Press Release:

"Gulf Navigation" Announces Financial Results for the First Half of 2024

and Expects Progress in the "Brooge" Deal in the Coming Weeks

Dubai, UAE, August 15, 2024: Gulf Navigation Holding PJSC ("GULFNAV"), the Dubai Financial Market listed maritime and shipping company, announced its financial results for the first half ending June 30, 2024, recording a net loss of AED 24.7 million. Despite the net losses during this period, the performance reflects strategic decisions and investments aimed at strengthening the company's fleet and improving the efficiency and sustainability of its operations in the long term.

It is worth noting that during the first half of 2024, two petrochemical tankers were dry-docked for comprehensive maintenance and upgrades, which will extend their operational life by an additional five years, thereby increasing their revenue. This will also enhance their efficiency and reliability to meet the evolving needs of the Company's clients and ensure that its fleet remains at the forefront of international maritime standards.

In line with its commitment to environmental responsibility and the UAE's directives to reduce carbon emissions by 60% by 2040, with the goal of achieving net zero emissions by 2050, GULFNAV has also employed the latest technologies aimed at reducing carbon emissions. These initiatives are part of a broader strategy to lead the maritime sector in sustainability, aligning the Company with environmental regulations issued by the International Maritime Organization (IMO). These proactive steps will enhance the Company's competitive ability in an increasingly environmentally focused shipping market.

Although these strategic moves have had a temporary impact on the reduction of revenue, they are expected to generate long-term value for the Company's shareholders. By maintaining the vessels and extending their operational life, alongside investments in eco-friendly technology, the Company's operational efficiency will improve, and future operating costs will decrease. Additionally, as the global economy continues to recover, there is an expected increase in demand for petrochemical shipping services in the second half of the year, which will positively contribute to the Company's financial and operational performance.

The Board of Directors of Gulf Navigation Holding also welcomed the decision by Brooge Energy Limited to form a new board to complete the anticipated deal, which is expected to progress in the coming weeks, followed by obtaining the necessary approvals. It is noteworthy that GULFNAV's Board of Directors had previously announced its approval of the independent evaluation report for the Company and the in-kind share related to the acquisition of Companies and assets owned by Brooge Energy Limited. The board also approved the method of payment for the acquisition, which will be through a combination of cash and the issuance of mandatory convertible bonds and new shares.

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About Gulf Navigation Holding:

Gulf Navigation Holding PJSC ("GULFNAV") is a fully integrated and synergized organization with a multifunctional business. It is the only maritime and shipping company listed in the Dubai Financial Market since February 2007 under the symbol "GULFNAV". The Company is headquartered in Dubai, with branch offices inside the ports of Fujairah and Khorfakkan, along with an overseas office in the Kingdom of Saudi Arabia. The Company has a fleet of chemical tankers, livestock transport vessels, well stimulation vessels, operation support vessels, marine services, and ship repair operations. As an ISO 9001:2015 certified company accredited by Bureau Veritas, GULFNAV is committed to adhering to the requirements of the international safety management code for the safe operations of vessels, pollution prevention and environmental control, including compliance with all the applicable international laws, regulations and requirements. GULFNAV constantly works to upgrade its operations and provide high-quality services to local and international markets.

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