

PRESS RELEASE

New Order for MEYER WERFT

Ocean Residences orders construction of Residential Yacht - a unique design, innovative technology and a special purpose characterise the project

Papenburg, July 30, 2021 - MEYER WERFT could win for themselves another newbuilding order: A residential yacht named M/Y NJORD with 117 apartments and a dimension of 84,800 GT is to be completed for Ocean Residences Development Ltd. (ORD) by the end of 2025. The ship with a length of 289.30 meters, a width of 33.50 meters can accommodate approximately 1000 people (crew and passengers). The order is still subject to financing.

M/Y NJORD will be a ship designed to meet the most stringent environmental requirements both on delivery and further down the line. The vessel will be powered by state-of-the-art LNG engines and has most modern heat recovery systems and advanced energy management systems on board. The ship has a special mega-yacht design and features low-emission LNG propulsion, which together with a hybrid battery system provides a speed of 21 knots. To future-proof the vessel, the engines and fuel tanks will be prepared for easy conversion to future fuels with lower or neutral carbon footprints. Unlike the classic cruise ships, prospective buyers here will buy the suites or apartments on board. This underlines the character of a private yacht.

The ship as a purpose and goal to become home to a community of individuals and families who share a passion for travel, adventure and discovery - across oceans, underwater, in the air and on land. As a vessel with a philanthropic purpose, she is equipped to conduct scientific and oceanographic research wherever she travels, supporting charities, missions and urgent causes. In collaboration with oceanographic research organisations and scientific groups, M/Y NJORD will fund research projects

that help cross scientific boundaries and advance global ocean science that contributes to a better understanding of the complex systems that make up our planet.

Kristian Stensby, Chairman and CEO of ORD, says: "We are fortunate to have the opportunity to partner with Meyer Werft, a company that has kept its shipbuilding company on course for 226 years - that's seven generations - and who is a world leader in building innovative and complex passenger vessels with a stellar reputation for exceptional quality, precision and on-time deliveries.

The M/Y NJORD has been very well received so far and is experiencing high demand for reservations.

"This is another very important step for securing the location in Papenburg. With the new order, we are expanding our portfolio of ship types and can thus also improve the previously difficult prospects, especially for the years 2024/2025. This order is urgently needed to ensure that the decline in capacity utilisation will not be even greater than 40% in these years. Many different measures and new orders are absolutely necessary for the company's programme for the future," says Thomas Weigend, Managing Director of MEYER WERFT.

Photo: Computer animation M/Y Njord