Press Release

Gulf Navigation Holding PJSC Successfully Closes an Upsized AED 613 Million (USD 167 Million) Senior Secured 3-Year Sukuk, Arranged and Underwritten by HSBC, to Refinance the Outstanding Bonds of the Newly Acquired Brooge Petroleum & Gas Investment Company FZE.

Dubai, UAE – 28 November 2025

Gulf Navigation Holding PJSC ("Gulf Navigation"), the Dubai Financial Market–listed maritime and energy logistics company, today announced the successful closing of an AED 613 million (USD 167 million) Sukuk facility, arranged and underwritten by HSBC Bank plc, to fully refinance the outstanding USD 144m bonds of Brooge Petroleum & Gas Investment Company FZE ("BPGIC") and provide for further investment in expanding storage facilities in the port of Fujairah.

This transaction represents a significant milestone following Gulf Navigation's acquisition of BPGIC underscoring the strengthened financial position and growing operational capabilities of the combined group. The Sukuk represents a landmark Islamic financing issuance for the enlarged entity and supports the company's strategy to build a more integrated and sustainable platform in energy logistics and storage. HSBC's Private Credit team acted as the sole underwriter and arranged the transaction with HSBC's Debt Capital Markets team.

Saif Alhazaimeh, CEO of BPGIC, added:
"This new financing strengthens our capital base and supports the ongoing development of our strategic projects in Fujairah, including our storage and refinery expansion plans. Together with GulfNav, we are building a stronger, transparent, and more integrated energy platform capable of delivering long-term and sustainable value whilst maintaining strong corporate governance and sustainable leverage and are excited to continue working with HSBC as a long-term partner."

The refinancing follows the completion of Gulf Navigation's acquisition of Brooge Energy assets in the UAE and forms part of the Group's broader capital optimization programme, which aims to enhance liquidity, improve financial flexibility, and support long-term value creation for shareholders.

HSBC acted as the sole Arranger and Underwriter, while leading international law firm A&O Shearman advised HSBC and Hogan Lovells advised the issuer on structuring, documentation, and closing of the transaction.

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 Arabia. 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.

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