

Press Release:

**Gulf Navigation reports First Half Results of 2021
Recording a Net Profit of 79 million dirhams**

Dubai, UAE, 14 August 2021: Gulf Navigation Holding PJSC (“GULFNAV”) the Dubai Financial Market listed maritime and shipping company, announced its financial results for the first half of 2021, reporting a Net Profit of 79 million dirhams compared to a Net loss of 51 million dirhams recorded in 2021. The company has issued its latest financial report, which indicates the continued improvement in its operational and financial performance, supported by the cost control measures adopted by the company.

Major Highlights:

- Operating Revenue reached 62 million dirhams in H1 2021, compared to 68 million dirhams for the same period in 2020.
- Operating profits of 100 million dirhams in H1 2021, compared to an operating loss of 27 million dirhams for the same period in 2020.
- Gross Profits of 15 million dirhams in H1 2021 compared to a Gross Loss of 1.2 million dirhams in H1 2020.
- Increase in Net Cash Flows from Operating Activities reaching 117 million dirhams by the end of H1 2021.
- Total Assets stood at 863 million dirhams
- 32% reduction in operating costs.
- Net income for Q2 2021 amounted to 125 thousand dirhams compared to a net loss of 33.5 million dirhams in Q2 2020.

Commenting on the results, His Highness Sheikh Theyab bin Tahnoon bin Mohammad Al Nahyan, Chairman of Gulf Navigation Holding said:” The announcement of the financial results comes at a time when the company has embarked on a new phase of growth and recovery. Gulf Navigation was able to maintain profitability levels thanks to the actions taken by the Board of Directors and the initiatives adopted at the beginning of this year. These actions included enhancing the cash flows from operating activities, reducing operating costs by 32% and administrative expenses by 54%, and addressing the majority of outstanding operational and financial matters.”

Sheikh Theyab added:” As we enter the second half of 2021, our main focus will be on chartering ships with trusted clients on a long-term basis and exiting unprofitable business sectors to ensure the continuity of all operations in light of the economic conditions and global challenges facing the shipping sector due to the COVID-19 pandemic. We are also evaluating the opportunities available to us for the purpose of increasing our maritime fleet, and entering into several strategic partnerships

regionally and globally, which will provide the company with many diverse opportunities and the ability to grow throughout the region.”

It is worth mentioning that, earlier this year, the Company has reached agreement with the majority of the lenders on new and flexible terms that will allow the company to adapt to the current market conditions, achieve better growth and support operational and financial performance. The company has also succeeded in collecting the insurance amounts arising from the loss of one of its vessels, which will contribute to enhancing the liquidity of the company and support its operations.

“The prospects for growth remain promising for the maritime sector in the Middle East and the GCC, and we are determined to continue achieving the greatest returns for our partners and our trusted shareholders, with absolute commitment to the quality of our services and in accordance with the highest international standards for security, safety and environmental protection. This commitment will allow us achieve the company’s vision of diversifying its business, expand its assets and provide added value for shareholders.” Sheikh Theyab concluded.

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About Gulf Navigation Holding:

Gulf Navigation Holding PJSC (“GNH”) 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 port of Fujairah, Khorfakkan, Abu Dhabi and an overseas office in the Kingdom of Saudi Arabia. The company has a fleet of chemical tankers, livestock transport vessels, operation support vessels, marine services, and ship repair operations. As an ISO 9001:2015 certified company accredited by Bureau Veritas, GNH is committed to adhering to the requirements of the international management code for the safe operations of vessels, pollution prevention and environmental control, including compliance with all the applicable international laws, regulations and requirements. GNH constantly works to upgrade its operations and provide high-quality services to local and international markets. This opens new opportunities to improve GHN’s services to existing customers while attracting new customers.

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