



Q3 2025

Results Presentation

November 3, 2025



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Today's presenters



Chief Executive Officer
(CEO)

Eng. Ahmed Ali Al
Subaey



Chief Financial Officer
(CFO)

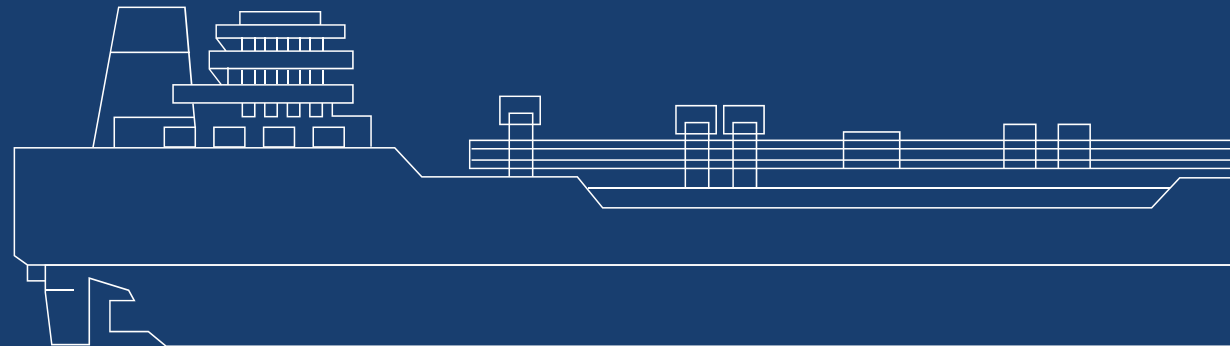
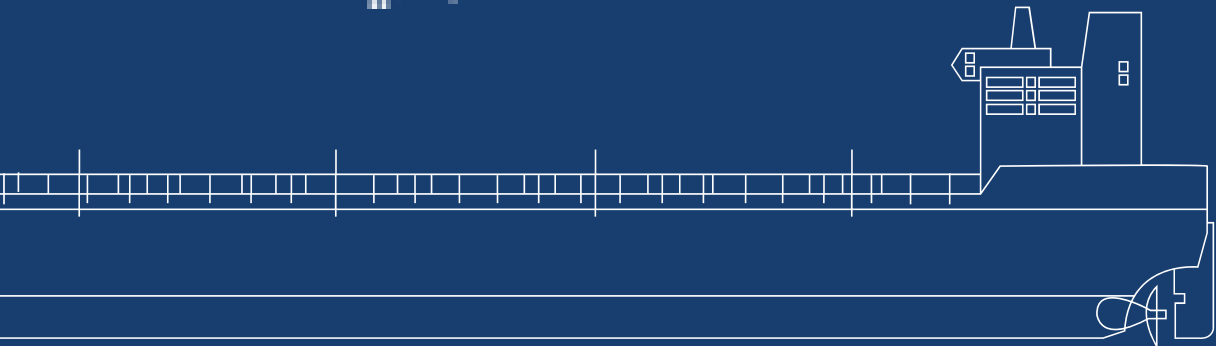
Mr. Basil Abulhamayel



Director of Investor
Relations

Mr. Faris Al
Gahtani


Strategic Review



Anchored on a strategy to drive sustainable growth and shareholder value



Value accretive fleet expansion & modernization


 Addressable core customer demand

 Value capture in KSA markets

 Fleet expansion & modernization



Increased diversification with balanced investments


 Balanced growth

 Leverage global reach

 Comprehensive logistics solutions



Optimization-driven profit improvement

 Maximizing value beyond market rates


 Continuous cost reduction

 World-class ship management



Strategic partnerships to expand demand channels

 Secure long-term market access

 Aligned with national interests and strategic shareholders

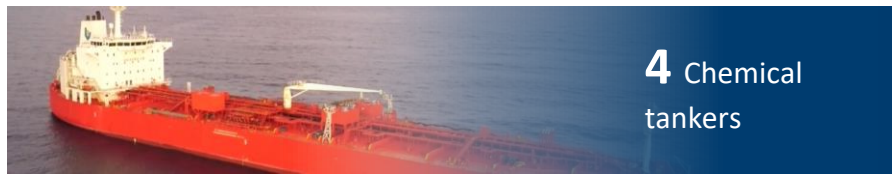
 Leveraging Aramco to expand markets

Successful fleet expansion and modernization

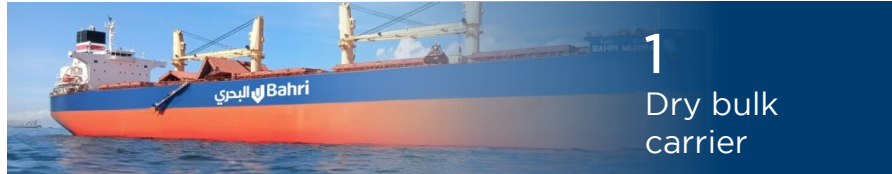
Fleet growth over the past 12 month



12
VLCCs



4 Chemical
tankers



1
Dry bulk
carrier



1
Multipurpose
vessel



2
Desalination
barges

10 newbuilds on order



6 geared UltraMax
dry bulk vessels
to be built by IMI

Maiden IMI order
New era of
shipbuilding in
Saudi Arabia

Deliveries
2028-2029



2 RoCon vessels

Expanding
Breakbulk + container
niche segment share

Deliveries
2029



2 offshore support
vessels

Preparing
for entry into the
marine support market

Deliveries
H2 2026

Managed by an
in-house world
class ship management
function



0.23

Lost Time Injury
Frequency Rate*



0

Fatalities



0

Oil Spills



0.58

Port State Control
inspection
performance*

*Refer to the Appendix for definitions and units of measurement.

Advancing through partnerships and global expansion



Bahri Chemicals Signs COA with Luberef

Bahri Chemicals signed its first COA with Luberef to transport base oils from Saudi Arabia to destinations across the Arabian Gulf and India



S-Oil COA renewed for 10 years for crude oil cargo

Bahri Oil renewed its contract with S-Oil for 10 years, reinforcing a 20-year partnership

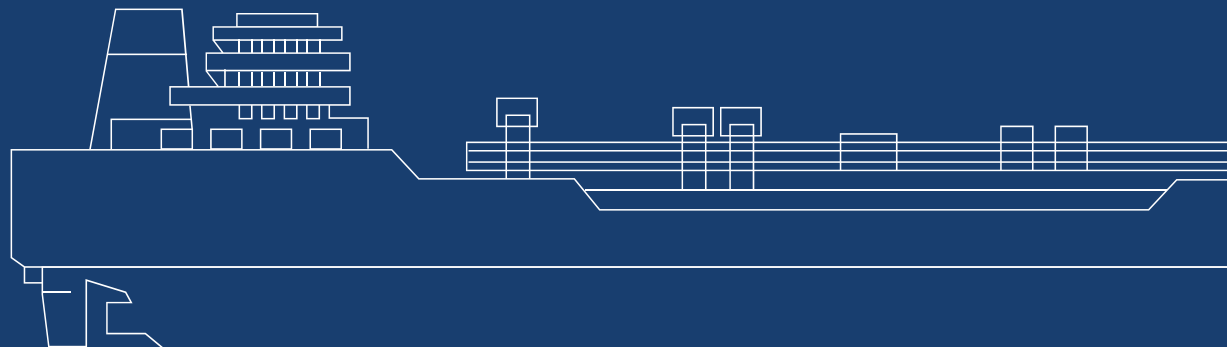
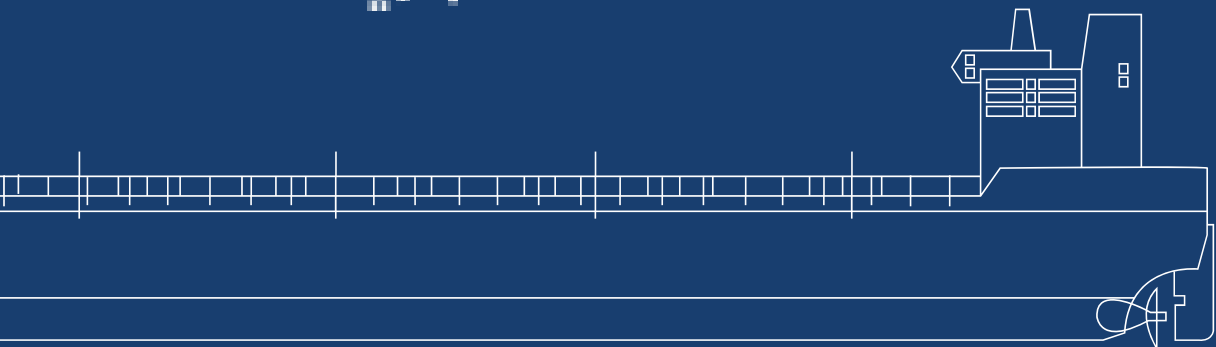
Bahri Oil to transport a minimum of 70 million barrels of crude oil per year from the Arabian Gulf to South Korea



Maaaden COA renewed for dry bulk shipments

Bahri Dry Bulk renewed COA with Maaaden for fertilizer exports from Saudi Arabia to India and Brazil

Financial Review



Q3 2025 financial performance

Highlights

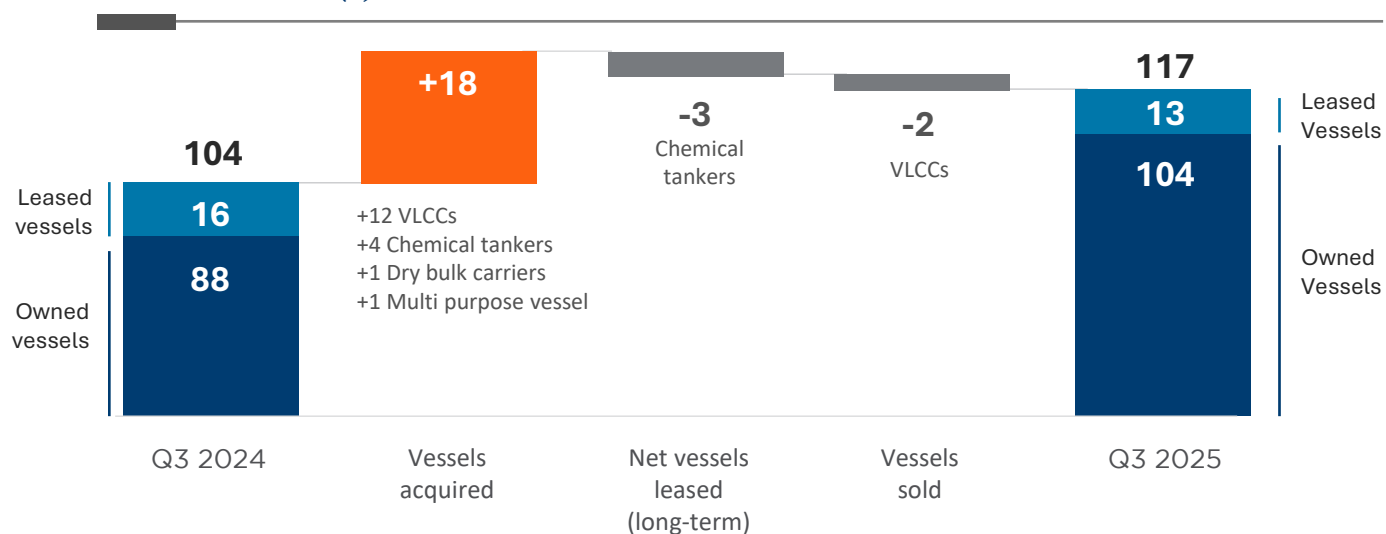
- ↓ Revenue growth led by a larger owned fleet and improved realized freight rates for Bahri Oil
- ↓ EBITDA growth driven by revenue growth, use of higher-margin owned vessels, increased income from associates
 - ↓ EBITDA margin gains offset by the absence of vessel sales compared to Q3 2024
- ↓ Net profit growth partially offset by higher depreciation and finance costs due to fleet expansion
- ↓ Higher operating cash flow driven by stronger earnings and working capital release
- ↓ Capital expenditures reflects maintenance spend and downpayment for two new vessels
- ↓ Debt increased to partially fund scaled-up fleet expansion and modernization

₹ million (unless stated otherwise)	Q3 2025	Q3 2024	Variance (YoY)
Revenue	2,457	2,241	10%
EBITDA	1,262	1,171	8%
<i>EBITDA margin</i>	51%	52%	-1pp
Net Profit *	513	509	1%
<i>Net profit margin</i>	21%	23%	-2pp
EPS (₹)	0.56	0.55	1%
Net Operating Cash Flow	1,072	689	56%
Capital Expenditures	169	1,279	-87%
Free Cash Flow	903	(590)	n.m.
Net Debt	9,853	6,653	48%
Net Debt / EBITDA	2.11	1.45	0.65x

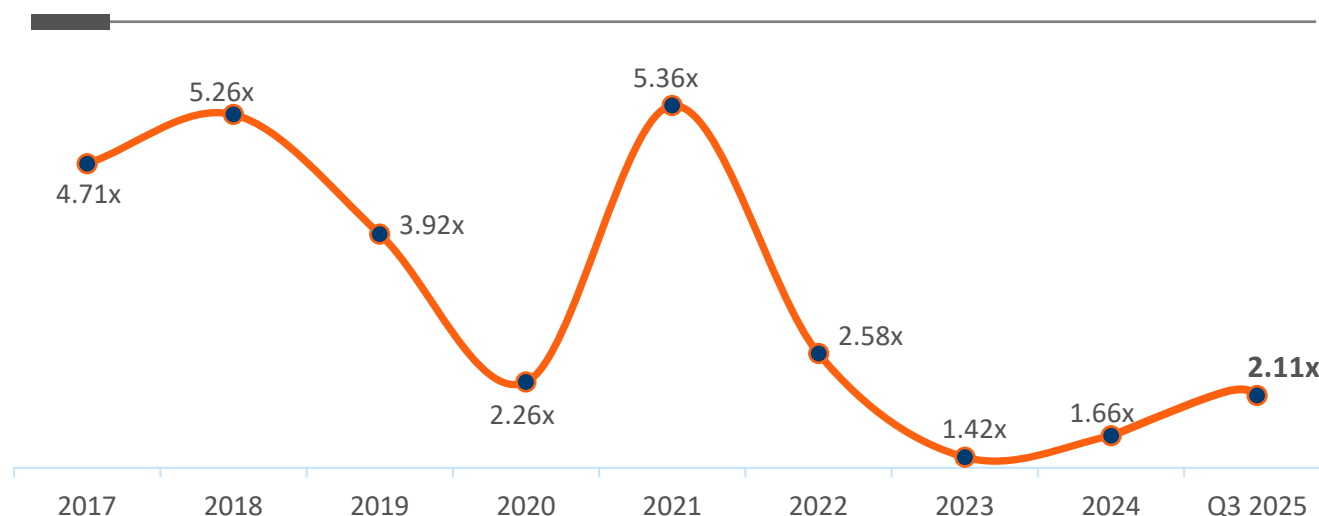
*Attributable to Parent Company equity holders | n.m.: Not measurable | Refer to the Glossary of Terms for definitions of non-IFRS financial measures | Numbers presented may not add up precisely to the totals provided due to rounding

Disciplined fleet expansion and modernization

Fleet evolution (#)



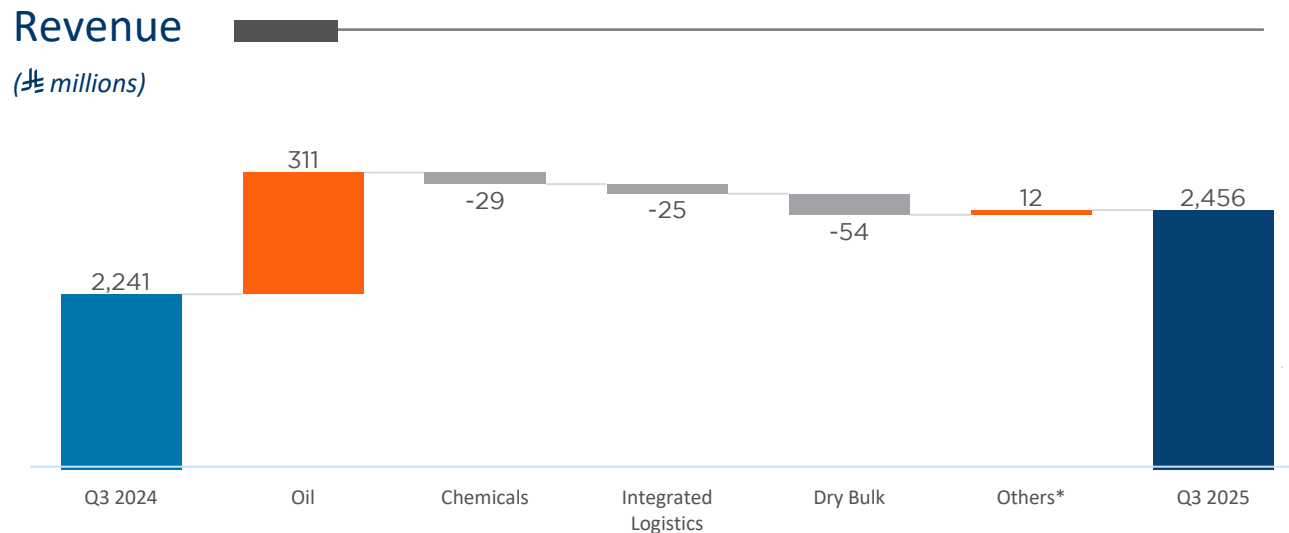
Net debt-to-EBITDA



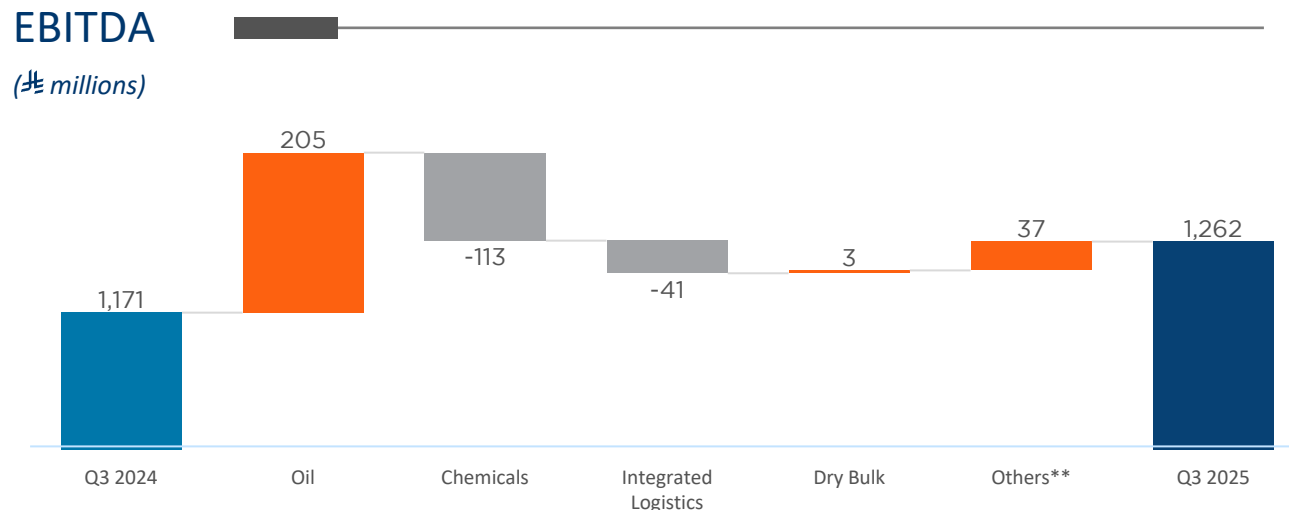
Highlights

- ↓ 104 owned vessels with 50 VLCCs
- ↓ Q3 2025 additions: +1 VLCC joined in July 2025
- ↓ Newbuild vessel orders:
 - ↓ +6 dry bulk vessels on order through IMI with delivery in batches through 2028 and 2029
 - ↓ +2 RoCon vessels ordered for delivery in 2029
 - ↓ +2 offshore support vessels for delivery in H2 2026
- ↓ Disciplined and opportunistic approach to vessel purchases

Q3 2025 business unit contributions



* Others includes revenue from Marine Services

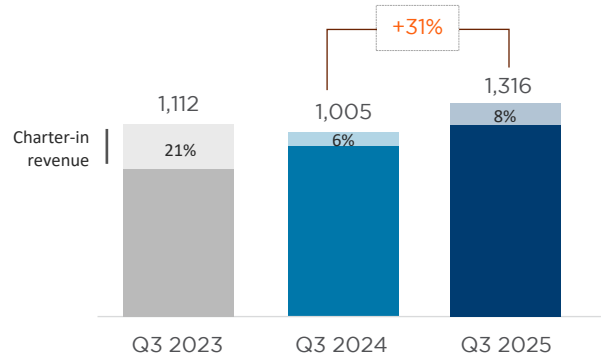


** Others includes EBITDA contributions from Marine Services and associates Petredec, IMI and NGC

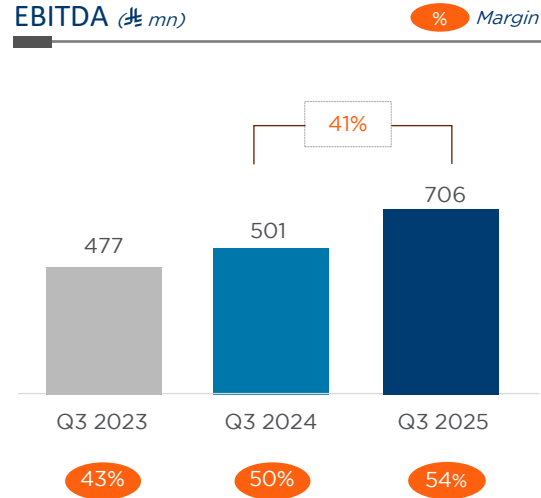
Highlights

- ↓ **Oil EBITDA** grew 41% YoY, supported by an expanded fleet meeting higher VLCC demand
- ↓ **Chemicals BU** going through market normalization from peak 2024 levels, and further impacted by the absence of gains from vessel sales vs. two in Q3 2024
- ↓ **Integrated Logistics** impacted by rate volatility in its shipping business, and higher costs at its non-shipping segment
- ↓ **Dry Bulk** revenue fell on softer rates, but a pivot to owned tonnage, supported by a larger owned fleet, resulted in increased EBITDA

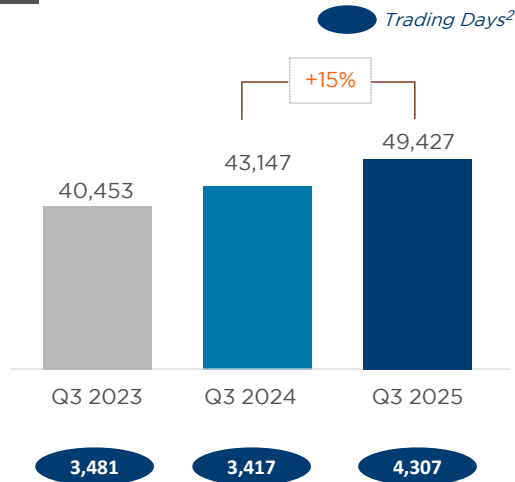
Revenue (E mn)



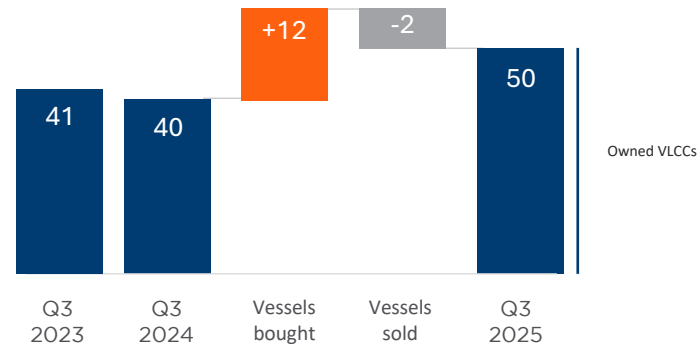
EBITDA (E mn)



Time Charter Equivalent¹ (USD/day)



VLCC fleet evolution (#)



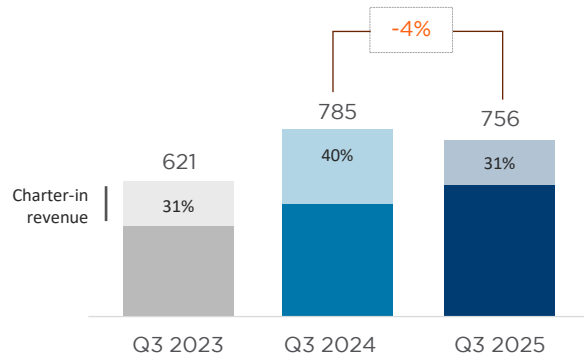
Highlights

Q3 2025

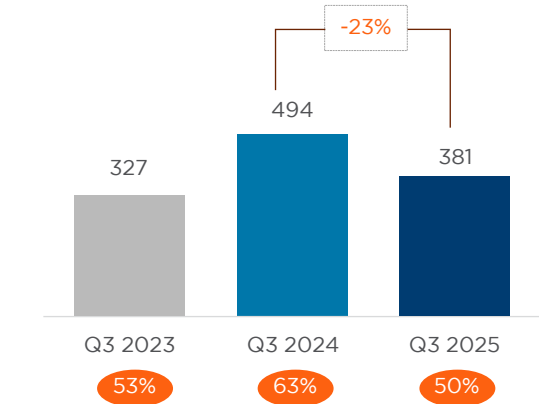
- ↙ Larger fleet capitalizing on demand tailwinds
- ↙ EBITDA margin expansion driven by increased revenue from higher-margin owned fleet
- ↙ Reached 50 VLCC fleet mark
- ↙ One modern secondhand VLCC added to the fleet in July 2025

¹ Realized TCE rate of owned vessels | ² Trading days refer to owned vessels only | Refer to Appendix for definitions

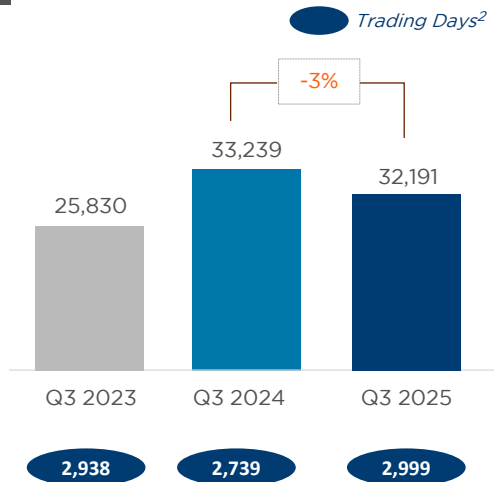
Revenue (₺ mn)



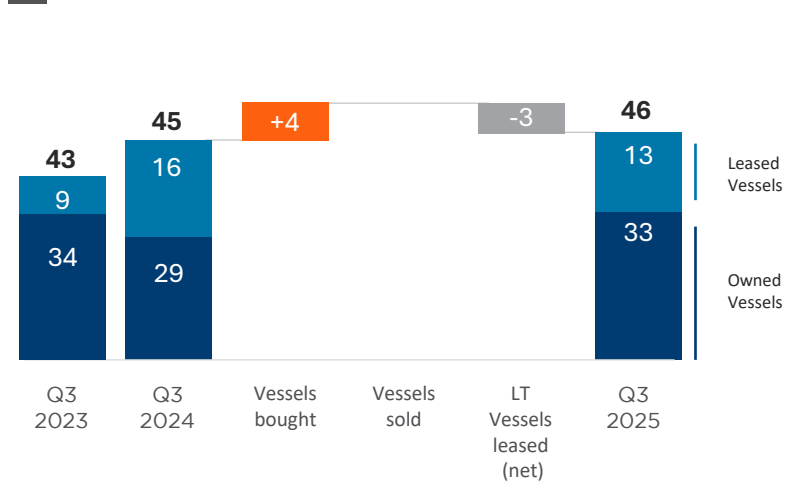
EBITDA (₺ mn)



Time Charter Equivalent¹ (USD/day)



Fleet evolution (#)



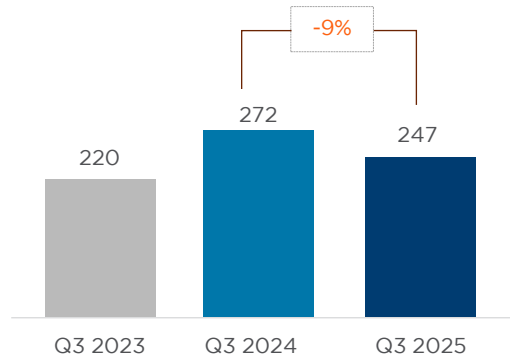
Highlights

Q3 2025

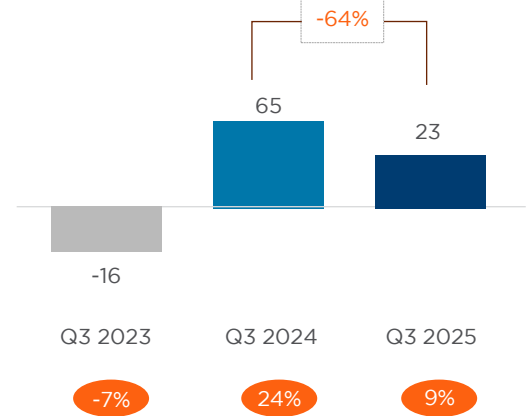
- Revenue decline primarily driven by normalizing freight rates compared to peak levels in 2024
- Owned tonnage revenue increased following owned fleet expansion partly offsetting YoY rate decline
- Decrease in EBITDA also reflects the absence of vessel sales versus two sold in Q3 2024.
- COA signed with Luberef for base oil cargo

¹ Realized TCE rate of owned vessels | ² Trading days refer to owned vessels only | Refer to Appendix for definitions

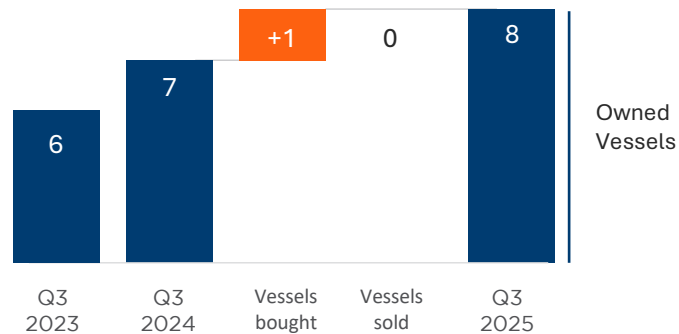
Revenue (S mn)



EBITDA (S mn)



Fleet evolution (#)

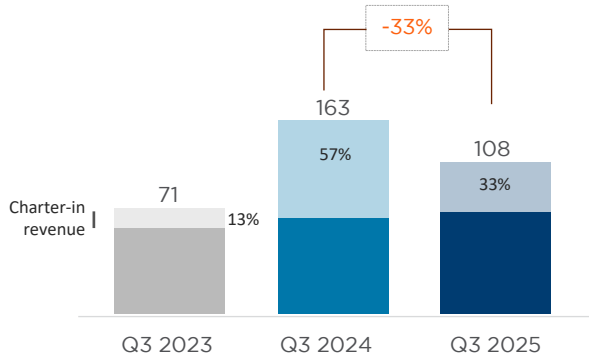


Highlights

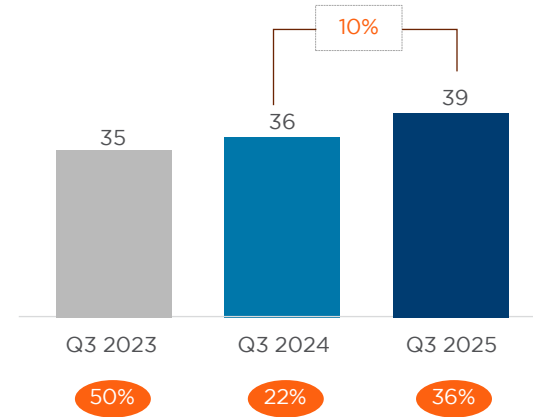
Q3 2025

- ⌵ Revenue decline driven by tariff-related demand volatility, partly offset by the commercial ramp-up in the non-shipping Logistics segment
- ⌵ Lower EBITDA primarily reflects revenue decline
- ⌵ Logistics to open an agency office in Jazan, while...
 - ⌵ Jeddah Islamic port bonded zone warehouse construction is on track
- ⌵ Orders placed for four newbuild vessels:
 - ⌵ Two offshore support vessels (delivery: H2 2026)
 - ⌵ Two RoCon vessels (delivery: 2029)

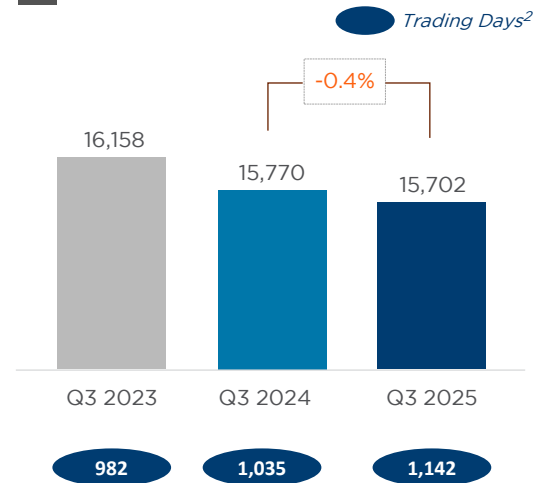
Revenue (₺ mn)



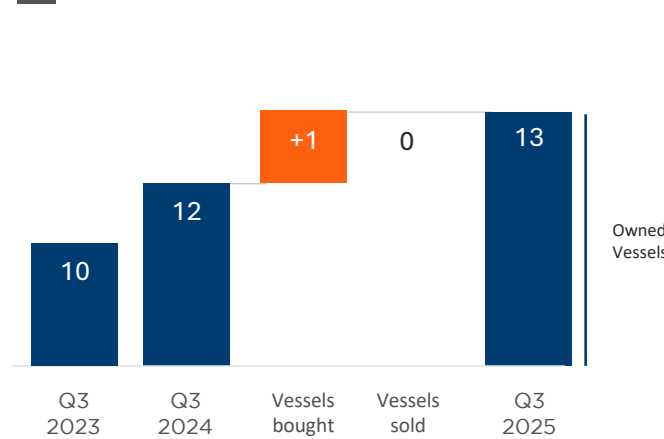
EBITDA (₺ mn)



Time Charter Equivalent¹ (USD/day)



Fleet evolution (#)



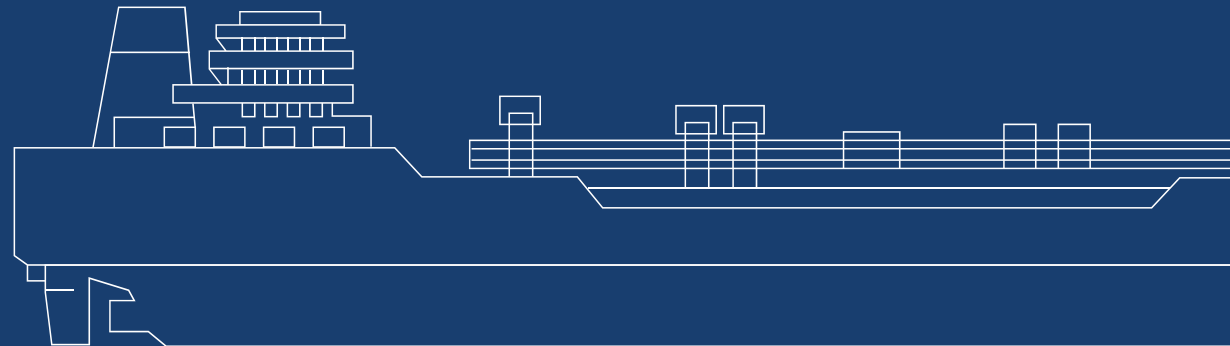
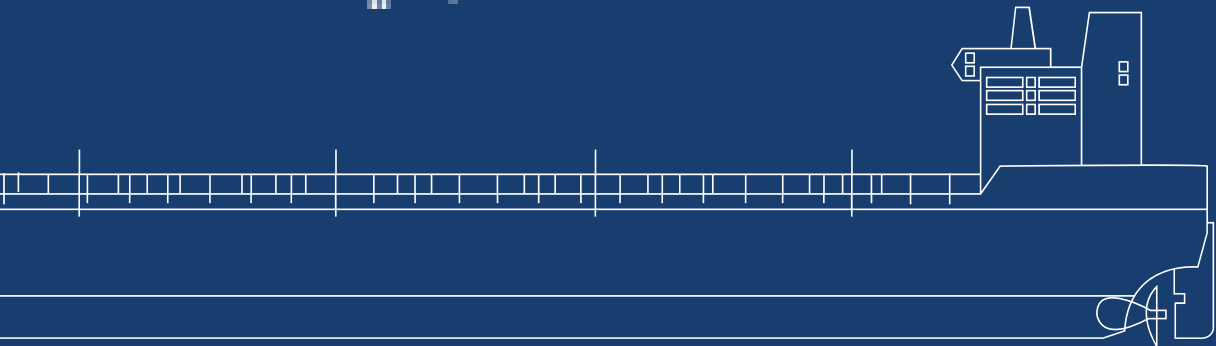
Highlights

Q3 2025

- EBITDA growth driven by strategic shift to higher-margin owned tonnage
- Margin expansion offset revenue decline from lower rates
- Six newbuild geared Ultramax vessels ordered from IMI for delivery in batches in 2028-2029

¹ Realized TCE rate of owned vessels | ² Trading days refer to owned vessels only | Refer to Appendix for definitions

Closing Remarks



Delivering on our strategy



Value accretive fleet expansion & modernization

Added 18 vessels over the past 12 months.
Placed orders for 10 newbuild vessels



Increased diversification with balanced investments

Started full commercial operations of all three desalination barges and preparing to enter offshore support services



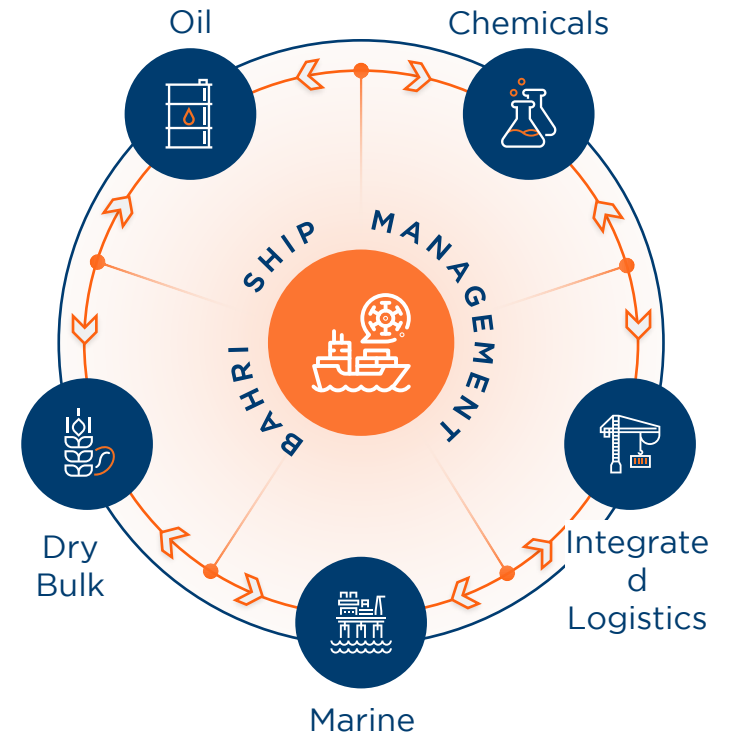
Optimization-driven profit improvement

Leveraged larger owned fleet and optimized chartering to improve margins



Strategic partnerships to expand demand channels

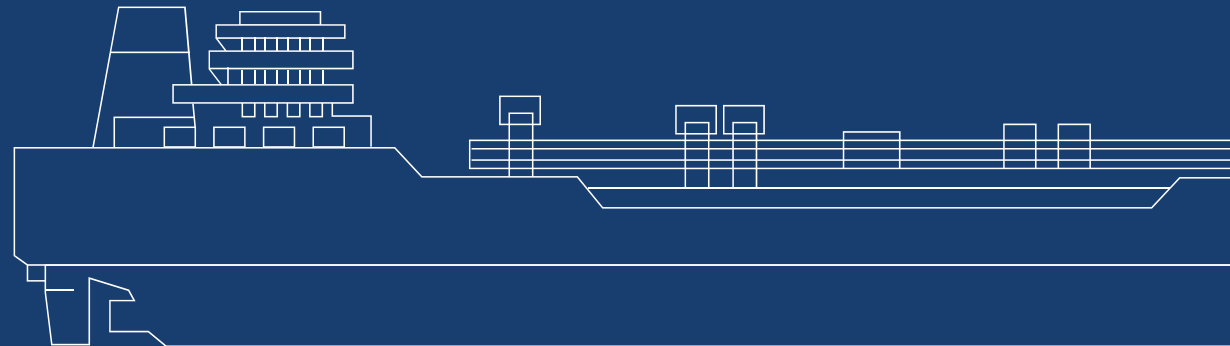
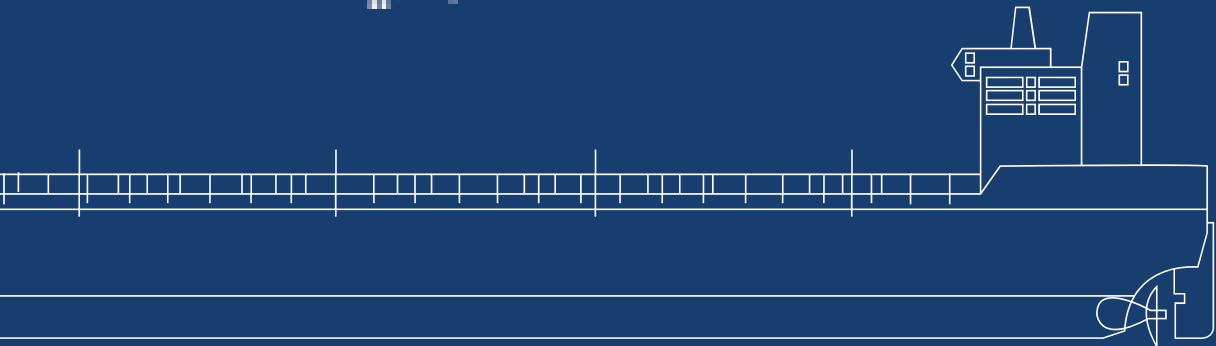
Signed multiple COA agreements to secure demand channels ahead of fleet growth



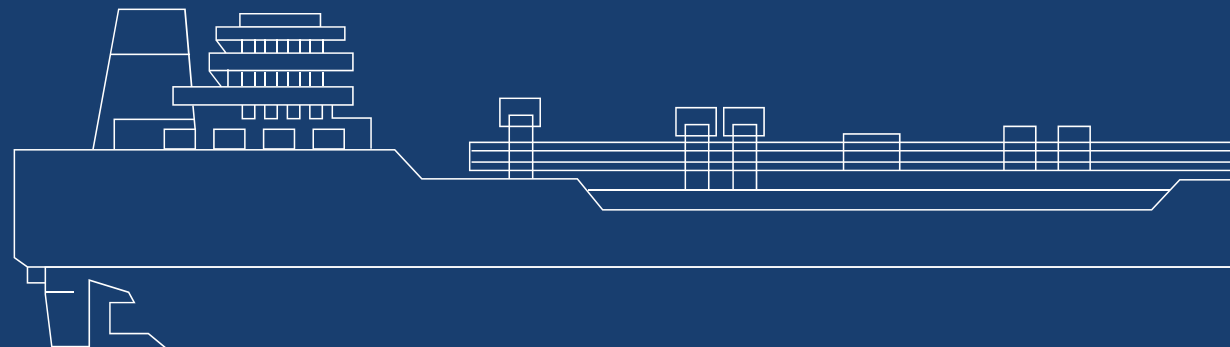
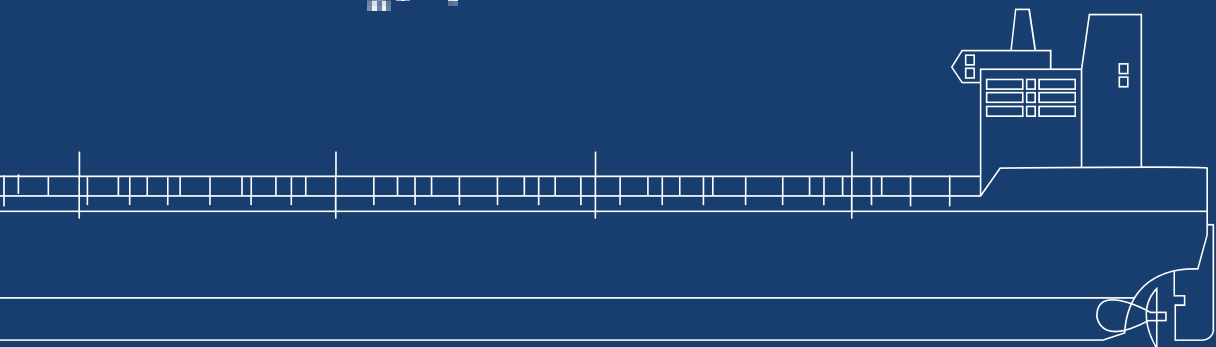
A well diversified shipping and logistics business

Resilient, Agile, Diversified

Q&A



Appendix



Bahri at a glance

Feeding the global supply chain since 1978

47 years

of growth as a leader in global shipping and logistics

150+

ports served worldwide

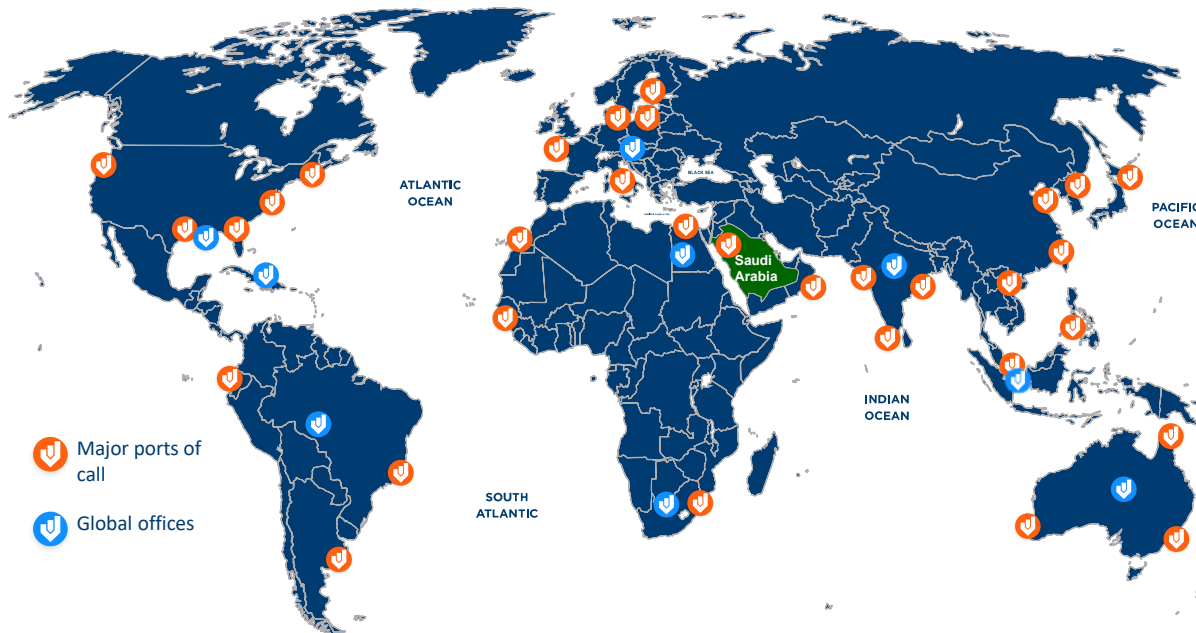
4,800+

workforce onshore & offshore

1 of the largest

fleets in the global oil & chemical transport sectors

Connecting economies through global operations



5 business lines supported by group-wide ship management



Operating a world-class fleet

104 owned

13 chartered

(30 September 2025)



2024 financial performance – record results

Revenue	EBITDA ¹	Net Profit ²
₹ 9.48 bn	₹ 4.71 bn	₹ 2.17 bn
Operating CF	CAPEX	EPS ²
₹ 3.47 bn	₹ 5.48 bn	₹ 2.35

1. Non-IFRS metric. Please see Appendix for definitions

2. Attributable to equity owners

Glossary

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 at hand, and/or for other investing and financing activities.

Net debt: The sum of current and non-current loans and borrowings and lease liabilities less cash and cash equivalents, as shown in the Statement of Financial Position. A measure of the amount of financial obligations of Bahri that incur finance costs, including its leases, net of available cash and cash equivalents.

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; and may 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

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.

Breakbulk: Cargo that is packed, bundled or placed in bags, drums, crates or pallets. Each cargo is handled individually rather than in standardized containers or as large, homogenous loads

Charter: A term used in shipping for 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 refers to vessels that have been leased by Bahri, contrasted to “owned vessels” and “owned fleet”.

Contract logistics: Logistics is defined as the management of moving materials from one location to another. Contract logistics is an arrangement where a company outsources its logistics function to a specialized logistics provider.

Contract of Affreightment: A contract between a ship owner and a cargo owner, in which the ship owner agrees to carry goods for the cargo owner in its ship or to give the cargo owner the use of the whole or part of its ship’s cargo-carrying space for the carriage of goods on a specified voyage or voyages or for a specified time. Abbreviated as COA.

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

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

Multipurpose vessel: A ship built to carry a wide range of cargoes. Abbreviated as MPV.

Port State Control inspection: An inspection of foreign-flagged vessels by the maritime regulatory authorities of the country (the Port State) when the vessel calls at one of its ports. These inspections are conducted to verify compliance with international maritime regulations, and may result in findings of “deficiencies”, such as missing certificates, structural damage, inadequate safety measures, or insufficient crew training. Bahri benchmarks its Port State Control performance against vessel data collected by the Secretariat offices of the Paris Memorandum of Understanding (MoU) covering European coastal states and the North Atlantic basin and of the Tokyo MoU for the Asia-Pacific region. MoUs are regional agreements established to harmonize and enforce inspections and standards, and publish inspection statistics.

Shipping and operational terms

RoCon vessel: A hybrid ship design that combines the features of a roll-on/roll-off (RoRo) vessel and a container ship, enabling it to load and unload wheeled and breakbulk cargo through the use of a ramp designed as part of the vessel, and to carry standard 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, and are often used on routes serving ports with mixed cargo requirements.

Roll-on / Roll-off: Refers to the method of loading and unloading of cargo into a vessel, which is by the use of a ramp, or to the vessel that has this equipment, or to the type of cargo that can be loaded and unloaded using this method. Abbreviated as RoRo.

TCE rate: Time Charter Equivalent rate, the average daily revenue earned per trading day net of voyage-related expenses and bunker costs; a key metric in the shipping industry since it provides a standardized measure of earnings and margins for different chartering arrangements. Voyage-related expenses are expenses only incurred when a vessel is on a voyage, and would include port charge, cargo loading/unloading costs, terminal fees, toll fees, and brokerage fees and commissions related to securing charters.

Trading days: Refers to the number of days that a vessel is actively available for commercial use, which includes the days when the vessel is sailing with cargo or in ballast, days when it is waiting for cargo but is commercially available, and days when the vessel is under a time charter or voyage charter. A vessel is “in ballast” when it is sailing without cargo (and just carrying ballast water), typically to reposition itself for its next charter or voyage. Days are not counted as trading days if the vessel is undergoing repairs, maintenance or dry-docking, and if it is not actively marketed for commercial use.

Ultramax vessels: 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 ships 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: A crude oil tanker with a cargo carrying capacity of up to 250,000 tons. Abbreviated as VLCC.

Vision 2030: A blueprint developed by the government of Saudi Arabia for diversifying its economy, empowering its citizens, creating a vibrant environment for both local and international investors, and establishing Saudi Arabia as a global leader, by leveraging the Kingdom’s unique strengths—its pivotal role in the Arab and Islamic worlds, its strong investment capabilities, and its strategic geographical position.