

# About GULFNAV

## A New Player in Integrated Energy Logistics

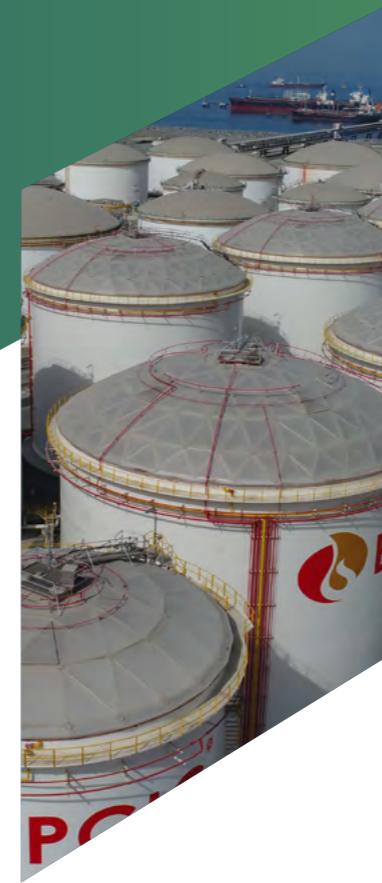
GULFNAV (Gulf Navigation Holding PJSC, DFM: GULFNAV) is a Dubai-headquartered energy logistics Group serving the energy sector through shipping, marine support, infrastructure and related services.

Since its establishment in 2003, the Company has developed a diversified operating base that includes the transportation of petroleum products and other cargoes, ship chartering, agency services in key regional ports, and marine technical and repair capabilities. The core operations are supported by strategic facilities at the ports of Fujairah and Khorfakkan, as well as an international office in the Kingdom of Saudi Arabia.

As the only specialised maritime and shipping company listed on the Dubai Financial Market, GULFNAV entered 2025 with a clear ambition: to build on its maritime heritage and expand into a broader, more resilient energy logistics platform. That ambition took a major step forward in November 2025, when GULFNAV completed the acquisition of Brooge Energy Limited (BEL)'s operating assets and subsidiaries, including Brooge Petroleum & Gas Investment Company FZE, or BPGIC, and related Phase 3 assets (see below).

### The Group's services include:

- Transportation of crude oil, clean petroleum products, chemical products and general cargo
- Maritime logistics solutions
- Offshore services
- Storage of crude oil, clean petroleum products and chemicals
- Refinery (under development)



## Raising the Bar of Excellence

GULFNAV is trusted by the world's leading petrochemical companies and independent trading houses. We recognise the responsibility that comes with these relationships and remain committed to maintaining the highest standards of quality, reliability, and operational excellence in all our actions.

With the acquisition of BPGIC, GULFNAV has entered a new phase of growth. The acquisition of BPGIC's advanced terminal infrastructure in Fujairah expanded our capabilities beyond maritime transport. As we integrate the acquired assets, we are developing a comprehensive energy logistics platform to support customers across multiple stages of the value chain.

Integrity and professionalism guide everything we do. From our fleet and crews to our onshore operations and terminal facilities, we strive to deliver best-in-class performance while continuously strengthening our operational capabilities and service offering.

Through progressive business practices and rigorous training for both staff and seafarers, we operate in full compliance with the International Maritime Organisation (IMO) and Flag States' regulations. Our commitment to operational excellence is further reinforced by ISO 9001:2015 certification for quality and safety management.

GULFNAV operates responsibly within the environments and communities in which we work. We recognise that long-term success depends on balancing commercial performance with environmental stewardship and social responsibility. To support this vision, we continue to invest in modern, energy-efficient technologies and maintain ISO 14001:2015 certification for environmental management. Together with the strategic expansion of our infrastructure and capabilities following the BPGIC acquisition, we are strengthening our ability to grow responsibly while supporting the evolving needs of the global energy sector.



**MISSION**

To be one of the world's most trusted shipping and maritime companies, renowned for safety, integrity, reliability, and sustainability.

## VALUES

- **Doing What's Right**  
We set ambitious standards across sustainability, workforce well-being, business ethics and transparency. Our approach reflects an equal commitment to our people, the planet and strong financial performance.
- **Unlocking Value Through Partnerships**  
Strategic partnerships are central to our growth. By collaborating with like-minded organisations that share our commitment to safety, sustainability and ethical business practices, we drive innovation while expanding opportunities for long-term value creation.
- **Ensuring Stability and Progress**  
We strive to be a responsible partner to our clients, employees and stakeholders by continuously improving quality, reliability and operational performance. At the same time, we are committed to providing a supportive environment where our people feel safe, respected and empowered to reach their full potential.

## Creating Powerful Synergies

The acquisition of BPGIC enabled GULFNAV to create a larger, more diversified energy logistics group by combining maritime transport with strategic midstream infrastructure. The transaction represents a defining milestone in the Company's evolution, laying a foundation to transform GULFNAV into an integrated provider of energy infrastructure solutions.

The two businesses are highly complementary. GULFNAV's historic strengths lie in marine transportation, ship management and port-linked logistics services, while BPGIC specialises in energy storage, blending and terminal operations at one of the region's most important oil logistics hubs. Bringing these capabilities together allows the Group to participate in multiple stages of the energy value chain, evolving into an integrated energy logistics and infrastructure platform.

The combination of GULFNAV's maritime operations and BPGIC's energy infrastructure enables us to build a diversified energy logistics company. The merged group will integrate shipping, infrastructure and logistics capabilities into a single platform serving regional and global energy markets.

**The combined Group became one of the largest non-governmental players in the UAE's midstream energy and logistics sector, with connections to major international shipping routes.**

◆ **AED 2.7**  
billion of total assets

◆ **AED 8.1**  
billion of market capitalisation  
(as of 31 December 2025)

## Integrated energy logistics capabilities across the value chain

→ A global maritime transport network

→ A strategically located terminal in Fujairah

## Enhancing Strategic Value

The integration of GULFNAV and BPGIC will create a platform that delivers meaningful value to customers and shareholders alike by strengthening the Group's competitive position, expanding revenue opportunities, and enhancing long-term earnings visibility.

### New Value Created

#### For customers

- Integrated service offerings, combining maritime transport, terminal access, infrastructure, and handling solutions within a single platform.
- Cross-selling opportunities between both companies' existing customer bases, enhancing customer offering.
- Improved cargo flow management across maritime transport and terminal infrastructure, enabling more efficient and reliable logistics operations.
- Comprehensive logistics solutions that allow customers to manage multiple stages of the energy supply chain through one integrated provider.
- Enhanced logistics coordination across vessel movements, infrastructure capacity and cargo handling, improving operational efficiency.

#### For shareholders

- Significant steps toward diversification, spanning maritime transport and energy infrastructure.
- Stronger market positioning in the strategic Fujairah energy hub.
- Operational synergies and improved asset utilisation, supporting stronger EBITDA margins and long-term profitability.
- Greater growth potential, supported by the Group's expanded infrastructure platform.
- Improved access to capital and a broader investor base, including local, regional and international investors.
- Better operational efficiency and risk mitigation.
- Comparable cashflow cycles with cash being collected in advance.

## GULFNAV Group's Investment Highlights

- Strong macro tailwinds with a global focus on energy security and supply.
- Well-invested assets with minimal maintenance OPEX.
- Strong financial profile with exceptional margins and high free cash flow conversion.
- Improved leverage ratios.
- Increased asset utilisation to drive strong operational leverage, complemented by cost pass-through clauses with customers.
- Operations spanning both shipping and infrastructure, providing a well-diversified and stable set of revenue streams.
- Strategically located and best-in-class assets providing comprehensive infrastructure solutions, with high barriers to entry.
- Solid hard-asset platform and significant upside potential driven by the BPGIC Phase 3 expansion.
- Resilient revenue base underpinned by favourable contractual frameworks, high retention rates and long-term customer relationships.
- Robust and enhanced corporate governance framework, including closure of legacy issues.

► [Learn more in Our Business Units](#)