

## **BAHRI REPORTS FIRST QUARTER 2026 RESULTS WITH NET PROFIT OF ﷲ 2.15 BILLION**

- Q1 2026 revenue of ﷲ 4.96 billion (+129% YoY), driven mainly by higher freight rates, supported by a larger fleet and increased charter activity to meet customer requirements.
- Q1 2026 EBITDA of ﷲ 2.84 billion (+137% YoY) and net profit of ﷲ 2.15 billion (+303% YoY), with growth led by Bahri's crude oil transportation business.
- Free cash flow of ﷲ 1.28 billion in Q1 2026, while net debt-to-EBITDA improved to 1.14x at quarter-end.
- Bahri exercised prudent stewardship and maintained crew and vessel safety amid disruption and conflict in the Arabian Gulf, with all vessels commercially deployed.

**Riyadh, Kingdom of Saudi Arabia – 30 April 2026:** The National Shipping Company of Saudi Arabia ("Bahri" or the "Company", 4030 on the Saudi Exchange), the Kingdom's leading shipping and logistics provider, announced its financial results for the first quarter of 2026, reporting revenue and net profit of ﷲ 4.96 billion and ﷲ 2.15 billion, respectively.

### **Eng. Ahmed Ali Al Subaey, Chief Executive Officer of Bahri, commented:**


"Bahri delivered an exceptionally strong first quarter, supported by higher freight rates, the benefit of our larger fleet, and increased charter-in activity to meet higher cargo requirements. Just as importantly, we remained focused on delivering safe, dependable service to our customers while navigating through a more complex and volatile environment.

Despite disruption to maritime traffic through the Strait of Hormuz and heightened regional uncertainty, Bahri remained resilient throughout the quarter, with all our vessels commercially deployed. Our people and vessels remain safe, and our fleet continues to operate and serve our customers reliably, supported by the dedication of our crews and onshore teams. Our long-standing global partnerships also remained a source of strength, providing demand visibility and commercial stability while helping us respond proactively to evolving trade flows, shipping routes, and customer requirements.

We continue to monitor developments in the region closely and assess their broader implications for the operating environment. Our priority remains the safety of our people and assets, and the continuity of our operations. Amid heightened uncertainty, we remain committed to leveraging our scale and integrated capabilities to support the flow of essential trade and enable economic activity in the Kingdom and across global markets, fulfilling Bahri's role as a responsible participant in the global supply chain."

## BAHRI COMPANY HIGHLIGHTS

### Financial Summary

 million	Q1 2026	Q1 2025	Variance (YoY)
<b>Revenue</b>	<b>4,964</b>	2,167	129%
<b>EBITDA</b>	<b>2,837</b>	1,197	137%
<i>EBITDA margin</i>	<b>57%</b>	55%	2pp
<b>Net Profit*</b>	<b>2,149</b>	533	303%
<i>Net profit margin</i>	<b>43%</b>	25%	19pp
<b>EPS (ﷲ)</b>	<b>2.33</b>	0.58	303%
<b>Net Operating Cash Flow</b>	<b>1,344</b>	490	174%
<b>Capital Expenditures</b>	<b>68</b>	1,688	-96%
<b>Free Cash Flow</b>	<b>1,276</b>	(1,198)	nm
<b>Net Debt</b>	<b>7,808</b>	8,999	-13%
<b>Net Debt / EBITDA</b>	<b>1.14x</b>	1.85x	-0.72x

\* Attributable to Parent Company equity holders

Notes: Refer to the Glossary for definitions of non-IFRS financial measures | Numbers presented may not add up precisely to the totals provided due to rounding | nm – not meaningful

### First Quarter 2026

Bahri delivered revenue of ﷲ 4.96 billion in Q1 2026, representing a 129% year-on-year (YoY) increase, driven primarily by a sharp uplift in Bahri Oil and supported by higher contributions across all of the Company's other business units. The revenue increase in Bahri Oil was mainly attributable to a substantial rise in freight rates driven by improving supply-demand dynamics in the crude oil transportation market and the escalation of conflict in the Middle East, together with the benefit of its expanded fleet and increased voyage charter-in activity to meet higher customer requirements.

Group EBITDA rose by 137% YoY to ﷲ 2.84 billion, lifting EBITDA margin to 57% from 55% in Q1 2025. The EBITDA increase was likewise led by Bahri Oil, reflecting the growth in revenue and the stronger earnings environment during the quarter. This was further supported by EBITDA growth in Bahri Chemicals & Products and Bahri Dry Bulk, which both benefited from firmer freight rates in the clean petroleum products and dry bulk markets, respectively. Additionally, Bahri Marine Services contributed to EBITDA growth, given its larger operating base compared with Q1 2025. These gains were partly offset by lower EBITDA in Bahri Integrated Logistics and a decline in income from associated company Petredec Group.

Net profit attributable to Bahri shareholders amounted to ﷲ 2.15 billion, more than four times the ﷲ 533 million earned in Q1 2025, reflecting the strong rise in operating profitability during the quarter.

Compared to Q4 2025, Bahri's revenue increased by 52%, while EBITDA and net profit rose by 69% and 120%, respectively. The quarter-on-quarter (QoQ) improvement was driven mainly by Bahri Oil, alongside stronger results from Chemicals & Products and Marine Services.

Bahri generated net operating cash flow of  $\text{SAR } 1.34$  billion in Q1 2026, up 174% YoY, reflecting the strength in earnings during the quarter. Capital expenditures amounted to  $\text{SAR } 68$  million, the majority of which related to capitalized vessel maintenance costs, compared with  $\text{SAR } 1.69$  billion in Q1 2025, when the Company made full payments on four very large crude carriers acquired as part of its fleet expansion and modernization program. As a result, free cash flow turned positive at  $\text{SAR } 1.28$  billion, compared with an outflow of  $\text{SAR } 1.20$  billion in the prior-year quarter.

Supported by positive free cash flow generation, net debt declined to  $\text{SAR } 7.81$  billion at the end of Q1 2026, compared with  $\text{SAR } 9.00$  billion at the end of Q1 2025 and  $\text{SAR } 9.34$  billion at the end of 2025. The decrease in net debt and the increase in 12-month trailing EBITDA reduced Bahri's net debt-to-EBITDA ratio to 1.14x, from 1.85x a year earlier and 1.78x at year-end 2025, supporting continued financial flexibility.

## Fleet and Operations Update

During Q1 2026, there were no additions to or divestments from Bahri's owned fleet, which remained at 104 vessels. Meanwhile, the number of chartered vessels on long-term lease with Bahri Chemicals & Products declined to three as of end-March 2026 from nine vessels at the end of 2025, reflecting the expiry of lease contracts.

Despite the disruption to traffic through the Strait of Hormuz during the period, all owned and chartered vessels remained commercially deployed throughout the quarter.

Reflecting Bahri's commitment to safety and disciplined operational practices, the Company maintained a zero fatality and zero oil spill record during Q1 2026. In addition, the 12-month rolling Lost Time Injury Frequency Rate for crew serving on Bahri's owned vessels improved to 0.17 injuries per million work hours, compared with 0.18 for full-year 2025 and 0.31 for the 12-month period ended March 2025.

### Operating fleet movement

Business Units	End-Q1 2025	End-Q4 2025	Additions	Removals	End-Q1 2026
<b>Owned fleet</b>					
Oil	44	50	—	—	50
Chemicals & Products	33	33	—	—	33
Integrated Logistics	7	8	—	—	8
Dry Bulk	13	13	—	—	13
<b>Total owned vessels</b>	<b>97</b>	<b>104</b>	<b>—</b>	<b>—</b>	<b>104</b>
<b>Vessels on long-term lease</b>					
Chemicals & Products	14	9	—	- 6	3
<b>Total operated vessels</b>	<b>111</b>	<b>113</b>	<b>—</b>	<b>- 6</b>	<b>107</b>

In 2025, the Company entered into newbuild contracts for 10 vessels scheduled for delivery between 2026 and 2029.

### Newbuild orderbook

Business Units	Vessel type	Number of vessels	Expected delivery date
Integrated Logistics	Offshore support vessels	2	2026
Dry Bulk	Geared Ultramax vessels	6	2028 – 2029
Integrated Logistics	RoCon vessels	2	2029

## BUSINESS UNITS' HIGHLIGHTS

### Bahri Oil

<i>₪</i> million	Q1 2026	Q1 2025	Variance (YoY)
Revenue	3,738	1,095	241%
EBITDA	2,116	599	253%
EBITDA margin	57%	55%	2pp

Note: Numbers presented may not add up precisely to the totals provided due to rounding

Fleet size	End-Q1 2025	End-Q4 2025	End-Q1 2026
Number of owned vessels	44	50	50

Bahri Oil revenue rose by 241% YoY in Q1 2026 to *₪* 3.74 billion, while EBITDA was higher by 253% at *₪* 2.12 billion, driven by materially higher freight rates, the expansion of the VLCC fleet to 50 vessels from 44 at the end of Q1 2025, and a significant increase in voyage charter-in activity in response to higher charter-in requirements. EBITDA margin improved to 57% from 55% in Q1 2025 amid the stronger freight rate environment, partly offset by an increased share of lower-margin charter-in activity during the quarter.

On a QoQ basis, revenue rose by 73% from *₪* 2.16 billion in Q4 2025, while EBITDA grew by 71% from *₪* 1.24 billion.

Q1 2026 performance was underpinned by strong market conditions already in place at the start of the quarter, supported by the gradual unwinding of OPEC+ production cuts, firmer Middle East crude exports, increased sourcing of crude cargoes from the Atlantic Basin, tighter vessel availability, and a heightened geopolitical risk premium.

Following the escalation of conflict in late February, market conditions became significantly more disrupted, as tanker transit through the Strait of Hormuz largely ceased, Saudi crude export flows increasingly shifted toward the Red Sea corridor, and quoted freight rates rose sharply. Bahri Oil navigated through this operationally challenging environment by fully deploying its owned fleet and chartering the requisite tonnage to cater for elevated customer requirements.

For the near term, the market is expected to remain highly volatile and heavily dependent on developments around the Strait of Hormuz. In this rapidly shifting market environment, Bahri Oil will remain focused on disciplined commercial execution, flexible fleet deployment, and agility in supporting customer requirements.

## Bahri Chemicals & Products

<i>₪</i> million	Q1 2026	Q1 2025	Variance (YoY)
Revenue	796	696	14%
EBITDA	506	357	42%
EBITDA margin	64%	51%	12pp

Note: Numbers presented may not add up precisely to the totals provided due to rounding

Fleet size	End-Q1 2025	End-Q4 2025	End-Q1 2026
Number of owned vessels	33	33	33
Vessels on long-term lease	14	9	3

Bahri Chemicals & Products (BCP) reported a strong start to 2026, with Q1 2026 revenue growing 14% YoY to *₪* 796 million and EBITDA increasing 42% to *₪* 506 million, raising EBITDA margin to 64% from 51% in Q1 2025. Performance also improved significantly compared with Q4 2025, as revenue and EBITDA increased 25% and 58%, respectively.

During the quarter, BCP delivered a strong financial performance driven by disciplined commercial execution and operational flexibility. This was underpinned by a continued focus on higher-margin clean petroleum products (CPP) cargoes, proactive vessel deployment to meet loading requirements in the Red Sea following regional developments, and sustained efforts to minimize off-hire days.

Despite ongoing geopolitical uncertainty, BCP continued to enhance the stability of its revenue base through long-term contractual partnerships. During the quarter, BCP successfully renewed its chemicals contracts of affreightment (COAs) with Saudi Aramco Base Oil Company (Luberef) and Saudi Basic Industries (SABIC), and secured a new chemicals COA with Mitsui & Co. Notably, the agreement with Mitsui marks BCP's first COA with the company and the first concluded through the Bahri Singapore office. Since its launch in 2025, the Singapore office has expanded BCP's customer outreach across East and Southeast Asia, supporting negotiations for new long-term contracts, as well as increased spot activity and higher cargo volumes for BCP from these regions.

Although near-term market visibility remains limited amid ongoing geopolitical uncertainty, BCP's priorities are clear: protect earnings quality and sustain margin strength through selective cargo intake, optimize fleet deployment, and maintain disciplined expense management.

## Bahri Integrated Logistics

₪ million	Q1 2026	Q1 2025	Variance (YoY)
Revenue	285	266	7%
EBITDA	41	63	-35%
EBITDA margin	14%	24%	-9pp

Note: Numbers presented may not add up precisely to the totals provided due to rounding

Fleet size	End-Q1 2025	End-Q4 2025	End-Q1 2026
Number of owned vessels	7	8	8

Bahri Integrated Logistics (BIL) delivered revenue of **₪ 285 million** in Q1 2026, up 7% YoY, supported by higher activity in Bahri Line following the addition of a multipurpose vessel to its fleet in June 2025, together with continued progress across the broader logistics services platform. EBITDA declined 35% to **₪ 41 million**, with EBITDA margin at 14% compared to 24% in Q1 2025.

Q1 2025 EBITDA included a one-off **₪ 21 million** reversal of cost accruals relating to prior years. Adjusting for this, the YoY EBITDA decline would have been limited to 2%. This reflected operational disruptions and increased operating costs and provisions, partly due to the conflict in the region.

On a quarter-on-quarter basis, revenue decreased 14% from **₪ 331 million** in Q4 2025, while EBITDA declined 36% from **₪ 64 million**, reflecting a seasonally weaker first quarter, particularly for logistics services, as well as a more challenging operating environment amid heightened geopolitical tensions in the region during the quarter.

Even so, the first quarter saw continued diversification progress, with stronger contributions from Bahri Air and Bahri Logistics' operations in the Dubai World Central logistics hub, alongside the expansion of the customer base for these businesses. BIL is also advancing other diversification initiatives over the rest of 2026, including the completion of the Jeddah bonded zone warehouse, the opening of an agency office in Jazan on the Red Sea coast of Saudi Arabia, and the delivery of two offshore support vessels for last-mile logistics services to offshore customers.

## Bahri Dry Bulk

<i>₪</i> million	Q1 2026	Q1 2025	Variance (YoY)
Revenue	96	94	2%
EBITDA	40	29	40%
EBITDA margin	42%	31%	11pp

Note: Numbers presented may not add up precisely to the totals provided due to rounding

Fleet size	End-Q1 2025	End-Q4 2025	End-Q1 2026
Number of owned vessels	13	13	13

Bahri Dry Bulk (BDB) recorded Q1 2026 revenue of *₪* 96 million, up 2% YoY, while EBITDA increased 40% to *₪* 40 million, lifting EBITDA margin to 42% from 31% in Q1 2025. BDB's performance reflected higher revenue from owned vessels, supported mainly by positioning the fleet in higher freight-rate basins. This was partly offset by lower revenue from chartered-in vessels as BDB maintained a selective approach to cargo capture in line with its focus on earnings quality. Trading days were broadly stable YoY, with the owned fleet unchanged at 13 vessels across both periods.

Compared with Q4 2025, revenue declined 4% while EBITDA increased 4% and EBITDA margin expanded by 3%-points from 39%. This reflected disciplined commercial positioning, including the carry-through of contracts booked at favorable rates in late 2025, which supported earnings despite the seasonal weakness in the dry bulk market that typically affects the first quarter.

Dry bulk market conditions in Q1 2026 remained seasonally softer than the levels seen at the end of 2025, but were firmer than in Q1 2025 due to improved market fundamentals. Despite heightened tensions in the region, BDB's vessels remained fully utilized throughout the quarter, supporting continuity of food and other essential materials flows to and from the Kingdom.

## Analyst Call and Earnings Presentation

Bahri will be hosting its Earnings Call on Wednesday, 6 May 2026, at 15:00 KSA time to present its Q1 2026 Financial Results. For conference call details or any inquiries, please email [ir@bahri.sa](mailto:ir@bahri.sa).

## ABOUT BAHRI

Established in 1978 as the National Shipping Company of Saudi Arabia, Bahri is the Kingdom's leading shipping and logistics company and a global leader in maritime transportation.

Headquartered in Riyadh, Saudi Arabia, Bahri operates a fleet of 107 vessels, of which 104 vessels are owned, while three vessels are under long-term leases, in addition to three floating seawater desalination barges, as of end-March 2026. Bahri is recognized as one of the world's largest owners of Very Large Crude Carriers (VLCCs).

The Company's diversified operations span a broad range of services, including the transportation of crude oil, clean petroleum products, chemicals, and dry bulk and breakbulk cargo, as well as the purchase, sale, chartering, and operation of vessels in support of these activities. Bahri also provides integrated logistics solutions, including freight forwarding, warehousing, customs clearance, cargo handling and stowage, and contract logistics. Additionally, it has expanded into the seawater desalination sector through the operation of floating desalination barges.

Bahri also holds non-controlling equity interests in Petredec Group, a leading liquefied petroleum gas shipping and trading company; the National Grain Company, which operates a grain handling terminal in Yanbu, Saudi Arabia; and Saudi shipbuilder International Maritime Industries.

Supported by a team of over 5,000 professionals across its onshore and offshore operations, Bahri is committed to advancing Saudi Vision 2030 by contributing to the development of the Kingdom as a strategic regional maritime hub and logistics gateway, while maintaining its role as a vital and responsible participant in the global supply chain.

### **Bahri Oil**

Bahri Oil is one of the world's leading owners and operators of VLCCs and consistently ranks among the top VLCC owners globally, representing about 5% of the global VLCC capacity. Bahri Oil's primary cargo load region is the Arabian Gulf market, but the BU also caters to requirements across all major VLCC routes worldwide. Bahri Oil is the exclusive transporter of Saudi Aramco VLCC crude cargoes sold on a delivered basis around the world. Saudi Aramco, the world's largest crude oil producer, holds a 20% equity stake in Bahri.

### **Bahri Chemicals & Products**

Bahri Chemicals & Products (BCP) owns and operates a diverse fleet of tankers that transports a wide array of liquid cargoes, including chemicals, clean petroleum products, vegetable oils and biofuels to customers worldwide. BCP's customers include chemical producers, integrated oil companies and refiners, commodity traders, and players in the vegetable oil / biofuel markets, with Saudi Aramco as its major customer. Its owned fleet consists of 27 mid-size IMO2 MR vessels and one larger long-range IMO2 LR1 tanker, alongside five MR tankers dedicated to clean petroleum products. BCP is actively involved in the spot market, as well as in contracts of affreightment and time charter arrangements. BCP is incorporated as the National Chemical Carriers Company, 80% owned by Bahri and 20% by Saudi Basic Industries Corporation (SABIC).

### **Bahri Integrated Logistics**

Bahri Integrated Logistics (BIL) is the leading supplier of direct shipping services from the United States' eastern and Gulf coasts to Jeddah, Dubai, Dammam and Mumbai, including calls in the Mediterranean region and at European ports en route. It is one of the world's top 10 operators of breakbulk and RoCon vessels. BIL also provides land, sea and air freight forwarding, customs clearance, container services, contract logistics, warehousing and other supply chain services for aerospace, defense, construction, perishable, pharmaceutical and healthcare, oil and gas, hotel and automotive companies and institutions. BIL is organized into three segments: Bahri Line, which handles shipping, Bahri Logistics, which offers end-to-end logistics services, and Bahri Air, which is focused on air freight solutions.

### **Bahri Dry Bulk**

Established in 2010 through a 60/40 joint venture between Bahri and the Arabian Agricultural Services Company (ARASCO), Bahri Dry Bulk (BDB) is a fully integrated shipowner and operator in the regional and global transportation of dry bulk commodities, with a focus on inbound and outbound cargo flows for Saudi Arabia. Headquartered in Riyadh with a regional office in Dubai, BDB transports bulk cargoes, primarily grain and fertilizers, along worldwide shipping routes to supply the world's food needs. It has a diversified fleet employment strategy that includes the spot market, contracts of affreightment and time charter agreements, employing its fleet of nine Kamsarmax and four Ultramax vessels. Kamsarmax vessels are generally deployed on long-haul bulk trades, while Ultramax vessels typically support regional and secondary port operations requiring greater flexibility and geared cargo handling. Five of the fleet's Kamsarmax vessels operate under long-term time charter contracts with ARASCO.

### **Bahri Marine Services**

Bahri Marine Services, a newly operationalized business, is pioneering an innovative approach to seawater desalination using floating mobile barges. The business operates with a 20-year guaranteed offtake agreement with the Saudi Water Authority. Construction of three desalination barges began in 2020, with the first barge commencing commercial operation in April 2024. This barge, recognized by the Guinness World Records as the largest of its kind in the world, marked a significant milestone in the seawater desalination industry. The second and third barges commenced full commercial operation in 2025. Each barge is equipped to desalinate up to 50 million liters of seawater per day. The barges are stationed off the coast of Yanbu, Saudi Arabia.

### **Bahri Ship Management**

Bahri Ship Management (BSM) was established in 1996 to provide a full range of ship management and marine support services for all vessels owned by the Company (except for two chemical tankers managed by a third party), with the goal of maximizing the fleet's commercial potential. BSM serves as the cornerstone of the Bahri fleet, ensuring all managed vessels are technically sound, seaworthy and crewed by skilled professionals. It oversees operational compliance with international safety standards and maritime regulations, leads the integration of advanced technologies, and drives technical innovations to enhance operational performance and efficiency. BSM also prepares newly acquired vessels for deployment and provides essential administrative support to the BUs, ranging from regulatory communications to port clearance documentation. In 2024, BSM expanded its scope to third-party clients, securing its first external contract with Folk Maritime Services Company to manage its feeder and short-sea shipping fleet.

## GLOSSARY OF TERMS

### Non-IFRS (International Financial Reporting Standards) financial measures

**Capital expenditures:** The sum of additions of property and equipment, projects under construction and intangible assets as shown in the Statement of Cash Flows. Represents the amount of cash spent during the period on maintaining and expanding the long-term asset base of the Company.

**EBITDA:** Earnings before interest, tax, depreciation and amortization. Calculated by adding back depreciation of property and equipment, depreciation of right-of-use assets and amortization/derecognition of intangible assets as shown in the Statement of Cash Flows to the sum of operating profit and share of results of equity-accounted investees as shown in the Statement of Profit or Loss. Used by the Company to evaluate core earnings performance by excluding items that can be influenced by accounting decisions, tax structures and financing arrangements.

**Free cash flow:** Free cash flow is defined as the net cash from operating activities less capital expenditure. Capital expenditure is the sum of additions of property and equipment, projects under construction and intangible assets. This measure provides an indication of the cash generated during the period that can be used for dividend payments, paying down debt and leases, increasing cash on hand, and/or for other investing and financing activities.

**Net debt:** The sum of current and non-current loans, borrowings and lease liabilities, less cash and cash equivalents, and short-term deposits, as shown in the Statement of Financial Position. Represents the Company's total interest-bearing obligations, including leases, net of cash and near-cash assets available to meet these obligations, and is used as a measure of leverage and balance sheet strength.

**Net debt / EBITDA:** The ratio of end-of-period net debt to EBITDA of the 12 months preceding the end of the period. Provides an indication of the number of years the Company would take to repay its debt from cash earnings if net debt and EBITDA are held constant. It can be used to gain insights into the Company's financial health and flexibility, and level of reliance on debt. Expressed as a multiple of years.

### Shipping and operational terms

**Atlantic Basin:** A term used in global shipping and energy markets to refer collectively to the regions bordering the Atlantic Ocean, including the Americas, Europe and West Africa, and used to describe trade flows and tanker activity between these regions that influence global freight rates.

**Bonded zone:** A designated area within a country, such as a warehouse, port or industrial park, where imported goods can be stored, processed or manufactured without being subject to local customs duties or taxes until they are moved into the domestic market.

**Charter:** Refers to a contract between a shipowner and a charterer that spells out the terms for the use of a vessel. The charterer is the entity that rents or leases a vessel to transport cargo. The contract can be of different types, such as: a time charter which is a time-bound agreement where a shipowner leases a vessel to a charterer for a fixed period of time, with the charterer free to sail to any port and transport any cargo, subject to legal regulations; a voyage charter for which the charterer leases the vessel for a specific voyage from one port to another; or a bareboat charter where the owner leases the vessel without crew, provisions or any operational assistance. "Charter-in" refers to Bahri being the charterer; while in a "charter-out" arrangement, Bahri is the shipowner. "Chartered vessels" and "chartered fleet" in this document refer to vessels that have been leased by Bahri, in contrast to "owned vessels" and "owned fleet".

**Chemicals:** Liquid chemical products transported by specialized tankers, including petrochemical intermediates, organic and inorganic chemicals, and specialty industrial liquids. These cargoes often require coated tanks, segregation, and rigorous cleaning standards due to product sensitivity and contamination risk. They are distinct from clean petroleum products and are closely linked to industrial and petrochemical trade flows.

**Clean petroleum products (CPP):** Refined oil products such as gasoline, diesel, jet fuel and naphtha that are free from impurities and typically transported in tankers with coated cargo tanks to prevent contamination. They

are often referred to as “clean products” to distinguish them from “dirty” or “residual” products such as crude oil and fuel oil.

**Contract of affreightment (COA):** A contract between a shipowner and a cargo owner, in which the shipowner agrees to carry goods for the cargo owner in the shipowner’s vessel or to give the cargo owner the use of the whole or part of its vessel’s cargo-carrying space for the carriage of goods on a specified voyage or voyages, or for a specified time.

**Dry bulk:** Refers to unpackaged goods shipped in large quantities that are typically homogeneous in nature. Examples include wheat, barley, corn, phosphate and urea fertilizers, and ores such as magnesium and iron.

**Lost Time Injury Frequency Rate (LTIFR):** Measures the number of lost-time injuries per million hours worked. Tracked and reported by Bahri on a trailing 12-month basis.

**Newbuild:** Refers to a vessel that is newly constructed or under construction at a shipyard and has not yet been commercially deployed.

**Offshore support vessel (OSV):** A specialized vessel that provides logistical and operational support to offshore oil, gas and renewable energy facilities, and infrastructure projects. These vessels transport personnel, equipment, fuel and supplies, and may perform anchor handling, towing, maintenance and emergency response functions.

**OPEC+:** A coalition of oil-producing countries which includes the members of the Organization of the Petroleum Exporting Countries (OPEC) and a group of non-OPEC oil-producing countries, including Russia. OPEC+ countries collaborate on oil production policies and agreements.

**RoCon vessel:** A hybrid ship design combining a roll-on/roll-off (RoRo) vessel and a container ship, enabling it to load and unload wheeled and breakbulk cargo via an integrated ramp, and to carry shipping containers on the same voyage. Breakbulk cargo is packed, bundled or placed in bags, crates or pallets, and is handled individually unlike container or dry bulk cargo. RoCon vessels offer flexibility in handling diverse cargo types.

**Ultramax vessel:** A type of dry bulk carrier with a deadweight tonnage (DWT) typically ranging between 60,000 and 65,000 DWT. Ultramax vessels are usually equipped with onboard cranes and grabs (geared) for loading and unloading cargo, making them suitable for operations in ports with limited infrastructure. These vessels are part of the Handymax class, with Ultramax being the larger and more modern subclass, often designed for better fuel efficiency and versatility.

**Very Large Crude Carrier (VLCC):** A crude oil tanker with a cargo-carrying capacity of up to 250,000 deadweight tonnage (DWT).

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