

# CHAIRMAN'S MESSAGE



## We Go Further

On behalf of the Board of Directors, I am honored to present to you GULFNAV's 2022 integrated report and our Company's performance over the course of the year. 2022 was the beginning of positive transformation for GULFNAV, which saw us put the challenges of previous years behind us as we embark on a new journey of value creation for our stakeholders.

As we reflect on our performance in 2022, I am proud of the extraordinary determination of every member of GULFNAV team. Over the past twelve months, the Company successfully navigated global challenges and financial hurdles thanks in large part to our team's commitment to strategic and creative solutions.

GULFNAV has a strong track record of safely and efficiently transporting petrochemical products to our customers around the world. Throughout 2022, we continued to invest in our fleet and our people, ensuring that we remain at the forefront of the industry. We have also implemented strict measures to ensure the health and safety of our crew and shore-based staff during the pandemic.

In terms of financial performance, GULFNAV has once again delivered solid results. We have maintained a strong balance sheet and continued to generate healthy cash flows. Our revenue has remained stable, and we have managed to control costs effectively.

2022 also marked the unveiling of our new Corporate Identity and logo, as we seek to enhance our brand equity and transform into one of the world's most trusted shipping and maritime companies, renowned for safety, integrity, reliability and sustainability.

Furthermore, to ensure that the next chapter of our journey is a success, we also made the decision to realign our business model so that we can stay agile and fit for the future. GULFNAV's world-class marine services are now delivered through three integrated units: Maritime Operations, Ship Management and Agency Services. These units aim to provide an agile, flexible and comprehensive approach that gives clients tangible value.

Looking ahead, we remain cautiously optimistic about the future. While the global economy continues to face uncertainties, we believe that the petrochemical shipping industry will continue to play a vital role in the global supply chain. GULFNAV is well positioned to capitalize on opportunities as they arise, and we will continue to focus on delivering safe, reliable, and cost-effective transportation solutions to our customers.

In conclusion, I would like to express my gratitude to our employees, customers, and shareholders for their continued support. We are confident that GULFNAV will continue to grow and prosper in the years ahead.

**Sheikh Theyab Bin Tahnoon  
Bin Mohammad Al Nahyan**

Chairman

