

Press Release

Fitch Assigns 'B+' Rating to Gulf Navigation's New Sukuk Issuance Valued at AED 612 Million (USD 167 Million)

Dubai, United Arab Emirates – 22 December 2025

Gulf Navigation Holding PJSC ("Gulf Navigation"), a leading maritime transportation company listed on the Dubai Financial Market, announced that Fitch Ratings has assigned a '**B+**' rating to its new sukuk issuance valued at **AED 612 million (USD 167 million)**. This rating reflects the company's solid financial position, strengthened capital structure, and stable forward outlook.

The sukuk issuance has been structured primarily to refinance the existing bonds of **Brooge Petroleum and Gas Investment Company LLC ("Brooge")**, which was recently acquired, as well as to support the company's strategic transformation and the execution of its long-term growth plans. The issuance contributes to reducing borrowing costs, enhancing liquidity levels, extending maturities, and building a more resilient balance sheet aligned with future expansion plans.

HSBC acted as the lead coordinator for the issuance, underscoring strong global institutional support and investor confidence in Gulf Navigation's credit profile and strategic direction.

The '**B+**' sukuk rating reflects the positive momentum resulting from Gulf Navigation's recent organizational restructuring, alongside initiatives to enhance operational efficiency and adopt a disciplined financial approach. The rating also points to improved operating returns, supported by the diversification of the company's activities, stability of its contractual structures, and increased demand in regional energy markets.

Commenting on the announcement, Engineer Saif Alhazaimeh, Chief Executive Officer of Gulf Navigation Holding, said:

"Fitch's 'B+' rating reinforces our commitment to strengthening our financial foundations and delivering sustainable value to our shareholders. The successful issuance of sukuk amounting to AED 612 million (USD 167 million), supported by HSBC as lead coordinator, provides us with the financial flexibility needed to advance our strategic priorities, enhance our asset base, and explore future growth opportunities."

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, as well as 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 providing ship repair and marine services. Gulf Navigation is ISO 9001:2015 certified and accredited by Bureau Veritas, and adheres to the International Safety Management (ISM) Code and environmental control standards. The company continues to invest in upgrading its operations to deliver high-quality, sustainable maritime services to both local and international markets.

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