



**Q4 2025**

# Results Presentation

February 11, 2026



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# Today's presenters



Chief Executive Officer  
(CEO)

Eng. Ahmed Ali Al  
Subaey



Chief Financial Officer  
(CFO)

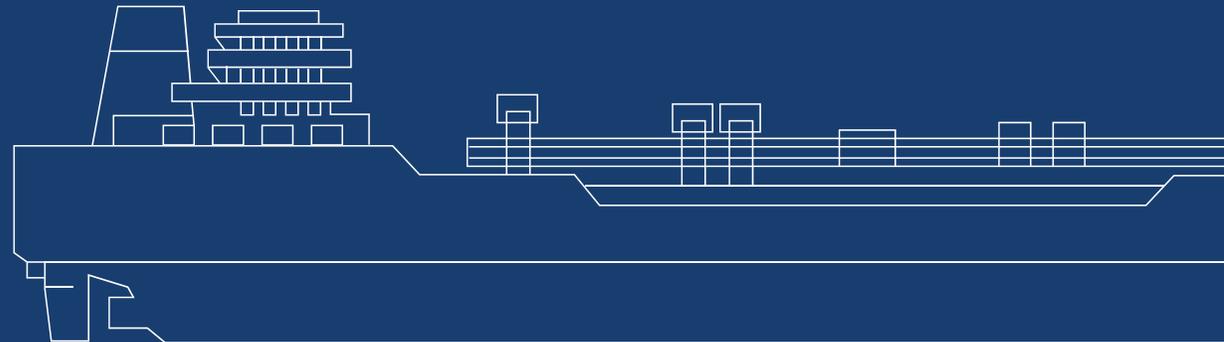
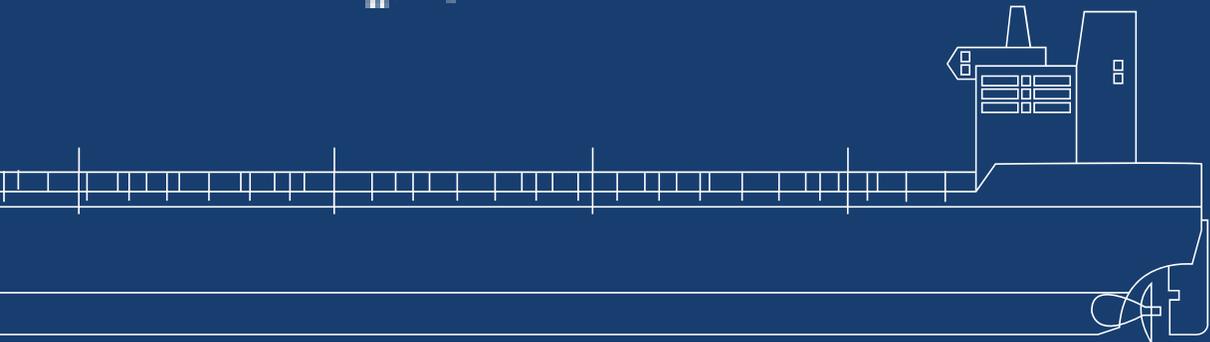
Mr. Basil Abulhamayel



Director of Investor  
Relations

Mr. Faris Al  
Gahtani

# Strategic Review



# We laid out our strategy in 2025 for sustainable growth and shareholder value



Increased diversification with balanced investments



Optimization-driven profit improvement



Value accretive fleet expansion & modernization



Strategic partnerships to expand demand channels



# We delivered a record-breaking year in 2025



Oil

Larger fleet successfully captured the increase in VLCC rates



Chemicals

Pivoted to reduce exposure to lower margin charter-ins



Integrated Logistics

Scaling its logistics services and increased versatility with an additional MPV



Dry Bulk

Expanded accessible markets with an additional geared Ultramax vessel



Marine

Launched record-setting desalination barges for a stable income stream



**Record results** underpinned by a diverse asset portfolio, with an expanding and modernizing fleet providing agility to capture opportunities in dynamic market conditions

# Growth enabled by a growing, diversifying modern fleet

## Additions in 2025



**+10**  
VLCCs



**+1**  
Dry bulk carrier



**+1**  
Multipurpose vessel



**+2**  
Desalination barges

## 10 newbuilds on order



**6** geared Ultramax dry bulk vessels to be built by IMI

**Maiden IMI order**  
New era of shipbuilding in Saudi Arabia

**Deliveries**  
2028-2029



**2** RoCon vessels

**Expanding** market share of breakbulk/container niche segment

**Deliveries**  
2029



**2** offshore support vessels

**Preparing** for entry into the marine support market

**Deliveries**  
H2 2026

Managed by an in-house world class ship management function



**0.18**

Lost Time Injury Frequency Rate\*



**0**

Fatalities



**0**

Oil Spills



**0.58**

Port State Control inspection performance\*

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

# Laid foundations for the future with strategic partnerships



Bahri celebrates 13<sup>th</sup>  
year of partnership  
with Aramco



S-Oil crude oil COA  
renewed for 10 years



Petredec partnership  
for LPG and ammonia  
shipping from KSA

INTERNATIONAL \_ العالمية  
MARITIME \_ للصناعات  
INDUSTRIES \_ البحرية



Bahri and IMI announced  
first Saudi-built  
ocean-going vessels



لهبريف  
luberef

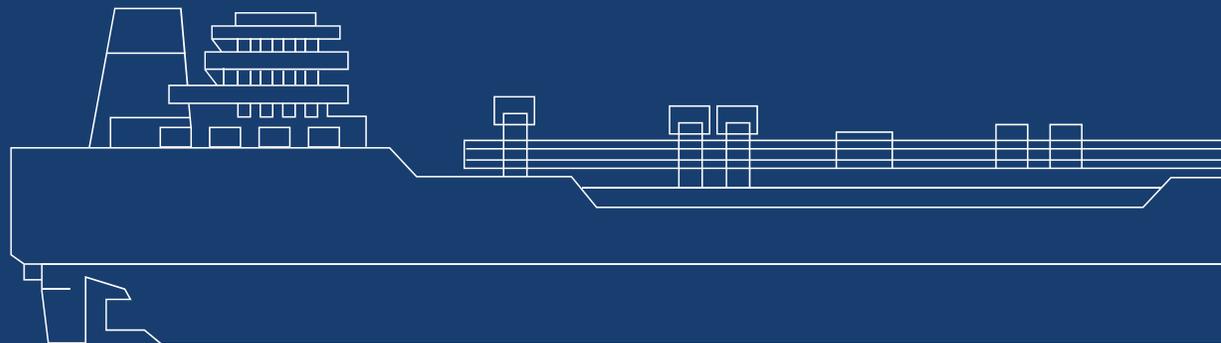
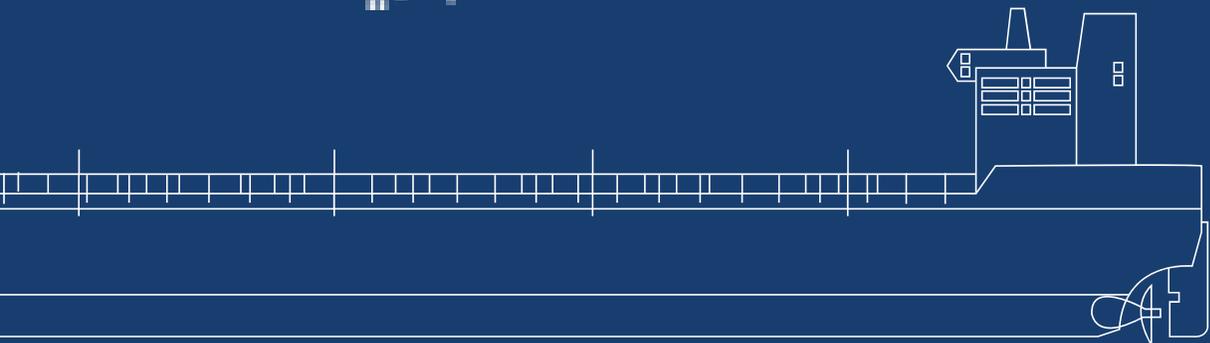


Bahri Chemicals signed  
maiden COA with  
Luberef



Maaden COA renewed  
for dry bulk shipments

# Financial Review



# Q4 2025 financial performance

## Highlights

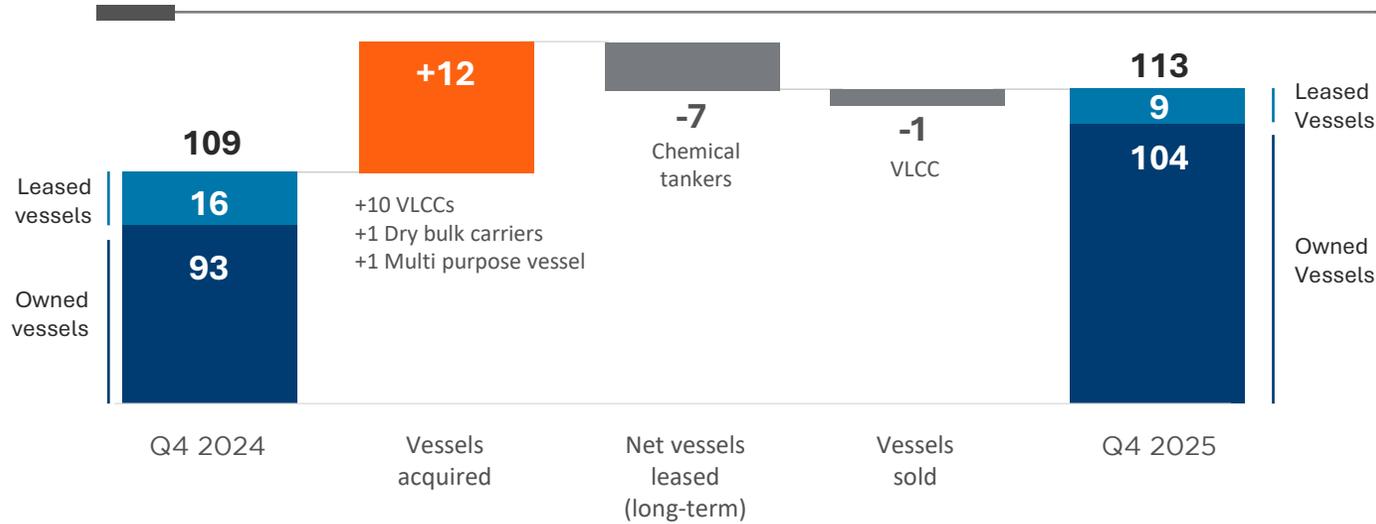
- Revenue growth driven by stronger crude market during Q4 and net addition of 9 VLCCs in 2025
- EBITDA growth reflects higher revenue, coupled with active commercial and cost management
- Net profit more than doubled YoY
- Lower operating cash flow due to higher working capital requirements
- Capital expenditures included initial payments for 6 dry bulk and 2 RoCon newbuild orders
- Free cash flow positive on lower capital expenditures and higher operating cash flow

| ₹ million<br>(unless stated otherwise) | Q4<br>2025 | Q4<br>2024 | Variance<br>(YoY) |
|--|------------|------------|-------------------|
| <b>Revenue</b>                         | 3,263      | 2,216      | 47%               |
| <b>EBITDA</b>                          | 1,675      | 1,116      | 50%               |
| <i>EBITDA margin</i>                   | 51%        | 50%        | 1pp               |
| <b>Net Profit *</b>                    | 978        | 474        | 106%              |
| <i>Net profit margin</i>               | 30%        | 21%        | 9pp               |
| <b>EPS (₹)</b>                         | 1.06       | 0.51       | 106%              |
| <b>Net Operating Cash Flow</b>         | 1,030      | 1,061      | -3%               |
| <b>Capital Expenditures</b>            | 716        | 2,660      | -73%              |
| <b>Free Cash Flow</b>                  | 314        | (1,599)    | n.m.              |
| <b>Net Debt</b>                        | 9,337      | 7,903      | 18%               |
| <b>Net Debt / EBITDA</b>               | 1.78       | 1.68       | 0.11x             |

\*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

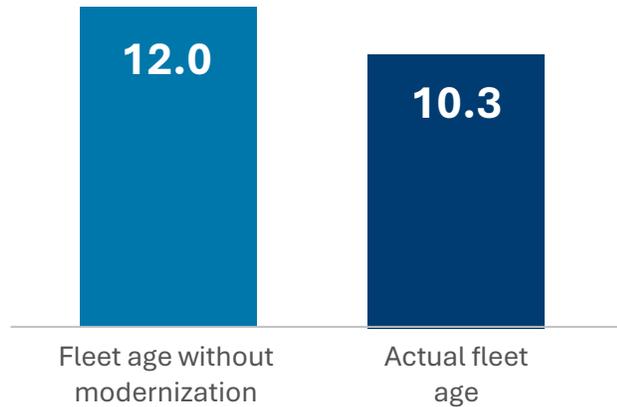
# Disciplined, opportunistic fleet expansion and modernization

## Operating fleet evolution (#)

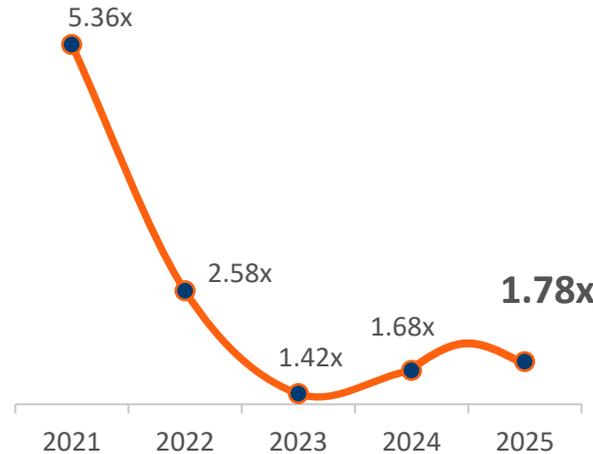


## Average owned fleet age (end-2025)

Modernization impact over 2 years



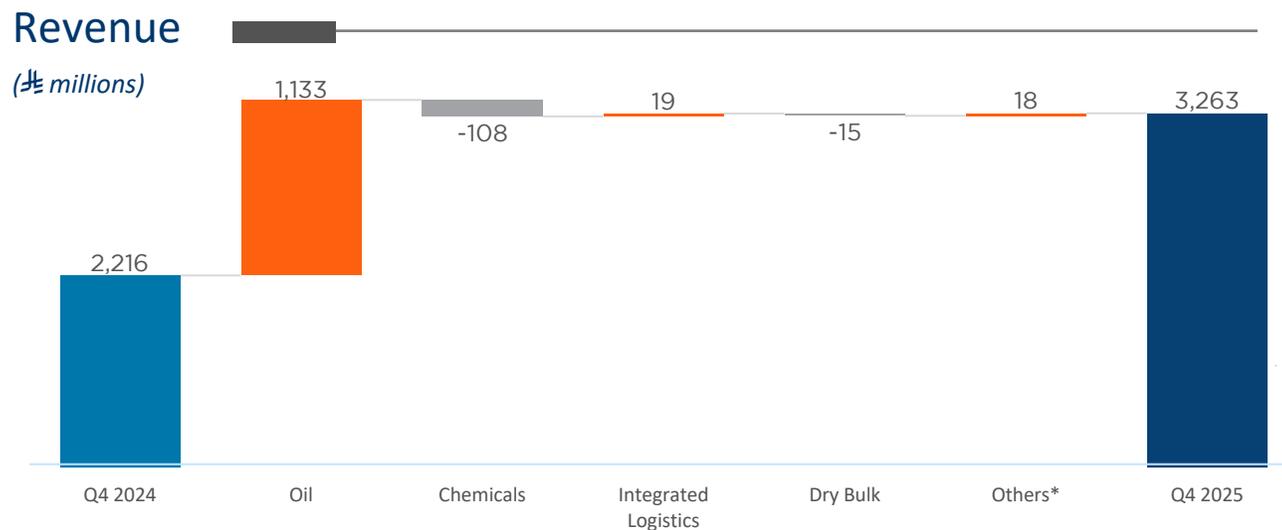
## Net debt-to-EBITDA



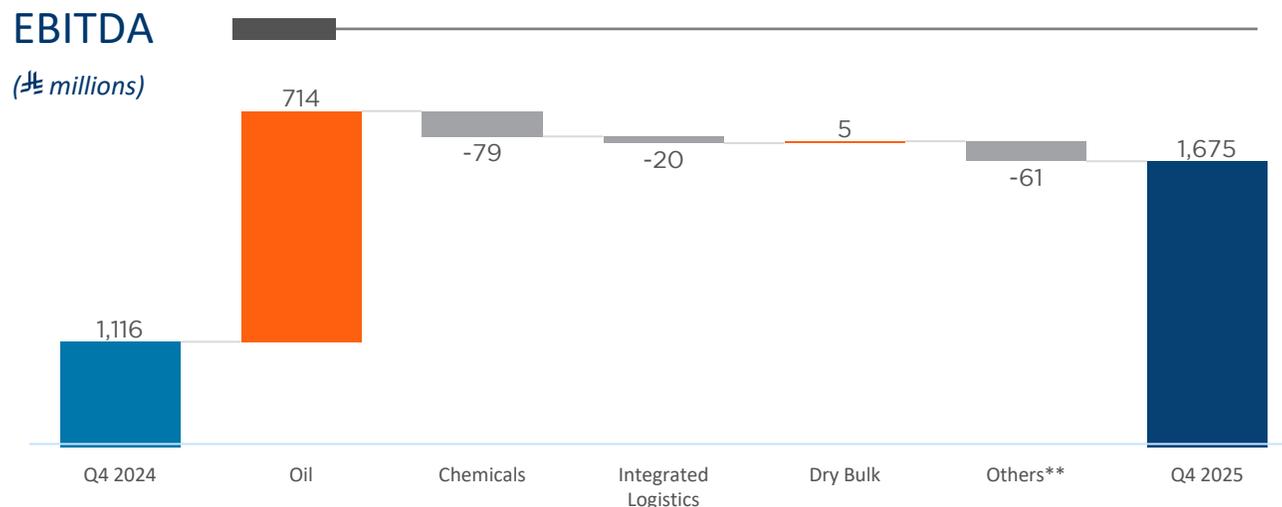
## Highlights

- ↓ 104 owned vessels including 50 VLCCs
  - ↓ No vessels added or divested during the quarter
- ↓ Bahri Chemicals released 2 long-term chartered vessels during Q4 2025
- ↓ 10 Newbuild vessel orders with deliveries from H2 2026 through to 2029
- ↓ Average fleet age maintained at 10 years over 2024-25
- ↓ Net debt-to-EBITDA reduced QoQ from 2.11x to 1.78x, due to EBITDA increase and lower net debt

# Q4 2025 business unit contributions



\* Others includes revenue from Marine Services

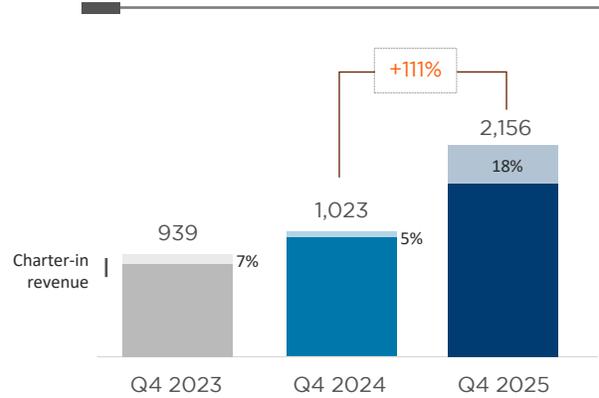


\*\* Others includes EBITDA contributions from Marine Services and associates Petredec, IMI and NGC

## Highlights

- ↓ **Oil EBITDA** grew 136% YoY, supported by an expanded fleet meeting higher cargo demand
- ↓ **Chemicals** experienced continued market normalization from peak 2024 levels. Focused on increased higher-margin owned tonnage utilization and cargo mix optimization
- ↓ **Integrated Logistics** performance mixed, reflecting softer shipping market, partly offset by growth in non-shipping logistics services
- ↓ **Dry Bulk** revenue declined on lower chartering due to pivot to higher-margin owned tonnage, resulting in increased EBITDA margin

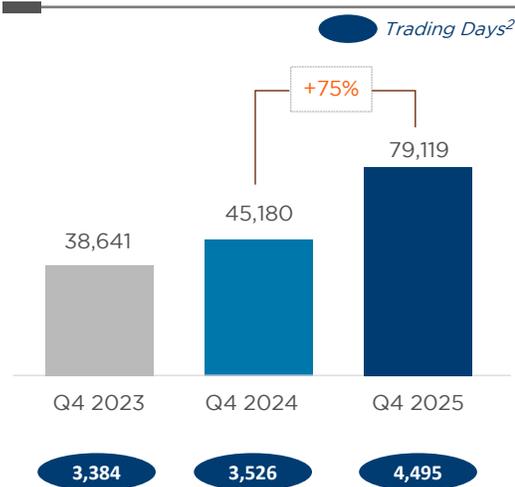
Revenue (₪ mn)



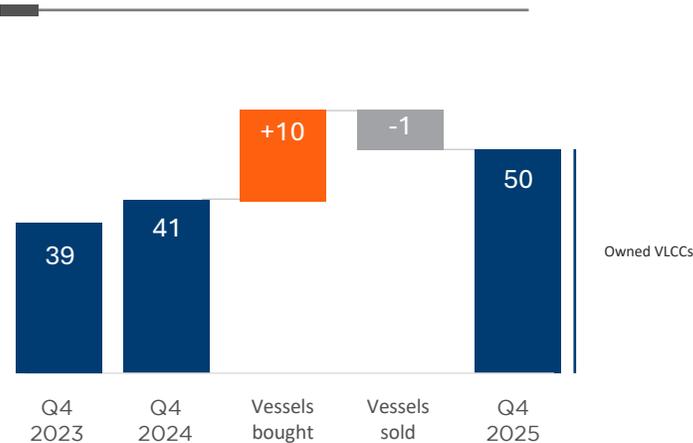
EBITDA (₪ mn)



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



VLCC fleet evolution (#)



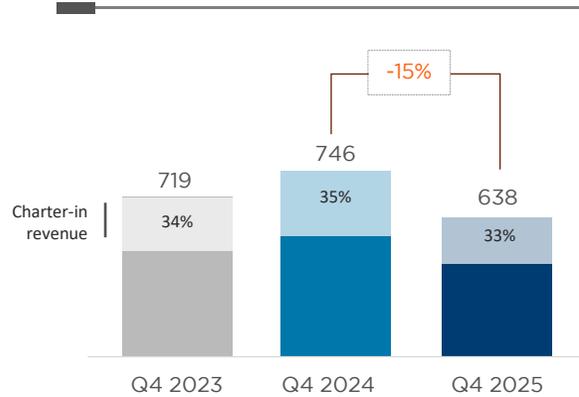
## Highlights

### Q4 2025

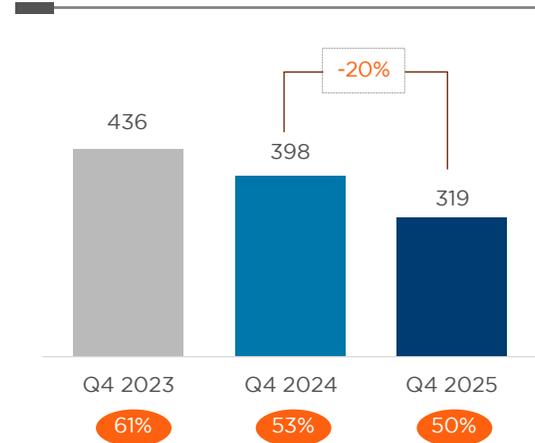
- ↓ Larger owned fleet capturing demand tailwinds leading to increased volumes and freight rates
- ↓ Higher deployment of owned tonnage due to 9 net additional VLCCs
- ↓ Increased charter-in revenue to capture higher VLCC demand and optimize voyage scheduling
- ↓ Disciplined operational and commercial execution

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

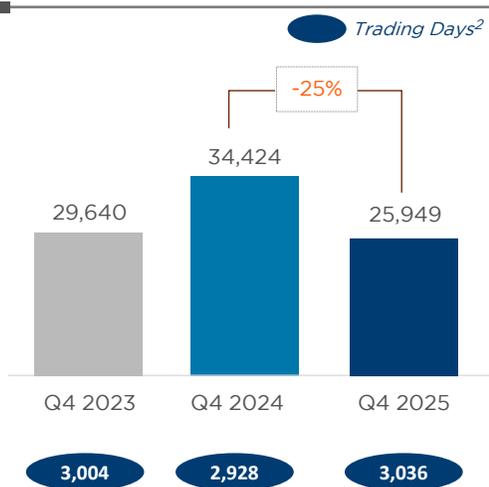
Revenue (€ mn)



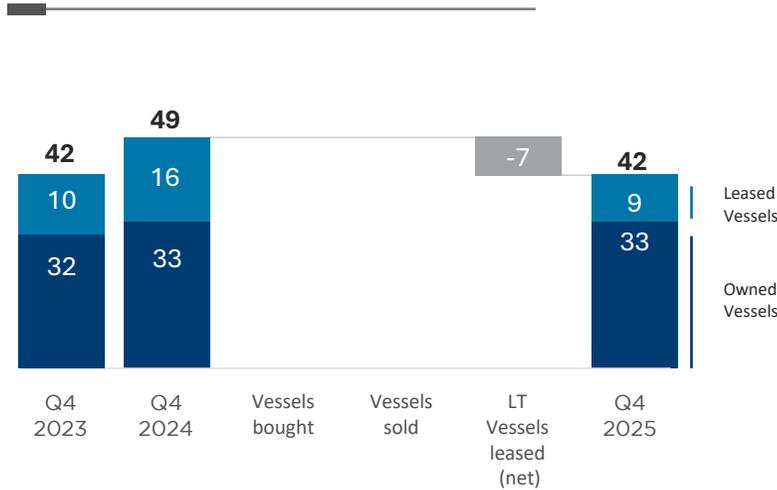
EBITDA (€ mn)



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



Fleet evolution (#)



## Highlights

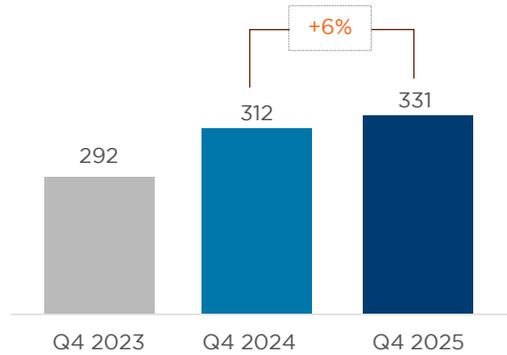
### Q4 2025

- Continued normalization in chemical freight rates from the 2024 peak
- Leveraged fleet flexibility to optimize cargo mix toward a firmer CPP market
- Reduced reliance on lower-margin chartered-in tonnage
  - 7 long-term leased vessels released during 2025 (2 of which in Q4 2025)

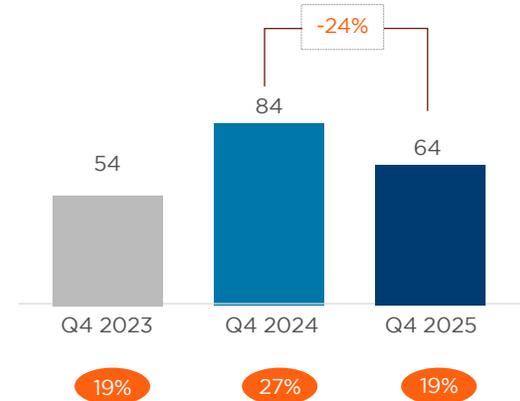
<sup>1</sup> Realized TCE rate of owned vessels | <sup>2</sup> Trading days refer to owned vessels only | Refer to Appendix for definitions

# Bahri Integrated Logistics

Revenue (AED mn)



EBITDA (AED mn)



Fleet evolution (#)

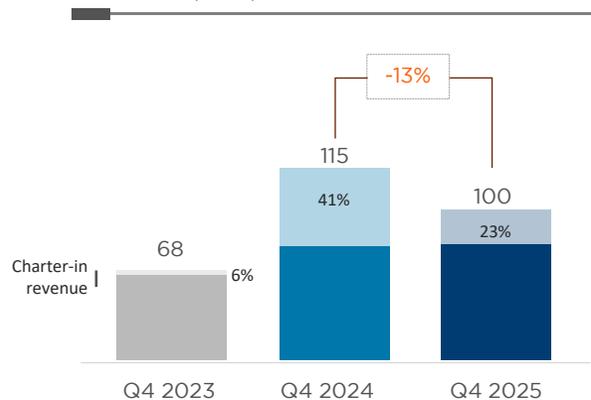


## Highlights

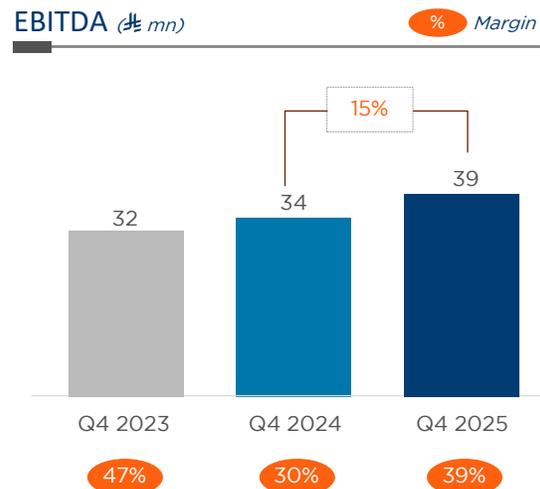
### Q4 2025

- ↓ Revenue growth driven by Bahri Logistics ramp-up, offsetting declines in Bahri Line
- ↓ EBITDA decline primarily due to Line, offsetting positive EBITDA in Logistics
- ↓ Logistics saw improved commercial activity and asset utilization
  - ↓ Increased freight forwarding and agency services
  - ↓ Leased warehouses operating near full capacity
- ↓ Market conditions for Line remained softer, amid lower rates and reduced cargo volumes

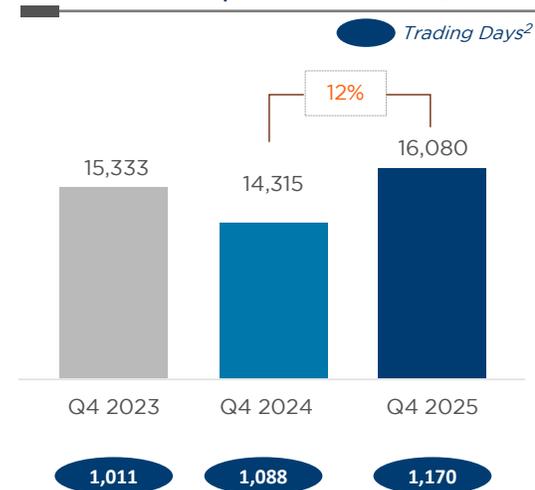
Revenue (€ mn)



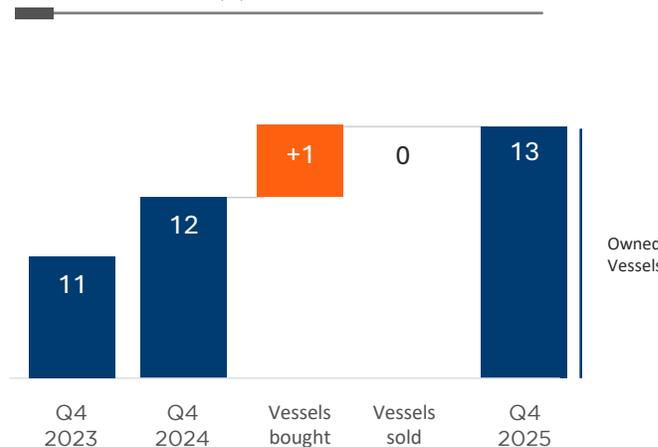
EBITDA (€ mn)



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



Fleet evolution (#)



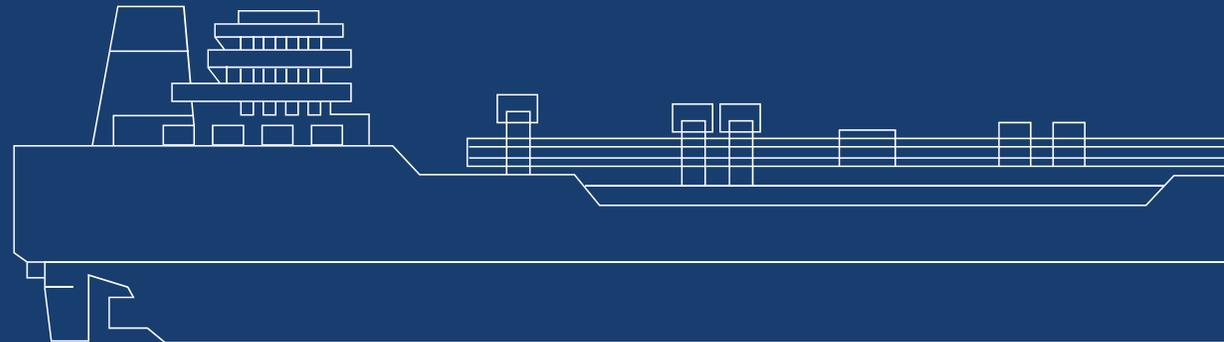
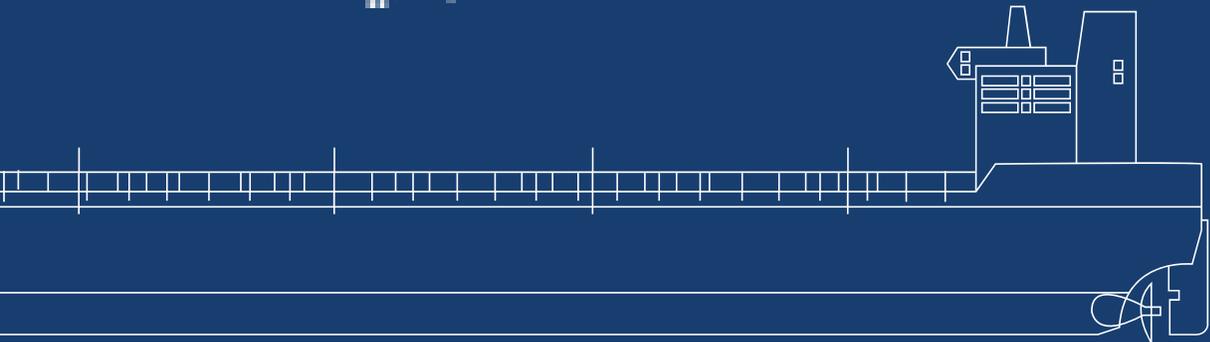
## Highlights

### Q4 2025

- Revenue from higher-margin owned tonnage increased
- Overall revenue decline driven by strategic shift to reduce charter-in reliance
- EBITDA growth reflects margin improvement offsetting revenue decline
- Geared Ultramax addition in Q1 2025 boosted owned tonnage and operational flexibility

<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



# Heading into 2026 with clear strategic focus



## GROW

- ✓ Expand share of Saudi oil cargo volumes
- ✓ Address untapped demand from core customers
- ✓ Increase capture of domestic flows



## DIVERSIFY

- ✓ Develop access to adjacent markets
- ✓ Build end-to-end logistics capabilities
- ✓ Explore non-core opportunities



## OPTIMIZE

- ✓ Maximizing yield
- ✓ Cost discipline
- ✓ Active portfolio management



## Enablers



Fleet expansion and modernization



Strategic partnerships

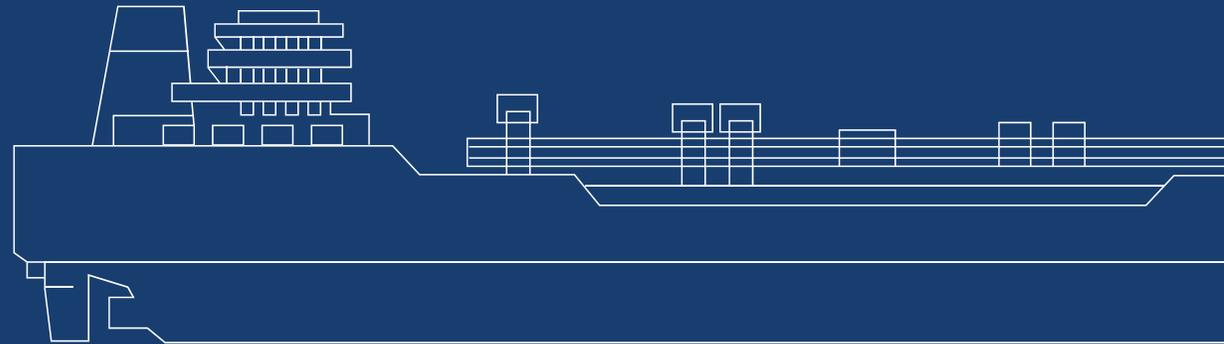
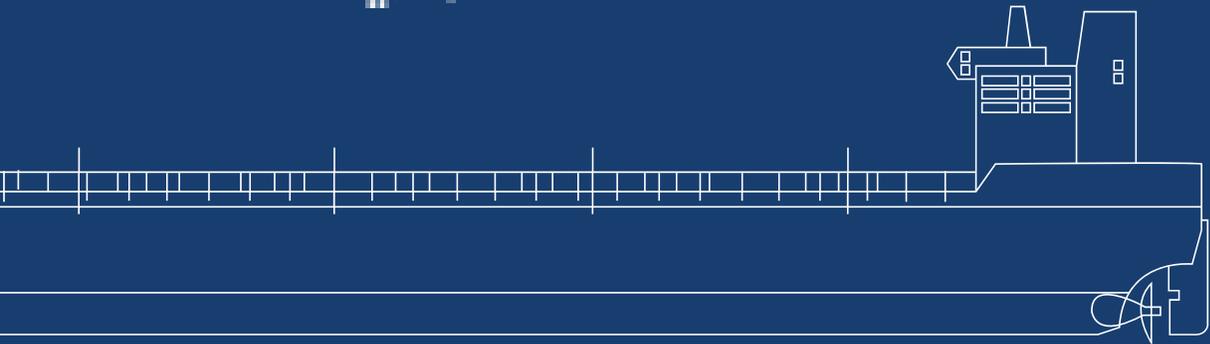


Commercial teams

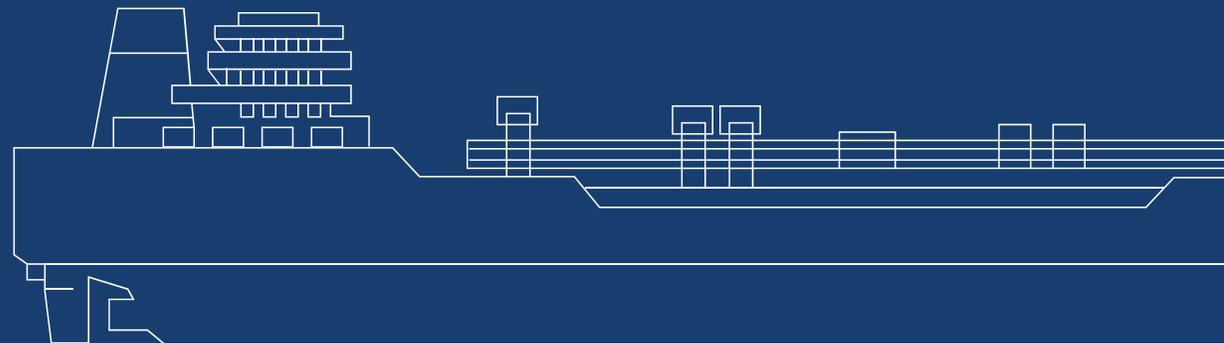
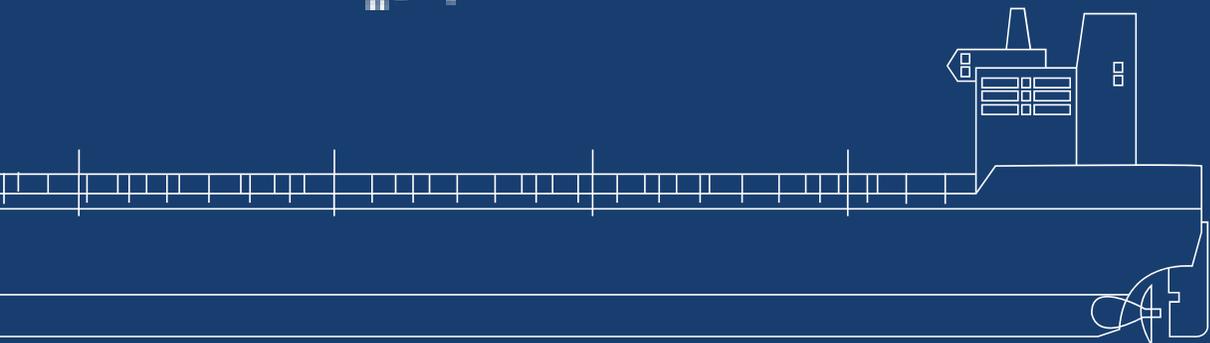


In-house ship management

# Q&A



# Appendix



# Bahri at a glance

## Feeding the global supply chain since 1978

**48** years

of growth as a leader in global shipping and logistics

**150+**

ports served worldwide

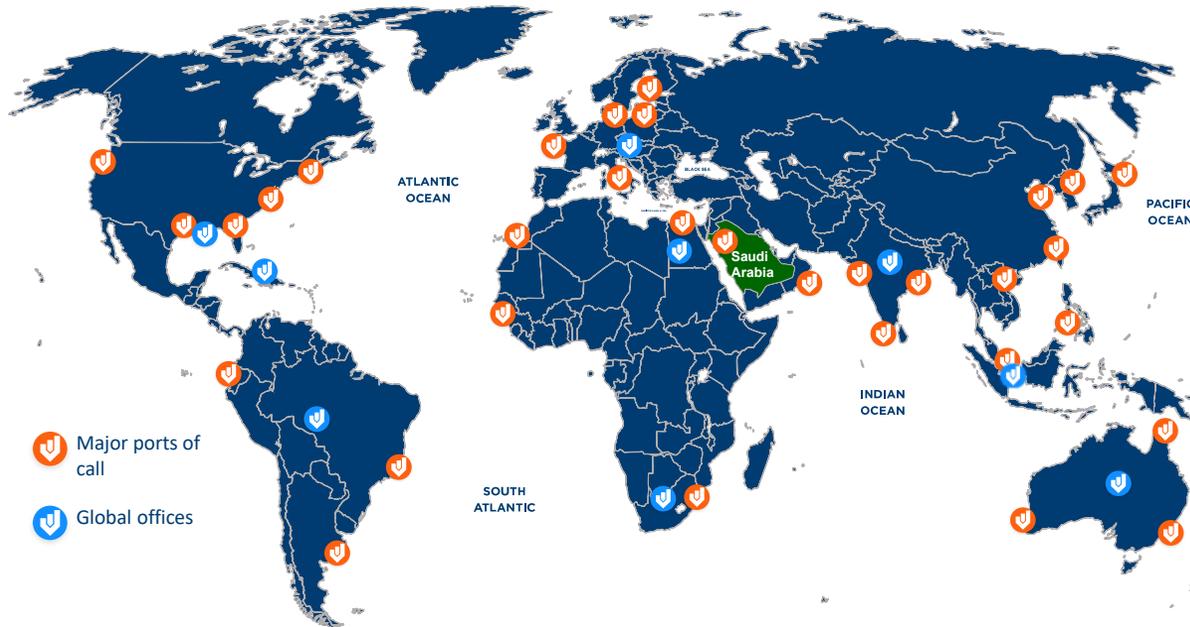
**4,800+**

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

**104** owned

**9** LT chartered

(31 December 2025)



## 2025 financial performance – record results

|                   |                     |                         |
|-------------------|---------------------|-------------------------|
| Revenue           | EBITDA <sup>1</sup> | Net Profit <sup>2</sup> |
| ₹ <b>10.35</b> bn | ₹ <b>5.23</b> bn    | ₹ <b>2.43</b> bn        |
| Operating CF      | CAPEX               | EPS <sup>2</sup>        |
| ₹ <b>3.26</b> bn  | ₹ <b>4.25</b> bn    | ₹ <b>2.63</b>           |

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

2. Attributable to equity owners

# 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, 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

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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 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 refers 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.

**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 (COA):** 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.

**Dry bulk:** Refers to unpackaged goods shipped in large quantities and are typically homogenous in nature. Examples include wheat, barley, corn, phosphate and urea fertilizers, and ores such as magnesium and iron.

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

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

## 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. Bahri benchmarks its Port State Control performance against vessel data collected by the Secretariat offices of the Paris Memorandum of Understanding (MoU) covering European coastal states and the North Atlantic basin and of the Tokyo MoU for the Asia-Pacific region. MoUs are regional agreements established to harmonize and enforce inspections and standards, and publish inspection statistics.

**RoCon vessel:** A hybrid ship design that combines the features of a roll-on/roll-off (RoRo) vessel and a container ship, enabling it to load and unload wheeled and breakbulk cargo through the use of a ramp designed as part of the vessel, and to carry standard shipping containers on the same voyage. Breakbulk cargo is packed, bundled or placed in bags, crates or pallets, and is handled individually unlike container or dry bulk cargo. RoCon vessels offer flexibility in handling diverse cargo types, and are often used on routes serving ports with mixed cargo requirements.

**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 and grabs (geared) for loading and unloading cargo, making them suitable for operations in ports with limited infrastructure. These ships are part of the Handymax class, with Ultramax being the larger and more modern subclass, often designed for better fuel efficiency and versatility.

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