



**Q1 2025**

# Results Presentation

May 12 2025

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## Non-IFRS financial measures

Some of the financial information included in this presentation is derived from the Company's consolidated financial statements but are not terms defined within the International Financial Reporting Standards (IFRS) as applied In the Kingdom of Saudi Arabia. Such information is provided as the Company believes they are useful measures for investors. Please refer to the Appendix section of this presentation for definitions.

# Today's presenters



# Rooted in Saudi Arabia and connecting global economies

## Feeding the global supply chain since 1978

**47** years

of growth as a leader in global shipping and logistics

**150+**

ports served worldwide

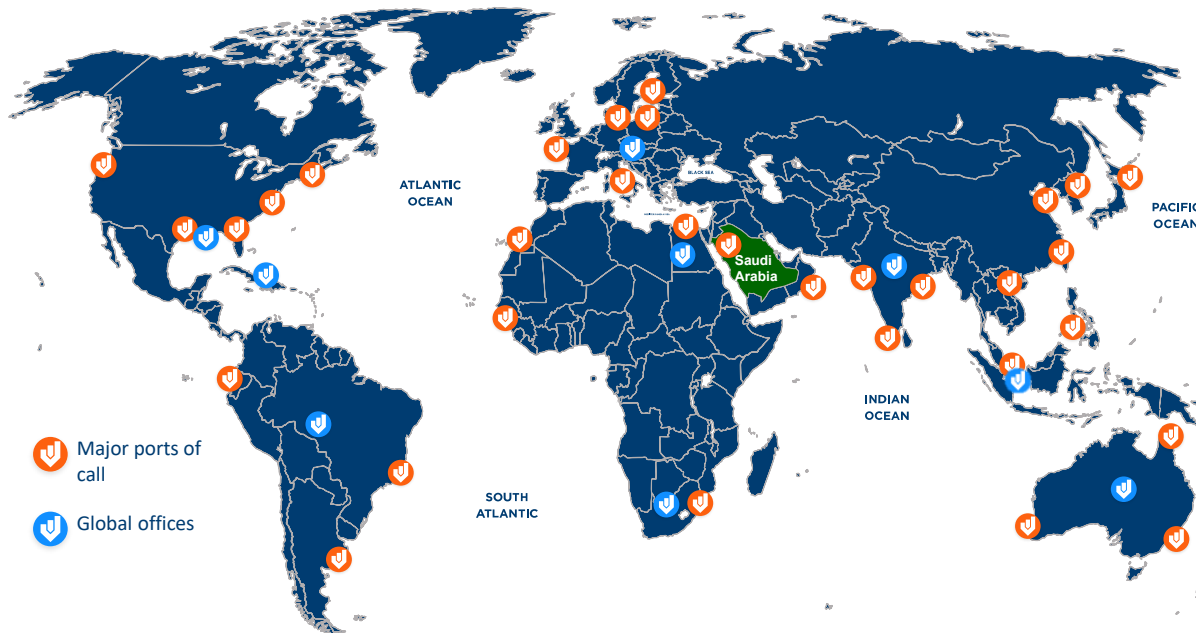
**4,800+**

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

**97** owned

**14** chartered

(31 March 2025)

**44**  
VLCCs

**33**

Chemical & product tankers

**14**

Long-term chartered vessels

**13**

Dry bulk carriers

**7**

RoCon vessels

## 2024 financial performance – record results

Revenue

₹ **9.48**bn

EBITDA<sup>1</sup>

₹ **4.71**bn

Net Profit<sup>2</sup>

₹ **2.17**bn

Operating CF

₹ **3.47**bn

EPS<sup>2</sup>

₹ **2.94**

Net Debt/EBITDA<sup>1</sup>

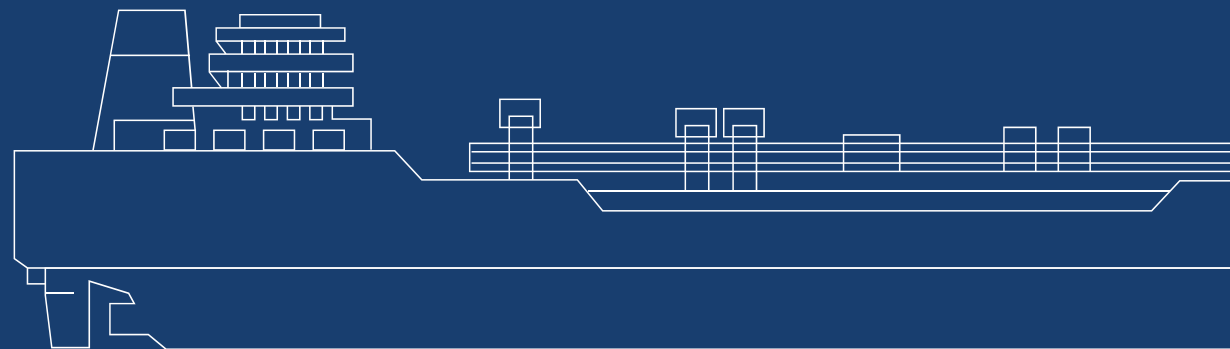
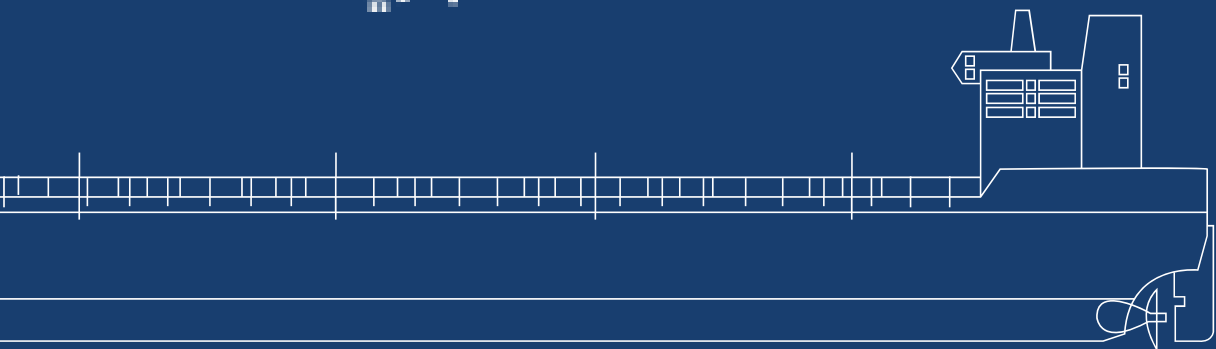
**1.68x**

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

2. Attributable to equity owners



# Strategic Review



# Anchored on a strategy to drive sustainable growth and create shareholder value



## Value accretive fleet modernization & expansion

### Addressable core customer demand

Strong underlying untapped demand amongst core customers

### Value capture in KSA markets

Target domestic flows and value leakage, supported by Vision 2030 initiatives (e.g., National Industrial Development & Logistics Program)

### Fleet expansion & modernization

Modernize the fleet and acquire new vessels to capitalize on increasing demand

## Increased diversification with balanced investments

### Balanced growth

Strategically investing across the 4 core BUs alongside desalination to provide business cycle hedges

### Global reach

Leverage global presence to offer integrated logistics solutions spanning land, sea, and air transport

### Comprehensive logistics solutions

Expand capacity for end-to-end services, including contract logistics, freight forwarding, and specialized solutions

## Optimization-driven profit improvement

### Maximizing value beyond market rates

Employ value-driven strategies for revenue mix, vessel deployment and voyage optimization to ensure profitability is not purely market-driven

### Cost reduction

Continuous improvements in cost efficiencies

### World-class ship management

Leverage in-house capability, ensuring operational excellence, safety and reliability across the group's fleet

## Strategic partnerships to expand demand channels

### Long-term market access

Secure access to demand channels by forging new strategic partnerships, expanding market presence, and benefiting from cost advantages

### Aligned with national interests and strategic shareholders

Build on alignment with Vision 2030 and strong backing from strategic shareholders to expand demand channels

### Leveraging Aramco to expand markets

Leverage relationship with Aramco to expand market beyond CIF crude oil sales

# Delivered solid Q1 2025 performance

Revenue

₪ **2.17**bn

▼ 6% YoY

EBITDA<sup>1</sup>

₪ **1.20**bn

▲ 14% YoY

Net Profit<sup>2</sup>

₪ **0.53**bn

▲ 18% YoY

EPS<sup>2</sup>

₪ **0.72**

▲ 18% YoY

Net Operating CF

₪ **490**mn

▼ 29% YoY

Net Debt/EBITDA<sup>1</sup>

**1.85**x

▲ Q1 2024: 1.53x

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

2. Attributable to equity owners

# Key highlights – Q1 2025

## Diversified portfolio delivering growth and resilience

Oil margin expansion and Chemicals resilience amid market normalization

Dry Bulk and Integrated Logistic profitability growth

Desalination advancing with 1 barge in commercial operation and 2 starting in Q2 2025

## Fleet expansion & modernization program continued in Q1 2025

**+5**

Vessels added

+4 VLCCs  
+1 Dry Bulk Carrier

**-1**

Vessel divested

-1 older VLCC

**+3**

VLCCs  
joined fleet  
in April 2025

## World-class safety performance in Q1 2025

**0.31**

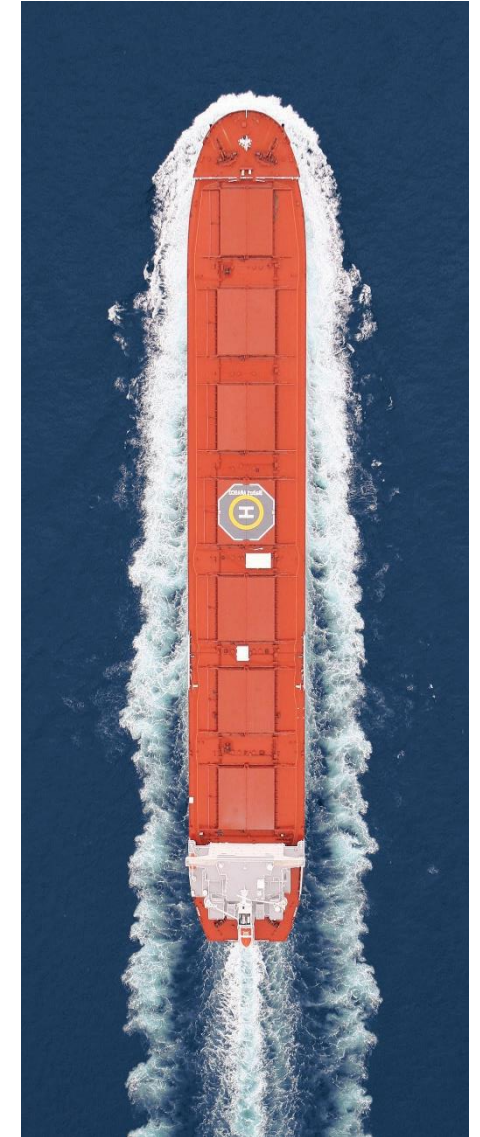
Lost Time Injury  
Frequency Rate

**Zero**

Fatalities

**Zero**

Oil spills





# Advancing through partnerships and global expansion



Petredec partnership to address LPG and Ammonia shipping requirements

Bahri and Petredec partnering to address Kingdom's increasing LPG and ammonia needs

Establish a dedicated joint team, led by Bahri Oil and Petredec, to manage commercial arrangements

Building on two decades of collaboration



Set up JV for comprehensive automotive logistics in KSA

Bahri Logistics, TASARU, and Mosolf form JV to transform automotive logistics in KSA

Supporting the Kingdom's goal of producing 400k vehicles annually by 2030

JV to offer shipping, EV handling, and customs services for KSA's growing automotive sector



Singapore office launched to expand Asia market

Opened Singapore office to expand Bahri's global presence

Strengthening access to growing Asia-Pacific customer base and shipping markets

Supports Bahri's strategic goal of global shipping leadership

# Financial Review



# Q1 2025 financial summary

## Q1 2025 Highlights

- Revenue of ₪ 2.2 billion (-6% YoY) primarily due to lower revenues from Oil and Chemicals, partially offset by revenue growth in Integrated Logistics, Dry Bulk and Marine Services
- EBITDA growth supported by Integrated Logistics' return to profitability, improved cost profile at Bahri Oil, added contribution from Marine Services, and higher income from associated companies
- Net operating cash flow decrease primarily reflecting higher working capital outflows
- Increase in capital expenditures driven by investment in fleet expansion and modernization
- Net debt increase of ₪ 3.11 billion to partially fund increased capital expenditures while maintaining balance sheet health

| ₪ million<br>(unless stated otherwise) | Q1<br>2025 | Q1<br>2024 | Variance (YoY) |
|--|------------|------------|----------------|
| <b>Revenue</b>                         | 2,167      | 2,313      | -6%            |
| <b>EBITDA</b>                          | 1,197      | 1,051      | +14%           |
| <i>EBITDA margin</i>                   | 55%        | 45%        | +10pp          |
| <b>Net Profit<sup>1</sup></b>          | 533        | 453        | +18%           |
| <i>Net profit margin</i>               | 25%        | 20%        | +5pp           |
| <b>EPS (₪)</b>                         | 0.72       | 0.61       | +18%           |
| <b>Net Operating Cash Flow</b>         | 490        | 690        | -29%           |
| <b>Capital Expenditures</b>            | 1,688      | 754        | +124%          |
| <b>Free Cash Flow</b>                  | (1,198)    | (64)       | +1,759%        |
| <b>Net Debt</b>                        | 8,999      | 5,887      | +53%           |
| <b>Net Debt / EBITDA</b>               | 1.85x      | 1.53x      | +0.32x         |

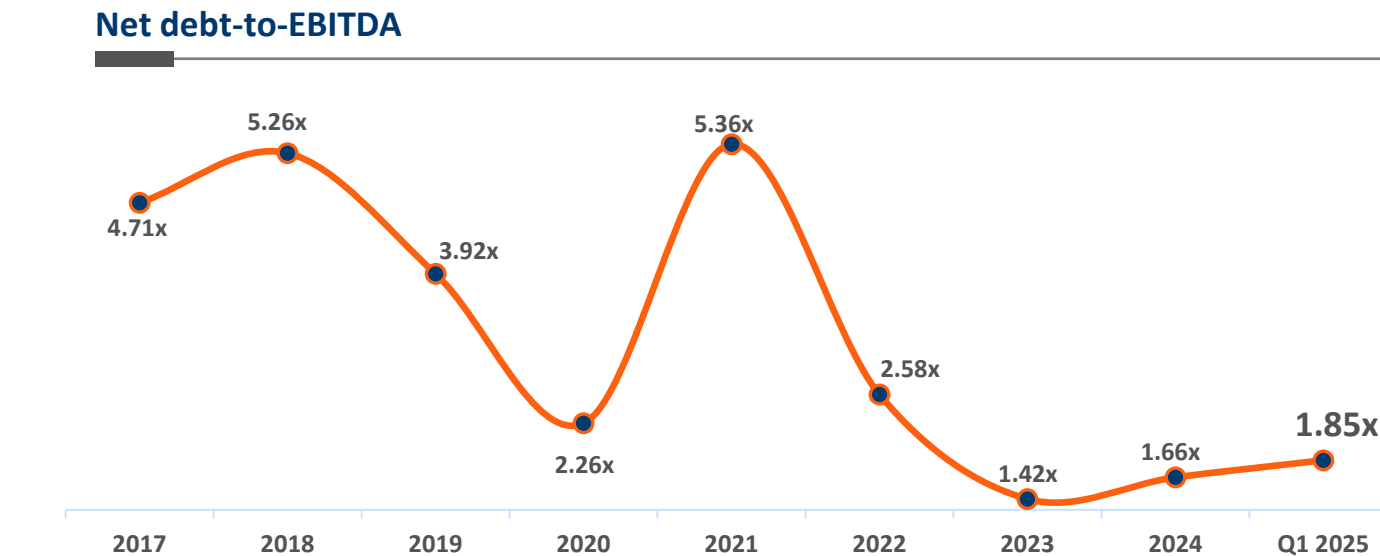
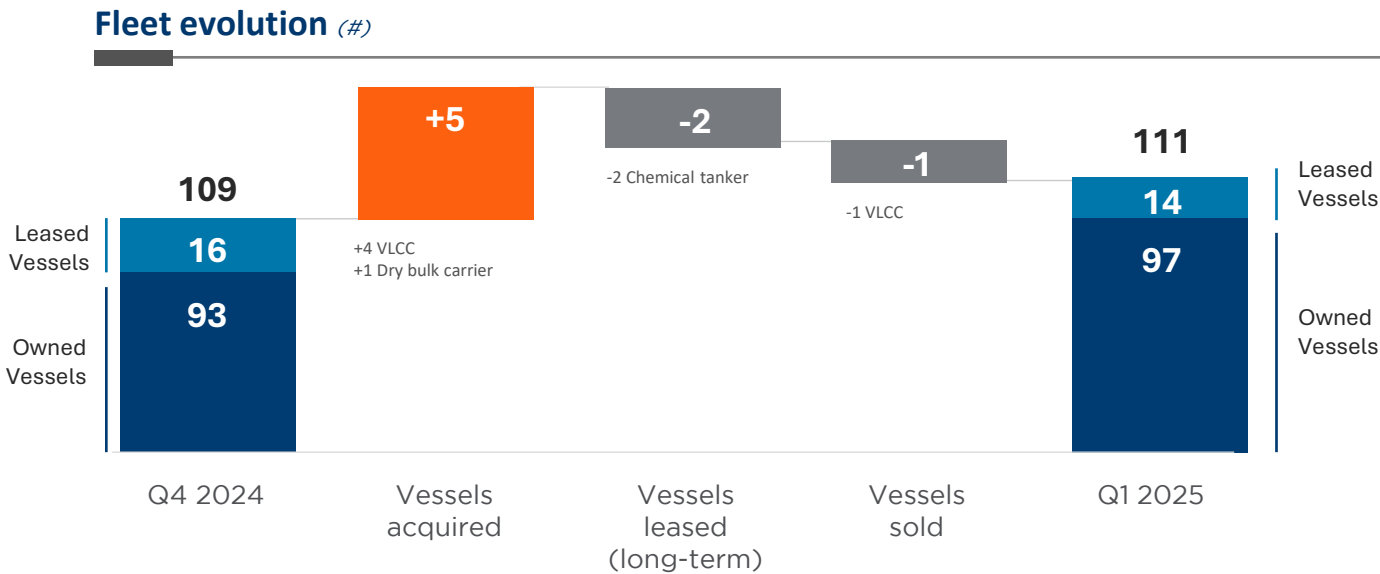
1: Attributable to Parent Company equity holders

Notes:

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



**Highlights**

- Continuing to invest in expanding and modernizing our fleet with majority of Q1 2025 capex going towards vessel purchases
- Optimizing mix of leased vessels for added flexibility in response to market conditions
- Protecting margins through higher utilization of owned vessels
- Disciplined and opportunistic approach to vessel purchases
- Balance sheet health a key priority

**1.85x**

Net debt/EBITDA Q1 2025

Healthy balance sheet

**+14%**

Q1 2025 EBITDA

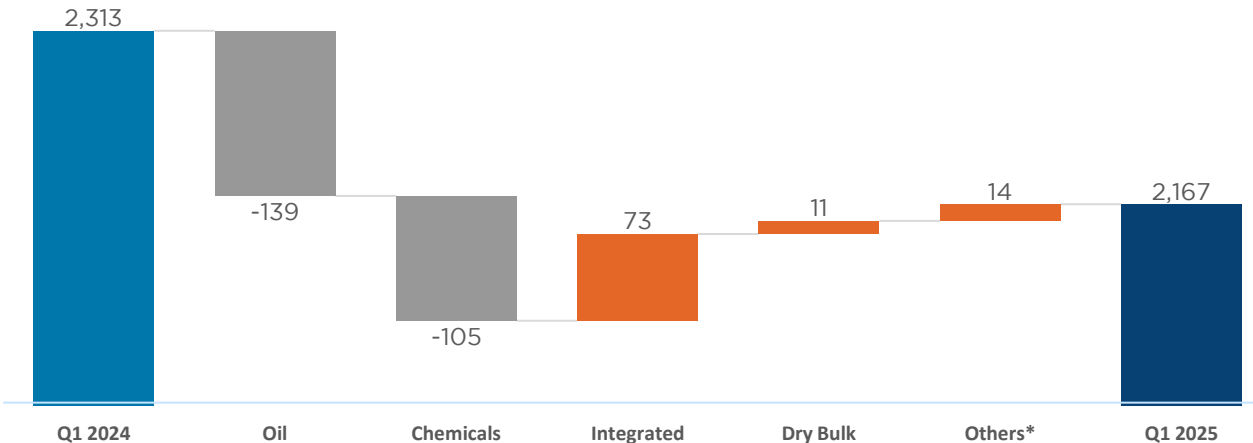
Strong YoY growth



# Q1 2025 financial performance

## Revenue

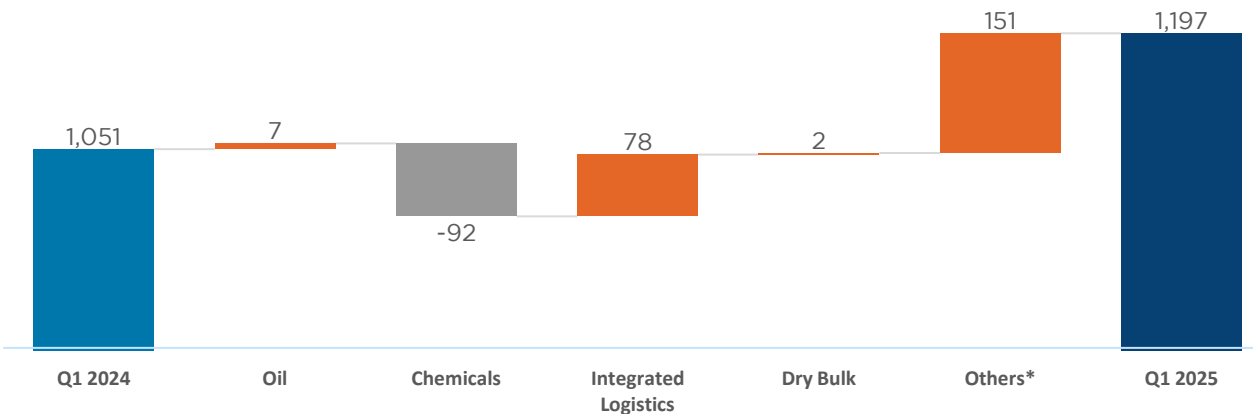
(AED millions)



\* Others includes revenue from Marine Services

## EBITDA

(AED millions)

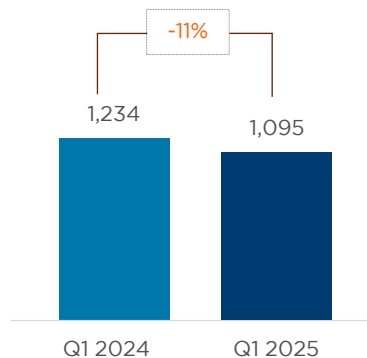


\* Others includes share of profit from affiliates (Petrodec, IMI, NGC) and Marine Services

## Highlights

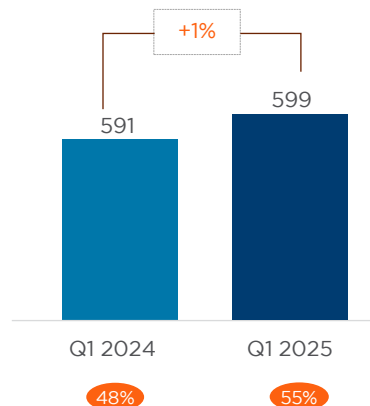
- Revenue down 6% YoY
- EBITDA up 14% YoY with margin improving by 10 percentage points to 55%
- Integrated Logistics demonstrated strong revenue increase, driven by growth in Bahri Line and Bahri Logistics sub-BUs
- Oil and Chemicals revenues declined due to lower freight rates
  - Oil EBITDA grew by AED 7mn, primarily due to increased utilization of higher-margin owned vessels
- Dry Bulk and Integrated Logistics revenue increased due to fleet expansion and expanded commercial operations, respectively
- Higher share of profit from affiliates along with positive contributions from desalination plant

Revenue (₪ mn)



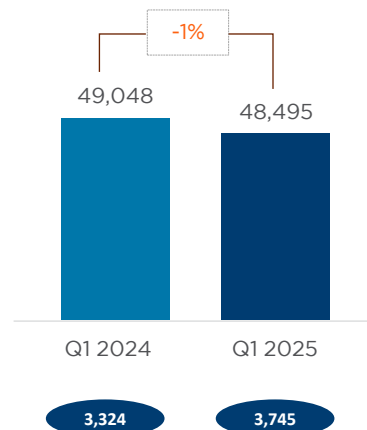
EBITDA (₪ mn)

% Margin

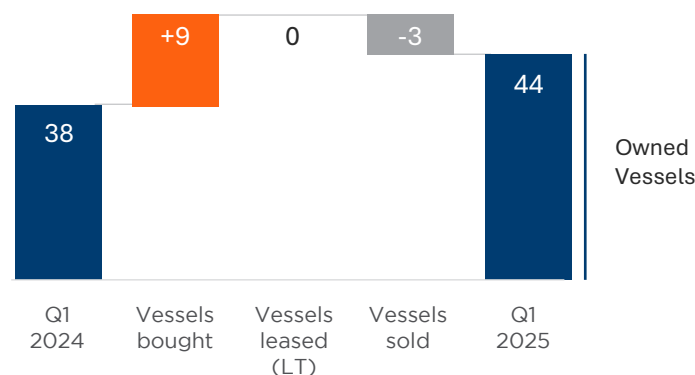


Time Charter Equivalent<sup>1</sup> (USD/day)

Trading Days<sup>2</sup>



Fleet evolution (#)



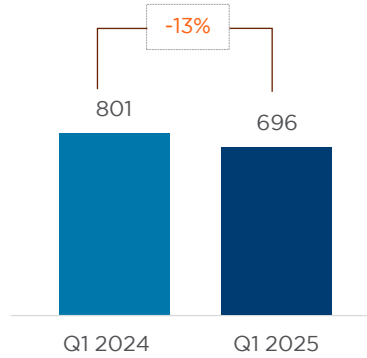
## Highlights

### Q1 2025

- Revenue decline primarily due to lower freight rates, in line with market trend
- EBITDA margin increase driven by a higher proportion of trade carried on owned tonnage
- Four modern VLCCs acquired and one VLCC divested in Q1 2025
- Three VLCCs joined the fleet in April 2025, with three additional VLCC secured for acquisition after Q1 2025

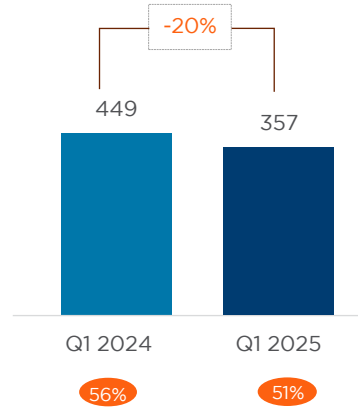
1. Non-IFRS metric. Please see Appendix for definitions. Realized TCE rate of owned vessels  
2. Trading days refer to owned vessels only

Revenue (₪ mn)



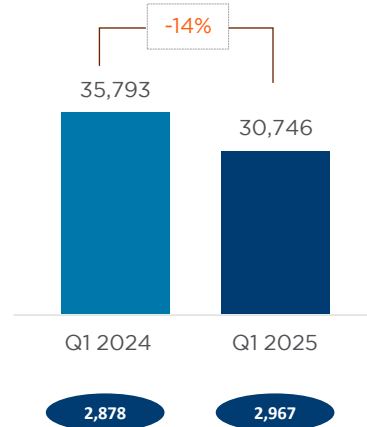
EBITDA (₪ mn)

% Margin

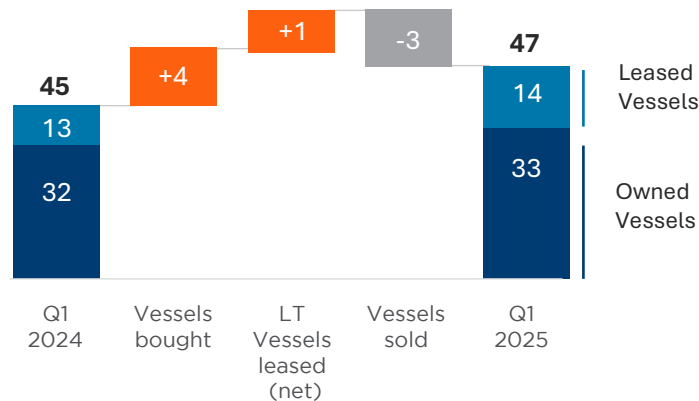


Time Charter Equivalent<sup>1</sup> (USD/day)

Trading Days<sup>2</sup>



Fleet evolution (#)



## Highlights

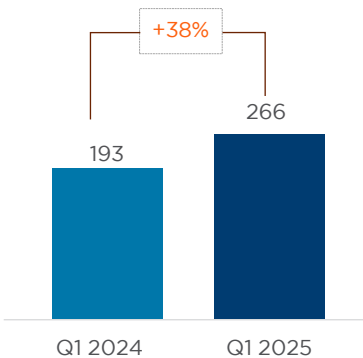
### Q1 2025

- Revenue decline primarily driven by lower freight rates, reflecting market weakness
- Optimization initiatives in chartering management aimed at navigating market volatility

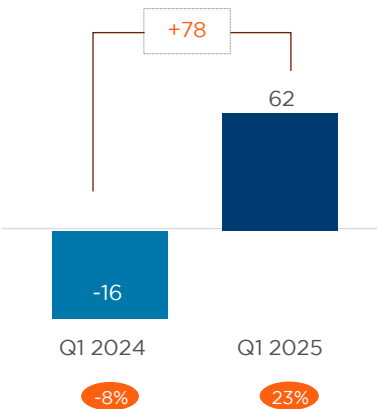
1. Non-IFRS metric. Please see Appendix for definitions. Realized TCE rate of owned vessels  
 2. Trading days refer to owned vessels only

# Bahri Integrated Logistics: Performance

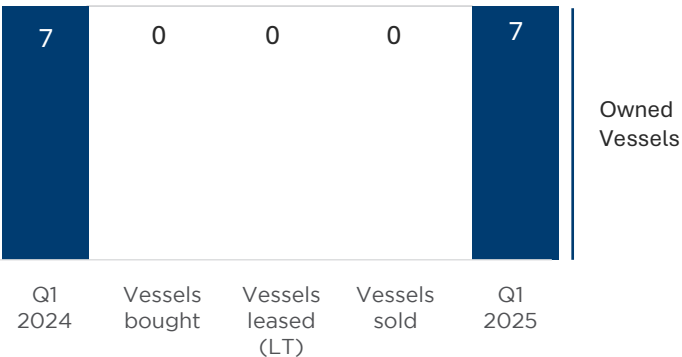
Revenue (AED mn)



EBITDA (AED mn) % Margin



Fleet evolution (#)



## Highlights

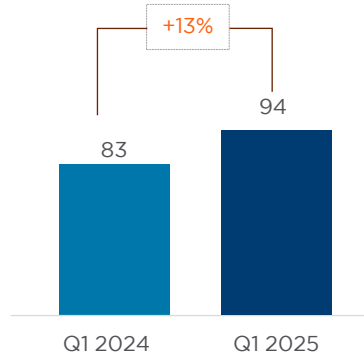
### Q1 2025

- Revenue growth propelled by continued expansion of Bahri Logistics and Bahri Line
- Bahri Logistics revenue supported by new contracts alongside higher capacity and utilization of its leased warehouses
  - Progressing Jeddah Islamic Port bonded zone warehouse
- Bahri Line benefited from the full operation of all seven vessels
  - On track to acquire an additional multipurpose vessel



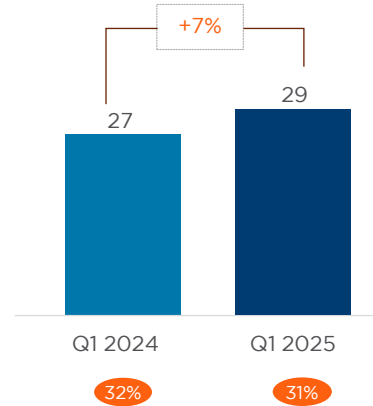
# Bahri Dry Bulk: Performance

Revenue (₪ mn)



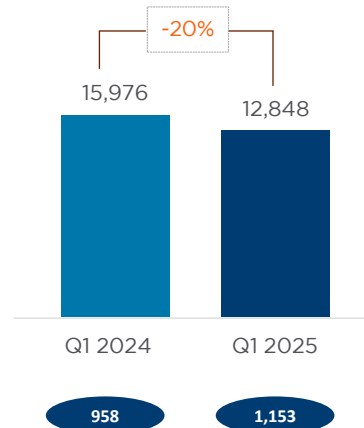
EBITDA (₪ mn)

% Margin

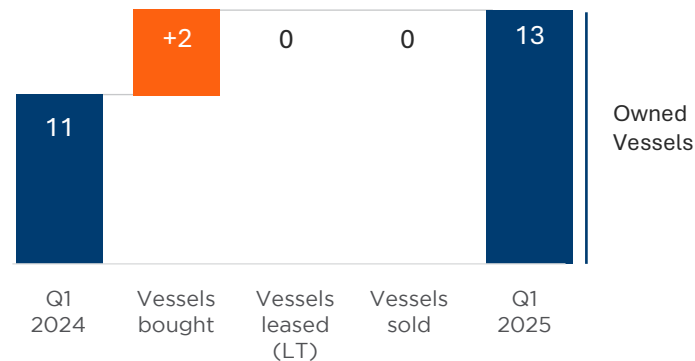


Time Charter Equivalent<sup>1</sup> (USD/day)

Trading Days<sup>2</sup>



Fleet evolution (#)



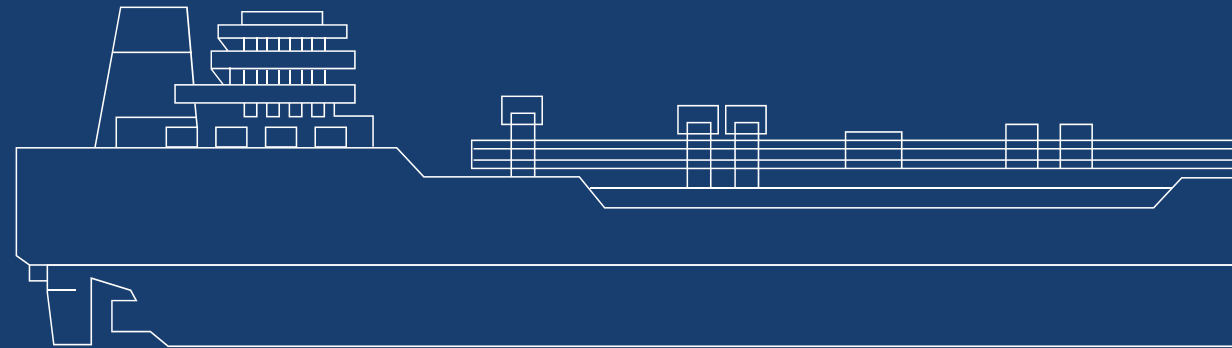
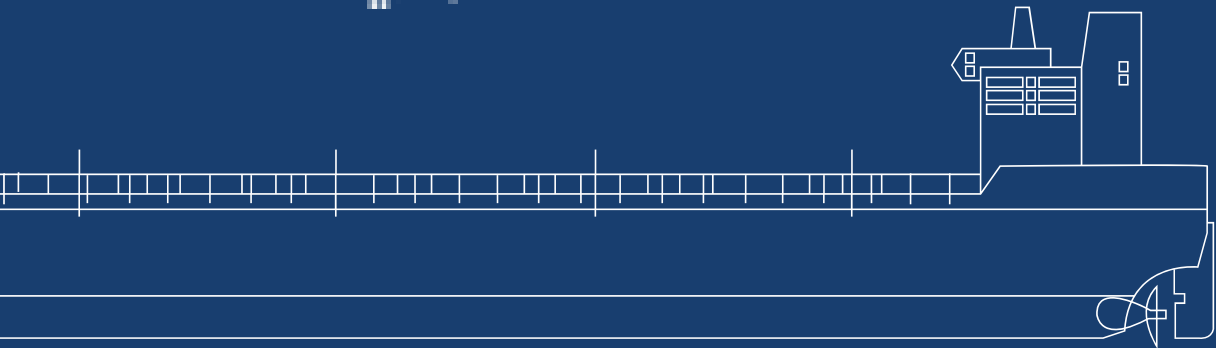
## Highlights

### Q1 2025

- Strong revenue growth driven by increased cargo contracts and a larger fleet, offsetting lower realized shipping rates
- Progressed on initiatives to maximize profitability of chartering operations
- Added a vessel to the operating fleet in January 2025 to provide more flexible solutions

1. Non-IFRS metric. Please see Appendix for definitions. Realized TCE rate of owned vessels  
2. Trading days refer to owned vessels only

# Closing Remarks



# Building a resilient business for sustainable growth

## Summary

### Diversification leading to income growth

- ↙ Diversified income streams leading to income growth during challenging shipping markets
- ↙ Strong core shipping operations supported by growth in adjacent verticals

### Regional strengths despite global uncertainty

- ↙ Regional strengths emerging in the face of potential trade rerouting
- ↙ Expanding global network of customers to position Bahri as a global leader with its diversified operations

### Opportunistic, agile, and disciplined business model

- ↙ Expanding fleet and optimizing chartering management for agility and profitability
- ↙ Committed to long-term value creation with disciplined capital management

Large untapped long-term potential across all BUs...

...propelling Bahri operating fleet expansion

#### Chemicals

Untapped Aramco and SABIC volumes

#### Oil

Large untapped third-party export volume

#### Integrated Logistics

Growth in new KSA industries including renewables, green energy, EV industries and giga projects

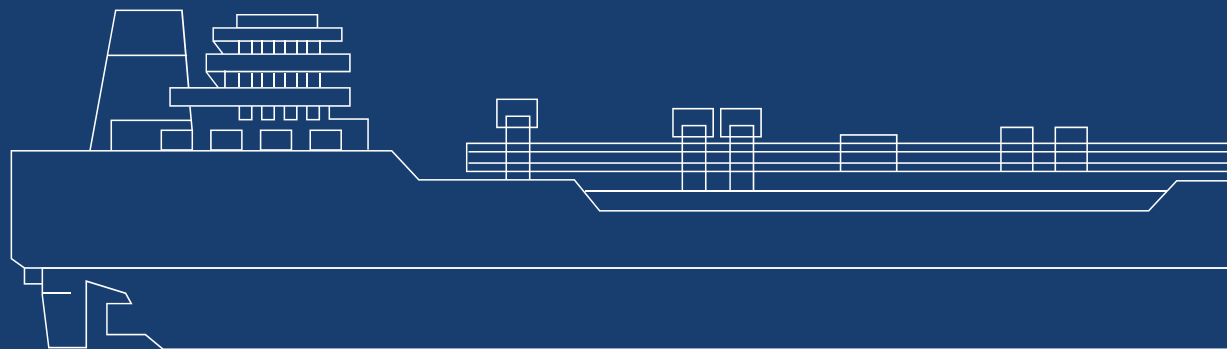
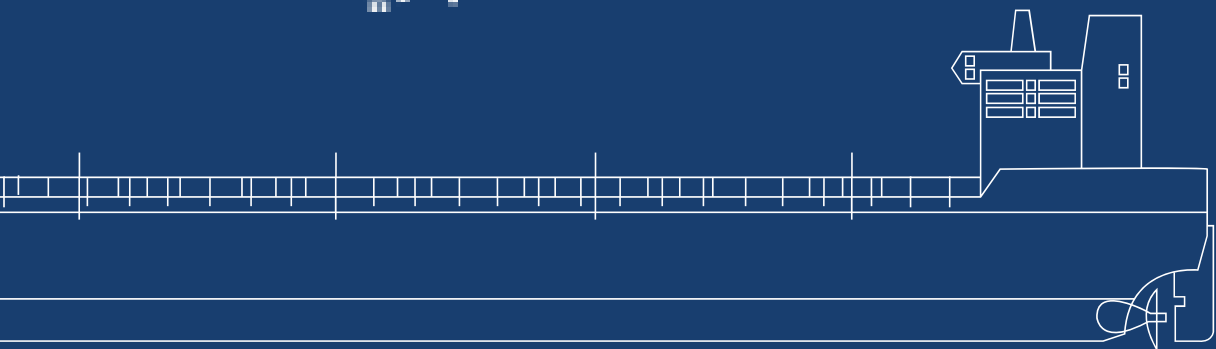
#### Dry Bulk

Target large value leakage of KSA flows from existing Bahri customers

**Fleet expansion and modernization program at the forefront of our strategy to drive profitable growth**

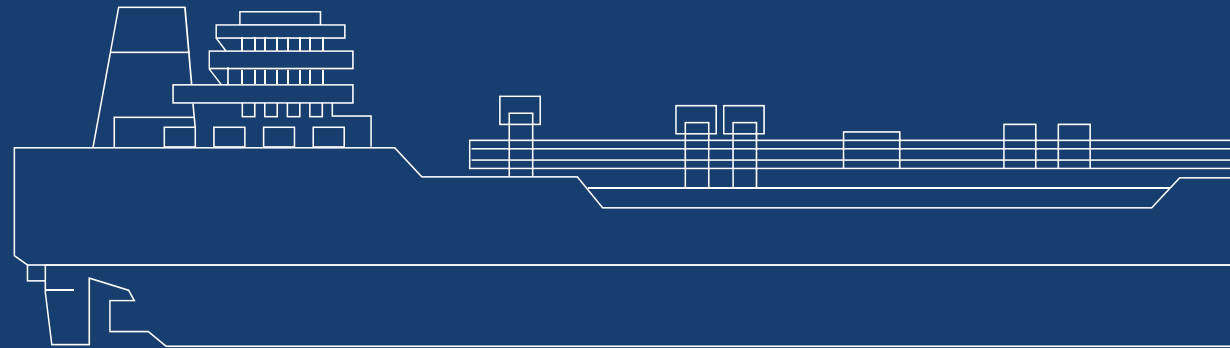
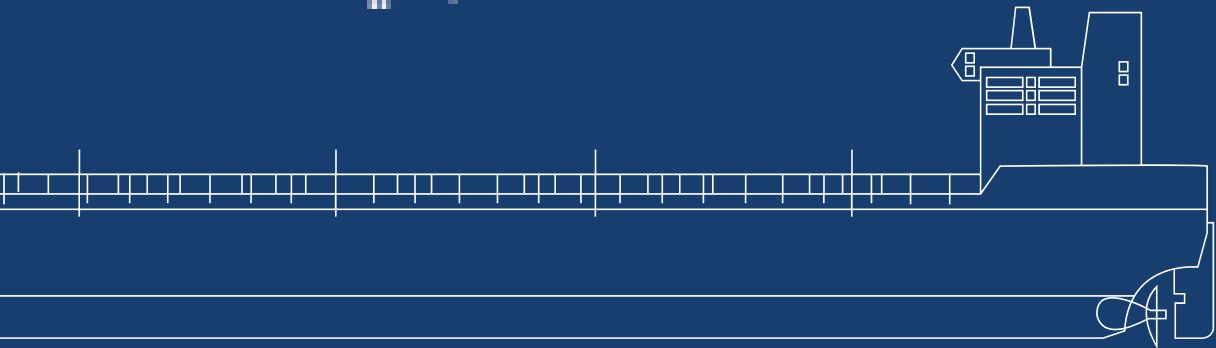


# Q&A





# Appendix



# Glossary

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

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**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, that would remain after we utilize 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 on the Company's financial health and flexibility and level of reliance on debt. Expressed as a multiple of years.

**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.

# Glossary

## Shipping and operational terms

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**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 ship owner 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 ship owner 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 ship owner. “Chartered vessels” and “chartered fleet” in this document refers to vessels that have been leased by Bahri, contrasted to “owned vessels” and “owned fleet”.

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

**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 grain, coal, sand and iron ore.

**Eco vessels:** Ships that possess high energy efficiency and low emissions features and equipment to reduce their environmental impact, such as fuel-efficient hull and propeller designs, scrubbers, ballast water treatment system, etc.

**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.

# Glossary

## Shipping and operational terms (cont.)

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**LPG:** Liquefied Petroleum Gas, a flammable hydrocarbon gas mixture mainly of propane and butane. LPG is transported in specially designed gas carriers under moderate pressure or low temperature to maintain its liquid state.

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

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

**Project cargo:** Large, complex and high-value pieces of equipment or materials that are typically for specific projects. Examples include engines, construction equipment, trains, and wind turbines.

**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.

**Scrubbers:** Exhaust gas cleaning systems that are used to remove harmful substances, such as sulfur dioxide, from the exhaust gas stream of ships, allowing continued compliance with international emissions standards while using high sulfur fuel oil as fuel.

**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.

**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.