

BAHRI REPORTS RECORD THIRD QUARTER REVENUE OF SAR 2.5 BILLION IN Q3 2025

- Q3 2025 revenue of SAR 2.46 billion, up 10% YoY, a record third quarter driven by fleet expansion to 104 owned vessels from 88 a year ago, leading to net profit of SAR 513 million
- Net operating cash flow increased 56% YoY to SAR 1.07 billion, resulting in a free cash inflow of SAR 903 million during the quarter
- Net debt-to-EBITDA improved to 2.11x by end-Q3 2025 from 2.19x at end-Q2 2025, reflecting a lower debt balance and higher earnings
- Bahri remains focused on executing its growth strategy, with contracts signed for ten newbuild vessels, the expansion of its bonded zone and agency operations, and a new contract of affreightment secured

Riyadh, Kingdom of Saudi Arabia – 29 October 2025: 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 third quarter and the first nine months of 2025, reporting a net profit of SAR 513 million and SAR 1.45 billion, respectively, driven by increased deployment of its larger fleet of owned vessels.

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

“Bahri’s resilience is bearing fruit. Our diversified portfolio and disciplined focus on owned tonnage growth kept us agile in a dynamic market, and positioned us to capture tailwinds where they emerged.

In the third quarter, our crude oil shipping business delivered strong performance, leveraging a larger owned fleet to meet increased demand. Our other shipping businesses also proved their resilience through proactive measures as they navigated volatile markets, while our logistics business continued its commercial ramp-up. The third quarter performance further solidifies Bahri as the national shipping and logistics champion.

Likewise, in early October, we deepened key partnerships and renewed a 10-year contract of affreightment with S-Oil, ensuring continued fleet utilization. We also placed the first order with International Maritime Industries for six dry bulk vessels, marking a new chapter for shipbuilding in Saudi Arabia, strengthening the Kingdom’s supply chain and benefiting from its strategic location.

I am incredibly proud of how the Bahri team has responded to the constantly shifting markets of 2025. Because of our team’s efforts, we are more agile, resilient and capable than ever, and I am confident the best is yet to come.”

BAHRI COMPANY HIGHLIGHTS

Financial Summary

SAR million	Q3 2025	Q3 2024	Variance (YoY)	9M 2025	9M 2024	Variance (YoY)
Revenue	2,456	2,241	10%	7,084	7,266	-3%
EBITDA	1,262	1,171	8%	3,558	3,591	-1%
EBITDA margin	51%	52%	-1pp	50%	49%	1pp
Net Profit ¹	513	509	1%	1,454	1,695	-14%
Net profit margin	21%	23%	-2pp	21%	23%	-3pp
EPS (SAR)	0.56	0.55	1%	1.58	1.84	-14%
Net Operating Cash Flow	1,072	689	56%	2,226	2,408	-8%
Capital Expenditures	169	1,279	-87%	3,534	2,818	25%
Free Cash Flow	903	(590)	nm	(1,308)	(411)	218%
Net Debt	9,853	6,653	48%	9,853	6,653	48%
Net Debt / EBITDA	2.11	1.45	0.65x	2.11	1.45	0.65x

1: 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

Third Quarter 2025

Bahri achieved revenue of SAR 2.46 billion in the third quarter of 2025 (Q3 2025), up 10% year-on-year (YoY), the highest third quarter revenue for the Company. This performance reflects continued growth following the expansion of the owned fleet to 104 vessels at quarter-end, up from 88 vessels in the same period of 2024. Including long-term leased vessels, Bahri operated a total of 117 vessels by end-Q3 2025, compared to 104 a year earlier.

EBITDA for the third quarter rose 8% YoY to SAR 1.26 billion, driven by a combination of revenue growth, a higher revenue share of owned tonnage, increased income from affiliate Petredec Group, and the absence of loss contributions from shipbuilder International Maritime Industries (IMI). These were partly offset by the absence of gains from vessel divestment, as no vessels were sold in Q3 2025 versus two in Q3 2024.

During the quarter, Bahri continued to prioritize deployment of its owned vessels – enabled by the fleet expansion – which generated higher margins relative to leased tonnage. As a result, the Company's EBITDA margin remained resilient at 51%, compared to 52% in Q3 2024, despite continuing market normalization in the chemicals shipping market and volatility in dry and breakbulk shipping markets.

Net profit grew 1% YoY to SAR 513 million, supported by higher EBITDA, but partly offset by increased depreciation and finance costs associated with the fleet expansion.

Meanwhile, Q3 2025 revenue was broadly unchanged from the previous quarter, reflecting higher trading days from the expanded owned fleet and mixed quarter-on-quarter (QoQ) freight rate movements across Bahri's markets. Net profit rose 26% QoQ, supported by stronger contributions from Petredec Group, lower general and administrative expenses and provisions, and higher other income.

First Nine Months 2025

Bahri recorded a net profit of SAR 1.45 billion for the first nine months of 2025 (9M 2025), with the Q3 2025 performance improving the year-to-date decline to only 14% YoY, compared with the 21% YoY decline in H1 2025.

Year-to-date cash flows also improved with performance in Q3 2025. Net operating cash flow reached SAR 1.07 billion in Q3 2025, up 56% YoY, supported by higher cash earnings and cash released from working capital balances.

Capital expenditures for the third quarter totaled SAR 169 million, covering maintenance of the existing asset base and a down payment for the purchase of two newbuild offshore support vessels (OSVs). This compares to SAR 1.28 billion in Q3 2024, when two modern secondhand vessels were acquired and down payments made for 17 other vessels delivered in later periods.

As a result, free cash flow turned positive in Q3 2025 at SAR 903 million, reducing the cumulative free cash outflow to SAR 1.31 billion for 9M 2025, compared with SAR 2.21 billion of outflow for H1 2025.

With stronger cash flows, the Company's net debt balance declined 2% QoQ to SAR 9.85 billion by end-Q3 2025, while net debt-to-EBITDA eased to 2.11x, down from 2.19x at end-Q2 2025. Compared with the same period of last year, both metrics were higher – up 48% and 0.65x, respectively – due to elevated spending from Q3 2024 to Q2 2025 to fund the fleet expansion and modernization program.

Safety and Operational Highlights

Bahri maintained its zero fatality and zero oil spill record during Q3 2025, reflecting the Company's continued commitment to safety and operational excellence.

The 12-month rolling Lost Time Injury Frequency Rate for the crew on vessels managed by Bahri Ship Management improved to 0.23 injuries per million hours worked by end-Q3 2025, compared to 0.39 at end-Q2 2025 and 0.42 at year-end 2024.

Meanwhile, Bahri recorded a 12-month rolling Port State Control deficiency rate of 0.58 per inspection by end-Q3 2025, with no vessel detentions at any port, strongly outperforming global industry averages of 2.70 for European and North Atlantic ports and 2.42 for Asia-Pacific ports.

Fleet Update

In Q3 2025, Bahri added one vessel to its owned fleet – a modern, secondhand VLCC delivered in late June and placed into commercial service in July, bringing Bahri Oil's fleet to the 50-VLCC mark. This delivery completed the transaction with Capital Maritime and Trading Corporation announced in August 2024 for the acquisition of nine VLCCs.

Owned fleet changes

Business Units	By Q2 2025	Q3 2025 additions	Q3 2025 divestments	By Q3 2025
Oil	49	+1	-	50
Chemicals	33	-	-	33
Integrated Logistics	8	-	-	8
Dry Bulk	13	-	-	13
Total	103	+1	-	104

In addition, Bahri has 13 chartered-in vessels on long-term leases with the Bahri Chemicals fleet by end-Q3 2025, unchanged from the previous quarter. At end-Q3 2024, the fleet included 16 vessels on long-term leases.

In total, Bahri's owned and operated fleet comprised 117 vessels by end-Q3 2025, up from 104 a year earlier.

These exclude vessels chartered on short-term or voyage contracts utilized to enhance flexibility and optimization in voyage scheduling and fleet deployment.

Strategic Updates

Bahri remains focused on executing its growth strategy anchored on value-accretive fleet modernization and expansion, supported by a disciplined and opportunistic approach to vessel acquisition.

Immediately after the close of Q3 2025, on 01 October 2025, Bahri signed a SAR 762 million purchase agreement with its affiliate IMI to build and deliver six geared Ultramax dry bulk vessels in batches over 2028-2029. These vessels will complement Bahri Dry Bulk's four Ultramax carriers already in service, enabling expansion into niche markets and emerging trade routes where geared Ultramax vessels offer a competitive advantage through their ability to access ports with limited infrastructure.

The agreement also marks Saudi Arabia's first large-scale shipbuilding project, advancing Vision 2030 goals to establish a globally competitive maritime ecosystem and promote localization of the Kingdom's supply chains.

Earlier in Q3 2025, Bahri signed two additional orders with international shipyards for newbuild vessels: two OSVs at SAR 18 million for delivery in the second half of 2026, and two roll-on/roll-off/container (RoCon) vessels for approximately SAR 757 million for delivery in 2029.

The OSV purchase will mark Bahri's entry into the marine support segment, serving offshore oil and gas platforms and construction projects, and aligns with the Company's strategic goal of pursuing business diversification into adjacent sectors.

This follows the successful launch of Bahri Marine Services' three mobile desalination barges, which completed full commercial operations during Q3 2025.

Another pillar of Bahri's growth strategy is strengthening strategic partnerships to secure and expand demand channels. During Q3 2025, Bahri Chemicals signed its first contract of affreightment (COA) with Saudi Aramco Base Oil Company (Luberef) to transport base oils to ports across the Arabian Gulf and the west coast of India.

Following the quarter's close, Bahri Oil extended its 20-year partnership with South Korea's S-Oil Corporation through the renewal of its COA, covering the transport of approximately 70 million barrels of crude oil annually from the Arabian Gulf and Red Sea to South Korea for an additional 10 years.

Saudi Aramco, which owns 61.6% of S-Oil's capital, remains a key partner under a separate COA covering all of Aramco's crude cargos sold on a delivered basis worldwide.

BUSINESS UNITS' HIGHLIGHTS

Bahri Oil

SAR million	Q3 2025	Q3 2024	Variance (YoY)	9M 2025	9M 2024	Variance (YoY)
Revenue	1,316	1,005	31%	3,704	3,580	3%
EBITDA	706	501	41%	1,964	1,752	12%
EBITDA margin	54%	50%	4pp	53%	49%	4pp

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

Fleet size	End-Q3 2024	End-Q4 2024	End-Q2 2025	End-Q3 2025
Number of owned vessels	40	41	49	50

In Q3 2025, the Bahri Oil business unit (BU) delivered a 41% YoY increase in EBITDA to SAR 706 million, supported by a 31% rise in revenue to SAR 1.32 billion. This performance was driven by the expansion of the VLCC fleet, which grew by 25% to 50 vessels, and was further supported by a short-lived market spike in late June and stronger VLCC rates towards the close of the quarter.

Market rates fluctuated throughout the quarter, starting with the brief spike in late June amid heightened geopolitical tensions in the Middle East. Rates then softened in July and August as Middle East exports were constrained by peak summer domestic demand. As power consumption eased and OPEC+ output increases gradually reached the market, exports from the Arabian Gulf rebounded in September, lifting cargo volumes and supporting rates. Combined with stronger Atlantic Basin activity, benchmark rates climbed to nearly USD 100,000 per day by quarter-end – the highest level this year, and marking a strong close to an otherwise subdued quarter.

Q3 2025 EBITDA rose 7% QoQ, supported by 2% revenue growth. The revenue increase was driven by higher trading days, reflecting the addition of one VLCC to the owned fleet during the quarter and the full-quarter impact of two VLCCs acquired in late Q2 2025. EBITDA growth was also supported by a SAR 75 million positive swing resulting from a SAR 26 million partial insurance payment in Q3 2025 related to a SAR 49 million one-off charge booked in Q2 2025.

For 9M 2025, EBITDA stood at SAR 1.96 billion, up 12% YoY, reflecting a strong rebound in Q3 2025 following muted YoY growth earlier in the year. Revenue rose 3%, driven mainly by increased trading days following the VLCC fleet expansion. Fleet expansion not only lifted revenues but also increased coverage of cargoes on owned tonnage relative to chartered-in vessels, resulting in a 4pp expansion in EBITDA margin to 53%.

Market fundamentals for the remainder of 2025 are expected to remain supportive, underpinned by seasonal winter demand, incremental OPEC+ production, and continued tightness in vessel supply.

Bahri Chemicals

SAR million	Q3 2025	Q3 2024	Variance (YoY)	9M 2025	9M 2024	Variance (YoY)
Revenue	756	785	-4%	2,218	2,506	-11%
EBITDA	381	494	-23%	1,076	1,517	-29%
EBITDA margin	50%	63%	-12pp	48%	61%	-12pp

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

Fleet size	End-Q3 2024	End-Q4 2024	End-Q2 2025	End-Q3 2025
Number of owned vessels	29	33	33	33
Vessels on long-term lease	16	16	13	13

Bahri Chemicals generated EBITDA of SAR 381 million in Q3 2025, a 23% decline YoY, as revenue fell 4% to SAR 756 million. The decrease reflects the continued normalization of the global chemicals and clean petroleum product markets, and the absence of gains from vessel sales, compared with SAR 88 million recorded in Q3 2024 from the sale of two vessels.

The revenue decline mirrors overall market softness but was concentrated in chartered-in tonnage, following the BU's pivot toward higher-margin owned vessels. This pivot – supported by the fleet's expansion to 33 owned vessels from 29 a year ago – drove resilient performance, and helped contain EBITDA margin contraction by only 12pp, from 63% in Q2 2025 to 50% in the current quarter.

In line with this strategy, the BU reduced its fleet of chartered vessels on long-term leases to 13 vessels by end-Q3 2025 from 16 in the same quarter last year, by allowing expiring contracts to lapse.

Q3 2025 EBITDA was 13% higher compared with the previous quarter, reflecting a 4% increase in owned-tonnage revenue and an uplift in market rates, which supported a 6pp improvement in EBITDA margin from Q2 2025.

For 9M 2025, EBITDA stood at SAR 1.08 billion, down 29% YoY, reflecting the same market normalization and the absence of vessel sale gains, compared with a SAR 135 million vessel sale gain recorded in 9M 2024.

In the near term, the market is expected to remain in a normalization phase, amid limited demand recovery signals, persistent geopolitical volatility, and ample vessel supply.

Amid this challenging backdrop, Bahri Chemicals remains focused on continuous commercial optimization, leveraging the agility of its operating model, and expanding its demand channels, as evidenced by the new COA with Luberef, signed in September 2025.

Bahri Integrated Logistics

SAR million	Q3 2025	Q3 2024	Variance (YoY)	9M 2025	9M 2024	Variance (YoY)
Revenue	247	272	-9%	790	772	2%
EBITDA	23	65	-64%	124	114	9%
EBITDA margin	9%	24%	-14%pp	16%	15%	1%pp

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

Fleet size	End-Q3 2024	End-Q4 2024	End-Q2 2025	End-Q3 2025
Number of owned vessels	7	7	8	8

Bahri Integrated Logistics recorded EBITDA of SAR 23 million in Q3 2025, a 64% decline YoY, as revenue eased 9% to SAR 247 million. The contraction was largely driven by the Bahri Line shipping segment, whose performance was affected by market demand volatility amid prevailing trade and tariff uncertainties influencing global cargo flows.

Meanwhile, the non-shipping Bahri Logistics segment delivered improved fundamentals compared to last year, supported by increased customer utilization of its leased warehouses, additional business from the Yanbu agency office opened the previous quarter, and new freight forwarding contracts with property developer Red Sea Global and consumer electronics distributor Alesayi Electronics.

Against Q2 2025, EBITDA declined 40%, reflecting seasonally softer performance by Bahri Logistics, partly offset by higher earnings from Bahri Line on the back of an uplift in freight rates.

For 9M 2025, EBITDA rose 9% YoY to SAR 124 million, driven by improved profitability from Bahri Logistics' commercial scale-up, partly offset by lower earnings from Bahri Line following market-driven freight rate normalization from last year's elevated levels, and continued demand volatility.

As part of its growth strategy, Bahri Line signed in September 2025 a SAR 757 million contract for two newbuild RoCon vessels, scheduled for delivery in 2029.

Meanwhile, Bahri Logistics plans to open a new agency office in Jazan before end-2025, while construction of its 90,000 square meter bonded zone facility at Jeddah Islamic Port remains on track, although planned year-end start-up may face delays pending regulatory clearances.

Bahri Dry Bulk

SAR million	Q3 2025	Q3 2024	Variance (YoY)	9M 2025	9M 2024	Variance (YoY)
Revenue	108	163	-33%	302	374	-19%
EBITDA	39	36	10%	96	92	4%
EBITDA margin	36%	22%	14pp	32%	25%	7pp

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

Fleet size	End-Q3 2024	End-Q4 2024	End-Q2 2025	End-Q3 2025
Number of owned vessels	12	12	13	13

Bahri Dry Bulk achieved EBITDA growth of 10% YoY to SAR 39 million in Q3 2025, even as revenue declined 33% to SAR 108 million. The revenue contraction was driven by softer freight rates amid continuing volatility in the dry bulk market, partly offset by increased trading days following the owned fleet's expansion to 13 vessels after the acquisition of a geared Ultramax carrier in January 2025.

To strengthen margin resilience, the BU maintained its strategic shift toward higher-margin owned tonnage, resulting in YoY growth in revenue from owned vessels, while the overall revenue decline was concentrated in chartered-in revenue. This pivot underpinned a 14pp YoY expansion in Q3 2025 EBITDA margin to 36%, supporting the 10% increase in EBITDA.

Compared to Q2 2025, EBITDA rose 40%, driven by a 9% increase in revenue and improved profitability across both owned and chartered vessels. The gain reflects a rebound in market rates during the quarter and the BU's ongoing efforts to optimize chartering performance through greater commercial agility.

For 9M 2025, revenue fell 19% YoY to SAR 302 million. Similar to Q3 2025, the revenue contraction was accompanied by the shift in the revenue mix towards increased owned tonnage. This improved EBITDA margin by 7pp to 32% and lifted EBITDA by 4% to SAR 96 million.

Although dry bulk freight rates increased more than expected in Q3 2025 from the previous quarter, this spike in rates is expected to be short-lived as the market continues to remain volatile in the near term, influenced by geopolitical tensions and uncertainty surrounding global commodity trade flows.

Looking ahead, Bahri Dry Bulk remains focused on strengthening earnings resilience, particularly in its chartering operations. In parallel, the BU has laid the groundwork for long-term growth through its purchase of six newbuild geared Ultramax carriers from IMI, with delivery scheduled for 2028-2029.

Analyst Call and Earnings Presentation

Bahri will be hosting its Earnings Call on Tuesday, 04 November 2025, at 16:00 KSA time to present its Q3 2025 and 9M 2025 Financial Results. For conference call details or any inquiries, please email ir@bahri.sa.

ABOUT BAHRI

Founded in 1978 as the National Shipping Company of Saudi Arabia, Bahri has grown into 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 104 owned vessels, 13 other vessels under long-term lease agreements, and three floating seawater desalination barges by end-Q3 2025. The Company is also recognized as one of the world's largest owners and operators of VLCCs.

Bahri's diversified operations span the transportation of crude oil, refined products, chemicals, dry bulk and breakbulk cargo, as well as the purchase, sale, chartering, and operation of vessels. The Company also offers integrated logistics solutions, including freight forwarding, warehousing, customs clearance, and contract logistics. In 2024, Bahri entered the seawater desalination industry with the operation of mobile desalination barges.

Bahri's business activities are organized across four core business units – Bahri Oil, Bahri Chemicals, Bahri Dry Bulk, and Bahri Integrated Logistics – supported by the Bahri Ship Management shared services platform. A fifth business unit, Bahri Marine Services, began operations in 2024 to manage the desalination barges. Bahri also holds strategic non-controlling equity interests in Petredec Group, National Grain Company, and International Maritime Industries.

Driven by a team of over 4,800 professionals across its onshore and offshore operations, Bahri is deeply committed to advancing Saudi Vision 2030, transforming the Kingdom into a strategic regional shipping hub and logistics gateway, and remaining a vital and responsible leader 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 cargos sold on delivered basis around the world. Saudi Aramco, the world's largest crude oil producer, holds a 20% equity stake in Bahri.

Bahri Chemicals

Bahri Chemicals owns and operates a diverse fleet of tankers that transports a wide array of liquid cargos, including chemicals, clean petroleum products, vegetable oils and biofuels to customers worldwide. The BU's customers include chemical producers, integrated oil companies and refiners, commodity traders and players in the vegetable oil / biofuel markets, with Saudi Aramco and Saudi Basic Industries Corporation (SABIC) as its major customers. Bahri Chemicals is actively involved not only in the spot market, but also in COAs and time charter arrangements, and the sale and purchase of vessels. The BU is incorporated as the National Chemical Carriers Company, 80% owned by Bahri and 20% by SABIC.

Bahri Integrated Logistics

Bahri Integrated Logistics 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 RoRo vessels. The BU 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. Bahri Integrated Logistics is organized into two segments: Bahri Line which handles breakbulk, RoRo and container shipping, and Bahri Logistics, which offers end-to-end logistics services.

Bahri Dry Bulk

Established in 2010 through a 60/40 joint venture between Bahri and the Arabian Agricultural Services Company (ARASCO), Bahri Dry Bulk is a fully integrated shipowner and operator in the regional and global transportation of dry bulk commodities, with focus on inbound and outbound cargo of Saudi Arabia. Headquartered in Riyadh with a regional office in Dubai, Bahri Dry Bulk 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 spot market, COAs and time charter agreements.

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 the second quarter of 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 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 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".

Clean petroleum products: 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.

Container cargo: Goods or commodities transported in standardized 20-foot or 40-foot steel shipping containers.

Contract of affreightment: 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. Abbreviated as COA.

Deadweight tonnage: Carrying capacity of a vessel, measured in metric tons. Carrying capacity includes the weights of cargo, fuel, crew and supplies, and excludes the vessel's weight when empty. Abbreviated as DWT.

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.

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.

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: 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. Abbreviated as OSV.

OPEC+: A coalition of oil-producing countries which includes the 13 members of the Organization of the Petroleum Exporting Countries (OPEC) and 10 other countries, including Russia. OPEC+ members collaborate on oil production policies and agreements with the aim of providing stability to the global oil market.

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.

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.

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 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: A crude oil tanker with a cargo carrying capacity of up to 250,000 DWT. 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.

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, amongst 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 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.