

Press Release:

GULFNAV and “Brooge” sign AED 3.2 billion Acquisition Agreement

Dubai, UAE, 28 May 2025: Gulf Navigation Holding PJSC (“GULFNAV”), a leading maritime and shipping company listed on the Dubai Financial Market, and Brooge Energy Limited (“Brooge”), a Leading crude oil, fuel oil and refined fuel products storage company Listed on NASDAQ, held a signing ceremony at Brooge’s headquarters in Dubai to formalize the Sale and Purchase Agreement (SPA) in accordance with the acquisition structure that was previously approved by GULFNAV’s shareholders in the general assembly meeting dated 13 March 2025, marking a key milestone in the AED 3.2 billion strategic acquisition.

This agreement finalizes GULFNAV’s acquisition of the assets and subsidiaries of Brooge, including Brooge Petroleum and Gas Investment Company FZE, Brooge Petroleum and Gas Investment Company Phase III FZE, and BPGIC Phase 3 Limited.

A Strategic Leap Forward

Signing the agreement reflects the continued commitment of both companies to transform the regional midstream oil and gas landscape. This transaction reinforces GULFNAV’s strategy to become an integrated energy logistics powerhouse by significantly expanding its storage, terminal, and related infrastructure capabilities.

The acquisition, involves a settlement structure comprising cash, newly issued shares, and Mandatory Convertible Bonds (MCBs). This includes:

- Issuance of 358.8 million new shares to Brooge at AED 1.25 per share, subject to a one-year lock-up.
- AED 2.336 billion in MCBs issued to Brooge, convertible at AED 1.25 per share.
- AED 500 million in MCBs exclusively offered to GULFNAV’s existing shareholders at AED 1.10 per share.
- A cash component of AED 460 million.

Brooge was founded in 2013, and today it is one of the most technologically advanced companies in the crude oil storage services sector, as the Company’s facilities and terminals use advanced technologies consistent with the best international standards. Brooge has strengthened its investments and presence in the Emirate of Fujairah being an important hub in oil storage and exporting.

This acquisition is expected to strengthen GULFNAV's market position and boost its operational efficiency and competitive edge. It will also diversify the Company's revenue streams and deepen relationships with key strategic partners in the energy sector, positioning GULFNAV to capitalize on future growth opportunities across local and regional markets. Through this strategic expansion, the Company aims to enhance financial performance and deliver greater returns to its shareholders.

Ahmad Kilani, Board Member and CEO of GULFNAV, stated: "This signing marks a pivotal moment in GULFNAV's growth journey. This is more than an acquisition, it's a strategic integration that will allow us to unlock new opportunities in the energy logistics space. By combining our maritime capabilities with Brooge's cutting-edge infrastructure, we are well-positioned to deliver value to our customers, shareholders, and the UAE's broader energy ecosystem."

Next Steps

Following the signing of the Sale and Purchase Agreement, both parties will work closely to fulfill the remaining conditions required to complete the transaction, including securing final regulatory approvals, satisfying all contractual and legal completion terms, and executing the necessary corporate actions. As part of this process, GULFNAV will implement a capital increase, issue new shares to Brooge Energy Limited, and initiate a structured capital raising initiative through the issuance of Mandatory Convertible Bonds (MCBs). Upon completion, the focus will shift to operational integration to ensure a smooth transition and to unlock synergies across both organizations. All final conditions of the deal are expected to be completed before the end of the third quarter of 2025, subject to customary closing conditions.

Trussbridge Advisory (DIFC) Limited acted as exclusive financial advisor to GULFNAV on the transaction. Pinsent Masons LLP acted as the lead counsel, while Ibrahim & Partners advised on structuring and regulatory matters of the transaction.

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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.

About Brooge Energy Limited:

Brooge Energy Limited, ("Brooge") (NASDAQ: BROG) is a Cayman Islands-based infrastructure provider which is engaged in Clean Petroleum Products and Biofuels and Crude Oil storage and related services. Brooge conducts the business and operations through its subsidiary BPGIC FZE. BPGIC FZE is strategically located outside the Strait of Hormuz at the Port of Fujairah in the Emirate of Fujairah in the UAE. Its business differentiates itself from competitors by providing customers with fast order processing times, excellent customer service and high accuracy blending services with low product losses.

For media inquiries, please contact:

Nader Muqbel

Director of Corporate Communications & Investor Relations

Tel: +971 56 778 0799

E-mail: investor.relations@gulfnav.com

