



COMPANY PROFILE



Enabling everybody through everything we do

www.gulfcryo.com

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“ We are proud of how far we’ve come, and we look forward to continuing our journey. A journey we are on together with our customers, our shareholders and our employees. ”

Amer Huneidi -
Executive Chairman of Gulf Cryo

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COMPANY PROFILE

INTRODUCTION

Covid-19 has caused significant disruption. When the pandemic struck, we responded with resilience and adapted quickly across our network to support all our stakeholders and customers during this unprecedented time. Protecting the safety and security of our people and preserving jobs. Working with clients to deal with the immediate impacts of the pandemic. Utilizing our knowledge to seamlessly deliver quality products and solutions to a broad range of industries.

Looking ahead, the breadth and depth of the knowledge that we have at Gulf Cryo and our ability to provide a comprehensive range of products and solutions have never been more important considering the significant environmental and health challenges. Our response to these challenging events has tested the strength of our people, culture, and our plans. We are working hard to build the Gulf Cryo of tomorrow for the benefit of all our stakeholders and the people we serve.

Our goal for a sustainable future

For sustained growth in the long term, low-carbon gas solutions will have to be scaled up significantly. These include carbon capture, utilization and sequestration. We articulate our goal in four words – “higher returns, lower carbon” – a simple statement that captures our view of what it takes to succeed in the future of industrial gas supply. “Higher returns, lower carbon” starts with financial strength. This is underpinned by an advantaged product portfolio, a strong balance sheet and the transformation of our business to work more efficiently and effectively. It recognizes the need to work with our customers in a world moving toward a lower-carbon energy system. We embrace this future and are aligning our strategy to advance these goals.

Our approach to delivering higher returns in a lower-carbon world is grounded in a set of missions:

- We aim to dramatically reduce carbon in our operations and in our production.
- We aim to increase renewables and offsets in support of our business.
- We want to invest in low-carbon driven technologies to enable commercial solutions while leveraging our capabilities and operations to advance technologies such as carbon capture and hydrogen.

We want to continue to be an industrial gas manufacturing company with purpose; one that is trusted by society, valued by shareholders, and motivational for everyone who works at Gulf Cryo. We believe we have the experience and expertise, the relationships and the reach, the skill and the will to continue to do this.

We invite you to explore this report and we hope that you find it a useful resource in evaluating the past, present and future of Gulf Cryo in the industrial gas industry.

Chairman's Message

For over seven decades, Gulf Cryo has been at the heart of industrial and medical progress across the region. What began as a family vision has grown into a regional enterprise, one that continues to evolve with purpose and resilience. Throughout our journey, one principle has remained constant: we exist to enable.

We enable industries to operate more efficiently, communities to thrive, and innovation to take shape. Our gases may be invisible, but their impact is everywhere, from hospitals and food preservation to clean manufacturing and energy transition. This enduring relevance defines who we are: an enabler of progress.

As the world transitions toward a lower-carbon future, Gulf Cryo has taken deliberate steps to redefine what it means to be an industrial gases company. Having pioneered carbon capture and utilization (CCU) in the region over a decade ago, we continue to advance decarbonization at scale. Today, we are the region's largest provider of recovered CO₂ for utilization markets and are driving new pathways in hydrogen applications for both mobility and energy solutions.

Our recently launched Application & Technology Center (ATC) marks another milestone in this journey, a first-of-its-kind hub dedicated to testing, scaling, and commercializing sustainable gas innovations. The ATC embodies our commitment to regional capability building, technology localization, and creating tangible impact in the drive toward sustainability.

Our transformation is not only external but also internal. With the implementation of our enterprise-wide ERP system, we have unified operations across all countries we serve, embedding data, efficiency, and collaboration into the core of our business. This digital foundation enables smarter decisions, faster service, and stronger alignment with our customers and partners.

As we continue to expand our footprint and invest in capacity growth, we remain guided by the same values that have defined Gulf Cryo since its inception: integrity, safety, and an enduring commitment to excellence.

As we continue to expand our footprint and invest in capacity growth, we remain guided by the same values that have defined Gulf Cryo since its inception: safety, accountability, and an enduring commitment to excellence.

We look to the future with confidence. By combining innovation with responsibility, and scale with purpose, Gulf Cryo will continue to enable progress, sustainably, digitally, and regionally.



We go beyond the molecules. Gulf Cryo is not just a supplier of gases, we are an enabler. We enable industries to thrive, communities to grow, and innovation to accelerate.

Amer Huneidi
Executive Chairman, Gulf Cryo

1500+

People regionally

72

of expertise in Industrial, Medical and Specialty Gases

10

Countries served across the region

25+

operating sites across Middle East and Gulf regions

As a regional enabler and leader in industrial and medical gas production and distribution, Gulf Cryoserves industries including Oil & Gas, Metallurgy, Food & Beverage, and Healthcare with reliable, safe, and high-quality solutions.



3

Carbon recovery plants in the region

LARGEST

Provider of liquified CO₂

1200 KTA

of captured CO₂ by 2028

H₂

Production and solution provider

Driving sustainability through advanced research capabilities

Driving the region's decarbonization journey, Gulf Cryoacts as an enabler of green transformation, investing in initiatives that create a clean circular carbon economy, manage the process from capture to utilization, and advance Hydrogen solutions for mobility and industry.



Our History

<p>1953 Salim Huneidi & partners launch business in Kuwait</p> <p>1956 Kuwait Oxygen & Acetylene begins production</p>	<p>1971 KIGC begins bulk operations</p> <p>1977 AIGCO formed in the UAE</p>	<p>1997 Gulf Cryo establishes presence in Jordan (Acquisition)</p> <p>2001 AIGCO builds ASU in Dubai</p> <p>2003 KIGC constructs major ASU facility + liquid production</p>	<p>2006 Gulf Cryo Qatar established; brand incorporated; businesses unified under Gulf Cryo Holding Company. International agreement to form JV operating major ASU facility in Kuwait</p> <p>2009 Investcorp purchases 20% stake; ownership segregation & management established</p>	<p>2010 Gulf Cryo expands into KSA (operations commissioned in Dammam)</p> <p>2011 Acquires 80% Gas Tech KSA + 100% IMG (Jordan) + establishes dual HQ in Dubai (UAE) & Kuwait</p>	<p>2014 Abu Dhabi ASU commissioned + acquisitions completed (GC Industrial Gases 51% Egypt Deniz Gas 100% Türkiye GFF 100% Iraq Julphar Ind. Gases 100% UAE)</p> <p>2015 Acquires Yaliz Gaz (Türkiye) + commissions Equate CO₂ plant (Kuwait)</p>						
<p>1953–1956</p>		<p>1971–1977</p>		<p>1997–2003</p>		<p>2006–2009</p>		<p>2010–2011</p>		<p>2014–2015</p>	
<p>2022–2025+</p>						<p>2016–2019</p>					
<p>2022 20-year agreement with Petro Rabigh for 300 TPD carbon capture plant (commenced 2023) + 20-year IMI agreement for industrial gases (Ras Al-Khair, KSA) + carbon capture capacity increased in Kuwait (+50 TPD) + award for pandemic medical oxygen supply (Kuwait, India, Iraq, Jordan, Egypt) + 20-year agreement with Maaden to capture CO₂ & supply GAN</p> <p>2023 Wins contract to supply medical oxygen to 300 hospitals across Saudi Arabia via NUPCO</p> <p>2024 Establishes Applications & Technology Center in KSA (test, scale & commercialize tech) + completes acquisition of minority partner shares in Sulaymaniyah + wins Aamir Prize (CSR & Global Sustainability) + completes upgrade to MS D365 ERP + FER0 distribution planning + cylinder barcoding + signs carbon capture agreements with RAK Ceramics (20 yrs) & ESI (15 yrs) in UAE</p> <p>2025 Largest acquisition completed — SOC in UAE</p> <p>2025+ Major expansion across UAE, KSA, Jordan & Egypt to drive aggressive growth</p>						<p>2016 Gulf Cryo Carbonics incorporated; production commences</p> <p>2017 Egypt & Türkiye turnarounds completed; minority interests bought out in UAE & Egypt; 80% stake acquired in PG company (Sulaymaniyah)</p> <p>2018 AIGCO Dubai ASU relocated & commissioned in Sulaymaniyah</p>					

OUR STRATEGY

Our Vision

To enable everybody, through everything we do.


Our Mission


Continue growing as a sustainable industrial and medical gases enterprise; driven by strong relationships, focused on solutions, built by people of integrity who add stakeholder value through innovation and excellence.


Our Pillars


Our people are the core of our business pillars. They are key to creating a thriving, efficient, safe and successful business for our customers, and nurturing an environment of productivity and growth.



 Improving customer experience is central to our success. We achieve this by understanding what solutions our customers value and thus enhance our offerings to meet their needs.

 Our focus is consistently around operational excellence, efficiencies and optimization throughout our organization. We are optimizing our expenditures to become an increasingly efficient organization and balancing a reduction in our costs whilst maintaining a high level of customer service.


 We constantly evaluate the continued effectiveness of implemented risk control strategies and policies, and support the identification of new hazards with continuous training, communication and other actions that promote a positive safety culture within the organization.

 People are at the core of our strategic imperatives. We focus on the development of a highly-skilled, world-class workforce and encourage a strong sense of responsibility and commitment. By investing in our people, we are enabling the successful execution of our strategic priorities.


OUR COMPANY VALUES


We believe that an investment in Gulf Cryo—and indeed, in any company—is an act of faith, and faith can only be earned by operating with trust and transparency. These core values are at the foundation of everything we do. We have always held a firm belief that the best way to become a leading company and to deliver value to our customers and shareholders is to be transparent, fair and ethical in our business practices and personal behavior at work.


Gulf Cryo has built a strong history of quality, safety and performance that is the cornerstone of our success. Regardless of challenges, we will continue to live and operate by the highest standards of ethics. As the environment in which we do business continues to change, we will meet the future with the same steadfast commitment to honesty, fairness, and transparency that has kept us strong for more than 65 years.


 **SAFETY** Meeting or exceeding World Class standards in Quality, Health, Safety, and Environment

 **SUSTAINABILITY** Constantly operating and developing sustainable solutions that benefit the communities we operate in

 **COMMUNITY** Putting the greater good first: the planet, society, the individual

 **TEAMWORK** Making trust the foundation of every team so that we can collaborate with accountability

 **ACCOUNTABILITY** Having individual and collective accountability for the success of our enterprise

 **CURIOSITY** Understanding the problems our products help to solve, and contributing to better solutions for our stakeholders

 **EXCELLENCE** Achieving excellence through continuous improvement

Our Operations

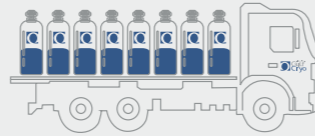
Air Gases, CO₂, Specialty Gases, Helium and Hydrogen are packaged under pressure into steel cylinders for delivery to all industries and sectors.



Using world-class Air Separation Units (ASUs) we produce Oxygen, Argon and Nitrogen in liquid form, and we manufacture Liquid CO₂ and Gaseous Hydrogen.

Our 1000+ Rolling Assets In Trucks

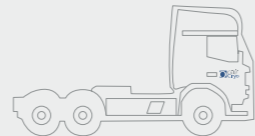
184 CYLINDER TRUCKS + FLAT BEDS



243 CRYOGENIC SEMI TRAILERS



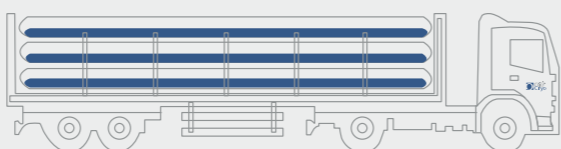
221 TRACTOR HEADS



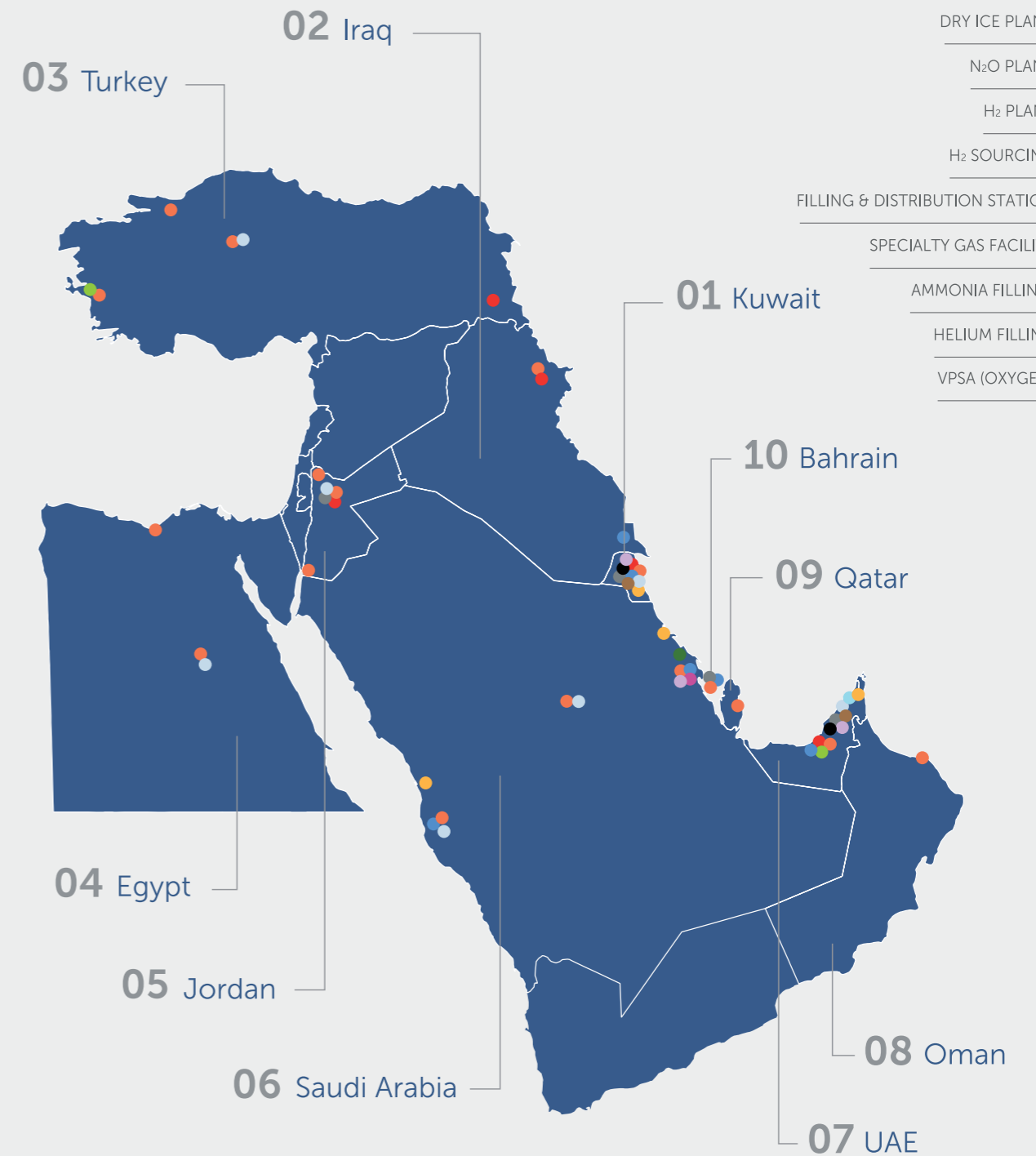
336 CRYOGENIC ISO TANKS



30 TUBE TRAILERS



- ASU PLANT ●
- DISTRIBUTION HUB ●
- ACETYLENE PLANT ●
- CO₂ PLANT ●
- DRY ICE PLANT ●
- N₂O PLANT ●
- H₂ PLANT ●
- H₂ SOURCING ●
- FILLING & DISTRIBUTION STATION ●
- SPECIALTY GAS FACILITY ●
- AMMONIA FILLING ●
- HELIUM FILLING ●
- VPSA (OXYGEN) ●



Our Core Molecules

O₂	AR	N₂	CO₂	H₂	He
OXYGEN	ARGON	NITROGEN	CARBON DIOXIDE	HYDROGEN	HELIUM

02

Corporate Governance

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Board of Directors



Amer Huneidi

- Chairman



Abdulsalam Al Mazro

- Executive Vice Chairman
- Investment Committee Chair
- Remuneration & Audit Committees



Omer Syed

- Non-Executive Director
- Investment & Remuneration Committees



Dr. Nader Sultan

- Independent Director
- Remuneration Committee Chair
- Investment Committee



Mahmood Al Kooheji

- Executive Director
- Chairman Gulf Cryo Bahrain

Executive Team



Ranjith Nair

- Chief Executive Officer



Sami Huneidi

- Chief Administrative Officer



Louis Corapi

- Chief Financial Officer



George Beretsos

- Chief Commercial Officer



Jayaseelan Anbalagan

- Vice President Engineering



Rami Huneidi

- Chief Procurement Officer



Ahmad Harb

- Vice President of Supply Chain

03

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METAL & INDUSTRIAL FABRICATION	29
PETROCHEMICALS, OIL & GAS	30



Healthcare

Improving lives everyday...

In an industry that touches all of our lives, we know our customers expect the highest quality and safety handling of medical gases and equipment, and the most comprehensive and reliable service – and that's what we deliver at Gulf Cryo. Our distribution network is one of the largest in the Middle East and Gulf region, and we are committed to deliver solutions like nitrogen to preserve blood and tissue, helium for MRIs, and oxygen and respiratory therapy gases to help patients breathe, delivered to almost everywhere - from ambulatory services to hospitals, clinics, nursing homes and other healthcare facilities that help healthcare professionals stay one step ahead.

The COVID-19 pandemic has indeed, increased the demand from hospitals for medical oxygen and reinforced the need for a more personalized approach to patient care for those suffering from chronic diseases such as respiratory failure and diabetes. The efforts of our team and their instant mobilization to face these healthcare challenges, combined with our industrial capabilities have allowed us to meet this demand for the supply of essential medical gases and ensure supply continuity.

Meeting the highest standards of quality and purity, our medical-grade gases follow Pharmacopeia standards and our manufacturing sites comply with Good Manufacturing Practices (GMP) guidelines and follow Saudi Food and Drug Authority (SFDA) safeguards and requirements. Also, our manufacturing process is ISO 9001:2015, ISO 14001:2015 and ISO 18001:2015 certified.



Integrated solutions

At Gulf Cryo, we offer integrated solutions and services that help contribute towards an improved healthcare and economic outcome:

- We design and engineer medical gases distribution network
- We provide dedicated medical cylinders and storage tank telemonitoring system
- We offer staff training, medical gases handling and maintenance services
- We supply medical gas equipment and consumables 24/7

Key figures



2,500
cylinders
produced / day



30
dedicated
cylinder trucks



22.5 tonnes
N₂O produced
/ month

Food & Beverage

Food & Beverage markets are continuously experiencing shift in trends driven mainly by change in consumer behavior and increase in food safety. Consumer preferences for convenience and healthy foods have created new opportunities for development and innovation. Many of which are dependent on food-grade gases used as processing aid, ingredients and/or additives.

Gulf Cryo provides a wide range of process solutions in cooling, freezing, modified atmosphere packaging and carbonization for small and medium sized local companies. We are also proud to partner with key multinationals in the F&B sector, supplying Carbon Dioxide in line with the international standards for beverages and certified gases as per Food Safety FSSC 22000 guidelines.

Water & Wastewater

The world in general, and the Middle East region in particular are increasingly experiencing environmental challenges. Water resources are becoming scarce and the situation has further been worsened by poor water management. As a result, authorities are looking for non-conventional water supplies such as seawater desalination.

The Company offers a turnkey approach covering gas supply, technologies and expertise in order to improve the overall performance of the water and wastewater treatment plants by minimizing energy and usage of chemicals while retaining quality of water in line with increasingly strict local regulations.

We offer a complete range of process solutions such as CO₂ remineralization, pH control, biological treatment and Ozonation for advanced oxidation.

Gulf Cryo has been a leading partner through collaborating with major customers that are environmentally cognizant.

Glass & Metallurgy

More than half of the steel produced worldwide goes into steel buildings and infrastructure.

With rapid urbanization, the need for steel and glass will continue to grow worldwide in years to come.

However Glass and Metallurgy industries face two main challenges: increased competition and strict environmental legislations.

Industrial gases play key role in providing an answer to these challenges.

Gulf Cryo has developed a wide range of solutions from increasing production to saving energy costs and reducing carbon dioxide emissions.

With oxy-combustion solutions such as O₂ enrichment and lancing, Gulf Cryo's technology helps improve your furnace combustion heat performance by optimizing fuel consumption while increasing production and reducing CO₂ and NO_x emissions.

Glass and Metal industries are generally large consumers of gases. Gulf Cryo offers schemes through on-site production plants or pipelines in addition to supply of products by trucks. The Company manages the operation and maintenance of gas plants and assures a guaranteed and reliable source of high-quality gases.

Metal Fabrication

Metal fabrication covers a wide range of market segments such as Automotive, Shipyards, Process Industries and Construction.

The industrial gases use in metal fabrication market is projected to grow as a result of increasing demand in metal industry due to rising urbanization and continuous economic development in emerging economies.

Gulf Cryo is a supplier of choice for all types of welding, cutting and shielding gases required by the metal processing and fabrication industries, ranging from traditional flame process to highly specialized laser welding processes.

Gulf Cryo provides a wide range of products primarily LOX and LAR to key customers in the Metal Fabrication industry.

Petrochemicals, Oil and Gas

O&G companies are in a continuous need to boost their production and develop resilient strategies for increasing performance and efficiency of their operations.

Gulf Cryo, since 1950's has been a leader in offering a wide range of solutions for the upstream and downstream O&G sector.

We have been producing nitrogen, which is widely used for pipeline purging applications by Oil Service Companies, and Hydrogen, used for processing crude oil into refined fuels and achieving lower Sulfur content in hydro-crackers and hydro-treaters in refineries.

04

Decarbonization Solutions

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CCUS

Gulf Cryo was among the first pioneers in carbon capture and have started its first project in 2014, capturing the carbon emissions of Equate in Kuwait. This partnership paved the way for our current position in CCUS solutions. Today, we manage the CO2 full value chain from capture to utilization and sequestration, creating a circular carbon economy.

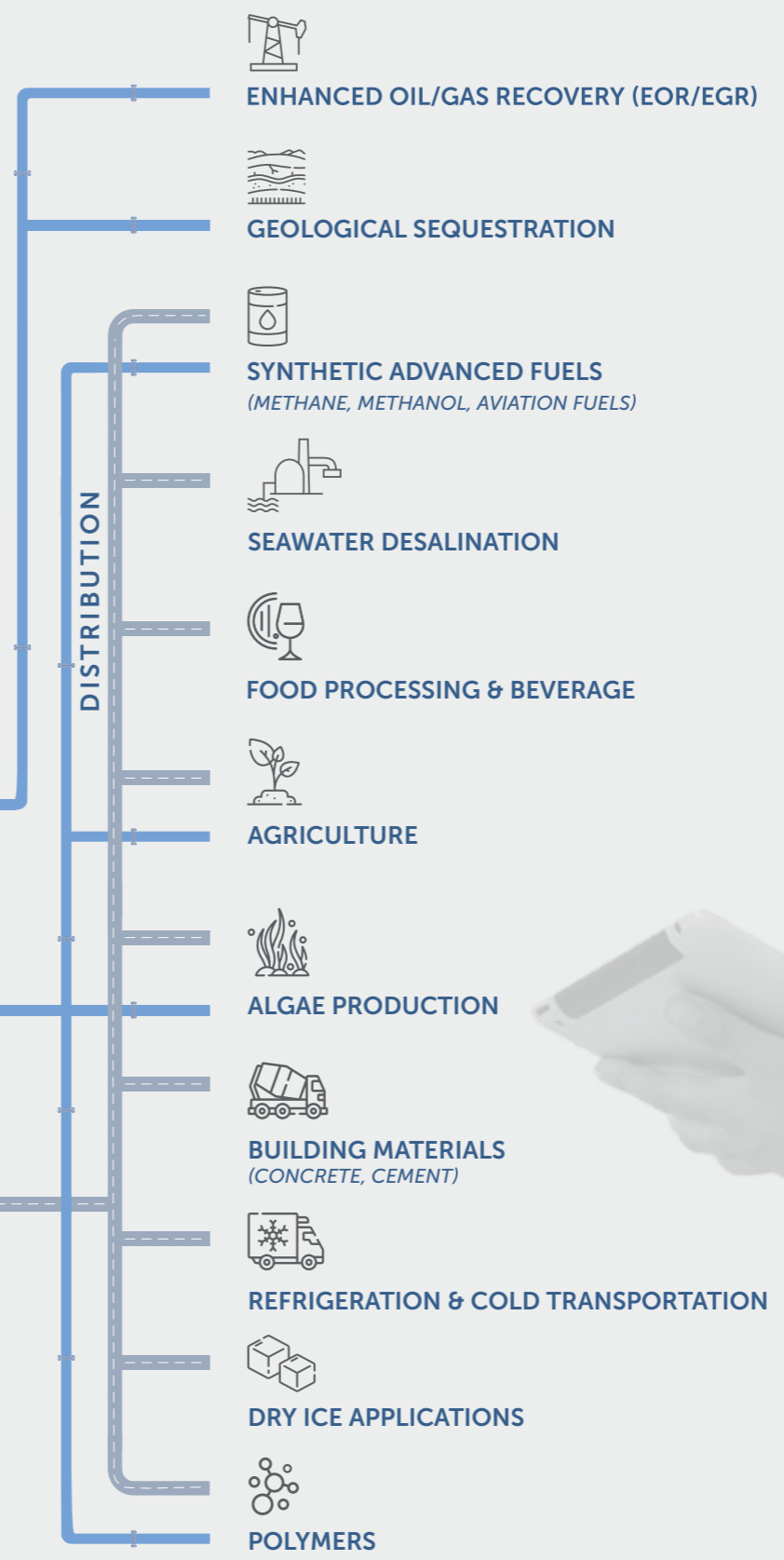
CARBON CAPTURE



By Road

By Pipeline

UTILIZATION & SEQUESTRATION



Low-Carbon Hydrogen Solutions

✓ Clean Mobility

✓ Low-Carbon Energy Systems

✓ Hydrogen-as-a-Service (HaaS)

✓ Decentralized H₂ & Clean Power Networks

✓ Feedstock Diversification for Low-Carbon H₂ Production



Together Towards a Cleaner Energy Mix

We **INVEST** in low-carbon H₂ production & distribution

We **DEVELOP** strategic partnerships & ecosystems that enable the development of H₂-related projects

We **DEPLOY** integrated & innovative H₂ solutions to decarbonize energy, industry, & mobility.



OUR SUSTAINABILITY MEASURES

Gulf Cryo recognizes its responsibility to conduct business in a sustainable manner to achieve sustainable growth. This means balancing the needs of the economy, the environment and the community, by striving for actions that drive measurable progress which both protect and improve quality of life of future generations.

A key goal of our sustainability strategy is to contribute actively towards a low-carbon society. Throughout our decarbonization solutions and by reducing our carbon footprint, we will enable our customers to dramatically reduce their annual CO₂ (carbon dioxide) emissions and decarbonize their operations.

OUR INTERNAL SUSTAINABLE ROADMAP IS BASED ON THE FOLLOWING PILLARS:

- **CLEAN CO₂ PRODUCTION** : Gulf Cryo manufactures its CO₂ through Carbon Capture technology, a sustainable alternative to producing CO₂ through fossil fuel combustion. The latter is a major cause of GHG emissions, the reason behind the climate crisis we face now. As a responsible organization, we have opted to decrease our own footprint stemming from the production of CO₂ and were the first in our region to adopt Carbon Capture technology as an alternative solution for developing CO₂.
- **INNOVATING IN DECARBONIZATION SOLUTIONS** : Our team of experts is focused on developing innovative solutions that will help our customers decarbonize their operations. Our attention goes to existing applications as well as to creating new demands to recycle the abundant CO₂ in the atmosphere. Existing applications vary in industries from Clean CO₂ to grow faster crops and increase food security and remineralize desalinated water to Clean CO₂ in EOR or in the carbonated beverages you drink. Additionally, Gulf Cryo has showcased advancements in developing innovative carbon applications. Here are a few to name: the injection of CO₂ in ready mix concrete to reduce the carbon intensity of the world's 2nd carbon sector while sequestering the CO₂ in the ready mix, Clean CO₂ for algae production and synthetic fuel development.
- **SUSTAINABLE APPROACH FOR PROJECTS SELECTION**: Our gases in general help increase efficiency, which in turn automatically supports a more sustainable outcome. We push it a bit further and prioritize projects that are highly impactful in their industries, such as Clean CO₂ in farmhouses that significantly improves crops growth thus increases localized food security, and oxy-fuel combustion that uses 5 times less energy than air combustion, etc.
- **ALTERNATIVE ENERGY ADOPTION** : Gulf Cryo has successfully commissioned its first solar green power generation project in the UAE. Our solar PV plant comprises of more than 900 solar panels installed to cover an area of 2,700 square meters, and is expected to generate around 850 megawatt-hours (MWh) of clean energy in the first year of operation, which is equivalent to reducing 300 tons of carbon emissions per year. Our goal is to continue to install similar solar power systems across many of our plants and facilities operating in the Middle East and Gulf region.
- **GREEN HYDROGEN TARGET** : We will soon shift to producing Hydrogen powered by solar energy, moving to a green Hydrogen production.
- **ADDITIONAL SUSTAINABLE INITIATIVES** : Several initiatives are being adopted at Gulf Cryo Group. We move waste to landfill sites abiding by rules and regulations, send used paper for recycling, turn our focus to water conservation, and sourcing our products responsibly.

05

Health, Safety and Environment

HEALTH, SAFETY AND ENVIRONMENT

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Health, Safety and Environment

Gulf Cryo is admired for its safety culture and work efficiency. We have been taking the strictest measures by developing the competencies of our people and enhancing their performance through adequate planning and periodic monitoring to address areas of improvement. Our emphasis on protecting people and the environment guides our commitment to operating safely and reliably.

MAINTAINING SAFE OPERATIONS

Preventing high-consequence incidents and impacts starts with understanding and mitigating risks. We manage risk through a process of safeguard measures.



OUR RESPONSE TO COVID-19

During 2020, the mental health of our employees became an even greater focus. Our successful response to the COVID-19 pandemic has been enabled by our safety culture and tools. We implemented significant changes that we determined were in the best interest of our employees, as well as the communities in which we operate, and which comply with government regulations. This includes having the vast majority of our employees work from home, while implementing additional safety measures for employees continuing critical on-site work.

Our commitment to HSE goes beyond safety alone. Occupational health and wellness is a key competency managed within our HSE Department. The importance of physical health, ergonomics, preventative health care, and mental wellness cannot be overstated in promoting a healthy, engaged, and productive workplace.

SAFETY FIRST





www.gulfcryo.com

BAHRAIN – EGYPT – IRAQ – JORDAN – KSA – KUWAIT – OMAN – QATAR – TURKEY – UAE