

Our Business Units

Starting from 2025, GULFNAV operates two complementary business units, with the first being the GULFNAV shipping and maritime services platform, a global shipping and shore-based services operation across the UAE and key international markets. The second is BPGIC (Brooge Petroleum and Gas Investment Company), a midstream energy infrastructure business based in Fujairah, UAE, which was acquired in November 2025.

After integration, the two businesses will form one of the largest non-governmental midstream logistics

and infrastructure groups in the region. In this sense, GULFNAV moves products by sea, while BPGIC stores them on land.

GULFNAV: Shipping and Maritime Services

The GULFNAV shipping and maritime services platform operates through three integrated business units: Maritime Logistics, Ship Management, and Agency Services, managing a fleet of 10 vessels across its operations. The Group also operates a joint venture with an international ship management partner.



ISO 9001:2015 Quality Management System
ISO 14001: 2015 Environmental Management System



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Maritime Logistics

GULFNAV Maritime Logistics works with leading regional and international partners to deliver transportation solutions for refined fuels, chemicals and freight. The fleet operates across the Far East, Asia, the GCC, Europe, South America and the US.

Safety, reliability and operational excellence remain central to GULFNAV Maritime Logistics' operations. Our vessels are designed, maintained and repaired in accordance with the highest international standards, ensuring the protection of both crew

and cargo at all times. All maintenance and repair activities are documented through comprehensive third-party reports covering engine machinery, safety equipment and full compliance with International Safety Management (ISM) documentation and certification requirements.

GULFNAV Maritime Logistics holds ISO 9001:2015 certification, reflecting its commitment to quality management and continuous improvement across both maritime and onshore operations. The Group also employs advanced operational systems and transparent cost reporting to enhance efficiency and help customers manage their logistics activities more effectively.

The fleet



Chemical Tankers

GULFNAV's core shipping activity is the sea transportation of clean petroleum products (CPPs), such as gasoline, diesel and jet fuel, alongside liquid chemicals. The ability to transport diverse cargo enables GULFNAV to serve as an integrated provider of maritime transportation and energy logistics services across regional and international markets.

Competitive Advantages

- The Company focuses primarily on the Medium Range (MR) tanker segment¹, one of the most stable and versatile segments of the tanker market. These vessels are widely used to transport clean petroleum products (CPPs) between refineries, storage terminals and distribution hubs. Compared with larger tanker classes, MR vessels benefit from greater operational flexibility, allowing them to access a wider range of ports and regional trade routes.
- GULFNAV's fleet consists of chemical tankers capable of carrying both CPPs and chemical cargoes, providing significant operational versatility and revenue potential. These tankers are designed to transport a broad range of hazardous and non-hazardous liquid cargoes, including:
 - Methanol
 - Ethanol
 - Sulphuric acid
 - Clean petroleum products (gasoline, diesel, jet fuel, lubricants)
 - Liquefied gases (LPG, LNG, and ammonia)
 - Fertilisers
 - Edible oils.

- A defining feature of chemical tankers is their ability to transport multiple cargoes simultaneously during a single voyage. This capability is enabled by segregated cargo tanks, which allow different products to be carried independently without contamination, and gives GULFNAV access to a broader range of cargo opportunities, supporting premium charter rates versus standard product tankers of the same size.

The International Maritime Organisation (IMO) guidelines classify tankers based on the type of cargo they carry into three categories: IMO 1 (most dangerous toxic chemicals), IMO 2 (moderately hazardous chemicals), and IMO 3 (least hazardous chemicals). GULFNAV's tankers are classified as IMO 2, which allows them to transport a wide variety of different cargoes.

MR tankers operate in the most stable segment of the tanker market, with lower rate volatility than larger vessel classes. GULFNAV's fleet served 15 countries in 2025, operating across routes spanning the UAE, Saudi Arabia, Bahrain, Spain, the Americas and Asia-Pacific.

◆ **183,745 t**
of the total tanker DWT

The vessels are owned by the Group and managed operationally by Black Marlin, the joint-venture ship management partner.

► Learn more in [Fleet Register](#)

Offshore Logistics

Crew Boats
GULFNAV operates an offshore fleet of four crew boats serving the UAE market. These vessels transfer personnel and light cargo between shore and offshore platforms, carrying up to 39 passengers and 20t of deck cargo per trip.

Well Stimulation

The Group operates the **Allianz Warrior**, a well-stimulation vessel of the AHTS (Anchor Handling Tug Supply) class, built in 2007 and converted for its current role in 2019. Well stimulation involves specialist interventions to maintain or improve the output of an oil or gas well.

The **Allianz Warrior** operates exclusively in UAE waters, supporting oil and gas operators. Offshore services provided through this unit include:

- Well stimulation and subsea-intervention support
- Personnel transfer to offshore platforms and installations
- Deck-cargo transport and light-offshore supply

Livestock Carrier

The **Gulf Livestock 2** is a dedicated livestock carrier with a deadweight tonnage (DWT)² of 6,244t. Originally built in 1985, the vessel was converted for livestock use in 2014. It serves regional livestock transportation routes, providing a complementary revenue stream within the wider GULFNAV fleet.

¹ Under the AFRA (Average Freight Rate Assessment) scale, tanker vessels are grouped according to their carrying capacity. The Medium Range category typically includes vessels with a capacity of 25,000 to 45,000 deadweight tonnage.
² Deadweight (or deadweight tonnage, DWT) is the total weight a ship can safely carry, including cargo, fuel, crew, passengers, provisions, ballast water and other supplies, measured in metric tonnes.

Ship Management

GULFNAV Ship Management has built a strong reputation across the Middle East and beyond for technical expertise, cost efficiency and full compliance with international standards. The division is committed to continuously improving its operational and environmental performance across all vessels under management.

GULFNAV Ship Management has operated since 2009, providing technical and crew management services to owned and third-party vessels across the region

and internationally. The division holds ISO 9001:2015 certification and operates in compliance with the IMO International Safety Management (ISM) Code. It manages the full lifecycle of vessel maintenance, from routine operations through to dry-docking. Dry-docking is the scheduled out-of-water maintenance and recertification programme that every vessel must undergo periodically. Crew management is handled through a global recruitment network, with continuous training across all vessels under management.

Core services include:

- Technical management, including dry-dock planning and execution.
- Crew management, from global recruitment to training and certification.
- Quality, safety and environmental management in line with ISM, ISPS, and MARPOL requirements.
- Asset management using advanced shore-based and vessel-side operating systems.



Agency Services

GULFNAV Agency Services is headquartered in Dubai, with operational hubs in Fujairah and Khorfakkan. The division serves terminals and commercial ports across the UAE, with a wider network of support extending across the GCC.

Port Agency and Cargo Handling

The Agency Services division acts as the local representative for vessel owners and operators at UAE ports, coordinating customs clearance, crew logistics, supply procurement and port documentation on the owner's behalf.

Cargo handling services cover petrochemical tankers, bulk carriers, and container vessels, including ship-to-ship (STS) transfer operations, in which cargo is moved directly between two vessels at anchor. The division also provides crew change management, husbandry services, and procurement of safety equipment, spare parts and IT supplies.

Ship Repair Workshops

Dedicated ship repair workshops operate at Dubai Maritime City and Dubai Dry Docks, running 24 hours a day, seven days a week.

The workshops are staffed by qualified marine engineers and master mariners. Proximity to major UAE ports enables fast turnaround, reducing the time vessels spend off hire.

24/7 workshops
at Dubai Maritime City and
Dubai Dry Docks



Black Marlin Joint Venture

Black Marlin Ship Management & Operation LLC was established in 2023 as a joint venture with Scorpio Services Holding Limited. Following a restructuring of the partnership, the company is now controlled by Gulf Navigation Holding PJSC and integrated within its ship management operations.

The JV manages GULFNAV's four MR chemical tankers and offers its services to third-party vessel owners, giving GULFNAV access to best-in-class

technical management while generating an additional revenue stream. Its key services include:

- **Technical management**
Black Marlin provides comprehensive technical management covering the full lifecycle of vessel operations, from day-to-day maintenance planning through to regulatory compliance and continuous performance improvement.
- **Crew management**
Black Marlin recruits from a global pool of seafarers, maintaining

rigorous standards through structured performance management, rotation planning, and diligent record-keeping to ensure the best talent remains onboard.

- **Operational oversight**
Black Marlin delivers a full suite of operational oversight services, including vessel verification and validation, performance monitoring and inspection, and planned maintenance systems, all maintained to the highest standards of safety and performance.




Fleet Register

GULFNAV operates a fleet of 10 vessels across four categories.

Chemical Tankers (owned by GULFNAV, managed by Black Marlin)

GULF DEFFI Type IMO Type II Chemical Tanker Panama	Class	DNV ¹
	DWT/LOA ²	45,951 DWT
	Built	2009
	Fuel consumption in 2025: VLSFO, t ³	0
	Fuel consumption in 2025: LSMGO, t ⁴	528
	Trips/assignments in 2025	0 (vessel was in the dry dock)



GULF FANATIR Type IMO Type II Chemical Tanker Panama	Class	DNV
	DWT/LOA	45,920 DWT
	Built	2008
	Fuel consumption in 2025: VLSFO, t	3,118
	Fuel consumption in 2025: LSMGO, t	1,457
	Trips/assignments in 2025	12



GULF HUWAYLAT Type IMO Type II Chemical Tanker Panama	Class	DNV
	DWT/LOA	45,967 DWT
	Built	2008
	Fuel consumption in 2025: VLSFO, t	5,013
	Fuel consumption in 2025: LSMGO, t	1,354
	Trips/assignments in 2025	9



GULF JALMUDA Type IMO Type II Chemical Tanker Panama	Class	DNV
	DWT/LOA	45,907 DWT
	Built	2008
	Fuel consumption in 2025: VLSFO, t	5,828
	Fuel consumption in 2025: LSMGO, t	529
	Trips/assignments in 2025	6



¹ A DNV tanker class notation confirms a vessel complies with technical, safety and environmental standards set by DNV, a leading international classification society that provides rules for ship construction and operation to ensure safety and quality.
² Deadweight (or deadweight tonnage, DWT) is the total weight a ship can safely carry, including cargo, fuel, crew, passengers, provisions, ballast water and other supplies, measured in metric tonnes. Length Overall (LOA) is the end-to-end measurement of a vessel.
³ VLSFO (Very Low Sulphur Fuel Oil) is a marine fuel introduced to comply with the IMO 2020 sulphur regulation, which limits sulphur content in marine fuels to 0.5% globally.
⁴ LSMGO (Low Sulphur Marine Gas Oil) is a distillate marine fuel, similar to diesel, that typically contains ≤0.1% sulphur and is used in Emission Control Areas (ECAs), ports and coastal operations, as well as by smaller vessels and auxiliary engines.

Offshore Fleet

GULF NAV-I Type Crew Boat  UAE	Class	DNV	
	DWT/LOA	LOA 23.7 m	
	Built	—	
	Fuel consumption in 2025: VLSFO, t	N/A	
	Fuel consumption in 2025: LSMGO, t	N/A	
	Trips/assignments in 2025	N/A	



GULF NAV-II Type Crew Boat  UAE	Class	BV ¹	
	DWT/LOA	LOA 23.7 m	
	Built	—	
	Fuel consumption in 2025: VLSFO, t	N/A	
	Fuel consumption in 2025: LSMGO, t	N/A	
	Trips/assignments in 2025	N/A	

GULF NAV-III Type Crew Boat  UAE	Class	TASNEEF ²	
	DWT/LOA	LOA 27.4 m	
	Built	—	
	Fuel consumption in 2025: VLSFO, t	N/A	
	Fuel consumption in 2025: LSMGO, t	N/A	
	Trips/assignments in 2025	N/A	

GULF NAV-IV Type Crew Boat  UAE	Class	TASNEEF	
	DWT/LOA	LOA 27.4 m	
	Built	—	
	Fuel consumption in 2025: VLSFO, t	UAE	
	Fuel consumption in 2025: LSMGO, t	N/A	
	Trips/assignments in 2025	N/A	

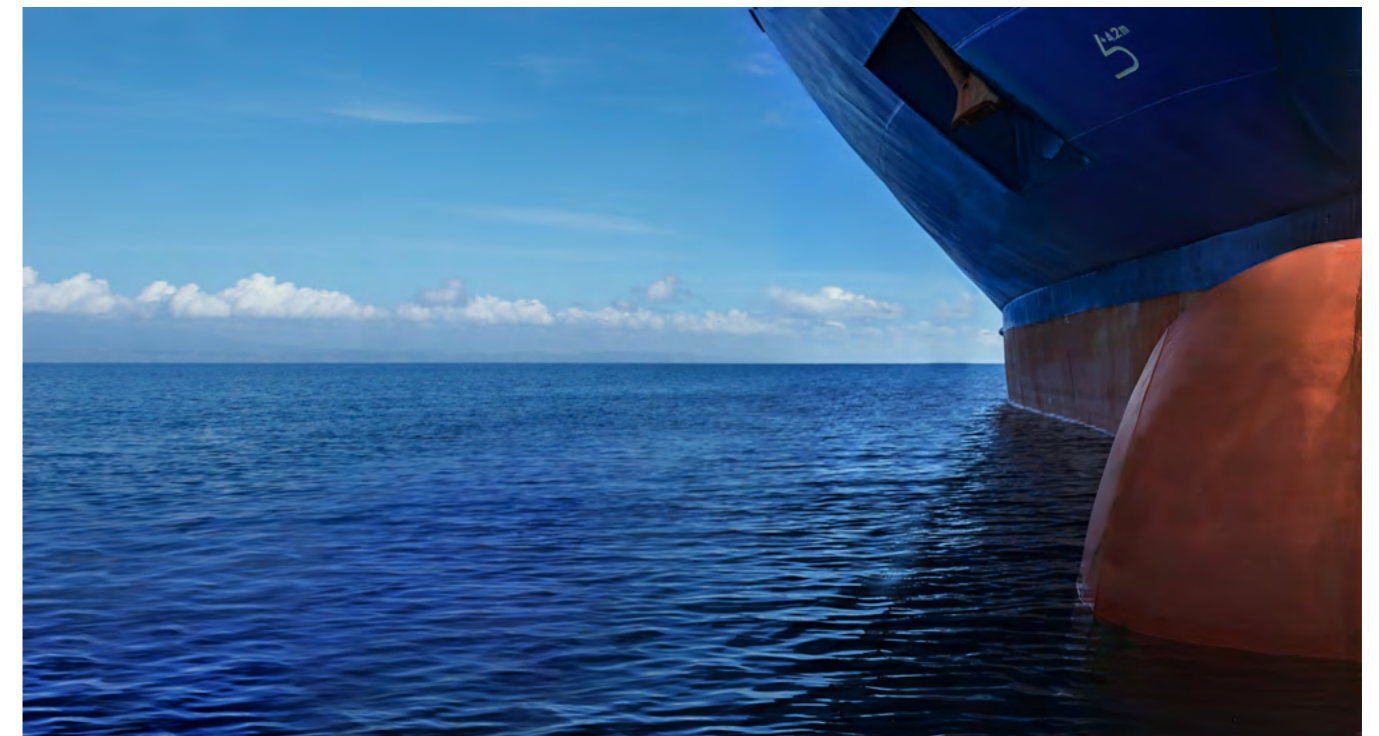
¹ A classification by Bureau Veritas (BV), a leading global classification society that sets technical standards for the design, construction and operation of ships to ensure safety and environmental compliance.
² TASNEEF Maritime Services is a leading provider of maritime classification, certification and advisory services in the UAE, GCC and internationally.

Livestock Carrier

GULF LIVESTOCK 2 Type Livestock Carrier  Panama	Class	RINA ³	
	DWT/LOA	6,244 DWT	
	Built	1985 / Conv. 2014	
	Fuel consumption in 2025: VLSFO, t	N/A	
	Fuel consumption in 2025: LSMGO, t	N/A	
	Trips/assignments in 2025	N/A	

Well Stimulation Vessel

ALLIANZ WARRIOR Type Well-Stimulation Vessel (AHTS)  Saint Vincent	Class	IRS ⁴	
	DWT/LOA	1,800 DWT	
	Built	2007 / Conv. 2019	
	Fuel consumption in 2025: VLSFO, t	N/A	
	Fuel consumption in 2025: LSMGO, t	N/A	
	Trips/assignments in 2025	N/A	



³ RINA (Registro Italiano Navale) provides classification, statutory certification and technical advisory services for ships, naval vessels and yachts to ensure safety, compliance and environmental standards.
⁴ IRS (Indian Register of Shipping) belongs to the top ten classification societies in the world, ensuring ships' compliance with technical and environmental standards.

Midstream Infrastructure Service Provider



BPGIC (Brooge Petroleum and Gas Investment Company) is a leading midstream¹ energy infrastructure service provider with facilities strategically located in the Emirate of Fujairah (UAE). It owns and operates large-scale terminal operations for crude oil, fuel oil and refined petroleum products.

Established in 2013, BPGIC began Phase 1 construction in 2015 and was listed on Nasdaq in 2019. It was acquired by GULFNAV in November 2025.

BPGIC's facilities are located in the Fujairah Oil Industry Zone, the second-largest bunkering port in the world. Within this environment, BPGIC operates one of the most advanced independent infrastructure terminals, designed to provide high-efficiency storage, blending and transfer services for a wide range of petroleum products.

The Phase 3 project, currently under development, includes the construction of additional storage facilities (the Phase 3A stage) and a refinery to produce Euro-5 gasoline. The Phase 3 site is located in close proximity to the existing terminal, allowing BPGIC to leverage current infrastructure, management capability and port connectivity.

◆ **1,001,388 m³**
the total storage capacity in 2025

◆ **~154,000 m²**
of gross land area

A state-of-the-art infrastructure facility for fuel oil, clean petroleum products (CPPs) and crude oil²

	Phase 1	Phase 2	Phase 3A (storage terminal)	Phase 3 (refinery)
Status	Operational	Operational	The Phase 3 is under development, with Front-End Engineering Design (FEED) completed and early works underway.	
Tanks (number)	14	8	26 (TF-300 & 400) + future 17 (TF-500 & 600)	N/A
Storage capacity (m ³)	399,324	602,064	1,087,568 at the current stage	N/A
Refinery production capacity (barrels per day)	—	—	N/A	Up to 15,000 (the first stage)
Products	Fuel oil and clean products	Fuel oil, clean products and crude oil	Fuel oil, clean products and crude oil	Euro-5 gasoline
Flow rate (m ³ /hour)	Up to 4,500 (clean petroleum products)	Up to 16,000 (crude oil)	Up to 16,000 (crude oil)	N/A
		Up to 4,500 (clean petroleum products)	Up to 4,500 (clean petroleum products)	

¹ Midstream refers to the middle stage of the energy supply chain, namely the storage, transportation, and handling of oil and gas between production (upstream) and refining or sale to end-users (downstream).
² Certain development plans remain subject to regulatory approvals, financing, phased execution and market conditions.



ISO 9001:2015 Quality Management System



ISO 14001:2015 Environmental Management System



ISO 45001:2018 Occupational Health and Safety Management System

◆ **3rd**
largest independent storage operator in Fujairah

◆ **11%**
of the total Fujairah port storage capacity (2025)

Competitive Advantages

- The storage tanks are convertible, allowing operators to switch between white and black oil products³ based on market demand.
- Operational efficiency is supported by high-capacity pumping systems and best-in-class flow rates, enabling vessels to be loaded or discharged fast, reducing vessel turnaround time and saving customers demurrage and port-related costs (~\$29,000–\$43,000 per call).
- Six-line connectivity to the port enables efficient vessel scheduling, minimises waiting times and improves operational reliability for customers.
- Operations are conducted under ISO-certified quality, safety and environmental management systems, ensuring high operational reliability and minimising contamination risks.
- The terminal's advanced product stripping system minimises residual product loss.
- The facility is designed to handle multiple operations at any given time, including tank-to-tank transfers, blending, heating, inter-terminal transfer operations, vessel loading and vessel discharging.
- The infrastructure is supported by a modern control and automation system, with a centralised control room and advanced IT systems that allow remote monitoring and management of terminal operations.
- A project is underway to build the first refinery dedicated to producing high-quality gasoline in Fujairah.

Together, these capabilities position BPGIC as a best-in-class midstream energy infrastructure platform, providing storage and logistics solutions for global energy traders, refiners and shipping companies. Its strategic location, advanced operational capabilities, and flexible infrastructure allow it to capture strong demand for oil storage and energy logistics services in one of the world's most important energy trading hubs.



³ Black oil refers to heavy residual petroleum products such as fuel oil and bitumen, while white oil refers to lighter refined products such as gasoline, diesel, jet fuel and naphtha.