BAHRI REPORTS SECOND QUARTER 2026 RESULTS WITH NET PROFIT OF ⃁ 2.75 BILLION

- Q2 2026 revenue of ⃁ 6.31 billion (+156% YoY) and net profit of ⃁ 2.75 billion (+574% YoY), driven primarily by Bahri Oil, which benefited from significantly higher freight rates, increased trading days and expanded charter-in activity to meet customer demand.
- Net operating cash flow of ⃁ 2.53 billion (+280% YoY) in Q2 2026, while net debt-to-EBITDA improved to 0.72x at quarter-end.
- Acquired 5 chemical tankers and divested 1 VLCC to further expand and modernize the Bahri fleet. Additionally, signed a newbuild contract for 2 RoCon vessels for delivery in 2030.
- Maintained zero fatality and zero oil spill record, with crew and vessel safety and well-being as Bahri's main priority amidst continuing geopolitical tensions.

Riyadh, Kingdom of Saudi Arabia – 29 July 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 second quarter and first half of 2026, reporting net profit of ⃁ 2.75 billion and ⃁ 4.90 billion, respectively.

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

"Bahri delivered an exceptionally strong second quarter, capping an outstanding first half of 2026 while navigating through an unprecedented volatile operating environment in the Arabian Gulf. Our people maintained disciplined execution, supported by flexible fleet deployment, strong customer relationships and the scale of our global network. These results reflect our ability to adapt quickly to changing market conditions while maintaining the reliable flow of essential trade across the Kingdom and global markets.

Throughout this period, our foremost priority remained the safety of our people and the protection of our vessels. Our whole fleet remained commercially deployed during the quarter, enabling Bahri to provide continuity of service to our customers. We also made significant progress in advancing our fleet expansion and modernization program. During the quarter, we acquired five chemical tankers and divested an older VLCC, bringing our owned fleet to a record 107 vessels. We also signed a newbuild contract for two additional RoCon vessels, supporting our long-term growth ambitions.

Looking ahead, we remain focused on disciplined execution of our strategy, while continuing to play our part in supporting the resilience of supply chains in the Kingdom and globally amid ongoing disruptions, and in delivering sustainable long-term value for our shareholders."

BAHRI COMPANY HIGHLIGHTS

Financial Summary

⃁ million	Q2 2026	Q2 2025	Variance (YoY)	H1 2026	H1 2025	Variance (YoY)
Revenue	6,305	2,461	156%	11,270	4,628	144%
EBITDA*	3,391	1,099	209%	6,228	2,296	171%
EBITDA margin	54%	45%	9pp	55%	50%	6pp
Net Profit**	2,747	407	574%	4,896	940	421%
Net profit margin	44%	17%	27pp	43%	20%	23pp
EPS (⃁)	2.98	0.44	574%	5.31	1.02	421%
Net Operating Cash Flow	2,525	665	280%	3,869	1,155	235%
Capital Expenditures	547	1,677	-67%	615	3,365	-82%
Free Cash Flow	1,978	-1,013	n/a	3,254	-2,211	n/a
Net Debt	6,616	10,025	-34%	6,616	10,025	-34%
Net Debt / EBITDA	0.72x	2.19x	-1.47x	0.72x	2.19x	-1.47x

** EBITDA excludes a non-cash derecognition expense of ⃁ 18 million recorded in Q2 2026 relating to intangible assets.*

*** 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

Second Quarter 2026

Bahri recorded Q2 2026 revenue growth of 156% year-on-year (YoY) to ⃁ 6.31 billion, driven primarily by strong results from Bahri Oil and supported by increased contributions across all of the Company's other business units (BU). The revenue increase in Bahri Oil was mainly attributable to continued favorable freight rates, reflecting the impact of geopolitical tensions in the Middle East on the oil transport market's supply-demand dynamics, as well as higher charter-in activity to meet increased customer requirements.

EBITDA increased by 209% YoY to ⃁ 3.39 billion, with EBITDA margin expanding to 54% from 45% in Q2 2025. The EBITDA increase was led by Bahri Oil, reflecting the BU's strong topline growth. All of the other BUs supported EBITDA growth. Additionally, Bahri benefited from increased income contribution from its affiliate Petredec Group.

Q2 2026 net profit attributable to Bahri shareholders amounted to a record ⃁ 2.75 billion, an increase of more than six times the ⃁ 407 million earned in Q2 2025, reflecting the strong rise in operating profitability.

Compared to Q1 2026, Bahri's revenue increased by 27%, while EBITDA and net profit rose by 20% and 28%, respectively. The quarter-on-quarter (QoQ) improvement was driven mainly by Bahri Oil, alongside stronger results from Integrated Logistics and Petredec.

First Half 2026

In H1 2026, Bahri generated revenue of ⃁ 11.27 billion, up 144% YoY, reflecting stronger freight rates and higher charter-in activity levels, primarily led by Bahri Oil and further supported by growth across the other BUs.

EBITDA increased by 171% YoY to ⃁ 6.23 billion, with EBITDA margin expanding to 55% from 50% in H1 2025. The improvement reflected strong revenue growth, positive operating leverage across the Group, and higher income from associated companies.

Net profit attributable to Bahri shareholders amounted to ⃁ 4.90 billion, compared with ⃁ 940 million in H1 2025, driven by the increase in operating profitability and associate income.

Bahri generated net operating cash flow of ⃁ 3.87 billion in H1 2026, up 235% YoY, supported by stronger cash earnings during the period. Capital expenditures amounted to ⃁ 615 million, of which ⃁ 478 million was due to the acquisition of five chemical tankers. This compares to capital expenditures of ⃁ 3.37 billion in H1 2025, mainly reflecting the acquisition of 11 vessels during that period.

Consequently, H1 2026 free cash flow turned positive at ⃁ 3.25 billion, compared with an outflow of ⃁ 2.21 billion in the prior-year period. Additionally, Bahri realized net proceeds of ⃁ 215 million from the sale of a VLCC during Q2 2026 as part of its fleet modernization program.

Supported by the positive free cash flow, net debt declined to ⃁ 6.62 billion at end-June 2026, compared with ⃁ 9.34 billion at end-December 2025 and ⃁ 10.02 billion at end-June 2025. The decrease in net debt and the increase in 12-month trailing EBITDA improved Bahri's net debt-to-EBITDA ratio to 0.72x by end-June 2026, from 1.78x at end-December 2025 and 2.19x at end-June 2025, supporting continued balance sheet strength and flexibility.

Fleet and Operations Update

During Q2 2026, Bahri continued to advance its fleet expansion and modernization program, acquiring five IMO2 MR chemical tankers and divesting one VLCC. Four of the acquired tankers were commercially deployed during the quarter, while the fifth entered commercial deployment in July 2026. As a result, Bahri's owned fleet stood at a record 107 vessels at end-June 2026, excluding the chemical tanker deployed after quarter-end.

In addition, the long-term lease contract for one chemical tanker expired during the quarter, reducing Bahri Chemicals and Products' leased vessels to two at end-Q2 2026.

Bahri's owned fleet was fully commercially deployed during Q2 2026 despite ongoing disruption to traffic through the Strait of Hormuz. Shortly following the end of the quarter, on 7 July 2026, a Bahri VLCC, Wedyan, was involved in a minor incident while transiting the Strait. The crew of the vessel are safe and its cargo remained secure. Wedyan remains in seaworthy condition and continues to be commercially deployed.

Reflecting Bahri's commitment to safety and disciplined operational practices, the Company maintained a zero fatality and zero oil spill record during Q2 2026. In addition, the 12-month rolling Lost Time Injury Frequency Rate for crew serving on Bahri's owned vessels improved to 0.13 injuries per million work hours, compared with 0.17 for the 12-month period ended March 2026 and 0.39 for the 12-month period ended June 2025.

Operating fleet movement

Business Units	End-Q2 2025	End-Q1 2026	Additions	Disposals	End-Q2 2026
Owned fleet					
Oil	49	50	-	-1	**49**
Chemicals & Products	33	33	+4	-	**37**
Integrated Logistics	8	8	-	-	**8**
Dry Bulk	13	13	-	-	**13**
Total owned vessels	**103**	**104**	**+4**	**-1**	**107**
Vessels on long-term lease					
Chemicals & Products	13	3	-	-1	2
Total operated vessels	**116**	**107**	**+4**	**-2**	**109**

As part of its fleet expansion and modernization program, Bahri entered into contracts for 10 newbuild vessels in 2025. Progress on the newbuilds remains on track, with the two offshore support vessels scheduled for delivery in H2 2026. The remaining eight newbuilds are expected to be delivered between 2028 and 2029.

Post Q2 2026 close, on 13 July 2026, the Company signed a new USD 207 million contract for two RoCon newbuild vessels, with delivery targeted for 2030.

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	4	2029 – 2030

BUSINESS UNITS' HIGHLIGHTS

Bahri Oil

⃁ million	Q2 2026	Q2 2025	Variance (YoY)	H1 2026	H1 2025	Variance (YoY)
Revenue	**4,724**	1,292	*266%*	**8,462**	2,387	*254%*
EBITDA	**2,543**	660	*285%*	**4,659**	1,259	*270%*
EBITDA margin	**54%**	51%	*3pp*	**55%**	53%	*2pp*

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

Fleet size	End-Q2 2025	End-Q1 2026	End-Q2 2026
Number of owned vessels	49	50	**49**

Bahri Oil revenue rose by 266% YoY in Q2 2026 to ⃁ 4.72 billion, while EBITDA increased by 285% to ⃁ 2.54 billion. The strong performance was driven by a materially stronger freight rate environment, with realized freight rates increasing significantly compared with Q2 2025, as regional disruption and tighter vessel availability supported elevated market rates. Revenue growth was further supported by an increase in trading days, as two acquired VLCCs in the same quarter of last year only joined the fleet in June 2025. In addition, Bahri Oil benefited from increased charter-in activity to meet higher customer requirements. EBITDA margin expanded to 54% from 51% in Q2 2025, reflecting the stronger rate environment and operational efficiencies, as well as a ⃁ 63 million gain on the sale of an older VLCC.

On a QoQ basis, revenue increased by 26% from ⃁ 3.74 billion in Q1 2026, while EBITDA rose by 20% from ⃁ 2.12 billion. The improvement was driven by higher realized freight rates and continued strength in charter-in activity. A slight drop in EBITDA margin was due to the higher share of lower margin charter-in revenue for the quarter.

In H1 2026, revenue increased by 254% YoY to ⃁ 8.46 billion, while EBITDA increased by 270% YoY to ⃁ 4.66 billion, with EBITDA margin improving to 55% compared to 53% during H1 2025. The performance reflected the same key drivers seen in Q2 2026, including materially higher realized TCE rates, higher trading days supported by a larger average fleet, and a significant increase in charter-in activity to serve customer requirements.

During the period, shipping disruptions and heightened geopolitical risk in the Arabian Gulf and the Strait of Hormuz constrained vessel availability and supported elevated freight rates. At the same time, global tonne-mile demand increased as crude trade flows rebalanced, driven by increased Atlantic Basin exports and a greater share of long-haul voyages. Meanwhile, in Saudi Arabia, crude export flows shifted toward the Red Sea corridor, with Yanbu emerging as a key loading port.

For the near term, market conditions are expected to remain highly volatile and heavily dependent on geopolitical developments in the region. Nevertheless, underlying market fundamentals are expected to be supported by recovering crude production, potential inventory replenishment and continued long-haul crude flows. In this rapidly shifting market environment, Bahri Oil will remain focused on disciplined commercial execution, optimized fleet deployment, and maintaining the flexibility required to support customer requirements.

Bahri Chemicals & Products

⃁ million	Q2 2026	Q2 2025	Variance (YoY)	H1 2026	H1 2025	Variance (YoY)
Revenue	**899**	767	*17%*	**1,696**	1,462	*16%*
EBITDA	**516**	338	*53%*	**1,022**	695	*47%*
EBITDA margin	**57%**	44%	*13pp*	**60%**	48%	*13pp*

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

Fleet size	End-Q2 2025	End-Q1 2026	End-Q2 2026
Number of owned vessels	33	33	**37**
Vessels on long-term lease	13	3	**2**

Bahri Chemicals & Products (BCP) recorded strong results in Q2 2026, with revenue increasing 17% YoY to ⃁ 899 million and EBITDA rising 53% to ⃁ 516 million. EBITDA margin expanded to 57% from 44% in Q2 2025, reflecting BCP's strategic focus on higher-margin clean petroleum products (CPP) cargo, and the successful acquisition of five chemical tankers, enhancing BCP's asset base and earnings capacity, as well as firmer freight rates during the quarter.

In Q2 2026, BCP acquired five previously leased IMO2 MR chemical tankers. Four of these entered commercial deployment in late Q2 2026, while the fifth vessel entered service in July 2026. Meanwhile, the lease contract for one chemical tanker expired during the quarter, reducing BCP's vessels on long-term leases to two.

On a QoQ basis, revenue rose by 13% from ⃁ 796 million in Q1 2026, reflecting higher owned-fleet revenue, driven by effective triangulation, high utilization rates and stronger freight rates. EBITDA increased more moderately at 2% from ⃁ 506 million, partly due to a ⃁ 22 million reversal of trade receivable provisions and another ⃁ 22 million one-off non-operating income relating to the termination of long-term leases for five vessels in Q1 2026.

BCP revenue in H1 2026 increased 16% YoY to ⃁ 1.70 billion, while EBITDA rose 47% to ⃁ 1.02 billion. EBITDA margin expanded to 60% from 48% in H1 2025. The first-half performance reflected the BU's ability to secure profitable cargoes amid regional geopolitical challenges while maintaining reliable service to key customers. The successful acquisition and integration of the tankers into the fleet expanded capacity, enabling access to new customers and markets. At the same time, BCP continued to prudently manage its exposure to the charter market, supporting operational flexibility and risk-adjusted profitability.

Looking ahead, BCP anticipates heightened volatility, given substantial geopolitical disruptions in the Strait of Hormuz and the Bab al-Mandeb Strait, combined with market seasonality and shifting cargo flows. Against this backdrop, the BU will focus on protecting earnings quality, optimizing fleet utilization and expanding its customer base.

Bahri Integrated Logistics

⃁ million	Q2 2026	Q2 2025	Variance (YoY)	H1 2026	H1 2025	Variance (YoY)
Revenue	**437**	277	*58%*	**721**	543	*33%*
EBITDA	**97**	38	*154%*	**138**	101	*37%*
EBITDA margin	**22%**	14%	*8pp*	**19%**	19%	*1pp*

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

Fleet size	End-Q2 2025	End-Q1 2026	End-Q2 2026
Number of owned vessels	8	8	**8**

Bahri Integrated Logistics (BIL) delivered revenue of ⃁ 437 million in Q2 2026, up 58% YoY, while EBITDA increased 154% to ⃁ 97 million. EBITDA margin expanded to 22% from 14% in Q2 2025, reflecting stronger growth across both Bahri Line segment and BIL's non-shipping segment, comprising Bahri Logistics and Bahri Air.

Bahri Line benefited from increased trade activity and higher freight rates, reflecting stronger market conditions, alongside improved market access through trade lane diversification and network expansion. Performance was further supported by increased project cargo volumes, and the full-quarter contribution of a multipurpose vessel acquired in June 2025.

BIL's non-shipping segment recorded significant growth in revenue and earnings, supported by shifts in cargo routing patterns due to heightened regional geopolitical tensions. These developments drove increased demand for cross-border transportation, air charter services, integrated logistics offerings, and transit solutions through Saudi Arabia.

On a QoQ basis, BIL revenue increased 53% from ⃁ 285 million in Q1 2026, while EBITDA rose 136% from ⃁ 41 million. The improvement was broad-based, reflecting a rebound in activity levels and profitability for the BU as supply chains adjusted to market disruptions following the closure of the Strait of Hormuz in March 2026. In addition, improved trade collections resulted in a ⃁ 9 million reversal in trade receivable provisions during the quarter.

H1 2026 revenue rose 33% YoY to ⃁ 721 million, while EBITDA increased 37% to ⃁ 138 million, driven primarily by BIL's strong Q2 2026 performance.

Following quarter-end, BIL progressed its diversification efforts with the inauguration of its 95,000 square meter bonded zone warehouse at the Jeddah Islamic Port. The BU is likewise preparing for the delivery of two newbuild offshore support vessels, which will expand its service offering to offshore customers by covering last-mile logistics services.

Looking ahead, BIL intends to remain focused on profitable growth, to strengthen its market position through the expansion of specialized service offerings, and to continue developing new commercial opportunities across its markets.

Bahri Dry Bulk

⃁ million	Q2 2026	Q2 2025	*Variance (YoY)*	H1 2026	H1 2025	*Variance (YoY)*
Revenue	**195**	100	*96%*	**292**	194	*50%*
EBITDA	**53**	28	*89%*	**93**	57	*64%*
EBITDA margin	**27%**	28%	*-1pp*	**32%**	29%	*3pp*

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

Fleet size	End-Q2 2025	End-Q1 2026	End-Q2 2026
Number of owned vessels	13	13	**13**

Bahri Dry Bulk (BDB) recorded Q2 2026 revenue of ⃁ 195 million, up 96% YoY, while EBITDA increased 89% to ⃁ 53 million. EBITDA margin remained largely stable at 27% compared to 28% in Q2 2025. The strong performance was driven by effective fleet management and strategic deployment, higher freight rates and a significant increase in charter-in activity as BDB captured additional cargo volumes.

Compared to the previous quarter, revenue rose 103% QoQ from ⃁ 96 million, while EBITDA was up 31% from ⃁ 40 million. The revenue uplift was driven mainly by the sharp increase in charter-in revenue, while owned fleet revenue also improved. EBITDA margin decreased from 42% to 27% in Q2 2026, reflecting a higher proportion of lower-margin charter-in activity.

H1 2026 revenue was up 50% YoY to ⃁ 292 million, while EBITDA increased 64% YoY to ⃁ 93 million. EBITDA margin expanded to 32% from 29% in H1 2025. The performance in H1 2026 reflected strategic commercial management of its fleet by optimizing vessel deployment across market opportunities, securing higher freight rates, increasing cargo volumes through charter-ins, maintaining stable utilization of the owned fleet, and delivering improved cost efficiencies.

Dry bulk market conditions strengthened during H1 2026, supported by tighter vessel availability and sustained demand for grains, fertilizers, coal and other dry bulk cargoes. In this environment, BDB maintained disciplined commercial execution and operational continuity to support customer requirements. Saudi Arabia's dual-coast geography and access to Red Sea routes provided additional flexibility, helping preserve the flow of essential dry bulk cargoes despite regional disruptions.

Analyst Call and Earnings Presentation

Bahri will be hosting its Earnings Call on Wednesday, 5 August 2026, at 15:00 KSA time to present its Q2 2026 Financial Results. For conference call details or any inquiries, please email 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 109 vessels, of which 107 vessels are owned, while two vessels are under long-term leases, as well as three floating seawater desalination barges, as of end-June 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 our 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 31 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 moorages in the Mediterranean region and 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 shipment 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 seawater up to 50 million liters 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 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 at 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, contrasted 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.

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

IMO2 MR, LR1 and LR2 vessels: IMO2 (IMO Type 2) is a classification for chemical tankers under International Maritime Organization (IMO) standards referring to a vessel built with enhanced cargo containment and safety features, allowing it to carry a broad range of chemical cargoes and, where compatible, clean petroleum products. MR (Medium Range), LR1 (Long Range 1) and LR2 (Long Range 2) are tanker size classes commonly used in product and chemical transportation, with MR referring to mid-size vessels, LR1 to a larger class typically used on longer-haul trades, and LR2 to an even larger class used for bigger cargo parcels and long-haul routes.

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.

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.

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

DISCLAIMER

This document may contain statements that are, or may be deemed to be, forward-looking statements, including statements about the beliefs and expectations of Bahri, the National Shipping Company of Saudi Arabia (the "Company"). These statements are based on, among other things, the Company's current plans, estimates and projections, as well as its expectations of external conditions and events. Forward-looking statements involve inherent risks and uncertainties and speak only as of the date they are made. As a result of these risks, uncertainties and assumptions, a prospective investor should not place undue reliance on these forward-looking statements. A number of important factors could cause actual results or outcomes to differ materially from those expressed in any forward-looking statements. The Company is not obliged to, and does not intend to, update or revise any forward-looking statements made in this presentation whether as a result of new information, future events or otherwise.

This communication has been prepared by and is the sole responsibility of the Company. It has not been reviewed, approved, or endorsed by any financial advisor, lead manager, selling agent, receiving bank or underwriter retained by the Company, and is provided for information purposes only. In addition, because this communication is a summary only, it may not contain all material information, and it should not form the basis for any investment decision.

The information and opinions herein are believed to be reliable and have been obtained from sources believed to be reliable, but no representation or warranty, whether express or implied, is made with respect to the fairness, correctness, accuracy, reasonableness, or completeness of the information and the opinions contained herein. There is no obligation to update, modify or amend this communication or to otherwise notify you if any information, opinion, projection, forecast, or estimate set forth herein, changes or subsequently becomes inaccurate.

You are strongly advised to seek your own independent advice in relation to any investment, financial, legal, tax, accounting, or regulatory issues discussed herein. Analyses and opinions contained herein may be based on assumptions that if altered can change the analyses or opinions expressed. Nothing contained herein shall constitute any representation or warranty as to future performance of any financial instrument, credit, currency, rate, or other market or economic measure. Furthermore, past performance is not necessarily indicative of future results. The Company disclaims liability for any loss arising out of or in connection with your use of, or reliance on, this document.

These materials may not be published, distributed, or transmitted and may not be reproduced in any manner whatsoever without the explicit written consent of the Company. These materials do not constitute an offer to sell or the solicitation of an offer to buy the securities in any jurisdiction.

Non-IFRS financial measures

This document includes certain “non-IFRS financial measures”, i.e. measures which are not recognized measures under the International Financial Reporting Standards (IFRS) and do not have standardized meanings prescribed by IFRS. The measures are provided as additional information to complement IFRS measures by providing understanding of the Company’s results and they have been provided as the Company believes they are useful measures for investors. Accordingly, these non-IFRS measures should not be considered in isolation or as a substitute for analysis of the Company’s financial information reported under IFRS.