



GT USA Wilmington Poised for Continued Growth

The Company announces strategic positioning for Edgemoor Development

Wilmington, DE: On October 3, 2022, GT USA Wilmington (the “Company”), a wholly owned subsidiary of The GulfTainer Group, celebrated the start of its fifth year of operation at the Port of Wilmington. Amid uncertain economic times, the business continues to grow, both in terms of tonnage and employment. Through August 2022 tonnage throughput and labor hours increased 41% and 15%, respectively, over the same period last year.

Joe Cruise, CEO said, “The last 9 months have seen record volumes and employment at the Port. We are actively recruiting more employees to support our growing operations. I want to thank each employee for their hard work, dedication, and commitment to our customers. Our efforts continue to be devoted to providing excellent service to our current customers at the Port, growing new business, and the development of Edgemoor.”

As a part of the further development of the Port, the Board of Directors has been reconfigured. The Board is now composed of three Independent Directors: Tim Pohl, Michael Sullivan and Mike Jackson. Tim Pohl, who has been serving on the Board along with Michael Sullivan, will serve as Chairman of the Board. Mike Jackson, former Director of the Office for Management and Budget for the State of Delaware brings with him a new set of skills and experiences which will be particularly relevant.

Securing the capital to develop Edgemoor is a central priority for the Company. Edgemoor will expand capacity, create even more jobs, and highlight Wilmington as an economically attractive import and export hub. The Company continues to collaborate with its existing stakeholders to ensure additional capital is available for ongoing expansion plans.

Tim Pohl, Chairman said, “The Board would like to highlight the excellent results achieved by the GTW team and union labor at the Port of Wilmington and we look to build upon their success. I am also excited to lead the forthcoming capital raising process to position the new port of Edgemoor for a bright future.”

About GT USA Wilmington

GT USA Wilmington is a U.S. division of Gulftainer, a privately owned, independent terminal operator and logistics company with operations and business interests in the Middle East and the United States. The company signed a 50-year agreement to manage operations at the Port of Wilmington. This agreement marks Gulftainer's second venture in the United States and follows the signing of a 35-year agreement with the Canaveral Port Authority in Florida. For more information, go to www.gulftainer.com/US.

About the Port of Wilmington, DELAWARE

Founded in 1923, the Port of Wilmington is a full service Mid-Atlantic seaport on the Delaware River strategically located to provide overnight access to two hundred million North American consumers. Wilmington ranks as North America's top banana port and the nation's leading gateway for imports of fresh fruit and juice concentrates. The Port was one of the original certified '360 Quality' marine terminals in the United States and is Safe Quality Food (SQF) certified, underscoring its high-quality handling standards for perishable cargo. An economic engine for the State of Delaware and the region, business activity at the Port creates over 5,900 family sustaining jobs and annually generates \$436 million in business revenue, \$409 million in personal income and \$41 million in local taxes. The Port is operated by GT USA Wilmington, LLC. For further information, visit www.gulftainer.com/US or www.portofwilmington.com

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