

**“Etihad Energy” Reports Revenue of AED 109.7 Million in Q1 2026, Up More Than 60% Compared to Prior Year Consolidated Revenues for the Same Period and 325% Higher Than Gulf Navigation’s AED 25.8 Million Revenue in the Corresponding Period Last Year, Reflecting the Transformational Impact of the Brooge Energy Acquisition**

Etihad Energy Holding (“ETIHAD ENERGY HOLDING”) announced the consolidated financial results for the first quarter of the new combined entity following the acquisition, the preparation of which required additional time in order to ensure transparency and provide a fair comparison highlighting the improvement in financial and operational performance between Q1 2025 and Q1 2026. The results highlighted the following:

- Q1 2026 revenue reached approximately AED 109.7 million, representing an increase of 64% compared to prior year consolidated revenues for the same period, and 325% higher than Gulf Navigation’s revenue of AED 25.8 million recorded during Q1 2025.
- Gross profit reached AED 62.5 million during Q1 2026, with a gross profit margin of 57%, compared to AED 4.6 million and a gross profit margin of 18.1% during Q1 2025.
- Adjusted EBITDA reached AED 76.9 million during Q1 2026, with a margin of 70%, compared to AED 10.3 million and a margin of 40% during Q1 2025.
- The Group recorded net profit of AED 19.8 million during Q1 2026, compared to a net loss of AED 6.9 million during Q1 2025.
- During the year, the Company completed its strategic transformation following the acquisition of Brooge Energy in November 2025, while shareholders approved the change of the Company’s name to “Etihad Energy Holding PJSC” during the Annual General Meeting held on 24 April 2026. Completion of the regulatory name change process and amendment of the Dubai Financial Market trading symbol are expected in the coming weeks.
- The Company continues to execute its growth plans, with the third expansion phase expected to more than double the Group’s existing storage capacity. Phase 3A is currently undergoing detailed engineering design works, alongside the finalization of EPC contract drafts. In parallel, the detailed engineering design contract for the naphtha-to-gasoline refinery project has been awarded.



Dubai, United Arab Emirates 18 May 2026: Etihad Energy Holding PJSC (“Etihad Energy”, the “Group” or the “Company”), the integrated energy infrastructure platform listed on the Dubai Financial Market under the symbol GULFNAV, today announced its preliminary financial results for the first quarter ended 31 March 2026.

These represent the Group’s first full quarterly results following the rebranding of the Group from Gulf Navigation Holding PJSC and the completion of the acquisition of Brooge Energy on 27 November 2025.

Commenting on the results, **Saif Alhazaimeh, Chief Executive Officer of Etihad Energy Holding, said:**

*“Q1 2026 marks the Company’s first quarterly results under the new ‘Etihad Energy’ identity and reflects the positive strategic impact of the acquisition of Brooge Energy. Revenue increased by 325% to AED 109.7 million, while Adjusted EBITDA grew by 604% to AED 72 million. The Group also returned to profitability, recording net profit of AED 19.8 million compared to a net loss of AED 6.9 million during the same period last year.*

*Despite ongoing regional developments, we remain focused on completing Phase III of the expansion project, advancing the naphtha-to-gasoline refinery project and enhancing shipping efficiencies, supporting our efforts to build a larger and more diversified platform.”*

#### Strategic Developments

- **Completion of Brooge Energy Acquisition:**In November 2025, the Company completed the acquisition of all assets of Brooge Energy Limited and its subsidiaries, integrating Brooge Petroleum & Gas Investment Company’s leading storage platform and midstream operations into the Group.
- **Corporate Rebranding:**Shareholders approved, during the Annual General Meeting held on 24 April 2026, the change of the Company’s name to “Etihad Energy Holding PJSC”, this change is intended to reflect the Company's vision and future direction of becoming the leading regional provider of logistics services for oil and petrochemical derivatives.

#### Project Updates

- **Phase III Expansion Project:**The third expansion phase is expected to add approximately 1.09 million cubic meters of new storage capacity. The Company continues to progress infrastructure execution activities, while discussions continue with a number of customers regarding binding storage agreements, as well as with financial institutions regarding expansion financing. Revenues from Phase III are expected to commence within approximately 18 months from today.



- **Naphtha-to-Gasoline Refinery Project:** The detailed engineering design contract has been awarded to PEG Engineering, while Honeywell UOP has been selected as the licensed technology provider. The first phase includes development of a refinery unit with processing capacity of 14,500 barrels per day of naphtha, converting it into Euro-5 compliant gasoline under a fee-based / take-or-pay contractual structure intended to minimize exposure to commodity price volatility.