

BAHRI DELIVERS RECORD ₪ 2.4 BILLION NET PROFIT AND ₪ 10.3 BILLION REVENUE IN 2025

- Bahri reported Q4 2025 revenue of ₪ 3.26 billion, up 47% YoY, while full-year 2025 revenue surpassed the ₪ 10 billion mark to reach ₪ 10.35 billion
- Q4 2025 net profit more than doubled to ₪ 978 million, lifting net profit for the year to ₪ 2.43 billion, the highest in Bahri's history
- Positive free cash flow of ₪ 314 million in Q4 2025 strengthened the balance sheet, with net debt-to-EBITDA improving to 1.78x at year-end from 2.11x at the end of Q3 2025
- Owned fleet increased to 104 vessels at year-end, following the acquisition of 12 modern vessels during the year
- The results reflect disciplined execution of Bahri's strategy, supported by fleet expansion and modernization, continued growth in logistics services, and a focus on business agility and resilience amid a dynamic market environment

Riyadh, Kingdom of Saudi Arabia – 9 February 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 fourth quarter and full year 2025, reporting revenue and net profit of ₪ 3.26 billion and ₪ 978 million, respectively, for the fourth quarter, bringing full-year revenue and net profit to ₪ 10.35 billion and ₪ 2.43 billion, the highest in the Company's history.

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

“2025 was a defining year for Bahri. We began the year with a clear strategic direction and executed with discipline to deliver record-breaking revenue and earnings, while navigating a dynamic global operating environment.

“Our focus on prudent and opportunistic growth with the addition of 12 modern vessels to our fleet, including 10 VLCCs, supported our ability to capture favorable market conditions and increased demand in the crude oil transportation market during the second half of the year. Building on these acquisitions, we continued to invest in our fleet, ending 2025 with purchase contracts for 10 newbuild vessels scheduled for delivery over the next four years.

“Beyond fleet scale, which now exceeds 100 vessels, we emphasized commercial agility and operational focus to protect margins across our portfolio. In our Chemicals and Dry Bulk businesses, we shifted emphasis toward higher-margin owned tonnage to enhance earnings quality. We also advanced our diversification efforts through the full commercialization of our mobile desalination barges, while preparing to expand into last-mile logistics services for offshore clients. At the same time, we strengthened long-term earnings visibility through strategic partnerships and closer engagement with key customers.

“Operational excellence remained central throughout the year, supported by our in-house ship management capabilities and an uncompromising focus on safety, reliability, and efficiency across our expanding asset base, as reflected in our safety and operational performance.

“Today, Bahri is larger, more diversified, and more resilient. As we enter 2026, we remain focused on growing our core businesses, diversifying our revenue streams, and optimizing operations to deliver sustainable value for our shareholders. This performance reflects the dedication of Bahri’s employees and seafarers, whose continued efforts support the transformation of the Kingdom’s maritime and logistics sector in line with Vision 2030.”

BAHRI COMPANY HIGHLIGHTS

Financial Summary

| ₹ million | Q4 2025 | Q4 2024 | Variance (YoY) | 12M 2025 | 12M 2024 | Variance (YoY) |
|-------------------------|---------|---------|----------------|----------|----------|----------------|
| Revenue | 3,263 | 2,216 | 47% | 10,347 | 9,482 | 9% |
| EBITDA | 1,675 | 1,116 | 50% | 5,233 | 4,707 | 11% |
| EBITDA margin | 51% | 50% | 1pp | 51% | 50% | 1pp |
| Net Profit ¹ | 978 | 474 | 106% | 2,431 | 2,169 | 12% |
| Net profit margin | 30% | 21% | 9pp | 23% | 23% | 1pp |
| EPS (₹) | 1.06 | 0.51 | 106% | 2.63 | 2.35 | 12% |
| Net Operating Cash Flow | 1,030 | 1,061 | -3% | 3,257 | 3,468 | -6% |
| Capital Expenditures | 716 | 2,660 | -73% | 4,250 | 5,479 | -22% |
| Free Cash Flow | 314 | (1,599) | nm | (994) | (2,010) | -51% |
| Net Debt | 9,337 | 7,903 | 18% | 9,337 | 7,903 | 18% |
| Net Debt / EBITDA | 1.78 | 1.68 | 0.11x | 1.78 | 1.68 | 0.11x |

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

Fourth Quarter 2025

Bahri delivered Q4 2025 revenue of ₹ 3.26 billion, up 47% year-on-year (YoY) and 33% quarter-on-quarter (QoQ), supported by higher trading activity and improved market conditions in crude oil transportation, providing an offset to headwinds in other shipping segments. Fleet expansion during 2025, resulting in a net addition of nine Very Large Crude Carriers (VLCCs), enhanced the Company’s ability to capture the upturn in the crude oil market during the quarter.

Q4 2025 EBITDA rose 50% YoY to ₹ 1.68 billion, reflecting stronger earnings in the Oil business unit (BU), driven by higher realized time charter equivalent rates and increased trading days, as well as improved contributions from Marine Services and Dry Bulk BUs. These gains were partly offset by weaker contributions from Chemicals and Integrated Logistics due to challenging shipping market conditions for both BUs, as well as lower earnings from affiliated companies.

Overall, EBITDA margin remained robust at 51%, supported by a 6pp expansion in Oil BU's margin, alongside a higher share of owned tonnage deployment in the Chemicals and Dry Bulk BUs relative to lower-margin chartered vessels, which helped mitigate softer conditions in their markets.

Compared to Q3 2025, EBITDA increased by 33%, driven primarily by stronger Oil earnings. Integrated Logistics also supported QoQ EBITDA growth, benefiting from higher revenue and improved margins in its non-shipping logistics services segment. These improvements were partly offset by lower earnings from the Chemicals BU and affiliates.

Net profit for the quarter more than doubled YoY to ₪ 978 million and increased 90% QoQ, with net profit margin expanding to 30%, compared with 21% in both Q3 2025 and Q4 2024.

Full-year 2025

Performance for the full year reflected similar dynamics to Q4 2025, with improving momentum in the second half supporting a 9% YoY increase in revenue to ₪ 10.35 billion, while EBITDA rose 11% to ₪ 5.23 billion, supported primarily by strong earnings growth from the Oil BU.

Net profit for 2025 reached ₪ 2.43 billion, representing the highest annual earnings in Bahri's history, driven by strong performance from the Oil BU alongside resilient contributions across the broader portfolio.

2025 free cash flow was an outflow of ₪ 994 million, reflecting cash generated from operations of ₪ 3.26 billion offset by capital expenditures of ₪ 4.25 billion. Capital expenditures were largely driven by final payments for eight modern secondhand vessels – seven VLCCs and one multipurpose vessel – delivered during the first half of the year, following initial advance payments made at contract signing in 2024, as well as initial payments made during the second half for 10 newbuild vessels. These newbuilds, scheduled for delivery between 2026 and 2029, support the long-term sustainability of the Company's fleet.

In Q4 2025, free cash flow was positive at ₪ 314 million, reflecting lower capital expenditure levels during the quarter, and contributing to a 5% quarter-on-quarter decline in net debt to ₪ 9.34 billion. Net debt-to-EBITDA improved to 1.78x at year-end from 2.11x in the prior quarter, supported by both higher 12-month trailing EBITDA and lower net debt. Leverage nevertheless remained marginally higher than the 1.68x level at end-2024, reflecting increased vessel acquisitions across 2024 and 2025.

Safety and Operational Highlights

Bahri sustained a zero fatality and zero oil spill performance throughout 2025, underscoring the Company's continuing focus on safety and disciplined operational practices.

The 12-month rolling Lost Time Injury Frequency Rate for crew across the vessels managed by Bahri Ship Management improved to 0.18 injuries per million work hours at end-2025, down from 0.42 in the prior year.

Operational compliance with international maritime regulations also strengthened during the year, with the owned fleet's Port State Control deficiency rate declining to an average of 0.58 findings per inspection, compared with 0.61 at end-2024. This performance remained significantly better than global industry benchmarks, which average 2.70 deficiencies per inspection in European and North Atlantic ports and 2.42 in Asia-Pacific ports.

Fleet Update

At the end of the year, Bahri's owned fleet stood at 104 vessels, unchanged from the previous quarter, with no acquisitions or divestments undertaken in Q4 2025. Meanwhile, Bahri Chemicals reduced its fleet of long-term chartered vessels to nine vessels from 16, reflecting ongoing portfolio optimization in response to prevailing market conditions.

Operating fleet changes

| Business Units | End-2024 | Additions | Removals | End-2025 |
|-----------------------------------|------------|------------|-----------|------------|
| Owned fleet | | | | |
| Oil | 41 | +10 | -1 | 50 |
| Chemicals | 33 | - | - | 33 |
| Integrated Logistics | 7 | +1 | - | 8 |
| Dry Bulk | 12 | +1 | - | 13 |
| Total owned vessels | 93 | +12 | -1 | 104 |
| Vessels on long-term lease | | | | |
| Chemicals | 16 | - | -7 | 9 |
| Total operated vessels | 109 | +12 | -8 | 113 |

Commitments on future vessel purchases relate entirely to newbuild vessels and are unchanged from those previously disclosed. These include six geared Ultramax dry bulk vessels to be delivered by shipbuilder IMI in 2028 and 2029, two roll-on/roll-off/container vessels scheduled for delivery in 2029, and two offshore support vessels (OSVs) expected in 2026. Collectively, these investments are intended to enhance fleet versatility, expand service capabilities across core and adjacent markets, and support the Company's long-term growth objectives.

Newbuild orderbook

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

Strategic Updates

During 2025, Bahri continued to execute its strategy to **Grow**, **Diversify** and **Optimize**, supported by disciplined capital allocation and operational execution to strengthen financial performance, resilience, and long-term positioning.

Progress under the **Grow** pillar was enabled by:

- Expanding fleet capacity through the acquisition of 12 modern secondhand vessels, increasing the owned fleet size by 12% YoY, while committing to the purchase of 10 newbuild vessels for delivery over the next four years.
- Strengthening long-term demand visibility through the renewal of Bahri Oil's Contract of Affreightment (COA) with South Korean refiner S-Oil for an additional 10 years, as well as the signing of a first COA with Saudi Aramco Base Oil Company (Luberef) for base oil transportation by Bahri Chemicals.
- Deepening customer engagement in Asia with the opening of a new office in Singapore, expanding commercial coverage across Asia-Pacific trade routes.

Under the **Diversify** pillar, Bahri broadened its revenue base by expanding into adjacent maritime and logistics segments:

- Commercializing mobile desalination through Bahri Marine Services' deployment of its three mobile seawater desalination barges under long-term offtake agreements, establishing a stable, contracted revenue stream.
- Scaling Bahri Ship Management's third-party services with the increase in the number of vessels managed for Folk Maritime Services Company to five from an initial two vessels at the end of 2024.
- Preparing for new logistics offerings by positioning Bahri Integrated Logistics for entry into new services for the automotive and mobility sectors, and last-mile logistics for offshore customers, supported by contracted newbuild OSVs scheduled for delivery in 2026.
- Advancing Bahri Oil's collaboration with affiliate Petredec Group to address emerging demand for liquefied petroleum gas and ammonia transportation in the Kingdom.

Under the **Optimize** pillar, Bahri focused on fleet expansion and modernization efforts during the year, alongside active commercial management. These actions were directed toward:

- Improving earnings quality through optimized revenue mix and vessel deployment;
- Strengthening cost efficiency at scale through in-house ship management; and
- Maintaining financial flexibility to support performance across market cycles.

BUSINESS UNITS' HIGHLIGHTS

Bahri Oil

| ₹ million | Q4 2025 | Q4 2024 | Variance (YoY) | 12M 2025 | 12M 2024 | Variance (YoY) |
|---------------|---------|---------|----------------|----------|----------|----------------|
| Revenue | 2,156 | 1,023 | 111% | 5,860 | 4,604 | 27% |
| EBITDA | 1,241 | 527 | 136% | 3,205 | 2,279 | 41% |
| EBITDA margin | 58% | 51% | 6pp | 55% | 50% | 5pp |

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

| Fleet size | End-Q4 2024 | End-Q3 2025 | End-Q4 2025 |
|-------------------------|-------------|-------------|-------------|
| Number of owned vessels | 41 | 50 | 50 |

Bahri Oil delivered a strong Q4 2025, with revenue rising to ₹ 2.16 billion, up 111% YoY and 64% QoQ, and EBITDA increasing by 136% YoY and 76% QoQ to ₹ 1.24 billion, lifting EBITDA margin to 58%. The BU's results reflected favorable VLCC spot rates entering the quarter. Performance also benefited from a step-change in earnings capacity following the expansion of the fleet to 50 owned vessels, up from 41 a year earlier. In addition, cargo volumes increased broadly in line with the planned capacity expansion, supported by effective commercial planning and deployment of the enlarged fleet.

Crude tanker markets strengthened substantially from September into the early part of Q4 2025, supported by increased crude exports from the Arabian Gulf as summer domestic demand eased. This released additional OPEC+ barrels for exports, while Atlantic Basin flows continued to strengthen. Q4 2025 performance benefited from these elevated conditions, including the carry-through of high spot rates observed in September. As the quarter progressed, rates became more volatile, magnified by trade policy and geopolitical factors.

For full-year 2025, Bahri Oil recorded revenue of ₹ 5.86 billion, up 27% YoY, and EBITDA of ₹ 3.21 billion, up 41%, with EBITDA margin improving 5pp to 55%. Performance reflected improving market conditions over the course of the year, particularly in the second half, alongside the step-up in earnings capacity from the expanded owned fleet.

COA-linked cargo continued to underpin earnings and provide long-term stability. At the same time, the larger fleet supported meaningful growth in non-COA volumes, strengthening market participation and broadening the earnings base. This enhanced fleet scale also provided greater commercial flexibility, enabling the BU to optimize deployment around its COA cargo base, while selectively capturing additional opportunities in the spot market.

Over the short term, crude tanker markets are expected to remain relatively robust. Freight rates should remain supported by sustained demand, while volatility is likely to persist amid evolving trade patterns and geopolitical developments.

Bahri Chemicals

| ₹ million | Q4 2025 | Q4 2024 | Variance (YoY) | 12M 2025 | 12M 2024 | Variance (YoY) |
|---------------|---------|---------|----------------|----------|----------|----------------|
| Revenue | 638 | 746 | -15% | 2,856 | 3,252 | -12% |
| EBITDA | 319 | 398 | -20% | 1,395 | 1,915 | -27% |
| EBITDA margin | 50% | 53% | -3pp | 49% | 59% | -10pp |

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

| Fleet size | End-Q4 2024 | End-Q3 2025 | End-Q4 2025 |
|----------------------------|-------------|-------------|-------------|
| Number of owned vessels | 33 | 33 | 33 |
| Vessels on long-term lease | 16 | 11 | 9 |

Bahri Chemicals achieved Q4 2025 revenue of ₹ 638 million, down 15% YoY and 16% QoQ, with EBITDA declining 20% YoY and 16% QoQ to ₹ 319 million. EBITDA margin stood at 50%, stable relative to Q3 2025 but lower by 3pp YoY. For full-year 2025, revenue declined 12% YoY to ₹ 2.86 billion, while EBITDA decreased 27% to ₹ 1.40 billion, resulting in an EBITDA margin of 49%.

Performance in Q4 2025 and for the full year reflected continued normalization of chemical freight rates from the 2024 peak. In parallel, rates in the clean petroleum products (CPP) market firmed gradually through 2025 into the fourth quarter from weaker levels a year earlier. In addition, the full-year results reflected the absence of vessel sales in 2025 compared to the ₹ 135 million gain from the sale of three older vessels in 2024.

During 2025, the BU focused on protecting earnings through disciplined commercial and asset management as market conditions normalized. To support margin resilience, the BU increased deployment of owned tonnage relative to lower-margin chartered-in vessels, with the long-term chartered fleet reduced to nine vessels by end-2025 from 16 in the prior year, as expiring lease contracts were not renewed. Nonetheless, the BU continues to opportunistically charter vessels for capturing profitable trade routes to broaden its cargo and revenue mix.

In parallel, the BU actively managed deployment across cargo types and trade routes, leveraging the flexibility of its fleet – 28 of the BU's 33 owned vessels can carry either chemicals or CPP cargo – enabling responsive allocation as relative market conditions evolved over the year.

Fleet modernization actions in 2024, including the replacement of three older vessels with newer tonnage and the addition of one vessel, further strengthened the competitiveness of the owned fleet, with benefits more fully reflected in 2025.

Entering 2026, Bahri Chemicals expects conditions in chemical transportation to remain uneven, with continued normalization and volatile rate dynamics, while near-term conditions in CPP appear more supportive. Both markets remain sensitive to trade patterns and geopolitical developments, adding to uncertainty. In this environment, the BU will continue to focus on disciplined commercial optimization, while selectively pursuing opportunities for continued fleet renewal.

Bahri Integrated Logistics

| ₹ million | Q4 2025 | Q4 2024 | Variance (YoY) | 12M 2025 | 12M 2024 | Variance (YoY) |
|---------------|---------|---------|----------------|----------|----------|----------------|
| Revenue | 331 | 312 | 6% | 1,120 | 1,084 | 3% |
| EBITDA | 64 | 84 | -24% | 188 | 199 | -5% |
| EBITDA margin | 19% | 27% | -8pp | 17% | 18% | -2pp |

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

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

Bahri Integrated Logistics saw revenue increase 6% YoY to ₹ 331 million, while EBITDA declined 24% to ₹ 64 million, with EBITDA margin easing to 19% from 27% in the prior-year period. Performance reflected contrasting dynamics between the Bahri Line shipping unit and the non-shipping Bahri Logistics segment.

Within Bahri Line, revenue and EBITDA declined YoY, driven by lower freight rates and cargo volumes as breakbulk/container market conditions softened further. Europe-to-Asia export flows declined, with customers favoring cautious, short-term shipment planning amid tariff-related uncertainty, while additional supply pressure emerged as OEM-controlled fleet capacity entered key trade routes, increasing pressure on freight rates, raising pricing volatility, and reducing demand visibility.

Meanwhile, Bahri Logistics delivered improved YoY performance, supported by broad-based growth across freight forwarding, agency services, and project logistics, while contract logistics benefited from near-full utilization of its leased warehouse capacity. With the core operating platform already in place, building on 2024's business transformation program, EBITDA improved as revenue growth outpaced relatively stable costs.

Compared with Q3 2025, revenue increased 34% and EBITDA rose 178% in Q4 2025, driven primarily by improved performance in Bahri Logistics, while Bahri Line saw lower revenues offset by margin expansion, resulting in a QoQ increase in EBITDA.

Across 2025, the BU recorded revenue growth of 3% YoY to ₹ 1.12 billion, while EBITDA declined by 3%, with EBITDA margin easing slightly to 17%. Full-year performance reflected normalization in Bahri Line freight rates and volumes from elevated 2024 levels, partly offset by continued improvement in Bahri Logistics. Growth in non-shipping logistics services and improved asset utilization supported a more diversified earnings profile, and helped mitigate the impact of softer shipping market conditions.

For Bahri Line, the focus in 2026 will be on a disciplined commercial and operational approach, with emphasis on selective cargo intake, prudent and flexible vessel deployment, and strict cost management while preserving service reliability amid uneven market conditions with limited demand visibility.

In parallel, Bahri Logistics will focus in 2026 on consolidating recent growth while selectively advancing high-value services, including expanded agency coverage, integration of offshore support vessels, and completion of the Jeddah bonded zone project, with emphasis on operational efficiency, service reliability, and disciplined capital deployment to support margin progression and earnings quality.

Bahri Dry Bulk

| ₹ million | Q4 2025 | Q4 2024 | Variance (YoY) | 12M 2025 | 12M 2024 | Variance (YoY) |
|---------------|---------|---------|----------------|----------|----------|----------------|
| Revenue | 100 | 115 | -13% | 403 | 489 | -18% |
| EBITDA | 39 | 34 | 15% | 135 | 126 | 7% |
| EBITDA margin | 39% | 30% | 10pp | 34% | 26% | 8pp |

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

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

Bahri Dry Bulk recorded revenue of ₹ 100 million in Q4 2025, down 13% YoY and 18% QoQ, reflecting a selective reduction in lower-margin charter-in activity as the business continued to prioritize owned tonnage and earnings quality during the quarter. Revenue from owned vessels increased YoY and QoQ, driven by higher trading days and improved freight rates amid firmer market conditions, supported by stronger cargo demand even as elevated vessel supply levels persist.

The revenue shift to higher-margin owned tonnage contributed to a 10pp YoY expansion in EBITDA margin, while QoQ improvement amounted to 3pp. This resulted in EBITDA of ₹ 39 million, 15% higher YoY, and flat compared with Q3 2025.

For the full year, EBITDA rose 7% YoY to ₹ 135 million, reflecting an 8pp improvement in EBITDA margin driven by the prioritization of owned tonnage throughout the year, offsetting an 18% decline in revenue to ₹ 403 million as the BU reduced deployment of chartered vessels.

While the BU benefited from improving market conditions in the second half of 2025, market fundamentals are expected to remain uneven, as demand continues to be influenced by global trade and geopolitical developments, while a supply overhang persists.

For the near term, Bahri Dry Bulk will continue to emphasize earnings quality and margin stability amid expected near-term market volatility. Over the long-term, the BU will be laying the groundwork for customer expansion ahead of the delivery of six newbuild geared Ultramax vessels scheduled for 2028-29.

Analyst Call and Earnings Presentation

Bahri will be hosting its Earnings Call on Wednesday, 11 February 2026, at 15:00 KSA time to present its Q4 and 12M 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, nine other vessels under long-term lease agreements, and three floating seawater desalination barges as of end-2025. The Company is also recognized as one of the world's largest owners and operators of Very Large Crude Carriers (VLCCs).

Bahri's diversified operations span the transportation of crude oil, refined products, chemicals, dry bulk and breakbulk cargoes, 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 (BUs) – Bahri Oil, Bahri Chemicals, Bahri Dry Bulk, and Bahri Integrated Logistics – supported by the Bahri Ship Management shared services platform. A fifth BU, 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 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

Bahri Chemicals 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. 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 as its major customer. Its owned fleet consists of 27 mid-size IMO2 MR vessels and one larger long-range IMO2 LR1 tanker, alongside five MR tankers dedicated to clean petroleum products. Bahri Chemicals is actively involved in the spot market, as well as in contracts of affreightment and time charter arrangements. The BU 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 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. 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 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 a focus on inbound and outbound cargo flows for 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 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/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".

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.

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

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

Deadweight tonnage (DWT): 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.

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 and LR1 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) and LR1 (Long Range 1) are tanker size classes commonly used in product and chemical transportation, with MR referring to mid-size vessels and LR1 to a larger class typically used on longer-haul trades.

Liquefied Petroleum Gas (LPG): Pressurized or refrigerated hydrocarbon gases, mainly propane and butane, transported in liquid form by specialized gas carriers. LPG shipping supports global energy and petrochemical supply chains, with cargoes sourced from refineries and gas processing facilities and delivered to import terminals for consumption or further processing.

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

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

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

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

Original Equipment Manufacturer (OEM): In a shipping and logistics context, a producer of finished goods (such as vehicles or industrial equipment) that exports its own products and may arrange transportation directly, including the use of dedicated or controlled shipping capacity. This differs from the common usage of “OEM” to describe original parts supplied for a product.

Port State Control inspection (PSC): 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 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 and are often used on routes serving ports with mixed cargo requirements.

Time Charter Equivalent (TCE) rate: A key shipping metric that measures a vessel’s average daily earnings after deducting voyage-related expenses from voyage revenue. Voyage-related expenses typically include bunker costs, port fees and canal tolls, and brokerage fees and commissions, calculated over the voyage duration, including “laden” sailing time (with cargo), “ballast” sailing time (repositioning without cargo), and port time. Cost components vary by charter type; under time charters, bunker costs and port charges are typically paid by the charterer. TCE is used to compare earnings performance across different voyages and deployment arrangements. Bahri’s reported TCE reflects realized earnings from owned-vessel voyages and from owned vessels employed on time charters, and excludes charter-in activity.

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

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.

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