BAHRI REPORTS FIRST HALF 2025 NET PROFIT OF SAR 940 MILLION FROM REVENUE OF SAR 4.63 BILLION

- H1 2025 EBITDA of SAR 2.30 billion and net profit of SAR 940 million, supported by a larger Bahri-owned fleet
- 19 vessels acquired over 12 months, bringing Bahri's fleet size to 103 owned vessels
- Bahri Oil delivered a SAR 61 million EBITDA increase from Q1 to Q2 2025, driven by the addition of five VLCCs
- Completed the commercial deployment of all three desalination barges, further diversifying Bahri's business portfolio
- Net debt-to-EBITDA of 2.19x remains at a manageable level following SAR 7.30 billion investment – mostly for fleet expansion – over 12 months

Riyadh, Kingdom of Saudi Arabia – 03 August 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 second quarter and first half of 2025, reporting a net profit of SAR 407 million and SAR 940 million, respectively, reflecting increased deployment of its larger owned fleet.

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

"We are solidifying Bahri's leadership position in the shipping and logistics sector and gained significant momentum over the past 12 months, acquiring 19 modern vessels to bring our fleet to a total of 103 vessels today. We have done this expansion prudently and ensured that every vessel adds value and broadens our service offerings for our global clients. In 2024's highly supportive market, we opportunistically expanded our owned fleet while maintaining balance sheet health. In this year's more dynamic market environment, we are leveraging our larger, younger fleet to achieve cost efficiencies to protect our margins. Bahri's key strengths have always included resilience and agility, and these strengths continue to hold true.

Looking at the second quarter, Bahri Oil maintained resilient EBITDA performance, leveraging its larger, more efficient VLCC fleet. Bahri Chemicals and Dry Bulk have pivoted from last year's reliance on leased vessels to capture a demand surge and are now deploying higher margin owned tonnage after expanding their fleets, supported by disciplined chartering. Meanwhile, Integrated Logistics is focused on driving higher productivity of its asset base. I'm also proud to announce that we have successfully launched all three of our desalination barges, adding a stable cashflow stream to Bahri's diversified portfolio.

We remain steadfast on creating value for our shareholders. This conviction allows us to convert our financial and operational strength directly into tangible shareholder value. As a result, our General Assembly approved a SAR 1.00 per share cash dividend and a 25 percent bonus share issuance. We are steadily on course to transform Saudi Arabia's shipping and logistics sector, and we have one of the most diversified asset bases for delivering value through every cycle of the market."

BAHRI COMPANY HIGHLIGHTS

Financial Summary

SAR million	Q2 2025	Q2 2024	*Variance (YoY)*	H1 2025	H1 2024	*Variance (YoY)*
Revenue	**2,461**	2,712	*-9%*	**4,628**	5,025	*-8%*
EBITDA	**1,099**	1,369	*-20%*	**2,296**	2,420	*-5%*
EBITDA margin	**45%**	50%	*-6pp*	**50%**	48%	*+1pp*
Net Profit [1]	**407**	733	*-44%*	**940**	1,186	*-21%*
Net profit margin	**17%**	27%	*-10pp*	**20%**	24%	*-3pp*
EPS (SAR)	**0.44**	0.79	*-44%*	**1.02**	1.29	*-21%*
Net Operating Cash Flow	**665**	1,029	*-35%*	**1,155**	1,719	*-33%*
Capital Expenditures	**1,677**	785	*+114%*	**3,365**	1,539	*+119%*
Free Cash Flow	**(1,013)**	244	*n/a*	**(2,211)**	179	*n/a*
Net Debt	**10,025**	5,688	*+76%*	**10,025**	5,688	*+76%*
Net Debt / EBITDA	**2.19x**	1.36x	*+0.83x*	**2.19x**	1.36x	*+0.83x*

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

Second Quarter 2025

Bahri recorded revenue of SAR 2.46 billion in the second quarter of 2025 (Q2 2025), representing a 9% year-on-year (YoY) contraction, primarily due to continued pressure across the chemicals and dry bulk shipping markets, as well as lingering uncertainty on the outlook of global trade flows. With Bahri having substantially expanded its fleet of owned vessels to 103 at end-June 2025 from 88 a year ago, the Company was able to respond to market pressures by pivoting toward increased deployment of its owned fleet, which typically delivers stronger margins than chartered-in tonnage. Consequently, the 9% YoY revenue decline during the quarter was primarily concentrated in revenue from charter-in vessels.

This shift in vessel utilization contributed to margin resilience, with EBITDA margin holding at 45% compared to 50% in Q2 2024, despite market headwinds. In addition, Bahri's owned fleet achieved Time Charter Equivalent (TCE) rates that outperformed relevant industry benchmarks, further reinforcing the effectiveness of the Company's strategic direction.

EBITDA for the quarter totaled SAR 1.10 billion, a 20% YoY decline, driven by the lower revenue base and the absence of gains on vessel sales – no vessel was divested in Q2 2025 versus SAR 76 million in gains recorded in Q2 2024 from the sale of two vessels. EBITDA decline was predominantly linked to the Chemicals business unit (BU), which came off an exceptionally high earnings base in the prior year.

Net profit stood at SAR 407 million, down 44% YoY, reflecting the EBITDA impact, along with higher depreciation and financing expenses tied to recent vessel acquisitions.

On a quarter-on-quarter (QoQ) basis, revenue rose by 14% from SAR 2.17 billion in Q1 2025, supported by firmer freight rates and increased trading days across all BUs. EBITDA declined by 8% QoQ from SAR 1.20 billion mainly due to lower income from associated company Petredec Group and thinner margins from chartered vessels. Owned fleet operations provided growth, partially offsetting these effects. Net profit decreased by 24% from SAR 533 million, in line with EBITDA, and was further impacted by higher depreciation and financing expenses.

First Half 2025

In the first half of 2025 (H1 2025), Bahri generated SAR 4.63 billion in revenue, down 8% YoY, with performance reflecting the same market dynamics seen in Q2 2025 performance. The decline was concentrated in charter operations, as Bahri pivoted toward optimizing returns from its owned fleet.

EBITDA for the period was SAR 2.30 billion, 5% lower YoY. This was attributable to decreased margins from chartered vessels, and smaller gains from vessel sales, partly mitigated by improved results from the non-shipping segment of Integrated Logistics, and higher income from associates driven by profit growth at Petredec and lower losses from shipbuilder International Maritime Industries.

Net profit amounted to SAR 940 million, a 21% YoY decrease, reflecting the EBITDA movement, as well as higher depreciation and financing expenses associated with the enlarged asset base.

H1 2025 net operating cash flow stood at SAR 1.15 billion, down 33% YoY, impacted by lower earnings and higher cash requirements for working capital.

Capital expenditures totaled SAR 3.37 billion, up from SAR 1.54 billion in H1 2024, mainly due to the acquisition of 11 vessels during the period compared to three in the prior year. As a result, H1 2025 free cash flow was an outflow of SAR 2.21 billion, compared to an inflow of SAR 179 million in H1 2024.

Bahri's net debt rose to SAR 10.02 billion at end-June 2025, from SAR 7.90 billion at the beginning of 2025 and SAR 5.69 billion a year earlier, to partially fund the fleet expansion and modernization program. The net debt-to-EBITDA ratio increased to 2.19x, remaining at a manageable level considering the Company's long-term strategic investments.

Safety and Operational Highlights

Bahri continued to uphold a strong safety record across its operations. No fatalities were recorded during H1 2025, and no oil spills occurred from any owned vessel. The Lost Time Injury Frequency Rate stood at 0.39 injuries per million hours worked as of end-June 2025, higher than 0.26 a year ago but improved from 0.42 at end-December 2024. The year-on-year increase reflects the onboarding and initial deployment of newly acquired vessels and crews. Targeted safety measures are being reinforced to strengthen safety performance going forward.

Port State Control inspection performance remained strong, averaging 0.47 deficiencies per inspection over the 12 months ending June 2025, an improvement from 0.61 at end-2024 and 0.65 at end-June 2024. This continues to compare favorably against the industry average of 2.72 for vessels calling at European and North Atlantic ports, underscoring Bahri's continuing commitment to operational excellence and regulatory compliance across its global fleet.

Fleet Update

As of end-June 2025, Bahri's owned operating fleet expanded to 103 vessels, reinforcing its leadership position across key shipping segments. Six modern secondhand vessels were acquired and commercial deployed during Q2 2025, comprising of five Very Large Crude Carriers (VLCCs) and one multipurpose vessel. An additional secondhand VLCC acquired in June entered operation in July 2025.

Owned fleet movement

Business Units	End-Q1 2025	Q2 2025 additions	Q2 2025 divestments	End-Q2 2025	Delivered in Q2 2025, with operations commencing in Q3 2025
Oil	44	+5	-	**49**	+1
Chemicals	33	-	-	**33**	-
Integrated Logistics	7	+1	-	**8**	-
Dry Bulk	13	-	-	**13**	-
Total	**97**	**+6**	**-**	**103**	**+1**

Bahri continued to complement its owned fleet with chartered vessels. These included 13 vessels under long-term leases – all serving the Chemicals BU – as of end-June 2025, one less than at end-March 2025. The Company also employs short-term/voyage charters as needed for voyage scheduling and fleet deployment flexibility and optimization.

Strategic Updates

Bahri Marine Services achieved a key operational milestone during the quarter, commencing full commercial operations of its second and third mobile seawater desalination barges. Located off the coast of Yanbu, Saudi Arabia, these barges, along with the first unit launched in Q2 2024, now provide a combined capacity of 150 million liters of potable water per day under a 20-year offtake agreement with the Saudi Water Authority, advancing the Kingdom's long-term water security goals.

Bahri Ship Management increased the number of third-party ships that it manages to five vessels from two at the beginning of the year. These vessels are all owned by Folk Maritime Services Company, a Saudi-based feeder and short-sea shipping operator established in 2023 by Saudi Arabia's Public Investment Fund.

In June 2025, Bahri's Extraordinary General Assembly approved the Board's recommendation to distribute a cash dividend of SAR 1.00 per share and to issue one bonus share for every four shares held. The cash dividend was paid on July 17, 2025 to shareholders of record as of June 29, 2025, the General Assembly date. The bonus shares were issued on June 30, 2025.

BUSINESS UNITS' HIGHLIGHTS

Bahri Oil

SAR million	Q2 2025	Q2 2024	*Variance (YoY)*	H1 2025	H1 2024	*Variance (YoY)*
Revenue	**1,292**	1,341	*-4%*	**2,387**	2,575	*-7%*
EBITDA	**660**	660	*0%*	**1,259**	1,251	*+1%*
EBITDA margin	**51%**	49%	*+2pp*	**53%**	49%	*+4pp*

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

Fleet size	End-Q2 2024	End-Q4 2024	End-Q1 2025	End-Q2 2025
Number of owned vessels	39	41	44	**49**

Bahri Oil delivered resilient performance in Q2 2025, with EBITDA of SAR 660 million, unchanged from last year. This was supported by the expansion in EBITDA margin to 51% from 49% a year ago, which offset the impact of a 4% revenue decline to SAR 1.29 billion. The revenue contraction was mainly due to reduced chartered vessel requirements, reflecting lower contracted cargo volumes.

Margin improvement was largely attributed to a higher share of cargo transported on owned VLCCs, which yielded higher profit margins compared to chartered-in tonnage. This shift was enabled by the substantial expansion of the VLCC fleet – from 39 vessels at end-June 2024 to 49 at end-June 2025. Margin gains were partially offset by the absence of a gain from vessel sales in the current quarter – no vessels were sold in Q2 2025 compared to one in Q2 2024, which generated a SAR 29 million gain.

Compared to Q1 2025, EBITDA rose by SAR 61 million, a 10% increase from SAR 599 million, driven by an 18% QoQ increase in revenue from SAR 1.10 billion. This growth was supported by stronger freight rates, higher cargo volumes and the addition of five modern secondhand VLCCs during the quarter.

As of end-June 2025, 69% of the VLCC fleet was equipped with exhaust gas cleaning systems (scrubbers), up from 38% a year earlier. This investment enhances long-term cost performance while ensuring compliance with environmental regulations.

Looking ahead, Bahri Oil maintains a cautiously optimistic view of the market, supported by potential tailwinds including elevated geopolitical risk premiums and stronger VLCC demand should OPEC+ production quotas increases announced in April 2025 translate into higher exports in the second half. However, ongoing economic uncertainties may temper upsides over the near term.

Bahri Chemicals

SAR million	Q2 2025	Q2 2024	*Variance (YoY)*	H1 2025	H1 2024	*Variance (YoY)*
Revenue	**767**	920	*-17%*	**1,462**	1,721	*-15%*
EBITDA	**338**	574	*-41%*	**695**	1,023	*-32%*
EBITDA margin	**44%**	62%	*-18pp*	**48%**	59%	*-12pp*

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

Fleet size	End-Q2 2024	End-Q4 2024	End-Q1 2025	End-Q2 2025
Number of owned vessels	31	33	33	33
Vessels on long-term lease	16	16	14	13

Bahri Chemicals recorded revenue of SAR 767 million in Q2 2025, marking a 17% YoY decline, mainly due to lower freight rates reflecting the ongoing normalization in the global chemical and product tanker markets – a trend that began in late 2024. The market correction reflects easing vessel supply constraints alongside moderating cargo demand, with these dynamics persisting into the current quarter. The impact on revenue was partially offset by increased cargo volumes, supported by an expanded fleet of 33 owned vessels at end-June 2025 compared to 31 a year earlier.

EBITDA decreased 41% YoY to SAR 338 million, reflecting both the lower revenue and the absence of vessel sales in Q2 2025, compared to a SAR 47 million gain in Q2 2024 from the sale of a chemical tanker. This decline was partially mitigated by a higher share of cargo transported on owned vessels which yielded better margins than chartered-in tonnage. The BU also benefited from the replacement in Q4 2024 of three older vessels with newer chemical tankers that fetch higher TCE rates, as well as from selective short-term chartering of additional vessels to carry higher-margin chemical and vegetable oil cargoes, capitalizing on the relative strength in those markets compared to clean products.

On a quarter-on-quarter basis, revenue rose 10% from SAR 696 million, driven by stronger freight rates and the addition of short-term chartered vessels for chemicals and vegetable oil shipments. While EBITDA continued to decline, the pace of contraction moderated to 5% QoQ from SAR 357 million, supported by improved margins from selective chartering activities.

Near-term market conditions are expected to remain challenging, with freight rates likely to stay below prior-year levels and remaining sensitive to geopolitical volatility. The BU will maintain its focus on optimizing fleet deployment and scheduling to prioritize higher-yielding voyages and cargoes.

Bahri Integrated Logistics

SAR million	Q2 2025	Q2 2024	*Variance (YoY)*	H1 2025	H1 2024	*Variance (YoY)*
Revenue	**277**	307	*-10%*	**543**	500	*+8%*
EBITDA	**38**	66	*-42%*	**101**	50	*+103%*
EBITDA margin	**14%**	21%	*-8pp*	**19%**	10%	*+9pp*

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

Fleet size	End-Q2 2024	End-Q4 2024	End-Q1 2025	End-Q2 2025
Number of owned vessels	7	7	7	**8**

Bahri Integrated Logistics recorded revenue of SAR 277 million in Q2 2025, reflecting a 10% YoY decline. The decrease was primarily attributable to lower revenue from the BU's Bahri Line shipping segment, which faced a challenging global market due to demand volatility amid uncertainty surrounding potential changes to U.S. tariffs.

The impact of this was partially offset by growth in the non-shipping Bahri Logistics segment, supported by an increase in clients and contracts, as well as improved warehouse utilization within its contract logistics business. During the quarter, Bahri Logistics inaugurated a new agency office in Yanbu, Saudi Arabia to support local Bahri Oil activities, and secured two new freight forwarding contracts with customers in the defense and aerospace sectors. Additionally, full commercial operations commenced at its Dubai World Central branch. The Dubai branch enhances regional connectivity, and positions Bahri Logistics to capture demand from industries such as aerospace and oil & gas, given that many players in these sectors have regional headquarters in the city.

EBITDA for Q2 2025 declined 42% YoY to SAR 38 million, primarily due to margin compression in Bahri Line. This was partially offset by improved profitability for Bahri Logistics, reflecting successful cost containment efforts while growing its topline.

Compared to Q1 2025, revenue grew by 4% from SAR 266 million, driven mainly by the commercial ramp-up of Bahri Logistics. However, EBITDA decreased 39% QoQ from SAR 63 million, reflecting profitability trends similar to the year-on-year dynamics.

For the remainder of 2025, Bahri Logistics will continue scaling commercial operations across the infrastructure developed in 2024 and will advance the final construction phase of its bonded zone warehouse at Jeddah Islamic Port. Bahri Line will focus on realigning its customer portfolio in line with evolving trade dynamics, as well as optimizing route development following the acquisition of a second multipurpose vessel in June 2025, as part of its effort to enhance long-term profitability and resilience.

Bahri Dry Bulk

SAR million	Q2 2025	Q2 2024	*Variance (YoY)*	H1 2025	H1 2024	*Variance (YoY)*
Revenue	**100**	128	*-22%*	**194**	212	*-8%*
EBITDA	**28**	29	*-4%*	**57**	56	*+1%*
EBITDA margin	**28%**	23%	*+5pp*	**29%**	26%	*+3pp*

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

Fleet size	End-Q2 2024	End-Q4 2024	End-Q1 2025	End-Q2 2025
Number of owned vessels	11	12	13	**13**

Bahri Dry Bulk delivered EBITDA of SAR 28 million in Q2 2025, a slight decline of 4% YoY as the BU continued to operate in a subdued global shipping market. Revenue for the quarter fell by 22% to SAR 100 million, reflecting the challenging rate environment.

To protect profitability, the BU increased reliance on its owned fleet – which grew to 13 vessels from 11 a year earlier – which enabled more selective, higher earning chartering operations. The added vessels – geared Ultramax bulkers – also broaden service offerings to Saudi and regional markets, given these vessels' versatility in serving ports with limited infrastructure. As a result, EBITDA margin improved to 28%, up from 23% in Q2 2024, underscoring the effectiveness of the BU's fleet deployment and chartering strategy.

On a quarter-on-quarter basis, revenue rose by 6% from SAR 94 million, supported by firmer freight rates. EBITDA remained broadly stable, with a small 2% QoQ decline from SAR 29 million amid slight margin compression.

Looking ahead, the dry bulk market is expected to remain subject to short-term volatility. The BU will continue to prioritize maximizing utilization of its owned fleet and maintaining a disciplined chartering approach to support earnings resilience.

Analyst Call and Earnings Presentation

Bahri will be hosting its analyst call on Wednesday, 06 August 2025, at 15:00 KSA time to present its Q2 2025 and H1 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 103 owned vessels, 13 vessels under long-term lease agreements, and three floating seawater desalination barges, as of the end of June 2025. The Company is also recognized as one of the world's largest owners and operators of VLCCs.

Bahri's diversified operations cover 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 is consistently 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 is the world's largest crude oil producer and 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 contracts of affreightment and time charter arrangements, and the sale and purchase of vessels. The BU is incorporated as the National Chemical Carriers Company, and is 80% owned by Bahri Company, with the remaining 20% owned 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 top 10 breakbulk and RoRo vessels globally. 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 business lines: Bahri Line for shipping breakbulk, RoRo and container cargo, and Bahri Logistics for 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, 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 to and from Saudi Arabia. Headquartered in Riyadh with a regional office in Dubai, Bahri Dry Bulk transports bulk cargoes, primarily grain, fertilizers, coal and iron ore, along worldwide shipping routes to supply the world's food and energy 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 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, drives technical innovations to enhance operational performance and efficiency, prepares newly acquired vessels for deployment at sea, and provides essential administrative support to the BUs, ranging from regulatory communications to port clearance documentation.

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 and borrowings and lease liabilities less cash and cash equivalents, as shown in the Statement of Financial Position. A measure of the amount of financial obligations of Bahri that incur finance costs, including its leases, net of available cash and cash equivalents.

Net debt / EBITDA: The ratio of end-of-period net debt to EBITDA of the 12 months preceding the end of the period. Provides an indication of the number of years the Company would take to repay its debt from cash earnings if net debt and EBITDA are held constant; and may be used to gain insights into the Company's financial health and flexibility and level of reliance on debt. Expressed as a multiple of years.

Shipping and operational terms

Bonded zone: A designated area within a country, such as a warehouse, port or industrial park, where imported goods can be stored, processed or manufactured without being subject to local customs duties or taxes until they are moved into the domestic market.

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

Charter: A term used in shipping for a contract between a 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.

Dry bulk: Refers to unpackaged goods shipped in large quantities and are typically homogenous in nature. Examples include grain, coal, sand and iron ore.

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

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

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+ 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.

Roll-on / Roll-off: Refers to the method of loading and unloading cargo into a vessel, which is through 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.

TCE rate: Time Charter Equivalent rate, a key shipping metric that measures the daily earnings of a vessel after deducting voyage-related expenses from voyage revenue. Voyage-related expense includes items such as bunker cost, port fees and canal tolls, and brokerage fees and commissions related to securing charters, for the duration of the voyage, including its fronthaul and backhaul portions. The metric is used to compare profit performance across different chartering arrangements.

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

Ultramax vessels: A type of dry bulk carrier with a deadweight tonnage (DWT) typically ranging between 60,000 and 65,000 DWT. Ultramax vessels are usually equipped with onboard cranes (geared) for loading and unloading cargo, making them suitable for operations in ports with limited infrastructure. These ships are part of the Supramax class, with Ultramax being the larger and more modern subclass, often designed for better fuel efficiency and versatility.

Very Large Crude Carrier: A crude oil tanker with a cargo carrying capacity of up to 250,000 tons. Abbreviated as VLCC.

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