



Investor Update

01 DECEMBER 2025

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Merged Group - Senior Management Team



Ahmad Kilani
CEO & Board Member

- 20 years of experience in finance and investment banking, leading IPOs, M&A, private placements, restructurings, and valuations across diverse sectors



Ali Abouda
CFO

- Over 24 years of cross-sector experience in growth Strategy, investments, M&A, business planning, and corporate governance
- Held previous management roles at Schlumberger, P&O Maritime Logistics, Deloitte



Saif Alhazaimieh
CEO

- Energy executive with 10+ years in oil, gas, and infrastructure. Former ADNOC and Worley Parsons, experienced in strategic investments, operations, and global energy partnerships.



Ines Bezaznia
CFO

- Has served as CFO since April 2024
- 20+ years leading financial strategy, transformation, and governance across listed multinationals



Proud To Have Achieved Significant Milestones On Multiple Fronts

- ✓ **Gulf Nav / BPGIC ~\$884m equity price merger successfully closed (20 Nov 2025)**
 - ✓ ~99% BEL shareholder support
 - ✓ Gulf Nav acquired 100% of issued capital of BPGIC
 - ✓ Gulf Navigation ListCo market capitalisation of \$1.4bn as of 26 November 2025
- ✓ **GulfNav / BPGIC ~\$167m new senior secured sukuk bond (Etihad Energy) successfully upsized, priced and issued (21 Nov 2025)**
 - ✓ Group leverage pro forma for transaction of ~2.3x
 - ✓ Use of proceeds to refinance existing ~ \$144m BPGIC legacy bond + cash on balance sheet / general corporate purposes
 - ✓ Strong liquidity and cash generation - no dividends or payments to equity
- ✓ **BPGIC legacy issues successfully settled and closed (conditions to both merger and sukuk bond issuances)**
 - ✓ Asma, M Group, BIA settlements all signed; judicial administrator removed
 - ✓ BEL not party to transaction perimeter and appropriately funded
 - ✓ Strong corporate governance and diverse shareholder base
 - ✓ Minority of ~40% owned across all legacy BPGIC shareholders; no controlling company structures
- ✓ **Strong YTD trading on both growth and profitability for the combined entity (and at each of Gulf Nav and BPGIC entity perimeters)**
 - ✓ Gulf Nav – YTD revenue growth of 35% yoy and EBITDA margin of 36%
 - ✓ BPGIC – YTD revenue growth of 16% yoy and Adj. EBITDA margin of 72%

Key Group Investment Highlights

- 1 Strong macro tailwinds with a global focus on energy security & supply
- 2 Strategically located and best-in-class assets provide comprehensive storage solutions, with high barriers to entry
- 3 Resilient revenue base underpinned by favourable contractual frameworks, high retention rates and long-term customer relationships
- 4 Increased utilisation to drive strong operational leverage, complemented by cost pass-through clauses with customers
- 5 Well-invested assets with minimal maintenance capex
- 6 Strong financial profile with exceptional margins and high FCF conversion
- 7 Low leverage, providing ample financial flexibility
- 8 Operations spanning both shipping and storage providing a well-diversified and stable set of revenue streams
- 9 Solid hard-asset platform and significant upside potential driven by the Phase 3 expansion
- 10 Robust and enhanced corporate governance framework, including closure of legacy issues

Merged Entity - Together, Creating a Conservatively Funded Leading Regional Mid-Stream Logistics Company

\$822m
Group Total Assets
Sep LTM '25 ⁽¹⁾

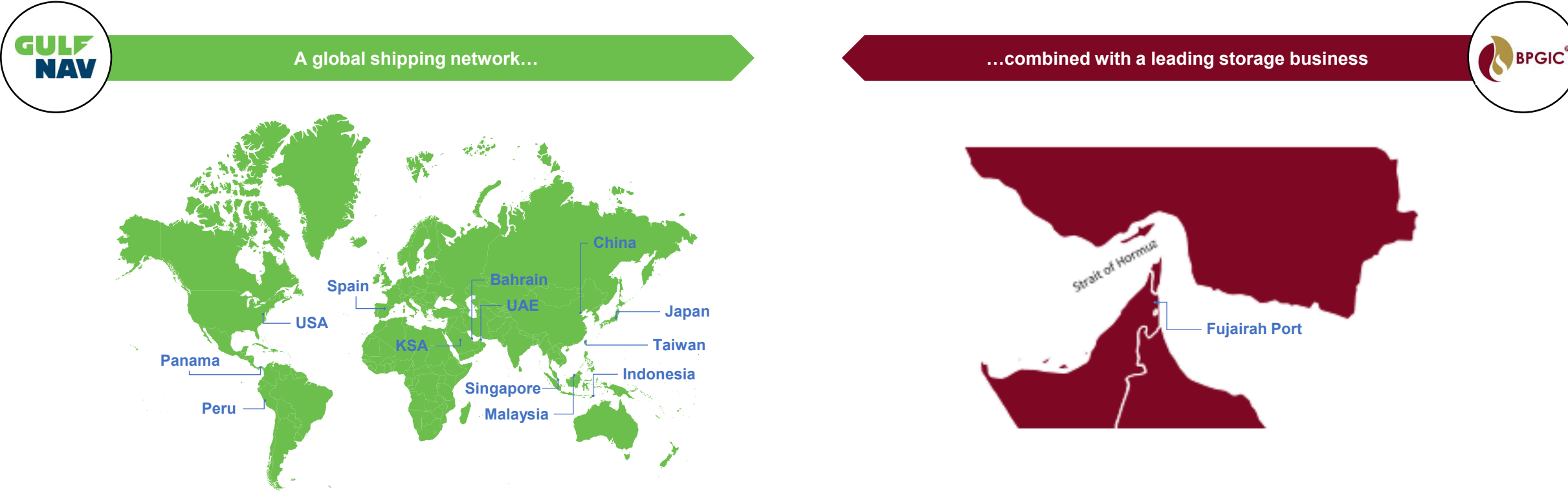
\$115m
Group Revenue
Sep LTM '25

\$76M
(66% margin)
Group Adj. EBITDA
Sep LTM '25

\$1.4bn
Market Cap ⁽²⁾

\$173m
Group Proforma Net debt
~ 2.3x ⁽⁴⁾

Diversified shareholder
base
with no single shareholder
owning more than 20% of
the company ⁽³⁾



Creating one of the largest non-governmental players in the mid-stream energy and logistics sector in the UAE region, with global connections through the maritime logistics and shipping network

(1) Pro-forma total assets as at 30 September 2025, including \$125m to be paid as part of the transaction consideration
(2) Market capitalization as on 26 November 2025
(3) Following pro-forma conversion of mandatory convertible bonds
(4) Proforma cash position at Sukuk closing date (unaudited)

Merged Entity - Strong Strategic Transaction Rationale

The Transaction is based on strong routed objectives to diversify GulfNav's operations with synergistic and complementary activities that enjoy a similar operating profile



Rationale

1

Aligned Growth

2

Access to Funding

3

Integrated Capabilities

4

Synergies

Potential Synergies

- Ability to offer **comprehensive logistics and storage solutions resulting in enhanced market positioning and pricing**

- **Increased strategic presence in the port of Fujairah** with the combined operations

- **Better operational efficiency and risk mitigation** as the combined entity will control multiple stages of the supply chain

- **Enhanced relationships and better market terms with suppliers and customers**, resulting in improved operations

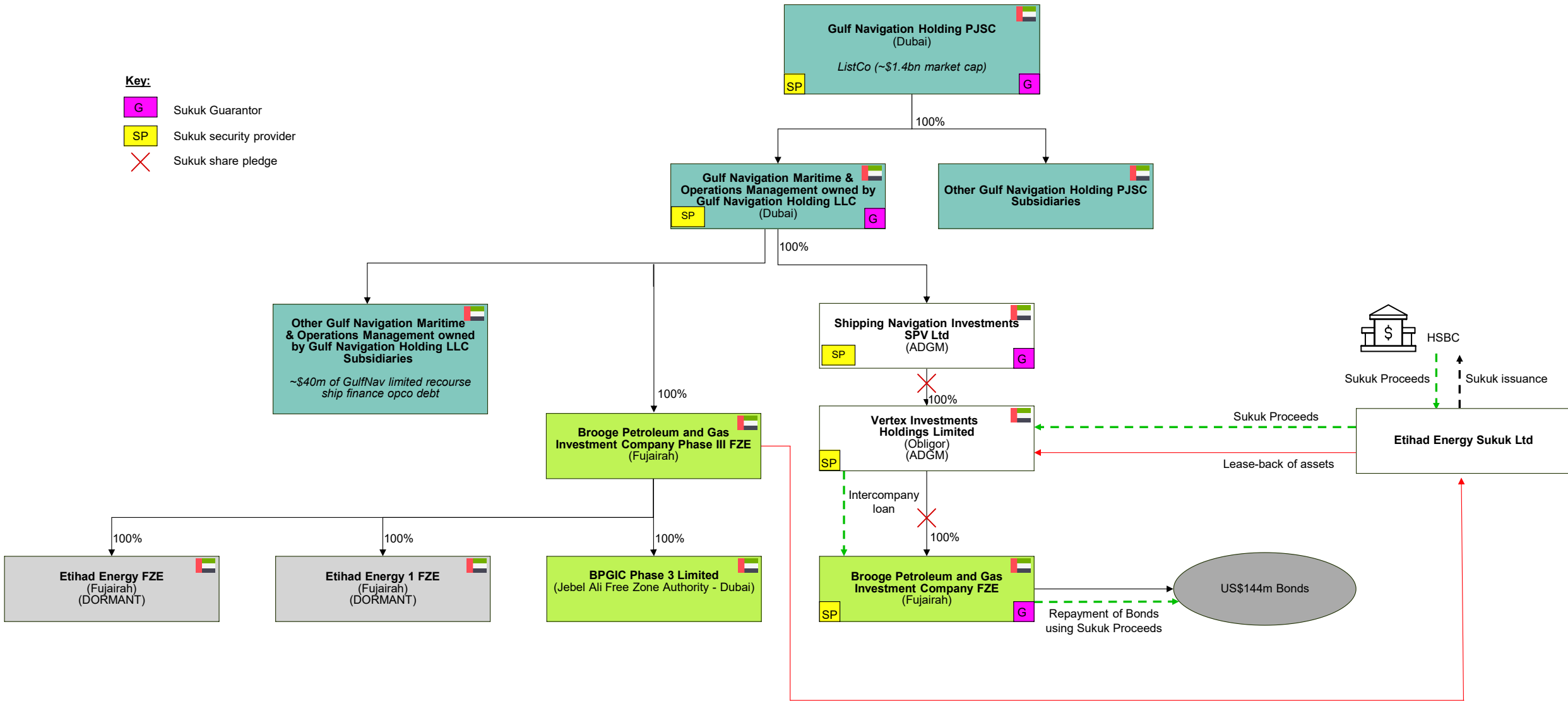
- **Broadening shareholder base** to include local, regional and international investors

- **Comparable cashflow cycles** with cash being collected in advance

- **Improved operating efficiency and utilization of fixed cost base**, that will further improve very healthy standalone EBITDA margins

- **Cross selling opportunities** to both entities' existing client base

Merged Entity & New Sukuk – Corporate & Financing Structure



New Sukuk – Sources & Uses and Capital Structure at Closing

New Sukuk - Sources & Uses (\$m)

Sources		Uses	
New Sharia compliant Sukuk Bond	167	Refinance outstanding BPGIC debt	144
		Transaction costs	[6]
		Additional cash / corporate purposes	17
Total Sources	167	Total Uses	167

Gulf Nav – Capital Structure PF for Transaction (\$m)

Capital Structure PF for Transaction				BPGIC Opco	Group
BPGIC Opco Box	Repayment	Maturity	USDm	xEBITDA	xEBITDA
New Sharia Compliant Sukuk Bond	12% pa + cash sweep	Sep-28	167		
BPGIC Opco debt			167	2.7x	
BPGIC Opco Cash			-24		
BPGIC Opco net debt			143	2.3x	
Remaining GulfNav Boxes					
Ship Finance debt & other	Amortising	Jan-29	40		
Total GulfNav Group Debt			207		2.7x
GulfNav Other Group Cash ¹			-10		
BPGIC Opco Cash			-24		
GulfNav Group Total debt			173		2.3x
<i>LTM Adj. EBITDA – BPGIC Opco</i>				62	
<i>LTM Adj. EBITDA – Group</i>					76

(1) Proforma position at Closing of Sukuk financing

New Sukuk - Summary Terms

	Senior Sukuk
Issuer	Etihad Energy Sukuk Ltd (Cayman Islands)
Use of proceeds	Refinance existing bond
Ranking	1L senior secured Sukuk
Maturity	Sep-2028 (~3 years)
Security	First Lien Mortgage Over Phase 1 and 2 lease and pledge over all moveable assets of Phase 1 and Phase 2 Debt Service Reserve Account (DSRA), Obligor ADGM share pledge, ADGM debentures – creditor friendly single point of ADGM enforcement Joint and several corporate guarantees from, <i>inter alia</i> , Gulf Navigation Holding PJSC and Gulf Navigation Maritime & Operations Management owned by Gulf Navigation Holding LLC
Facility Amount	167m
Currency	USD
Profit Rate	8.5% cash, 2.5% PIK toggle pa ¹
Amortization	6% by 31 March 2026, 27% by 30 Sept 2028 (3% per quarter) and 67% on 30 Sept 2028, excluding 60% excess cash sweep (as applicable) ³
Call Protection	Non call in year 1, 101 in year 2, 100.75 in year 3
Key Covenants	BPGIC FZE (Phase 1 and 2) – net debt / EBITDA < 3.5x up to 31 March 2026, < 3.0x thereafter; DSCR > 1.0x / minimum unencumbered cash > \$7.5m (quarterly) Gulf Navigation Holding PJSC (consolidated new group) – net debt / EBITDA < 3.5x up to 31 March 2026, < 3.0x thereafter; DSCR > 1.0x / minimum unencumbered cash > \$7.5m (quarterly) Any asset disposals across whole group (> de minimis amount) need to be done above fair value with proceeds 100% used to pay down sukuk, unless applied within 270 days for permitted reinvestment purposes. No related party payments outside restricted group.
BPGIC FZE Ringfencing	No additional debt or payments basket capacity; Core Group retained excess cashflow may be upstreamed to rest of restricted group if net debt / EBITDA < 3x; caps on all opex/capex/expenses;
Documentation	Financing shall be structured and documented under Sharia complaint structures
Governing Law	English Law ²

Notes:

(1): Interest step up of 1.75% in year 2 and 3.5% step-up in year 3

(2) ADGM / UAE security as applicable

3) 30 excess cash sweep if the Core Group Leverage Ratio is less than or equal to 1.5:1.

BPGIC Legacy Issues Have Now Been Resolved and Addressed

Resolution

BPGIC Holding Limited dispute with MENA Energy claim

- Existing claims have been discharged through a settlement between BPGIC Holding Limited and MENA Energy which was a conditions for the GulfNav Transaction and Sukuk Financing; the matter is fully settled.

Legal Proceedings with BIA

- Equitized as part of the equity deal with a full and unconditional release and waiver of all GulfNav/Brooge liabilities in relation to the BIA claim and Judicial Guardian confirmed to have stepped down with a court order

Agreement with M Group Investment LLC FZE

- BPGIC FZE had a 10-year contract with M Group Investment LLC FZE to stabilize Fujairah's oil storage market.
- The contract was terminated with M Group.

BEL Class Action

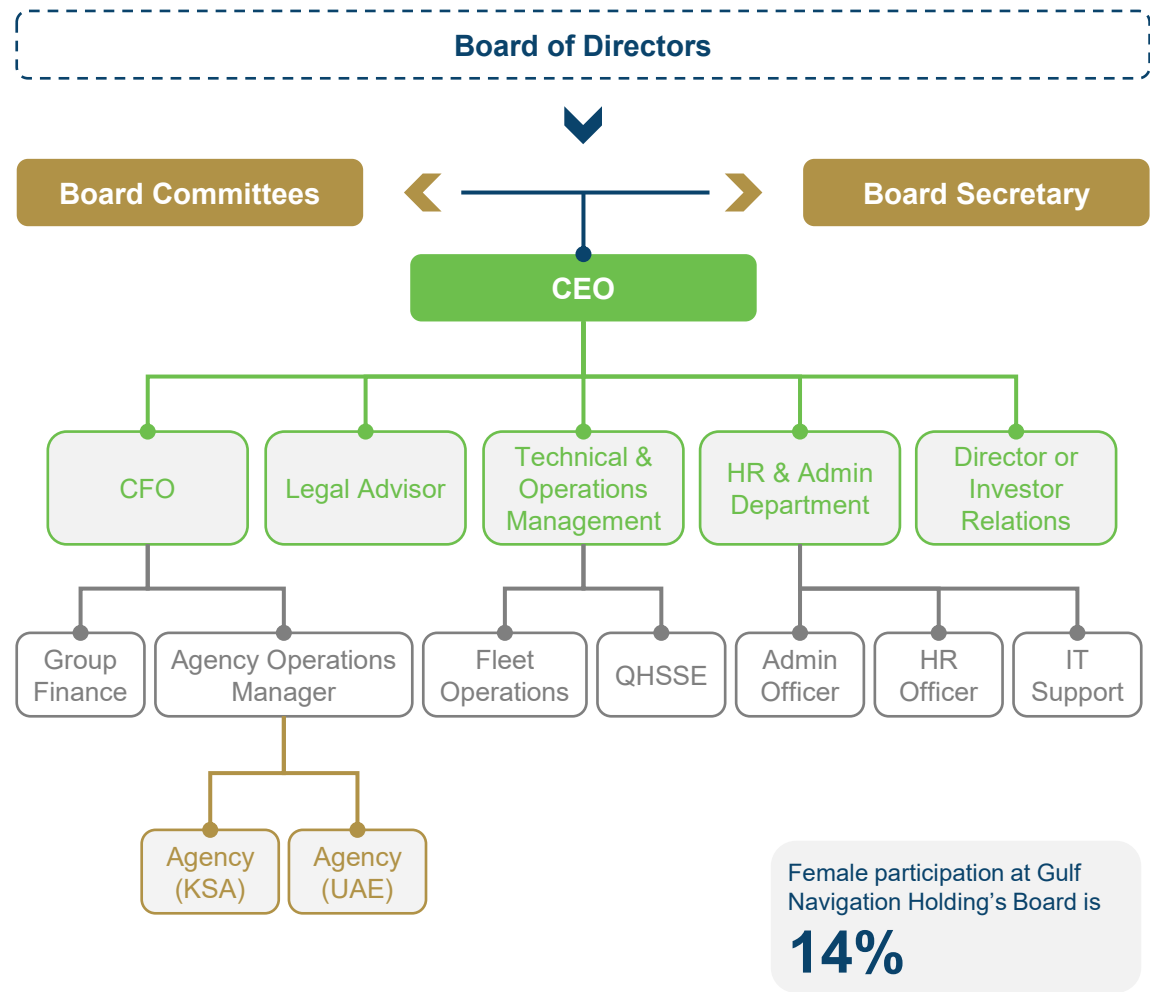
- Completely ring-fenced by Gulf Navigation through acquisition of UAE based assets.
- The transaction has ~99% shareholder support, with BEL overfunded relative to theoretically possible (albeit unlikely) liability, though no liability is anticipated.

Governance

- GulfNav has a diversified shareholder base, with no single shareholder holding more than ~20% and regulatory limits preventing control above 30% or acting in concert.
- As a UAE-listed PJSC, GulfNav and the combined group have had no governance breaches in the past five years and continue to comply with UAE governance requirements.

Corporate Governance Focus - GulfNav is a Publicly Listed Company with Full Historical Compliance with Regulations. Robust Corporate Governance is Underpinned by Board Oversight and Committees

Organisational structure at GulfNav today



Several Committees exist which report to the Board

Risk and Audit Committee	• Internal control, risk management and regulatory compliance • Review of financial information • Relationship with external auditors
Nomination and Remuneration Committee (NRC)	• Verification of ongoing independence of independent board members • Annual review of policy for granting remunerations to Board members and employees • Organisation of nomination procedures to the board • Annual review of the HR and training policy
Investment Committee	• Consider new ventures/projects, investment opportunities, expansions/growth, forecasts and strategy reviews, etc.
Insiders' Trading, Follow-up and Supervision Committee	• Maintenance and regular update of an insider register • Formally intimate the insiders of the relevant closed periods to ensure that no trading is done by them during the restricted periods, and obtain declaration on shares trading on an annual basis

ESG & Sustainability

GulfNav and BPGIC are fully focused on Environmental, Social and Governance ("ESG") principles and ensuring that both operations are operated and managed in accordance with best sustainable practices, showcasing a dedication to sustainable practices, social responsibility, and ethical governance.

GulfNav



- GulfNav adheres to the requirements of the **international management code for pollution prevention and environmental control**



- **GulfNav is ISO 9001:2015 certified**, accredited by Bureau Veritas and **meets MARPOL and ISO 14001 requirements**



- **Planned purchase of ECO vessels** that run on **cleaner fuel** and focusing on **sustainable energy sources** for non-vessel emissions are clear **commitments to greenhouse gas emission reduction** measures required by **IMO 1, 2 and 3**



- **Majority of electric lights are solar powered and use LED lighting**, reducing energy costs and bringing GulfNav in line with **IMO Scope 2 measures**

Brooge



- **All storage tanks are certificated to the relevant NFPA and API industry and international standards**



- **Majority of tanks are equipped with internal floating roofs** to minimize emissions and prevent flammable vapor evaporations along with solar lighting system across the facility with regular emission and air quality monitoring.



- **Solar powered LED lighting system across the terminal.**
- **Special HDP liners underneath the full terminal capable of resisting oil penetration and has an oil leakage detection system** intended to minimize the impact of an unlikely oil leakage
- Near-zero waste from tank operations



- **Terminal facilities have response plans, spill prevention and control plans**, full self reliance firefighting system and other programs to respond to emergencies and preserve the environment

Management of both entities adhere to high standard risk policies and procedures that are measured on a periodic basis

BPGIC Opco Overview

Snapshot of BPGIC

- ✓ BPGIC is a leading mid-stream energy infrastructure service provider, with its facilities located strategically in the Emirate of Fujairah, UAE
- ✓ BPGIC currently operates a state-of-the-art storage facility for fuel oil, CPPs and crude oil with a total capacity of c. 1,001,388 m³ (making it the third largest independent storage player in Fujairah by capacity), spanning over a gross land area of c. 154,000 m² – captured by Phase 1 and 2 today

Business Segments

Phase 1
Complete & Operational

Phase 2
Complete & Operational

Phase 3
WIP



Diversified & resilient business profile

	Phase 1	Phase 2	Phase 3
Status	Operational	Operational	Land Lease Signed
Tanks	14	8	n/a
Products	Fuel oil, clean products	Fuel oil, clean products and crude oil	Fuel oil, clean products and crude oil
Total Storage	399,324 m ³	602,064 m ³	1,100,000 m ³
Flow Rate	4,500 m ³ /hr	16,000 m ³ /hr	16,000 m ³ /hr

Key Highlights



\$85m
Revenue in
LTM Sep
2025

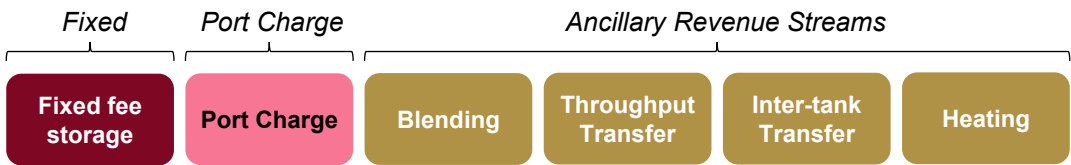


\$62m
Adj. EBITDA
LTM Sep
2025

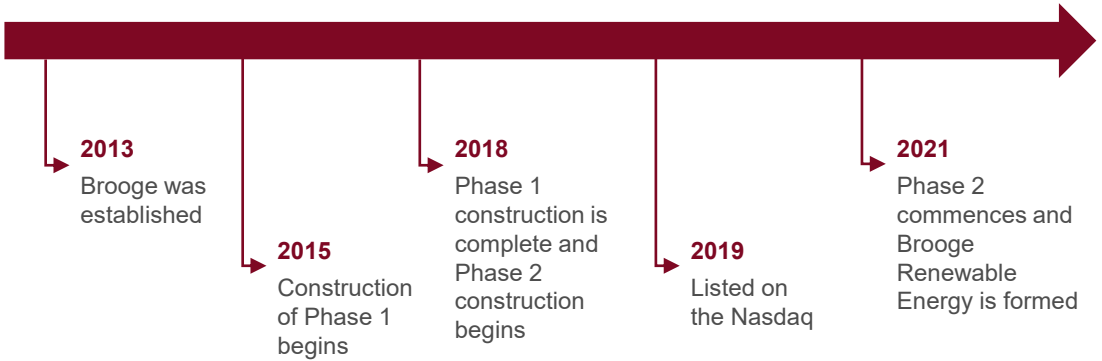


11
Simultaneous
operating tanks

BPGIC has several revenue streams



Corporate Timeline



Remaining Gulf Nav Overview

Snapshot of GulfNav

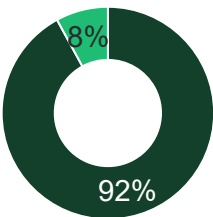
- ✓ Established in 2003 and headquartered in Dubai, GulfNav specializes in sea transportation of clean petroleum products (“CPP”) and similar commodities, ship charter and shipping of freight
- ✓ The Company owns and operates a fleet of four medium range (“MR”) tankers, one well stimulation vessel, one livestock carrier vessel and four crew boats
- ✓ GulfNav also serves terminals and commercial ports across the UAE (including Fujairah) through its agency business, as well as operating 24/7 workshops providing mechanical and structural ship repairs at Dubai Maritime City and Dubai Dry Docks

Operating through three integrated business units and a JV



Diversified & resilient business profile

Revenue by Segment 2024



■ Vessel Chartering ■ Shipping and Technical Services

(1) Including 4 crew boats

Key Highlights



\$30m
Revenue in
Sep-25 LTM
2025



\$13m
EBITDA in
Sep-25 LTM
2025



10
Vessels¹

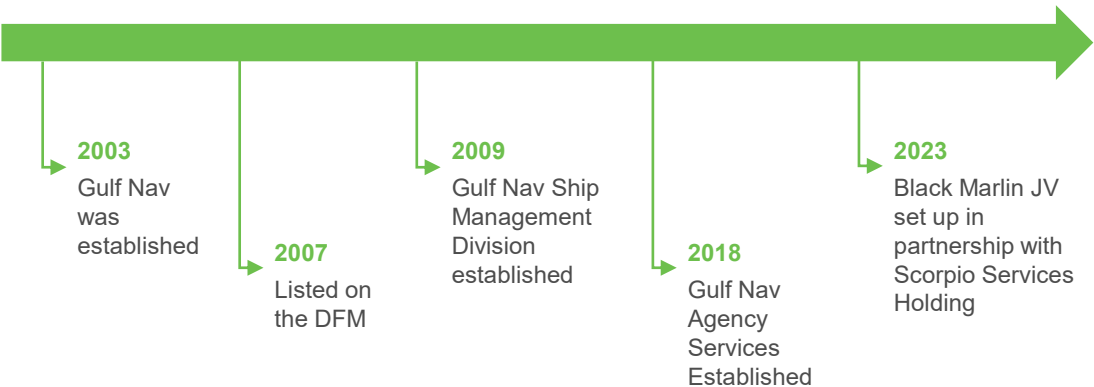


160
FTEs

10 high-quality vessels



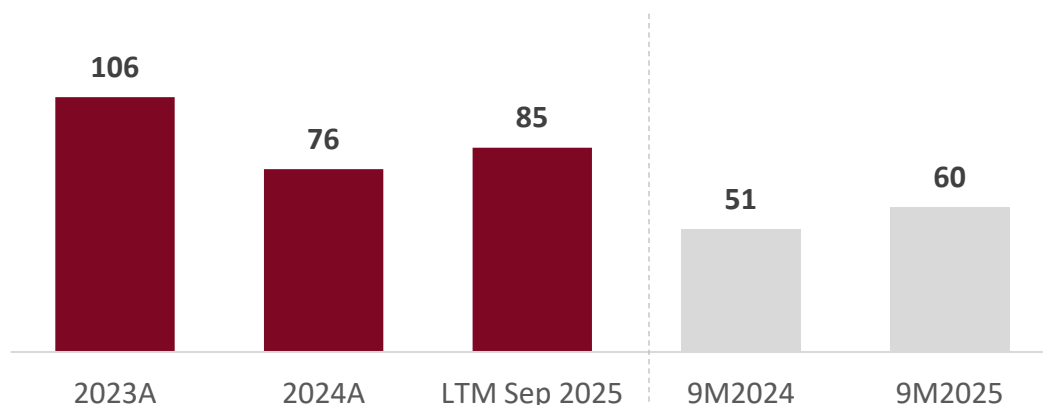
Corporate Timeline



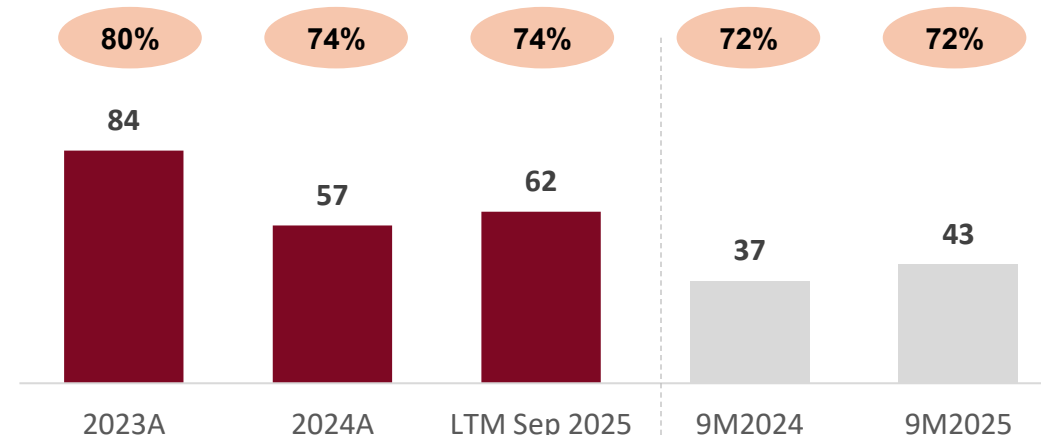
Latest Trading - BPGIC Opco

Robust YTD performance with ~ 16% growth in revenues and EBITDA driven by increase in utilization and strong contract rates. Slight increase in in 2025 net debt is one-off and linked to transaction costs and cost of closing of legacy issues (eg: M Group).

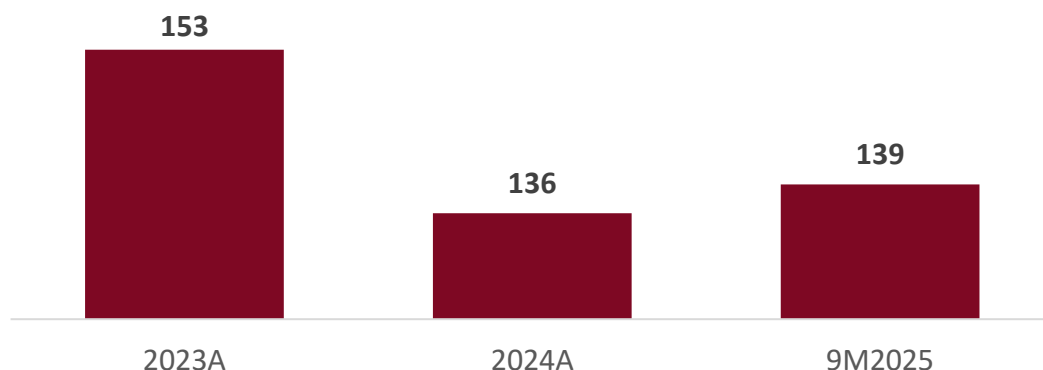
Revenue (\$m)



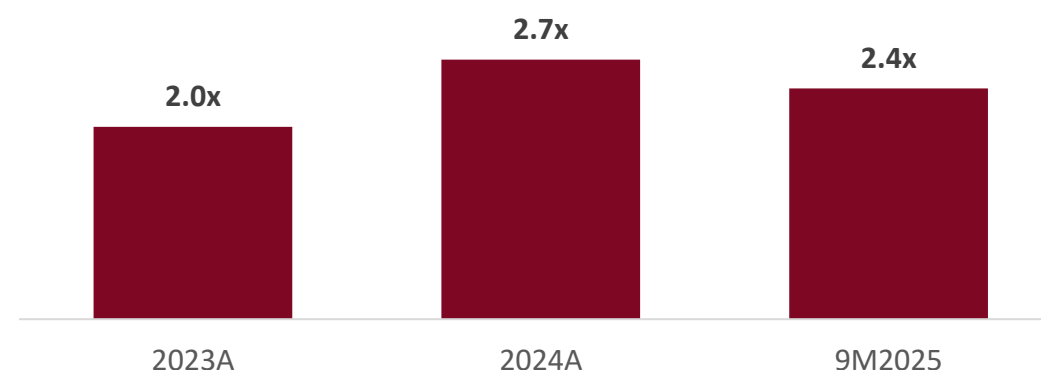
Adj EBITDA (\$m) and margin (%) (post-IFRS16)



Net Debt (\$m)



Net Debt to EBITDA ⁽¹⁾

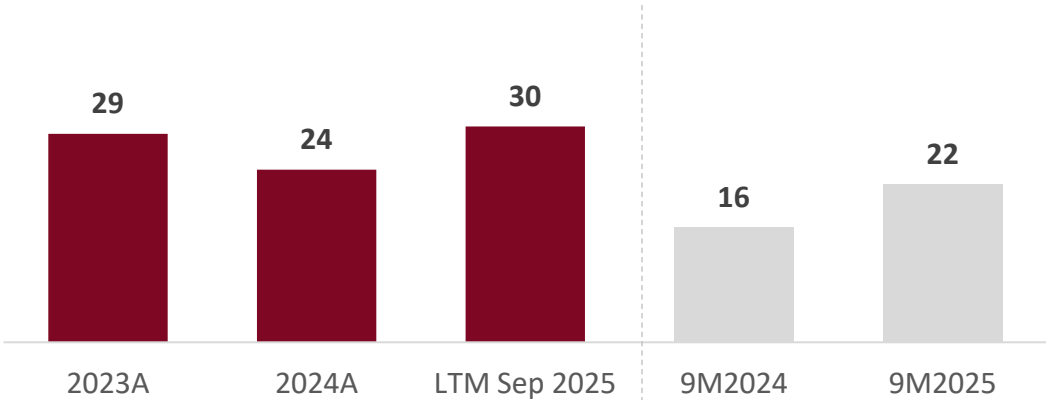


(1) 9M '25A Net Debt to EBITDA annualized to arrive at a normalized ratio. Slight increase in 2025 net debt is exceptional and linked to transaction costs and settlement of legacy issues (eg: M Group).

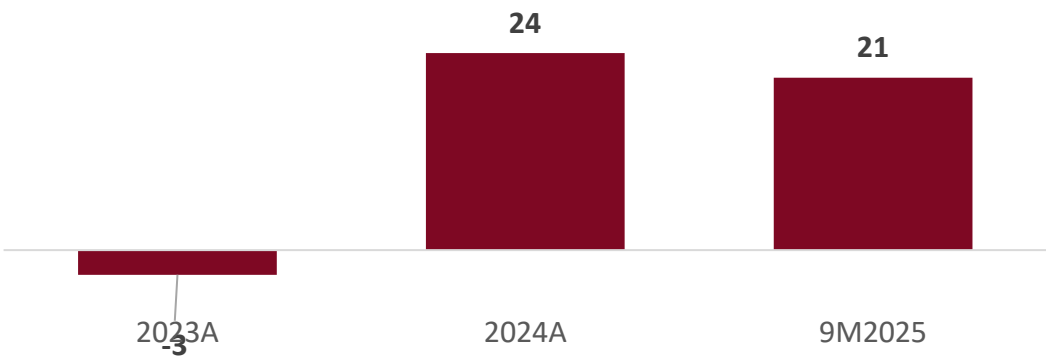
Latest Trading - Remaining Gulf Nav

Strong YTD performance with ~ 35% growth in revenues and significant improvement in EBITDA margin and cash flow driven by strong long term contract backlog and presence of exceptional drydocking costs in the comparable historical period.

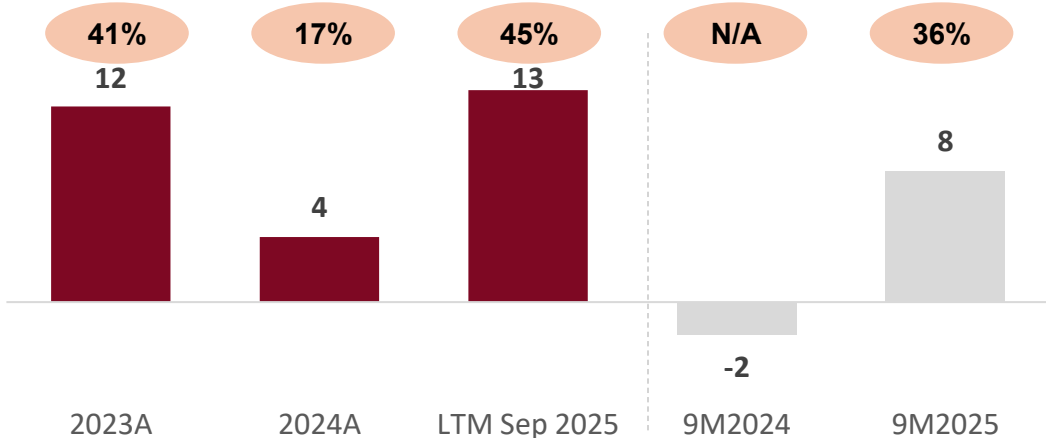
Revenue (\$m)



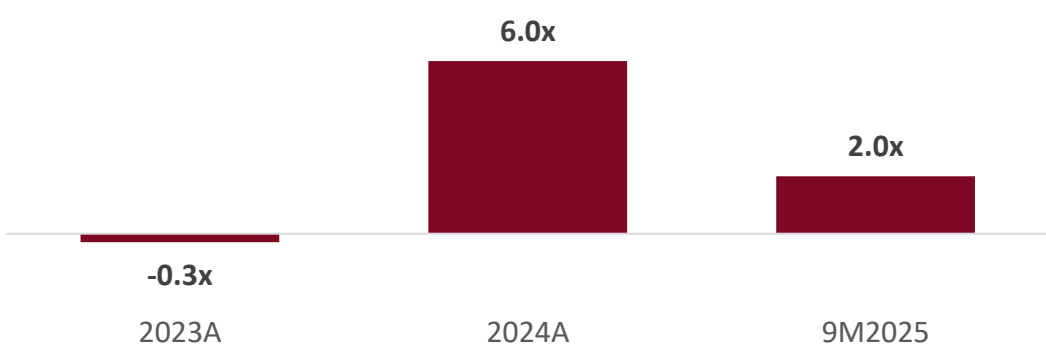
Net Debt ⁽¹⁾ (\$m)



Adj EBITDA (\$m) and margin (%) (post-IFRS16)



Net Debt to EBITDA ⁽²⁾

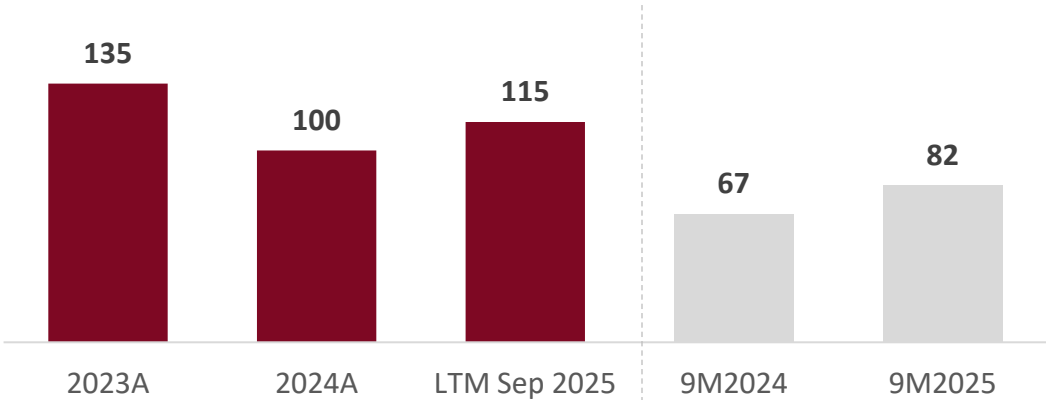


(1) Proforma cash position accounting for AED460 mn paid as part of the Brooge assets acquisition
(2) 9M '25A Net Debt to EBITDA annualized to arrive at a normalized ratio

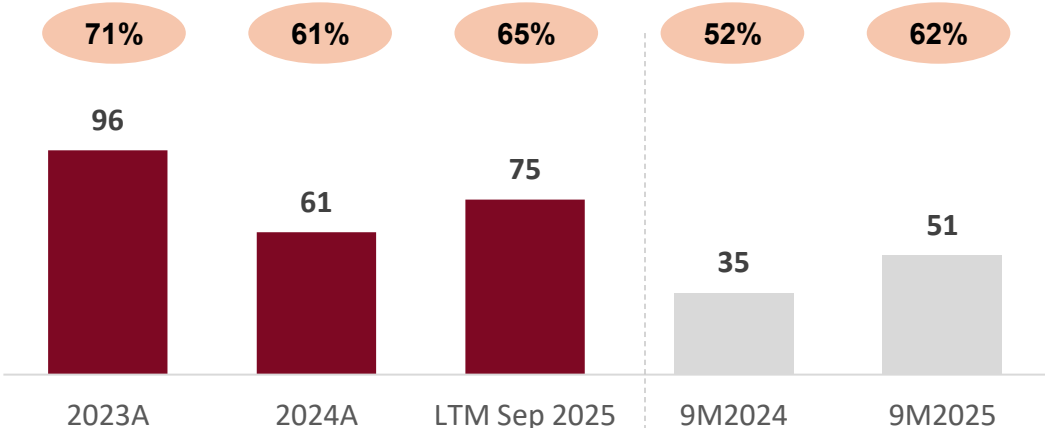
Latest Trading - Gulf Nav Group – Consolidated Pro Forma

Strong YTD performance for the whole group, underpinned by double digit revenue growth, high margins, increased scale, strong cash conversion and modest leverage.

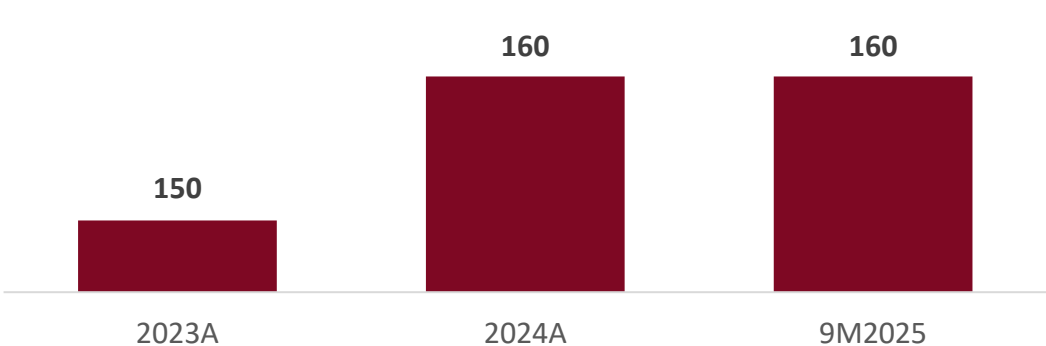
Revenue (\$m)



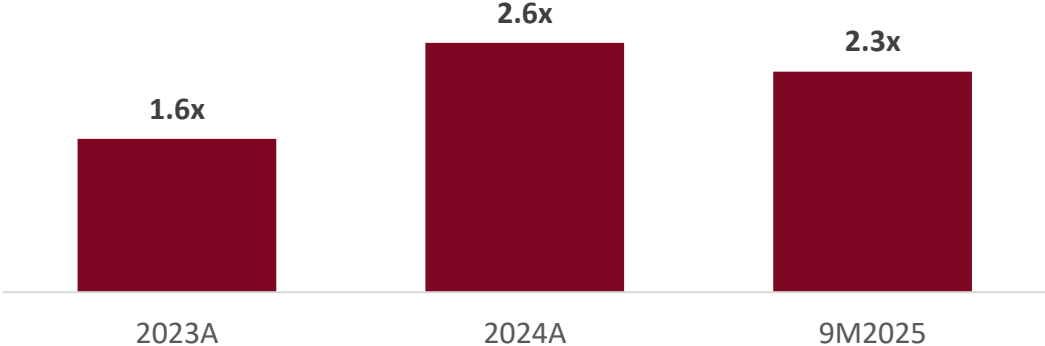
Adj EBITDA (\$m) and margin (%) (post-IFRS16)



Net Debt ⁽¹⁾ (\$m)



Net Debt to EBITDA ⁽²⁾



(1) Proforma GULFNAVcash position accounting for AED460 mn paid as part of the Brooge assets acquisition
(2) 9M '25A Net Debt to EBITDA annualized to arrive at a normalized ratio

Indicative Financial Guidance

Based on a prudent assessment of the current market and company backdrop, profitability and cash flow generation is envisaged to remain very robust.

Dec YE / \$m (unless o/w stated)	2022A	2023A	2024A	2025F	2026F	2027F
BPGIC (\$m)						
Capacity (m cbm)	1.0	1.0	1.0	1.0	1.0	1.0
Utilisation (%)	87%	79%	61%	75% / 80%	79% / 91%	81% / 99%
Avg storage charge (\$/cbm/month)	7.5	10.7	9.7	7.9 / 8.7	8.3 / 9.7	8.2 / 10
Revenue	82	106	76	82 / 91	90 / 105	94 / 115
Adj. EBITDA	56	84	57	57 / 66	66 / 77	69 / 84
FCF (unlevered)	42	50	45	40 / 48	64 / 74	69 / 85
Finance charges				-18 / -20	-16 / -19	-15 / -19
Contractual amort				0	-25	-20
Remaining Gulf Nav (\$m)						
Revenue	37	29	24	29 / 32	34 / 39	33 / 40
EBITDA	13	5	4	12 / 13	17 / 20	17 / 21
FCF (unlevered)				2 / 2	12 / 14	17 / 20
Finance charges				-4 / -5	-2 / -3	-2 / -2
Contractual amort				0	-10	-10

- No increase in capacity during the forecast period
- Utilisation increasing to 90% in line with trend seen in 2025 YTD
- Average Storage Charge enabled by BPGIC's best-in-class storage facilities relative to competitors in Fujairah Port, allowing the company to charge a premium to customers
- Port Charge Revenue is reimbursed to customers (it is mirrored in cost of sales as a result)
- Ancillary revenue anticipated to be ~3.5-4% of revenue going forward
- Minimal maintenance costs for BPGIC's assets
- Expected overall improvement in cash flows due to lower expected earnings adjustments

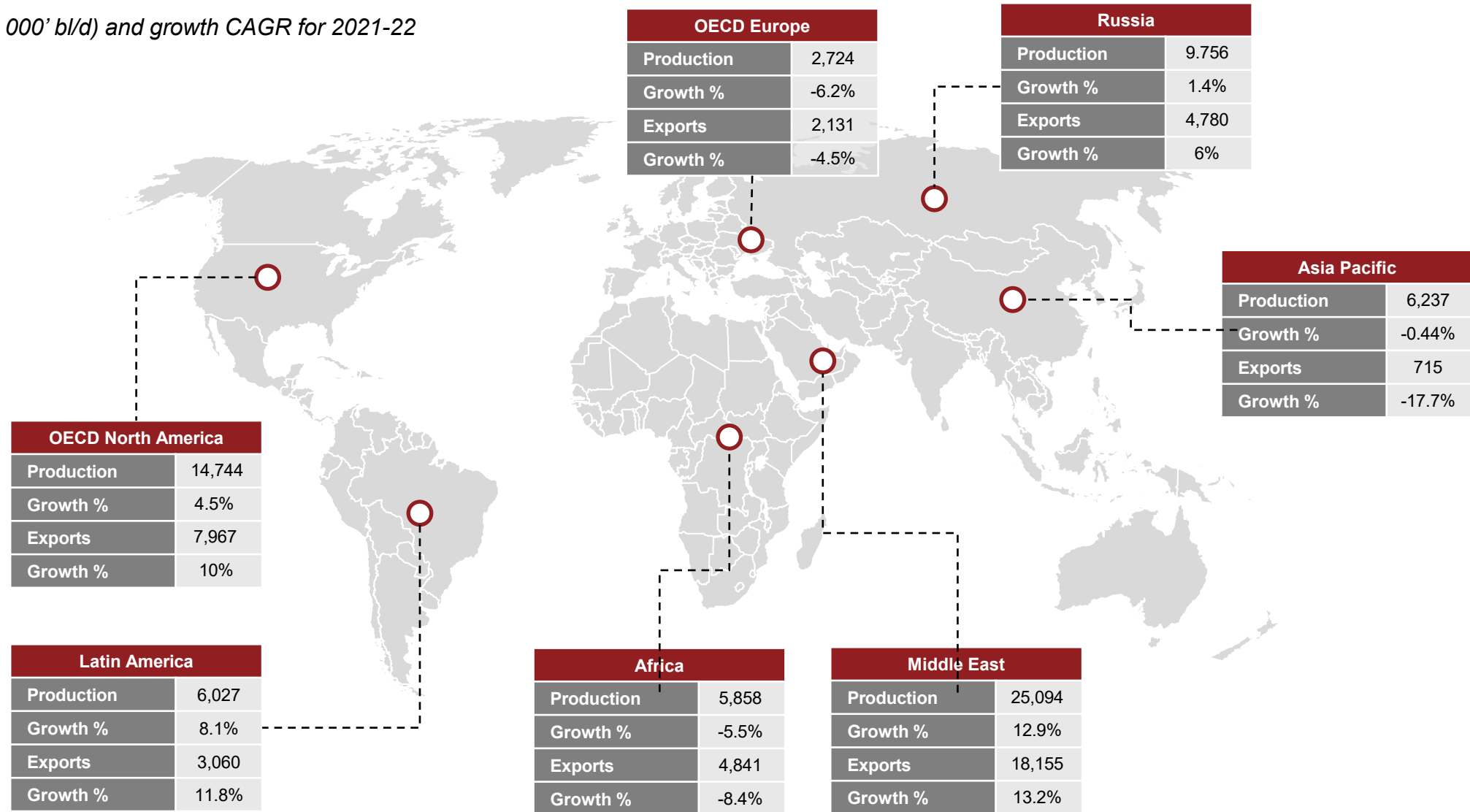
* Please note this guidance is preliminary and indicative in nature and excludes all planned or potential expansion and growth projects.



Appendix

① The Middle East region has the largest share in proven reserves and inter-regional trade of crude oil in the world...

2022 (in 000' bl/d) and growth CAGR for 2021-22



1 Overview of the fuel storage industry

The global oil storage market is segmented by product type, tank material, tank roof design and region of location

Product Type



- The oil storage market mainly includes storage of **crude oil**, **gasoline**, **aviation fuel**, **naphtha**, **diesel**, **kerosene**, and **liquefied petroleum gas**, with **crude oil** being the **most valuable** market globally
- Storage tanks are **largely versatile** but are **specifically designed** and **coated** to store **particular chemical types**

Tank Material



- The market is segregated into tanks constructed using **steel**, **carbon steel**, and **fiberglass-reinforced plastic**, with **carbon steel tanks** being the **most popular** in the global market
- Carbon steel is **cheaper** than stainless steel, **wear resistant**, **stronger** than regular steel and can be chemically **coated easily**, making them chemical and water **resistant** and well prepared to hold a variety of liquids safely
- Brooge's storage tanks are all constructed from high-strength steel

Tank Roof Design



- The market is segregated into different tank **roof designs**, which are: open top tanks; fixed-roof tanks; and floating-roof tanks (external and internal)
- Each design has its own benefits but **floating roof tanks** are the **most common** in the global oil storage market
- Floating-roof tanks sit on top of the liquid bulk and move up or down with the liquid level
- Floating-roof tanks are a **safer option** when storing **low flashpoint fuels** as the reduced space for chemical vapors makes **accidental ignition less likely** while vapor **emissions** and **volume loss** to evaporation are **reduced**

Region

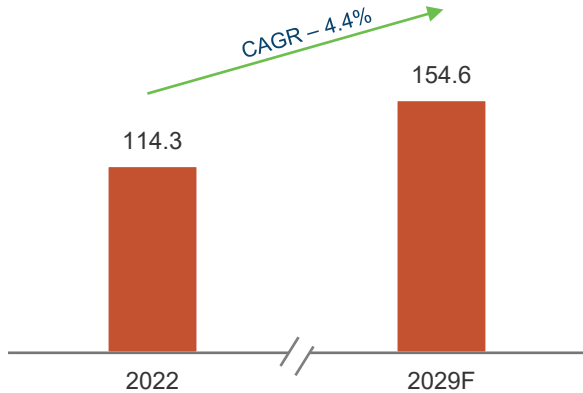


- **Terminal location** is critical and some of the largest terminals are located adjacent to popular shipping routes like **Rotterdam** in Europe and **Fujairah** near the Strait of Hormuz
- **Asia**, **North America** and **Europe** account for **83%** of global storage capacity, however this is **set to change** significantly with **planned expansion** and construction projects in other regions, namely the **Middle East**

1 The global outlook for oil storage terminals has structural tailwinds

The Global Outlook for Oil Storage Terminals is positive

Global Oil Storage Terminal Market, AED'bn^(a)



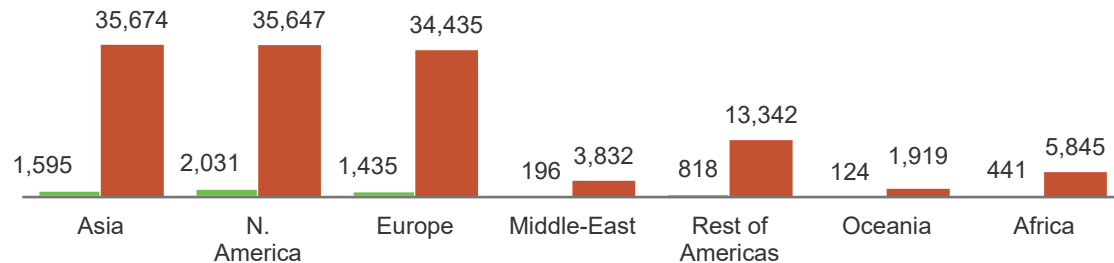
Key drivers:

- rising oil production and growing demand for energy
- preference to store oil in large volumes when the prices are low
- More focus being given to environment friendly fuels
- Importing countries need to have reserves to meet the domestic demand in case of any emergency or supply chain disruptions

There is an imbalance of supply/demand for terminals in the Middle East

Global tank capacity is unevenly distributed, as Middle-East region is the largest producer of crude oil (31% of global output), however it accounts for only 6% of the storage capacity

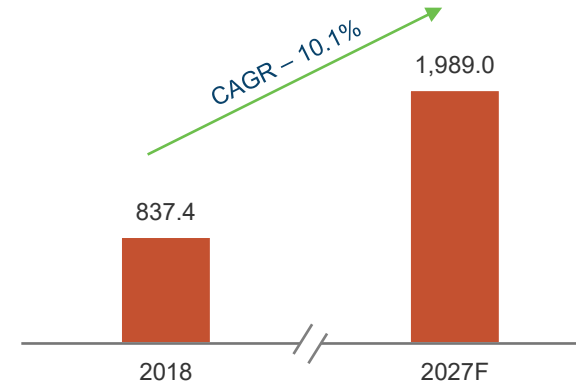
Terminal Market and tanks by region, (actuals), 2020



Note: (a) The currency converted at 1USD – 3.67AED, source from Oanda.com
Source(s): Global Tank Storage Assets, Tank Terminals, Nov-21, The global oil storage terminal market, Statista

UAE Oil Storage Market Size is expected to grow by >10% to 2027

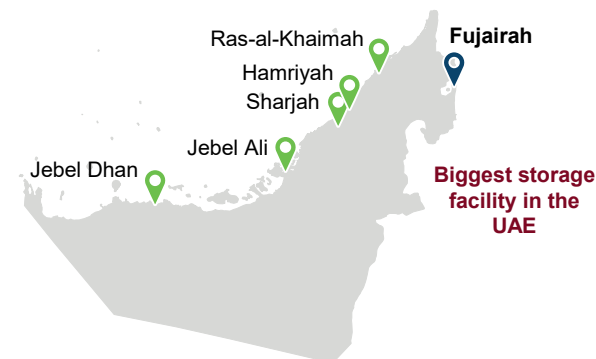
UAE oil storage terminal market size, AED'mn^(b)



- In 2023, the fees for oil storage tanks at Fujairah jumped to US\$ 12 per cubic meter primarily on account of Russian oil that was meant for Western Nations but due to sanctions were diverted to Middle-East and Asia
- The storage capacity at Fujairah terminals were fully leased out, thereby driving up the revenues for operators

Fujairah is the 2nd largest bunkering hub in the world

Key locations of oil storage facilities in the UAE



- Globally, port of Fujairah is the second largest bunkering hub after Singapore
- Over the past few years, efforts are being made to enhance storage capacity as ADNOC aims to reach oil extraction to 5m b/d by 2027, 3 years ahead of its 2030 target.

Note: (b) The currency converted at 1USD – 3.67AED, source from Oanda.com

② BPGIC's assets are strategically located in Fujairah in the Middle East...

The Port of Fujairah bunkering volume is second only to Singapore

Fujairah's current 11 million m³ storage capacity is near full utilisation, and the demand for storage is forecasted to grow as Fujairah becomes a key oil delivery point for U.A.E. crude



Strategic Location

Adjacent to major shipping routes, deep water access for VLCCs



Political Stability

Relatively far from tension zone; support for port development from authorities



Refining Center

Significant refining capacity located nearby



Port Infrastructure

Large ports designed to minimize customer waiting times



Pricing Center

Presence of major trading houses, Murban Oil Trading Index launched in 2021



Significant and Growing Crude Flows

Expansion of pipeline infrastructure from Abu Dhabi to Fujairah



Given that a third of global energy comes from within the GCC region where excellent storage facilities/capacity on the private sector are limited, this supports demand and drives the price up for Brooge (supply vs. demand)

2 ...and are also best-in-class operational storage facilities in the port...

BPGIC's Competitive Advantage



Convertible Tanks

- ✓ Tanks can switch between white oil and black oil and vice versa
- ✓ Flexibility in accommodating any shift in demand between different oil products



Best-in-class Flow-rates

- ✓ High-capacity pumping system
- ✓ Ability to fill vessels approximately 60% faster than other terminals in Fujairah



Excellent Product Stripping System

- ✓ Superior facility design with excellent stripping system reducing product loss for users by ~80%
- ✓ Reduces time lost, and reduction in product volume generating cost savings and efficiency for clients



11 Simultaneous Operations

- ✓ Tank-to-tank transfer facility, re-circulation, blending, heating, loading and discharging
- ✓ Permits the terminal to service multiple simultaneous client orders during the same period

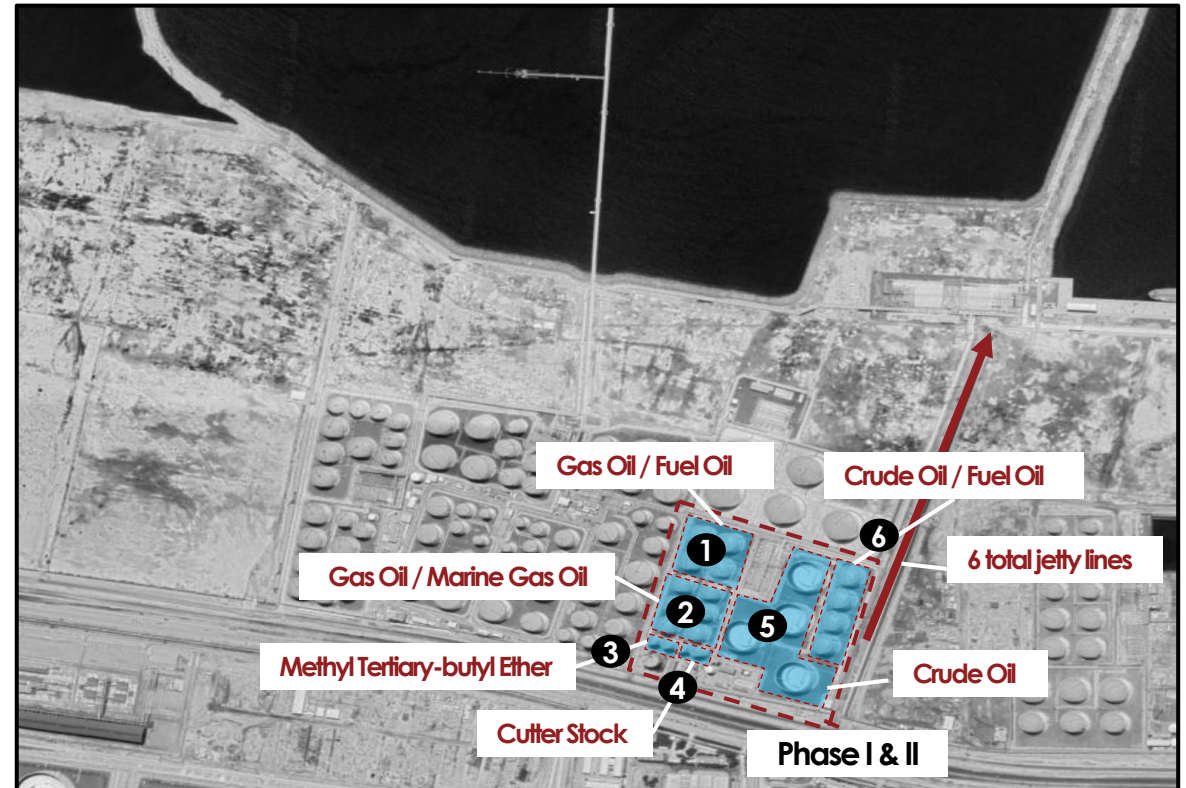


Leading Storage Facility Technology

- ✓ A state-of-the-art technology and IT infrastructure with the ability to control terminal functions remotely
- ✓ Advanced control room configuration equipped to remain in operation through abnormal conditions

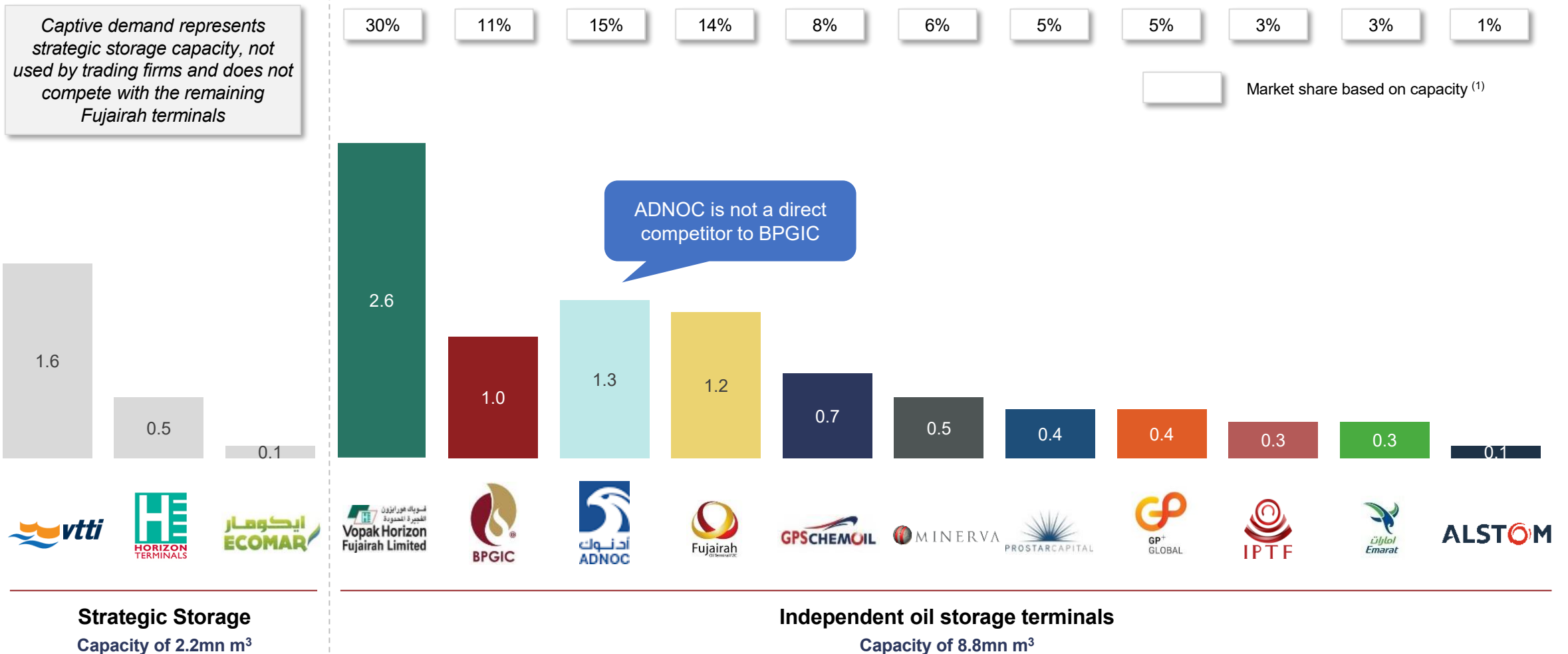
State-of-the-art facilities

- A state-of-art storage facility for crude, fuel, and clean oil storage with a total capacity of 1.0m m³
- Phase I commenced operations in December 2017 (14 oil storage tanks) with an aggregate capacity of approximately 0.4 m³ (2.5 MMBbls)
- Phase II commenced operations in September 2021, bringing the total number of oil storage tanks to 22, with a total capacity of ~1.0 million m³ (6.3 MMBbls) and a flow rate of up to 16,000 m³/ hr



2 ...with strong market share in the Port of Fujairah (based on capacity)

Fujairah Oil Storage Landscape



Source: IHS Markit Data; other public sources and announcements

1. Market share calculated based on the capacity of "Independent oil storage terminals, excluding strategic storage capacity

2. Excludes ADNOC strategic storage capacity of 6.7mn m³

② We are able to charge premium prices that reflect our best-in-class services...

Market Rate Comparisons Are Often Misleading

- Publicly available or third-party market rates are not always accurate and fail to reflect product-specific requirements, quality differentials, or value-added services.
- Many competitors quote lower rates for standard products, whereas Brooge offers specialized handling for a wide range of high-value petroleum products.

The rationale behind Brooge Energy's storage rates, which are above general market averages, reflect superior operational performance, measurable client savings, and certified quality standards.

Key Factors supporting BPGIC's higher prices

Flow Rate Advantage

Brooge's loading/unloading bulk rate is 3000 cbm/hour versus an industry average of 2000 cbm/hour and regional average of 1500 cbm/hour. For a 60,000 cbm cargo, this saves approximately 0.95 days in port time, equating to USD 29,000–43,000 in charter/demurrage savings per call, plus USD 2,000–5,000 in port-related insurance surcharges where applicable.

Berth Availability

6 line connectivity to the port allows for higher scheduling reliability, further reducing vessel waiting times and associated costs

Low Loss Ratio

Brooge has an industry-leading standing loss of less than 0.1% with advanced storage tank designs and loss ratio of max 0.3%, compared to a typical market range of 0.5–1.0% (Pls note that Industry acceptable loss ratio is max 0.3). For a 60,000 cbm cargo at USD 600/ton, this equates to a product saving of USD 72k–252k per shipment.

Certified Quality Standards

Brooge operates under ISO-certified quality, safety, and environmental management systems, ensuring consistent operational excellence and compliance with international benchmarks to avoid any contamination. Near-zero contamination due to advanced automation further avoids costly product downgrading. (For high-spec or segregated cargoes, even a 0.5% contamination incident can result in product downgrading or reprocessing losses valued at USD 100,000–300,000 per cargo, depending on volume and specification. Brooge's certified systems and modern infrastructure eliminate these risks, delivering both quality assurance and material financial protection for its clients.)

Insurance Premium Reduction

ESG compliance, historical NASDAQ listing, and high safety standards help clients secure lower cargo and operational insurance rates

Fuel storage industry: key drivers

Key drivers

Energy Market Factors



- **Demand** for liquid bulk storage terminals is closely tied to **global energy demand** and as economies grow, there is an **increased need for the storage** of crude oil, refined products, and other liquid energy commodities
- **Production levels** of crude oil and natural gas influence the need for storage infrastructure and regions with significant oil and gas production **require storage terminals** to hold extracted resources before transportation to refineries or export facilities
- **Commodity prices** and **market dynamics** can impact storage demand, as during periods of **oversupply**, storage terminals may experience **increased utilization** as companies store excess inventory for extended periods
- **Decline** in crude oil **prices** will **increase** the **demand for storing** oil in huge quantities as companies might wish to either hold onto their supply longer until prices increase or **increase their reserves** at a cheaper entry value

Technological Advances and Investment



- **Government** and **private sector** investments in infrastructure, including **pipelines**, **ports**, and **storage terminals**, drive the expansion and development of liquid bulk storage facilities, especially during periods of economic growth to support overall industrial expansion
- **Innovations** in storage tank **design**, **automation**, and **safety** technologies contribute to the efficiency and competitiveness of liquid bulk storage terminals
- However, **high investment costs** is a key factor **restraining the growth** of the global storage market

Fuel storage industry: key drivers (cont'd)

Key drivers

Geopolitical Influence and Trade Routes



- Liquid bulk storage **terminals** are essential for facilitating the **import and export** of liquid commodities globally, from crude oil, all the way to refined fuels and other liquid chemicals
- **Geopolitical stability** and events can affect the **movement** of liquid commodities and the **need for storage** facilities as **trade agreements** and **sanctions** influence trade routes and the **storage demand** for liquid bulk chemicals along or near those routes in key ports and terminals
- **Recent Russian sanctions** have forced key industry players to **pivot existing shipping routes** and key customer and supplier **relationships**
- Russian **supply** is now being **redirected to Asian** customers while the **Middle East** and the **Americas** are supplying **European markets**
- Similarly, storage terminal players had to **pivot their customer base** accordingly to **serve the suppliers** that are **new** to these routes
- **Location of storage terminals is key** to success as they need to be **strategically located near oilfields, refineries** and **trade routes** to make the use of their facilities efficient and **appealing**

Regulatory Environment



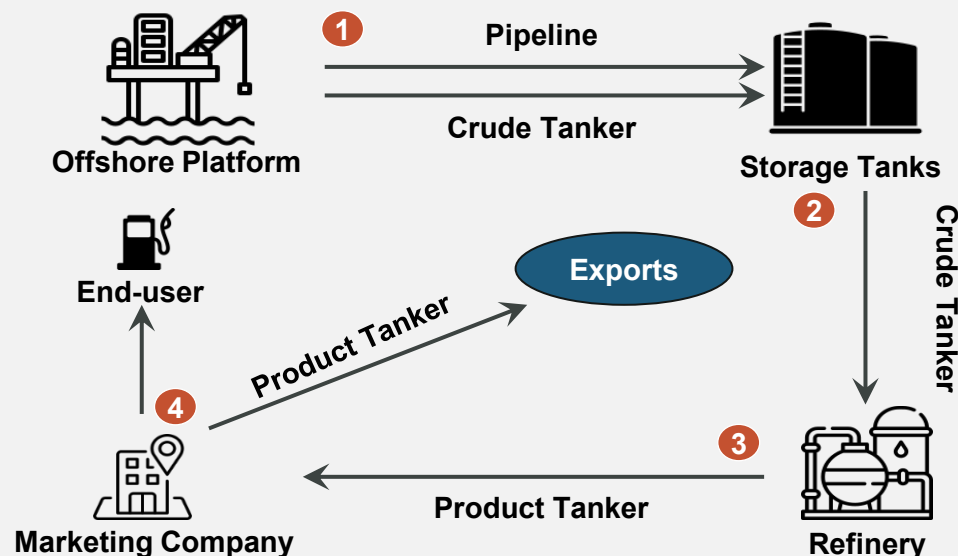
- **Strict regulations** are growing the **awareness** of **environmental issues** and the need for **sustainability**, which can **foster innovation** and design advancements in the industry to improve efficiency, safety and sustainability
- Terminal **designs and technologies** are constantly **evolving** and operators are encouraged to **invest in technologies** that minimize their environmental impact (**carbon capture, vapor emissions reduction**) in order to **mitigate operating risks**

We are well positioned in the most stable segments of the value chain...

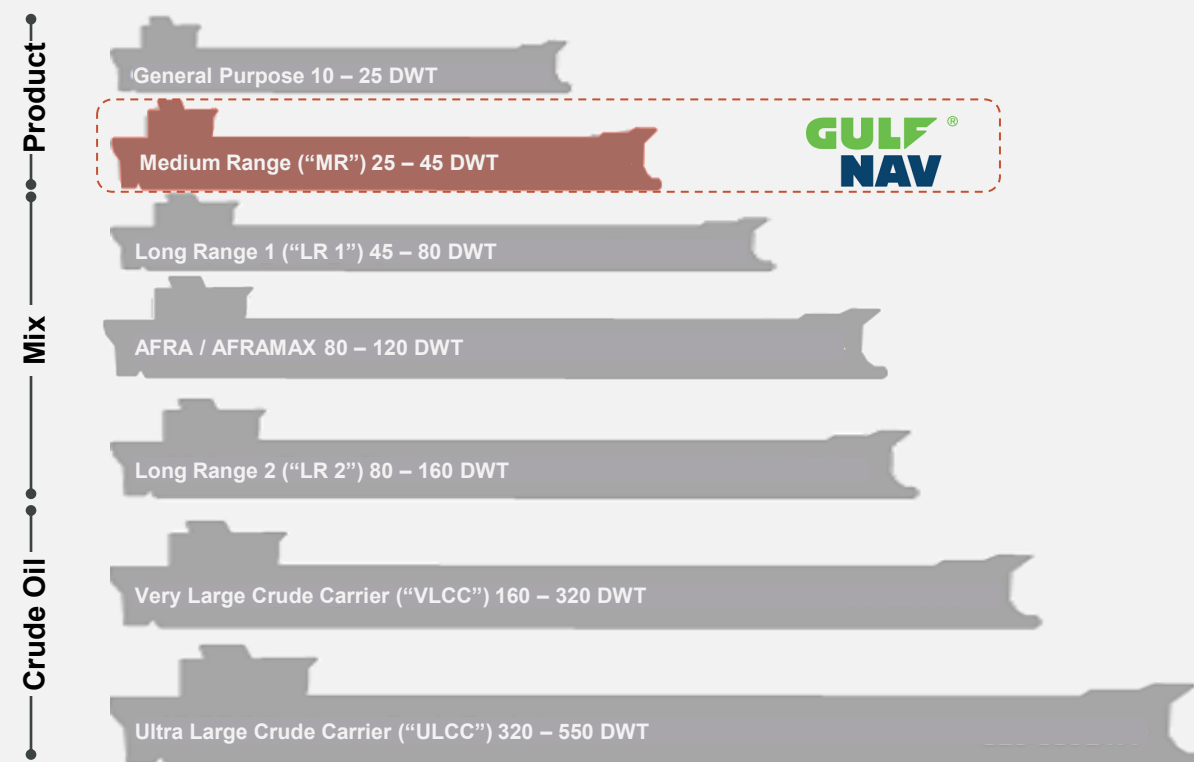
The market consists of a variety of players and vessel types, each fulfilling a different requirement along the value chain

Market Overview

- 1 **Crude oil** is extracted at offshore platforms (upstream) and is then transported to **onshore storage tanks** (midstream) via pipelines or **Crude Tankers**
- 2 Crude Tankers transport the oil to **refineries** (downstream), often located far away from the offshore platforms and storage facilities
- 3 Refined oil products (diesel, petroleum etc) are then transported from the refinery to **marketing companies** via **product tankers**
- 4 **Marketing companies** (Downstream) will then sell the product to **end-users** or **export** it to other markets



Vessel Categories by Capacity – AFRA Scale | DWT '000



- Vessels are categorised according to their **size, cargo capacity and cargo type**
- **MR is the most stable segment with the least volatility**

...with best-in-class vessels at GulfNav that can carry both CPPs and Chemicals

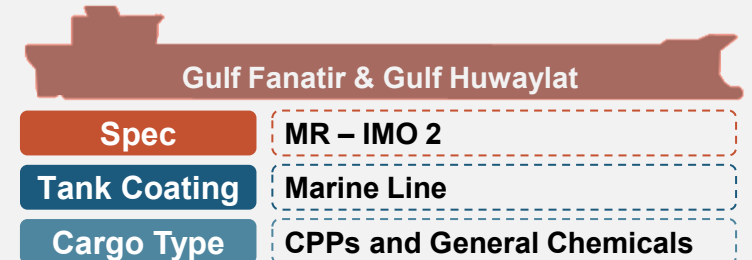
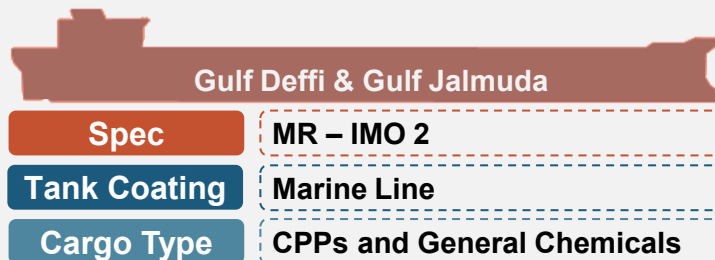
Chemical tankers transport various hazardous and non-hazardous liquid cargos including: Methanol, Ethanol, Sulfuric Acid, CPP (e.g. gasoline, diesel, jet fuel, lubricants), liquefied gases (LPG, LNG, Ammonia), fertilizers and edible oils

Cargo Versatility

- A unique characteristic of chemical tankers is that they can **simultaneously carry large amounts of different cargos on the same voyage due to their multiple segregated and controlled storage tanks**
- Older storage tanks are equipped with a zinc coating, which is only suitable to a limited type of chemical cargo
- However newer / refurbished tankers, whose storage tanks are equipped with newer marine line coating, can **accommodate various cargo types after a simple clean, making these vessels extremely versatile in their cargo carrying capabilities**
- These unique characteristics result in a **higher charter rate potential** than standard product tankers of the same size

Vessel Classification by Cargo Type

- Chemical tankers follow similar size classifications to product tankers but are equipped differently with **additional separated storage tanks, chemically treated tank lining to prevent corrosion and contamination and climate systems to control the temperature and pressure of each tank according to the cargo requirements**
- The International Maritime Organization (“IMO”) guidelines categorizes tankers by their cargo type:



Structural factors underpin strong global tanker demand

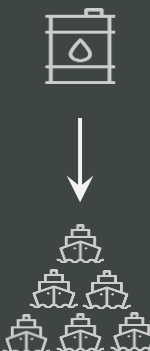
Key Drivers of Demand for Tankers

Oil Price, Supply and Demand



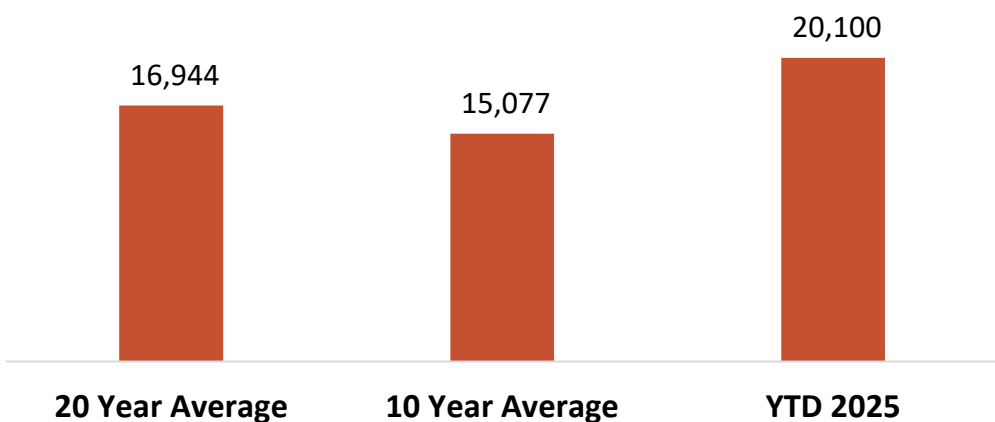
- **Oil price** movements do not always have a positive impact on the industry, as the oil price is **driven** by the **demand** for and **supply of oil** as well as **oil inventory levels**
- **Growing consumer demand** will have a **positive effect** on prices and the need for tankers to transport that excess demand
- **Reduced supply** of oil, usually orchestrated by OPEC and other oil producing countries to control prices, will have a positive impact on prices but a **negative impact** on the **tanker industry** as there is less oil and refined products to transport
- **Tanker operating costs fluctuate within a narrow margin**, ensuring a high degree of cost stability and predictability over time

Vessel Availability and Age

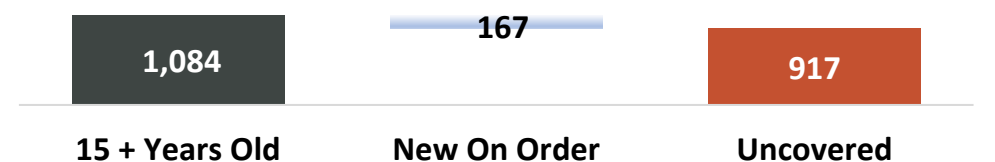


- Oil price aside, demand in the industry is largely dictated by the number of available tankers in the market
- It is estimated that there are currently **2,751 MR tankers** globally with a combined capacity of **DWT122 mn**, of which, 1,084 (**40%**) are **15+ years of age**
- With **167 new** tankers on order, the total capacity of MR tankers in 2027 will reach **DWT130 mn** across 2,918 tankers
- **MR operating age is expected to prolong** due to low order book for the next 3 years, in addition to a lack of alternative fuels, engine type clarity and new regulations

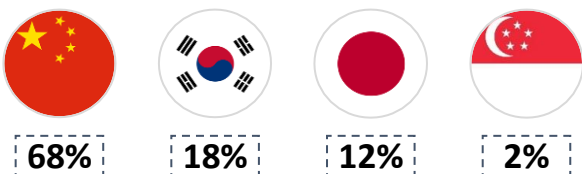
MR Charter Rate Evolution (\$ / Day)



Existing and On-Order MR Tankers (# Tankers)



Country of Builders¹ (% of new-build orders 2023)



Source: Allied Quantum Sea, Seven Capital Maritime Services. 1. Relates only to MR Tanker new-build orders.

GulfNav has a diversified fleet of 10 vessels that operate globally

The Company currently operates four MR tankers, capable of carrying liquid chemicals and CPPs, as well as one well stimulation vessel and one livestock carrier vessel, as well as an offshore fleet comprised of four crew boats

Chemical Tankers

Owned by GulfNav / managed by Black Marlin

GULF DEFFI

Type
IMO TYPE II
CHEMICAL TANKER

Class DNV

DWT MT45951

Year of Build 2009



GULF FANATIR

Type
IMO TYPE II
CHEMICAL TANKER

Class DNV

DWT MT45920

Year of Build 2008



GULF HUWAYLAT

Type
IMO TYPE II
CHEMICAL TANKER

Class DNV

DWT MT45967

Year of Build 2008



GULF JALMUDA

Type
IMO TYPE II
CHEMICAL TANKER

Class DNV

DWT MT45907

Year of Build 2008



Offshore fleet

GULF NAV-I

LOA 23.7 mtr

Capacity 4 CREW + 39 PAX

Class DNV



GULF NAV-II

LOA 23.7 mtr

Capacity 4 CREW + 39 PAX

Class BV



GULF NAV-III

LOA 27.4 mtr

Capacity 4 CREW + 30 PAX

Class TASNEEF



GULF NAV-IV

LOA 27.4 mtr

Capacity 4 CREW + 30 PAX

Class TASNEEF



Livestock carrier

GULF LIVESTOCK 2 LIVESTOCK CARRIER

Class RINA

DWT 6244t

Year of Build 1985

Year of Conversion 2014



Well stimulation vessel

Operates in UAE waters only

Allianz Warrior

Type
AHTS

Class IRS

DWT 1800t

Year of Build 2007

Year of Conversion 2019

