

Press Release:

**GULFNAV Shareholders Approve Strategic Acquisition of
Brooge Energy Limited's Assets and Companies for AED 3.2 Billion**

Dubai, UAE, 13 March 2025: Gulf Navigation Holding PJSC ("GULFNAV"), the Dubai Financial Market listed maritime and shipping company, announced today that its shareholders have approved the strategic acquisition of assets and companies owned by Brooge Energy Limited ("BEL"). The approval was granted at the General Assembly Meeting held on March 13, 2025.

This acquisition includes Brooge Petroleum and Gas Investment Company FZE, Brooge Petroleum and Gas Investment Company Phase III FZE, and BPGIC Phase 3 Limited. The transaction is expected to significantly enhance GULFNAV's operational capabilities and market position, solidifying its presence in the midstream oil & gas and logistics sectors.

Key Highlights of the Approved Transaction:

- The acquisition will be settled through a combination of cash, newly issued shares, and Mandatory Convertible Bonds (MCBs).
- Issuance of **358,841,476 new shares** to BEL at AED 1.25 per share, with a one-year lock-up period.
- Issuance of **MCBs worth AED 2.336 billion** to BEL, convertible at AED 1.25 per share, with a one-year lock-up period post-conversion.
- Issuance of **MCBs worth AED 500 million** at AED 1.10 per share, exclusively allocated to existing GULFNAV shareholders, with major shareholders subscribing to any remaining bonds not taken up by minority investors. These MCBs are to be converted into shares within three (3) months.
- A **cash payment of AED 460 million** as part of the transaction settlement.

Strategic Significance of the Acquisition:

The acquisition aligns with GULFNAV's long-term vision to become a dominant player in the energy sector by expanding its storage and logistics capabilities. BEL's state-of-the-art infrastructure, which includes advanced facilities for the storage of fuel oil, crude oil, and petroleum products, will complement GULFNAV's existing operations. This integration is expected to drive operational efficiencies, enhance service offerings, and create substantial value for stakeholders.

Ahmad Kilani, Board Member and CEO of GULFNAV, commented: "The approval of this acquisition marks a transformational milestone for GULFNAV. This deal reinforces our commitment to sustainable growth, operational excellence, and long-term value creation for our shareholders. With this acquisition, we strengthen our position in the midstream sector, expand our service portfolio, and unlock new revenue opportunities. We are confident that the integration of Brooge's assets will enhance our competitive edge and deliver significant value to our stakeholders."

Future Outlook:

Post-acquisition, GULFNAV will focus on driving growth and operational synergies through the integration of Brooge's state-of-the-art infrastructure and expertise. The Company plans to expand its storage and logistics capabilities, enhancing its ability to serve the growing demand for midstream oil and gas services in the region. By leveraging Brooge's advanced facilities, GULFNAV aims to improve operational efficiencies, diversify its service offerings, and unlock new revenue opportunities. Additionally, the company will continue to support the UAE's sustainability goals by exploring innovative solutions, such as alternative fuel storage and reduced carbon emissions. These initiatives are expected to strengthen GULFNAV's competitive position and deliver long-term value to its shareholders.

"The acquisition is expected to generate significant operational synergies, including cost savings from integrated logistics and increased storage capacity. Financially, the deal is projected to enhance GULFNAV's revenue streams and improve EBITDA margins over the next few years. The issuance of new shares and MCBs will increase GULFNAV's share capital by approximately 220%." Kilani added.

The Company's Board of Directors has been authorized to take all necessary actions to finalize the acquisition, including completing regulatory approvals, amending the Articles of Association, and overseeing capital increase procedures. The transaction is expected to be completed within the 2nd quarter of this year, subject to regulatory approvals and customary closing conditions.

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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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