projects – all under one roof.

A tight-knit group of experienced professionals in a variety of areas, including commercial, engineering, project management and QHSE, works closely together with a strong network of agents and offices around the world. The goal: providing clients, whether EPCs, brokers, forwarders, OEMs, energy companies or others, with a



partnership mentality, expert advice and safely delivered goods. Jumbo-SAL-Alliance:
stronger, together.

www.jumbo-sal-alliance.com

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