



# Q2 2025 Results Presentation

August 6, 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

Chief Financial Officer  
(CFO)



**Mr. Basil  
Abulhamayel**

Director of Investor  
Relations



**Mr. Faris  
Al Gahtani**

# Rooted in Saudi Arabia and connecting global economies

## Feeding the global supply chain since 1978

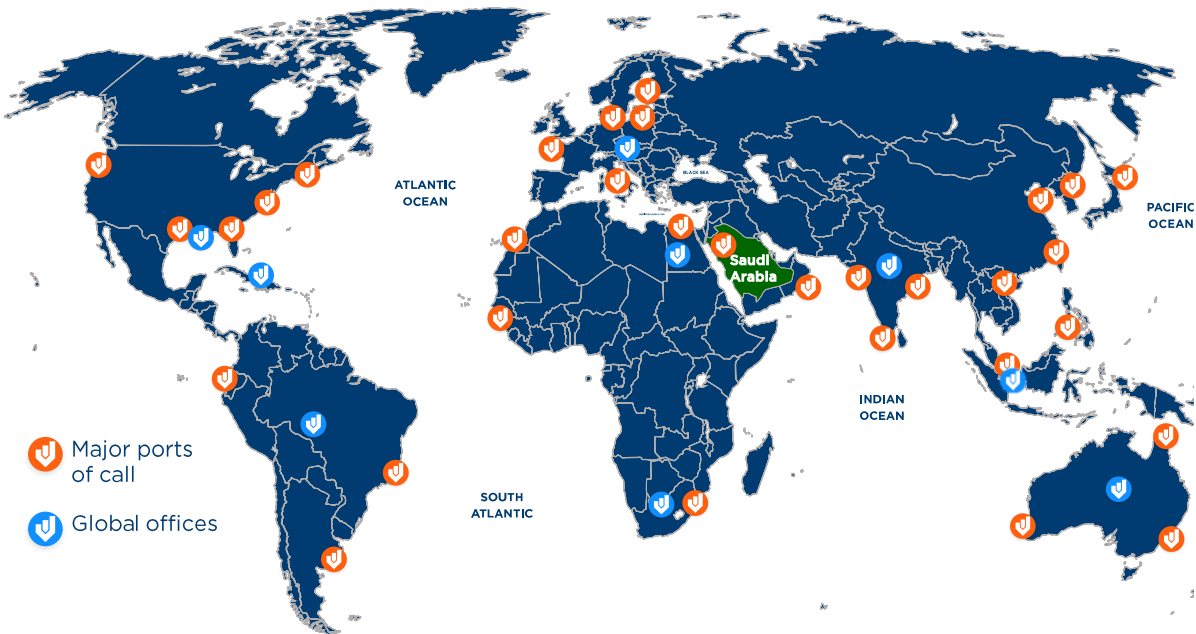
**47** years  
of growth as a  
leader in global  
shipping and  
logistics

**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

**103** owned  
**13** chartered  
(30 June 2025)

**49**  
VLCCs

**33**  
Chemical &  
product tankers  
**13**  
Long-term  
chartered vessels

**13**  
Dry bulk  
carriers

**8**  
RoCon  
vessels

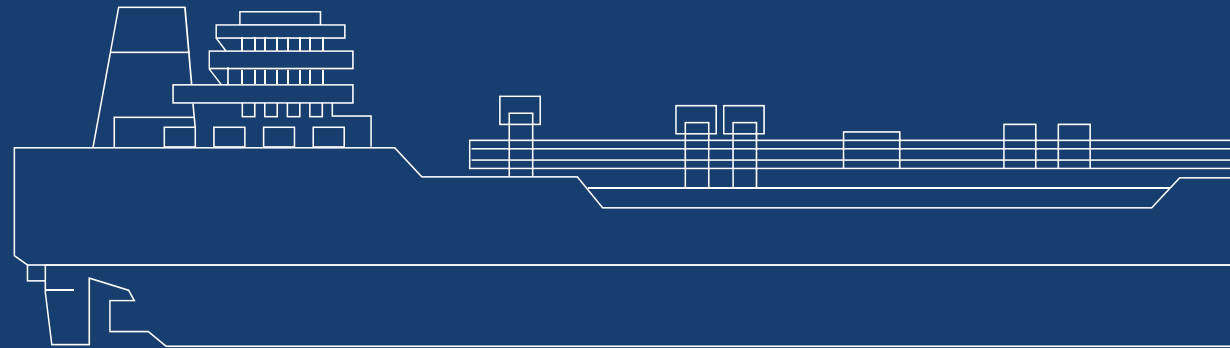
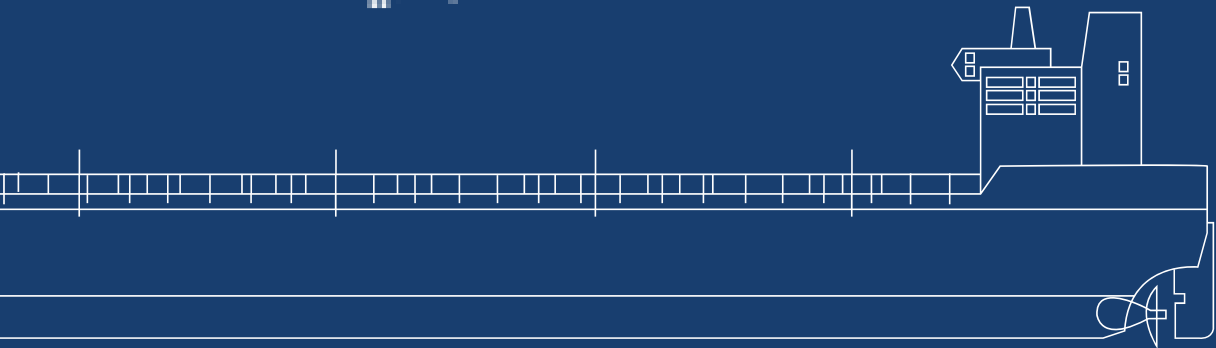
## 2024 financial performance – record results

<u>Revenue</u> ﷲ <b>9.48</b> bn	<u>EBITDA<sup>1</sup></u> ﷲ <b>4.71</b> bn	<u>Net Profit<sup>2</sup></u> ﷲ <b>2.17</b> bn
<u>Operating CF</u> ﷲ <b>3.47</b> bn	<u>CAPEX</u> ﷲ <b>5.48</b> bn	<u>EPS<sup>2</sup></u> ﷲ <b>2.35</b>

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

# Key highlights – Q2 2025

## Fleet expansion supports resilience amid market headwinds

- Oil and Dry Bulk**  
margin expansion with shift to owned tonnage
- Chemicals** market normalization from record levels in 2024
- Integrated Logistics** focusing on asset utilization
- Desalination** advancing with all barges in operation

## Fleet movement (past 12 months)

- +19**

**Vessels added**

+12 VLCCs  
+2 Dry Bulk carriers

+4 Chemicals tankers  
+1 MPV
- 4**

**Vessel divested**

in line with modernization approach
- +1**

**VLCC**

joined the fleet in July 2025

## World-class safety and operational excellence

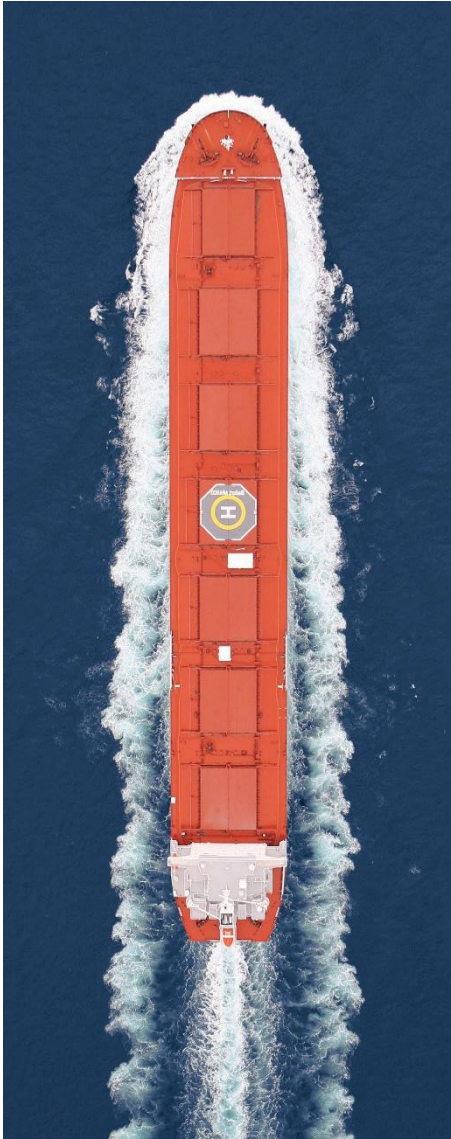
- 0.39**

Lost Time Injury Frequency Rate\*
- Zero**

Fatalities
- Zero**

Oil spills
- 0.47**

Port State Control inspection performance\*



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



# Bahri Marine Services achieves full commercial operations

## All desalination barges are in operation

### ↓ First barge

April 2024

### ↓ Second barge

April 2025

### ↓ Third barge

May 2025

## Stable revenue stream

- ↓ 20-year guaranteed offtake agreement with Saudi Water Authority for 150 million liters per day
- ↓ Supporting Saudi Arabia's water security  
Barges are mobile – they can be moved to coastal areas with critical water shortage
- ↓ Recognized by Guinness World Records as the largest of their kind

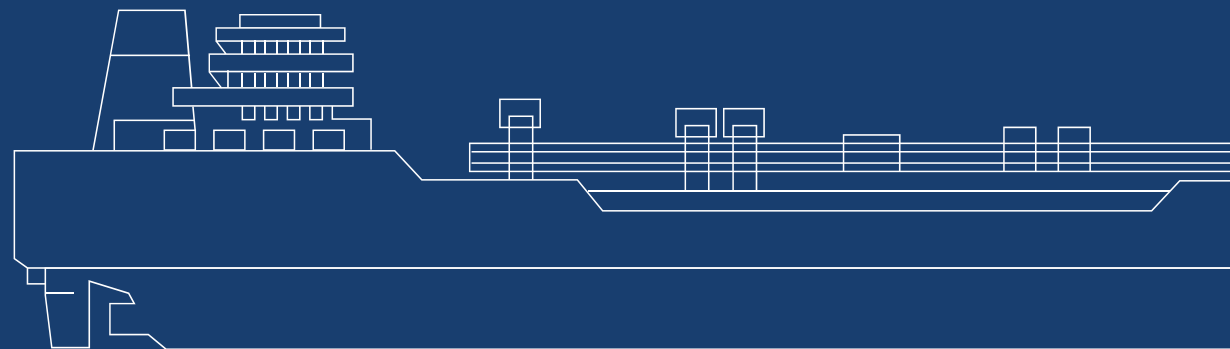
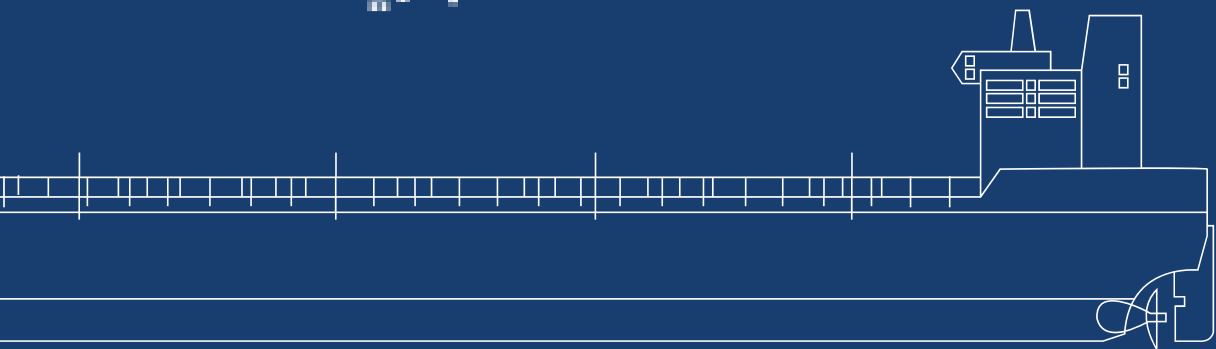
## Focused on optimization

- ↓ Current focus is on optimizing operations of all three barges





# Financial Review



# Q2 2025 financial performance

## Highlights

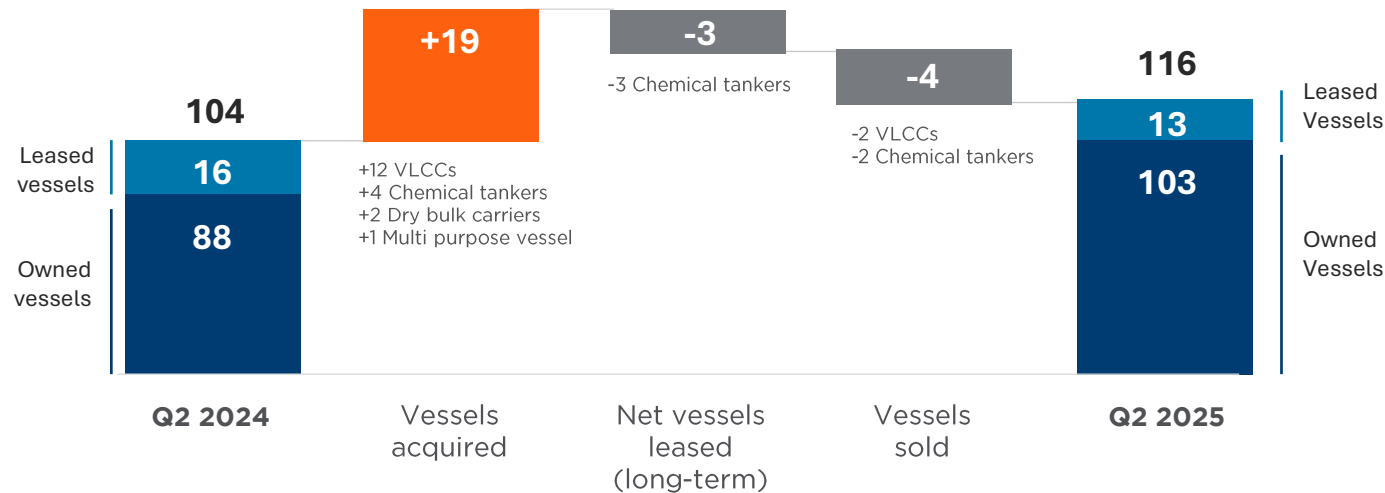
- Revenue impacted by pressure across the chemicals and dry bulk shipping markets and tariff-related volatility of global trade flows
- EBITDA trended with revenue, partly mitigated by TCE market outperformance and increased use of high-margin owned tonnage
- Net operating cash flow driven by higher working capital and lower earnings
- Capital expenditures reflected six vessels added to the fleet vs. two in Q2 2024
- Debt increased to partially fund scaled-up fleet expansion and modernization

¥ million (unless stated otherwise)	Q2 2025	Q2 2024	Variance (YoY)
Revenue	2,461	2,712	-9%
EBITDA	1,099	1,369	-20%
EBITDA margin	45%	50%	-6pp
Net Profit *	407	733	-44%
Net profit margin	17%	27%	-10pp
EPS (¥)	0.44	0.79	-44%
Net Operating Cash Flow	665	1,029	-35%
Capital Expenditures	1,677	785	+114%
Free Cash Flow	(1,013)	244	n.m.
Net Debt	10,025	5,688	+76%
Net Debt / EBITDA	2.19x	1.36x	+0.83x

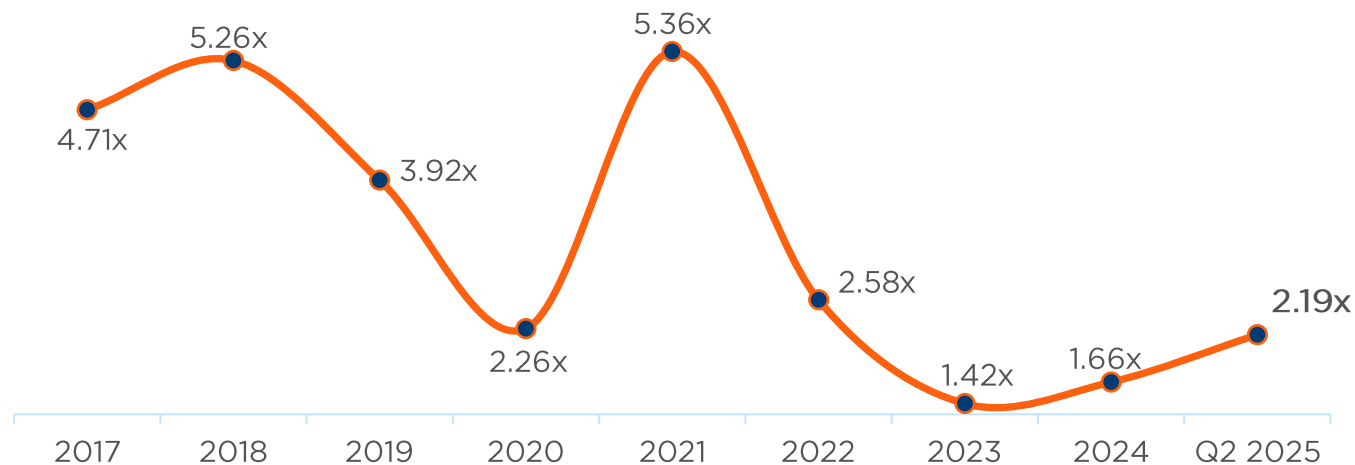
\*Attributable to Parent Company equity holders | n.m.: Not measurable | Refer to the Glossary of Terms for definitions of non-IFRS financial measures | Numbers presented may not add up precisely to the totals provided due to rounding

# Disciplined fleet expansion and modernization

## Fleet evolution (#)



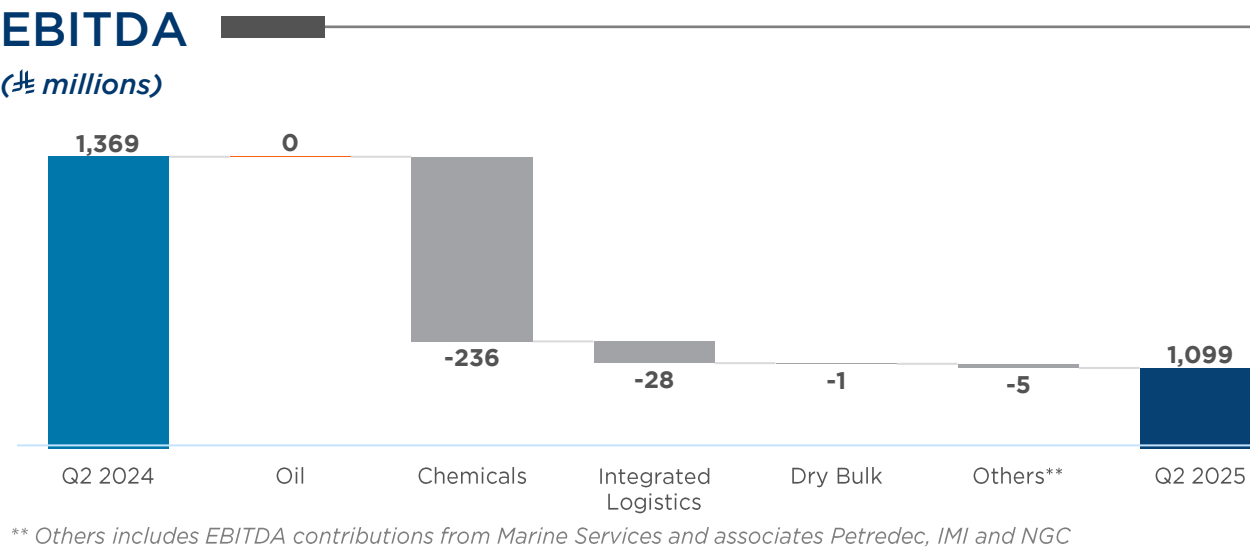
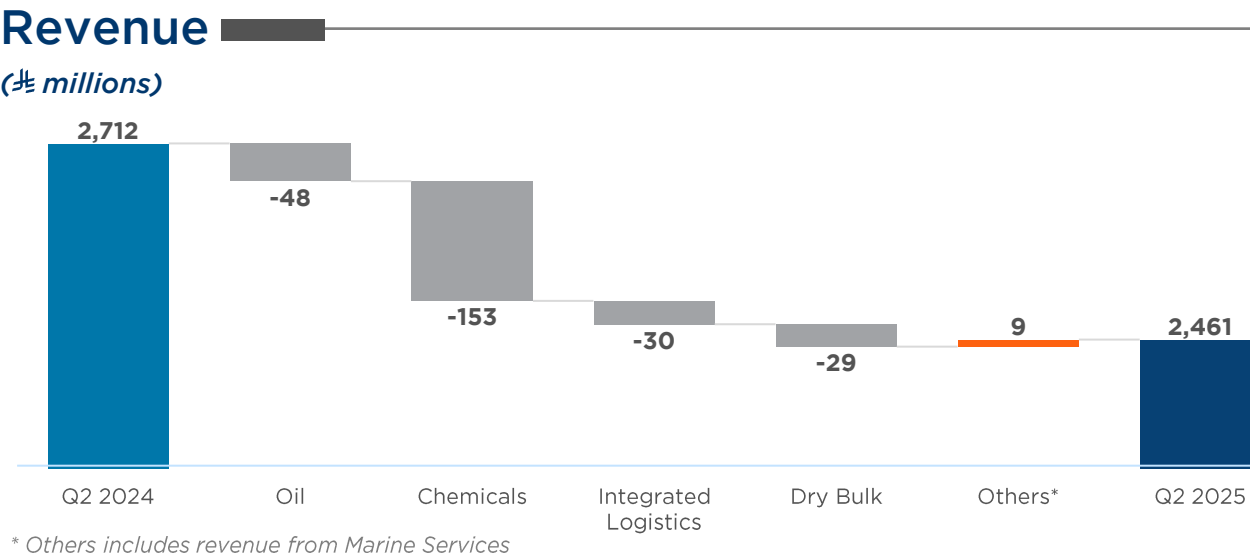
## Net debt-to-EBITDA



## Highlights

- ↓ A larger, younger fleet
- ↓ Q2 2025 : +5 VLCCs and +1 MPV added to fleet
  - ↓ 1 additional VLCC joined in July 2025
- ↓ Protecting margins through higher deployment of owned vessels
- ↓ Disciplined and opportunistic approach to vessel purchases
- ↓ Balance sheet health a key priority

# Q2 2025 business unit contributions

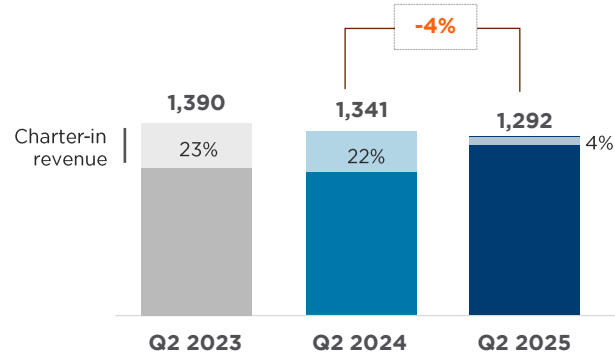


Highlights

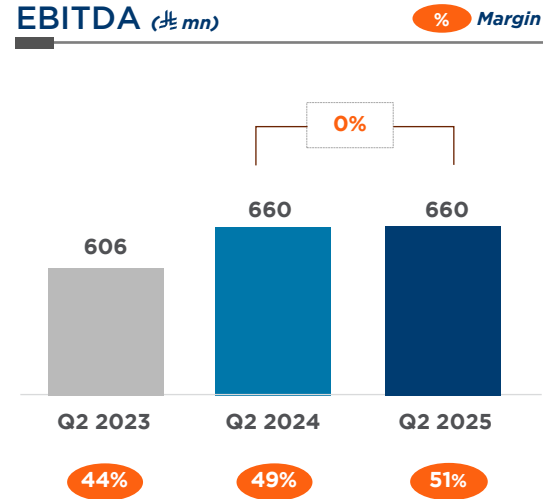
- Oil EBITDA flat YoY as increased use of higher-margin owned vessels mitigate the impact of lower revenues
- Chemicals BU came off a peak 2024 market which drove record earnings, resulting in steep YoY declines
- Integrated Logistics weighed down by volatile breakbulk market, partly offset by improving profitability from its non-shipping segment
- Dry Bulk revenue fell on softer rates, but a larger owned fleet and fewer low-margin charters buffered the EBITDA impact



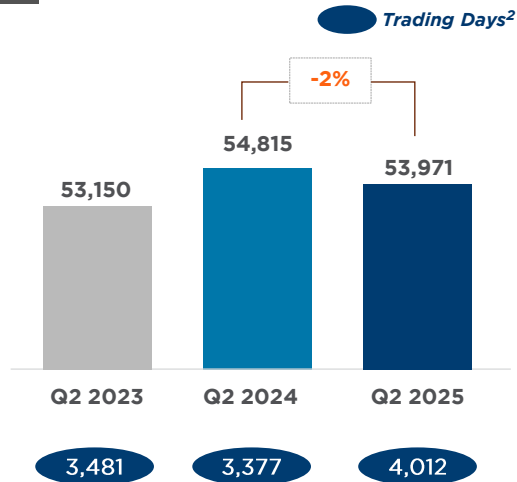
## Revenue (₪ mn)



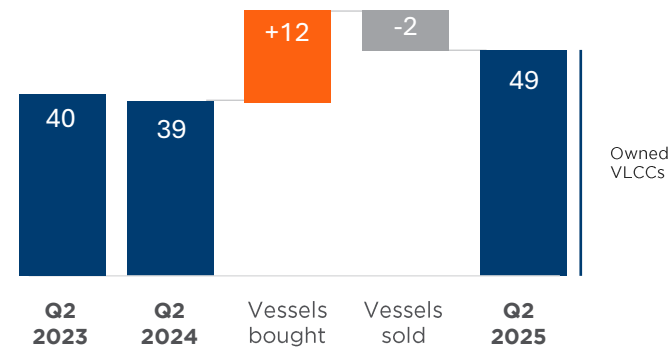
## EBITDA (₪ mn)



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



## VLCC fleet evolution (#)



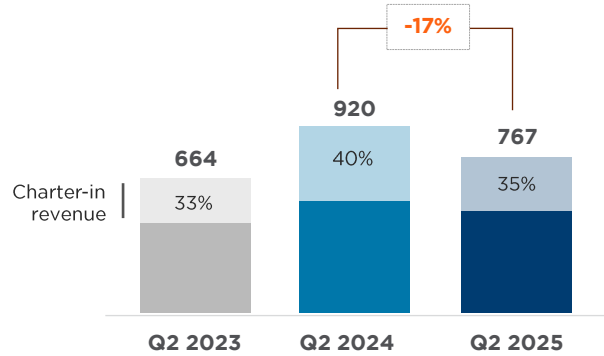
## Highlights

### Q2 2025

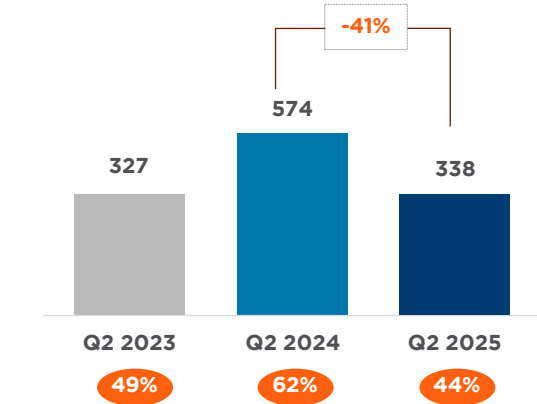
- Resilient EBITDA offsetting revenue decline
- EBITDA margin expansion driven by a higher proportion of trade carried on owned tonnage
- Five modern secondhand VLCCs added to the fleet in Q2 2025
- One additional VLCC joined in July 2025

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

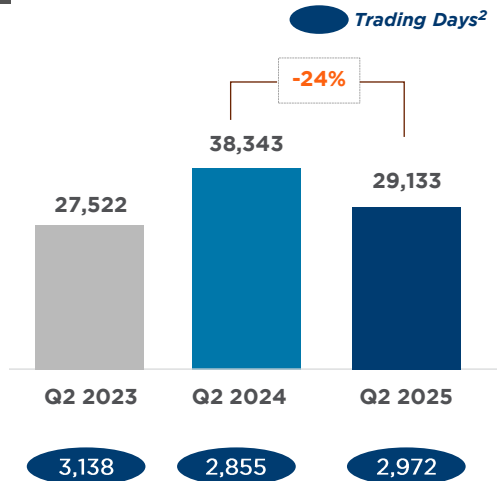
## Revenue (₪ mn)



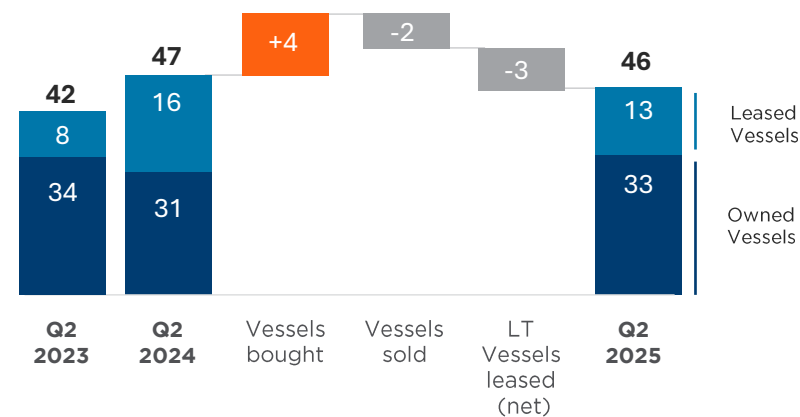
## EBITDA (₪ mn)



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



## Fleet evolution (#)



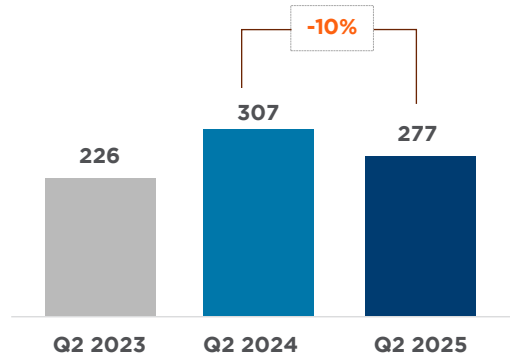
## Highlights

### Q2 2025

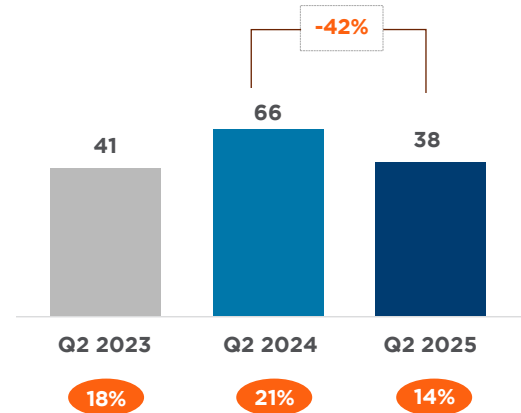
- Revenue decline primarily driven by lower freight rates, reflecting market correction from peak levels in 2024
- EBITDA margin contraction cushioned by increased share of owned tonnage revenue
- Focused on prioritizing high-yielding voyages and cargoes

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

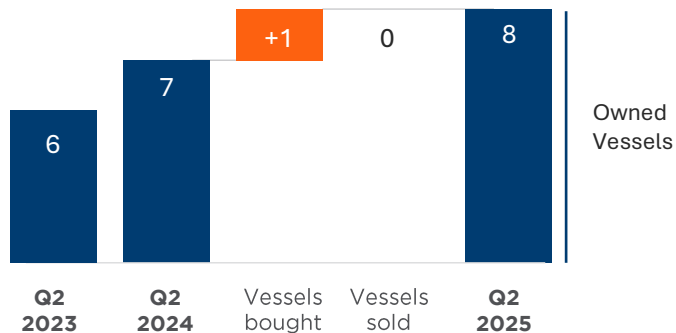
## Revenue (AED mn)



## EBITDA (AED mn)



## Fleet evolution (#)

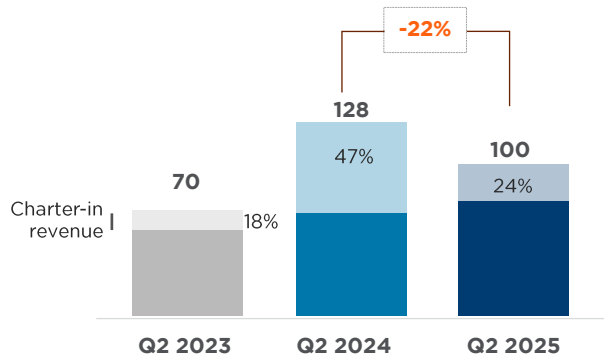


## Highlights

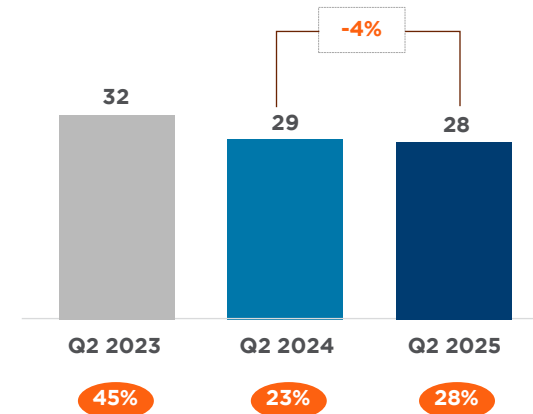
### Q2 2025

- Revenue decline driven by Bahri Line, given moderating markets due to tariff related trade volatility
  - Bahri Line added one MPV in late Q2 2025
- Bahri Logistics saw revenue growth
  - Increased clients and warehouse utilization
  - New agency office in Yanbu and full operations at its Dubai branch
  - Focused on optimizing current asset base

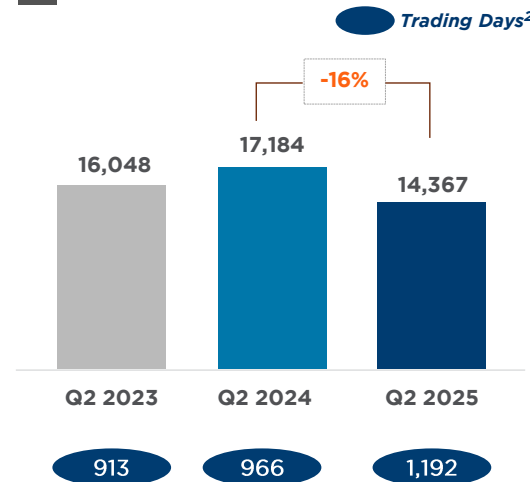
## Revenue (₪ mn)



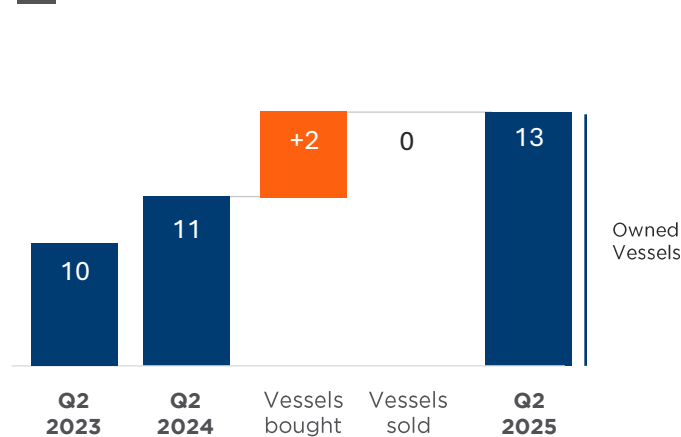
## EBITDA (₪ mn)



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



## Fleet evolution (#)



## Highlights

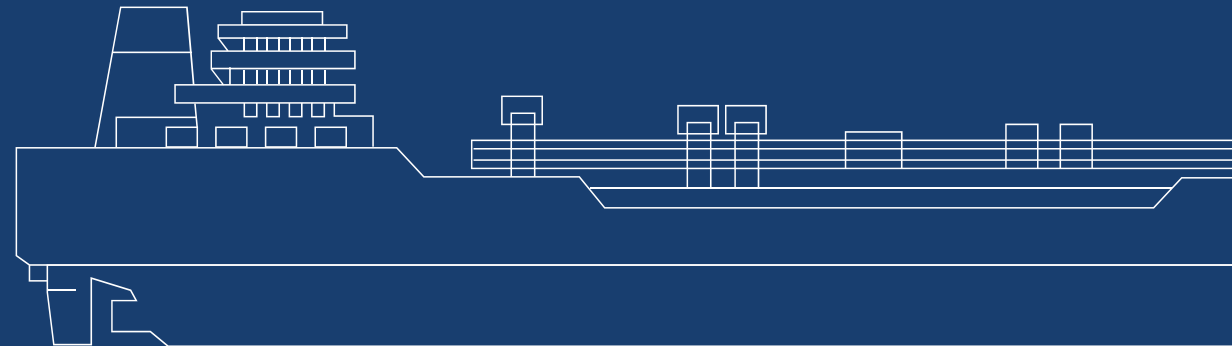
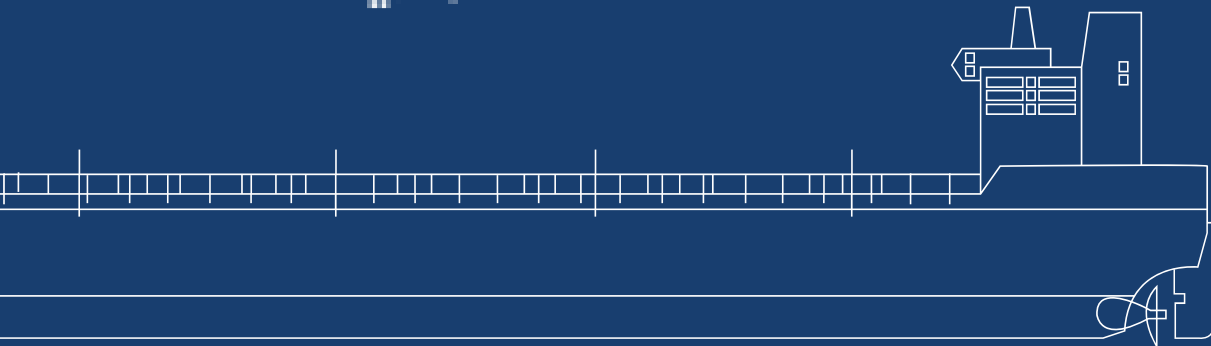
### Q2 2025

- Revenue decline YoY given subdued dry bulk market
- Two vessels added - in Q3 2024 and Q1 2025
  - Geared Ultramax additions broaden service offerings
- Larger fleet enabled increased owned tonnage revenue and more selective charter-ins

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



# Closing Remarks



# Delivering on our strategy



## Value accretive fleet modernization & expansion

Added 19 vessels over the past 12 months, growing the fleet to 103 vessels



## Increased diversification with balanced investments

Started commercial operations of all three desalination barges with a 20-year offtake agreement



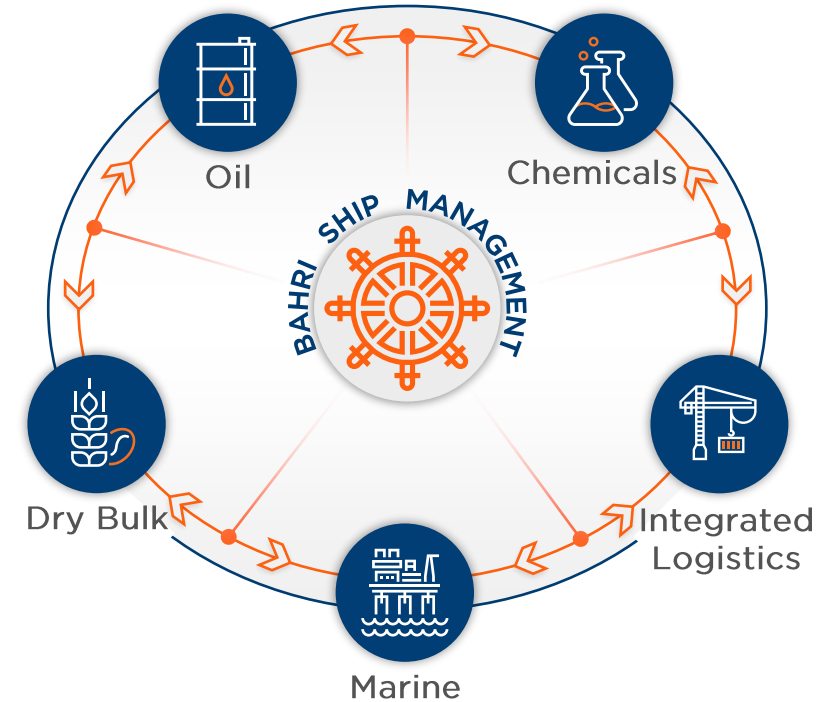
## Optimization-driven profit improvement

Leveraged larger owned fleet and optimized chartering to buffer margins



## Strategic partnerships to expand demand channels

Scaled Logistics' client base to boost revenues while strengthening end-to-end services

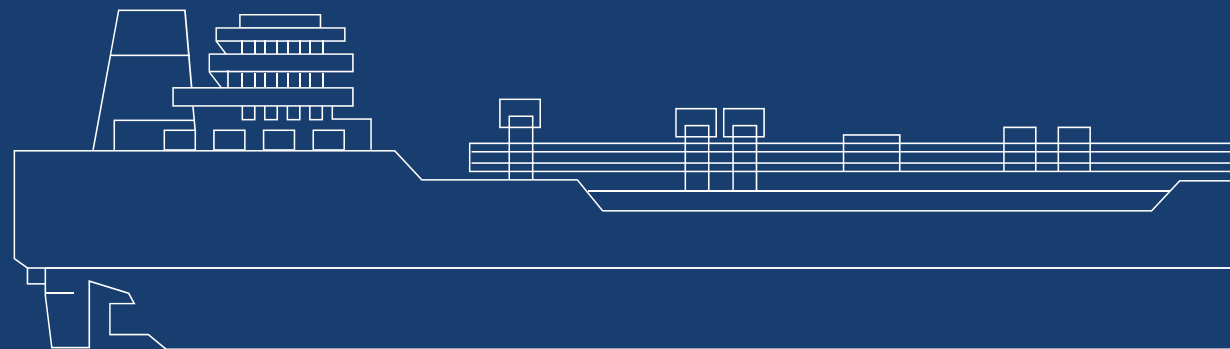
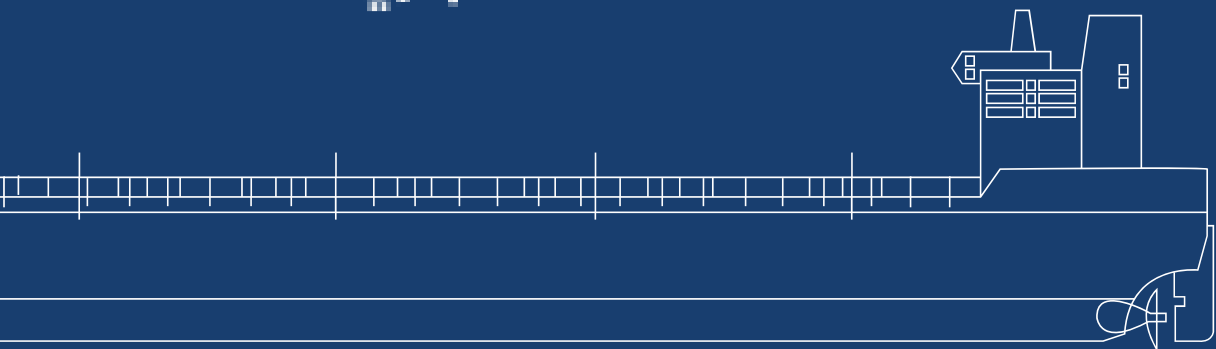


A well diversified shipping and logistics business

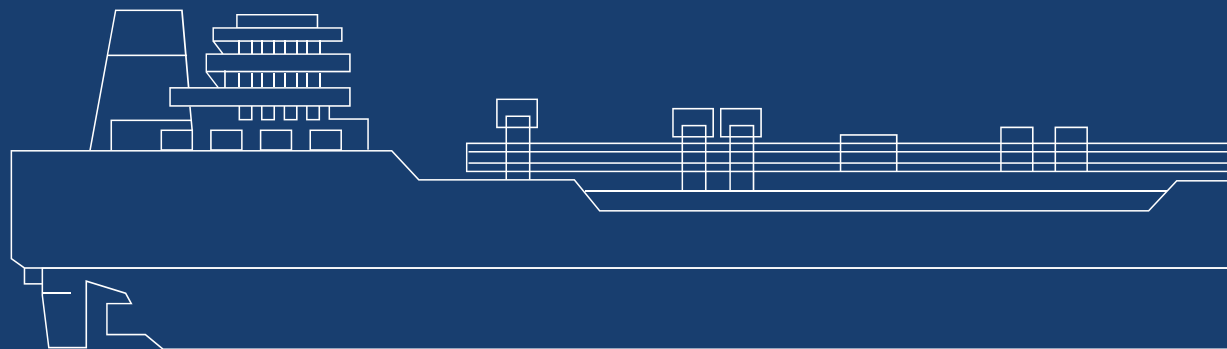
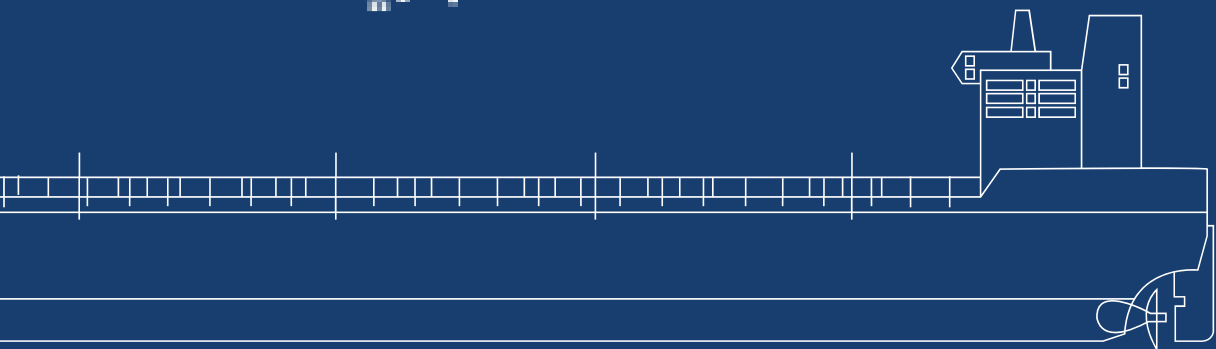
**Agile, Diversified, Resilient**



# 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, 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

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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”.

**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.

**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.

## Shipping and operational terms

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**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.

**RoCon vessel:** A type of vessel that is a hybrid of a roll-on/roll-off (RoRo) ship and a container ship, with the decks used for stacking containerized freight.

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

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

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

**Ultramax vessels:** A type of dry bulk carrier with a deadweight tonnage (DWT) typically ranging between 60,000 and 65,000 DWT. Ultramax vessels are usually equipped with onboard cranes (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.

**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.