Press Release

Gulf Navigation Holding PJSC Successfully Completes the Acquisition of All Brooge Energy Assets, Marking a Major Milestone in the Group's Strategic Growth and Transformation

Dubai, United Arab Emirates – 27 November 2025

Gulf Navigation Holding PJSC ("**Gulf Navigation**"), a Dubai Financial Market, listed company specializing in maritime and logistics services for the energy sector, today announced the successful and long-anticipated completion of its acquisition of all assets of Brooge Energy Limited and its operating subsidiaries. This milestone represents a pivotal step in the company's expansion journey and reinforces its position as a fully integrated provider of maritime services and energy infrastructure solutions within one of the world's most strategically important hubs for oil storage and trading.

With the addition of Brooge's modern and technologically advanced storage and blending assets to Gulf Navigation's portfolio, the company is now positioned to deliver high-value, end-to-end logistics and energy infrastructure solutions across the region.

As part of completing the transaction, Gulf Navigation increased its share capital from approximately AED 837 Million to AED 1.65 Billion. The company also issued mandatory convertible bonds to Brooge's shareholders, with the total share capital of the company expected to reach approximately AED 3.5 Billion upon conversion in the near term.

Mr. Ahmed Al Kilani, Chief Executive Officer of Gulf Navigation Holding PJSC, commented:
"The completion of this strategic acquisition marks a defining moment in Gulf Navigation's transformation. By integrating Brooge's world-class storage and blending infrastructure, we are building a more advanced, diversified, and resilient energy logistics platform enhancing our ability to support the UAE's growing prominence in global energy markets."

From his side, Mr. Saif Al-Hazaymeh, CEO of Brooge Petroleum & Gas Investment Company (BPGIC), added:
"This achievement demonstrates our combined strength and readiness to accelerate operational integration and unlock the full potential of this strategic transaction. During ADIPEC 2025, and alongside the Ministry of Energy and Infrastructure, we announced the signing of an agreement with Honeywell to obtain the license for constructing the first refinery dedicated to producing high-quality gasoline in the Emirate of Fujairah."

He continued:
"The project will be developed in several phases, with the first phase expected to deliver a refining capacity of approximately 15,000 barrels per day. The refinery will utilize state-of-the-art processing and refining technologies to ensure the highest levels of operational efficiency and environmental sustainability."

Looking ahead, Gulf Navigation is implementing an ambitious growth strategy that includes expanding into refining, renewable energy, and clean fuel development, while further strengthening its core shipping and logistics businesses following the successful merger. The company's strengthened balance sheet and expanded operational platform will enable significant new investments in next-generation energy infrastructure fully aligned with the UAE's Net Zero 2050 strategy and the global transition toward sustainable energy systems.

With the successful integration and improved financial standing, Gulf Navigation is now positioned to lead a new era of sustainable growth and value creation for its stakeholders.

About Gulf Navigation Holding PJSC

Gulf Navigation Holding PJSC is a fully integrated and diversified shipping and maritime services company. It is the only specialized maritime and shipping company listed on the Dubai Financial Market since February 2007 under the ticker symbol "GULFNAV." Headquartered in Dubai, the company has branches in Fujairah and Khorfakkan, and an overseas office in Saudi. The company operates a modern fleet comprising chemical tankers, livestock carriers, well stimulation vessels, and offshore support vessels, in addition to offering ship repair and marine services. Gulf Navigation is ISO 9001:2015 certified and accredited by Bureau Veritas, adhering to the International Safety Management (ISM) Code and environmental control standards. The company continuously invests in upgrading its operations to deliver high-quality, sustainable maritime services to both local and international markets.

For media and investor inquiries, please contact:
Investor Relations Department
Email: investor.relations@gulfnav.com