

Solvang and BlackRock's GIP to Form Solvang Gas Carriers, a Leading Liquefied Gas Shipping Platform

New 50:50 joint venture to combine Solvang's operational expertise with BlackRock's global corporate relationships to grow liquefied gas shipping business with a focus on LPG, ammonia, ethane, and CO2.

Stavanger, Norway – June 2, 2025 – Solvang ASA (“Solvang”), an experienced shipping company based in Norway specializing in the transport of liquefied gases, and a fund managed by Global Infrastructure Partners (GIP), a part of BlackRock, one of the world's leading private infrastructure investment firms, have entered into an agreement to establish a joint venture that aims to be a global leader in liquefied gas shipping. Solvang Gas Carriers will own initially Solvang's modern fleet of 13 Very Large Gas Carriers (VLGCs) specially designed to transport liquefied petroleum gas (“LPG”) and ammonia and will pursue growth across LPG, ammonia, ethane, and carbon dioxide (CO2) shipping. Solvang will continue to operate the fleet.

By combining Solvang's demonstrated track record of commercial and operational excellence with GIP's infrastructure expertise and BlackRock's global corporate relationships, Solvang Gas Carriers is well-positioned to capitalize on the structural tailwinds driving growth in the liquefied gas sector. Demand for liquefied gas shipping is expected to see significant growth over the next decade as commercial, industrial, and residential customers increasingly turn to LPG, ammonia and ethane for lower cost, lower-carbon fuels and as inputs in industrial products and processes. Shipping of CO2 is also expected to see substantial demand growth as the global carbon capture and storage industry expands.

The partnership aims to continue Solvang's leadership in sustainable shipping. Its VLGC fleet is equipped with the latest and cleanest propulsion technology to minimize emissions and maximize fuel efficiency. Solvang is also pioneering the use of onboard carbon capture and storage.

Solvang CEO Edvin Endresen highlighted the strategic importance of the partnership, describing it as a key milestone in the company's long-term vision for the liquefied gas carrier industry.

“We have actively sought a strategic financial partner since our delisting in 2018, and with this joint venture, Solvang is well-positioned to pursue large-scale, long-term opportunities – enhancing our ability to deliver safe, reliable, and efficient liquefied gas shipping solutions at scale for an evolving global market.” Endresen stated.



“We're excited to partner with Solvang and its exceptional management team to accelerate the company's leadership in liquefied gas shipping,” said **Mark Florian, Partner at Global Infrastructure Partners (GIP), a part of BlackRock**, who leads the firm's global mid-market infrastructure equity investment strategy. “This was a unique opportunity to invest in a company at the forefront of an industry poised to see significant growth over the next few years, with a business model underpinned by long-term contracts. We look forward to leveraging our platform to help the company grow in new markets and with new customers.”

The transaction is expected to close in the second quarter of 2025.

Fearnley Securities acted as sole financial advisor to Solvang ASA in connection with the Transaction.

About Solvang

Solvang ASA is a Norwegian privately-owned shipping company with headquarters in Stavanger, and offices in Oslo and Manila. Solvang is a provider of LPG, ammonia and petrochemical tonnage, and has a fleet of 20 vessels, and 7 newbuilds for delivery in 2026-2027. The company actively takes part in research, development and testing of zero-emission technology. The company's aim is to be an industry-leading provider of LPG, ammonia and petrochemical tonnage in a safe, clean and cost-efficient manner. For more information, visit www.solvangship.com.

About Global Infrastructure Partners (GIP), a Part of BlackRock

Global Infrastructure Partners (GIP) is a leading infrastructure investor that specializes in investing in, owning and operating some of the largest and most complex assets across the energy, transport, digital infrastructure and water and waste management sectors. On October 1, 2024, BlackRock closed its acquisition of GIP. For more information, visit www.global-infra.com.



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