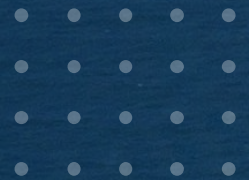
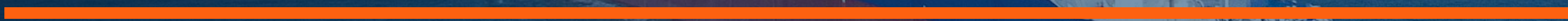




Q1 2026

Results Presentation

6 May 2026



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Today's presenters

Chief Executive Officer
(CEO)



**Eng. Ahmed Ali
Al Subaey**

Chief Financial Officer
(CFO)



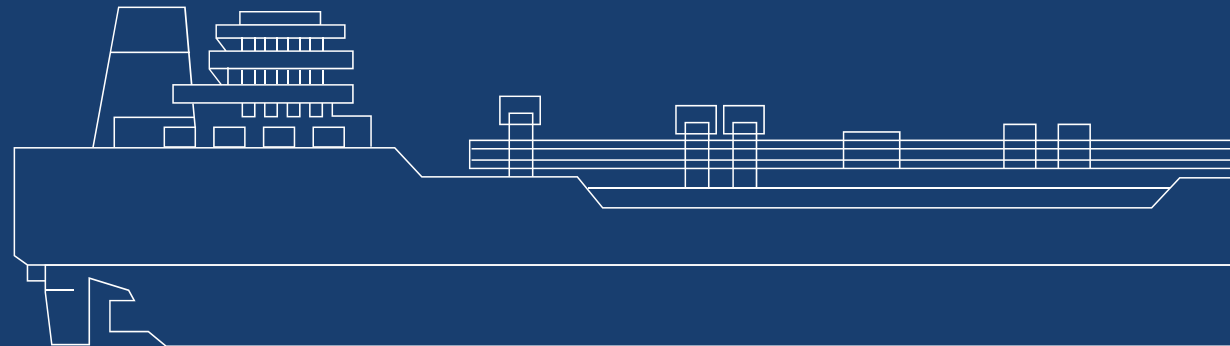
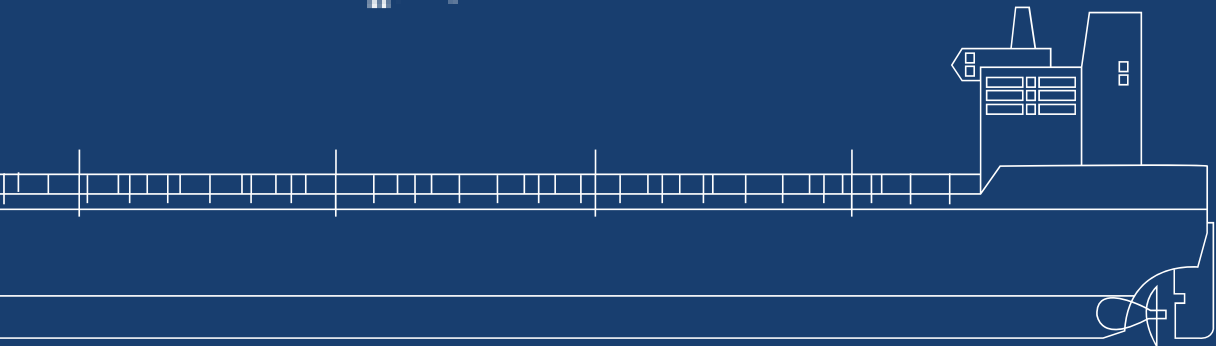
**Mr. Basil
Abulhamayel**

Director of Investor
Relations



**Mr. Faris
Al Gahtani**

Strategic Review



Clear strategic focus



GROW

- ✓ Expand share of Saudi and global cargo volumes
- ✓ Address untapped demand from core customers
- ✓ Capture localization-driven domestic and international flows



DIVERSIFY

- ✓ Develop access to adjacent markets and opportunities
- ✓ Build end-to-end logistics capabilities



OPTIMIZE

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



Enablers



Fleet expansion and modernization



Strategic partnerships



Commercial teams



In-house ship management

Q1 2026 Highlights




Oil

Captured elevated VLCC rates through larger fleet and charter-in agility



Chemicals & Products

Shifted to higher-margin CPP cargoes, driving strong margin expansion



Integrated Logistics

Increased activity and diversification across Bahri Line, Air and Logistics



Dry Bulk

Optimized fleet positioning to capture stronger rates and enhance margins



Marine

Operations ramped up and producing desalinated water reliably



Managed by an in-house world class ship management function



0.17
Lost Time Injury Frequency Rate²



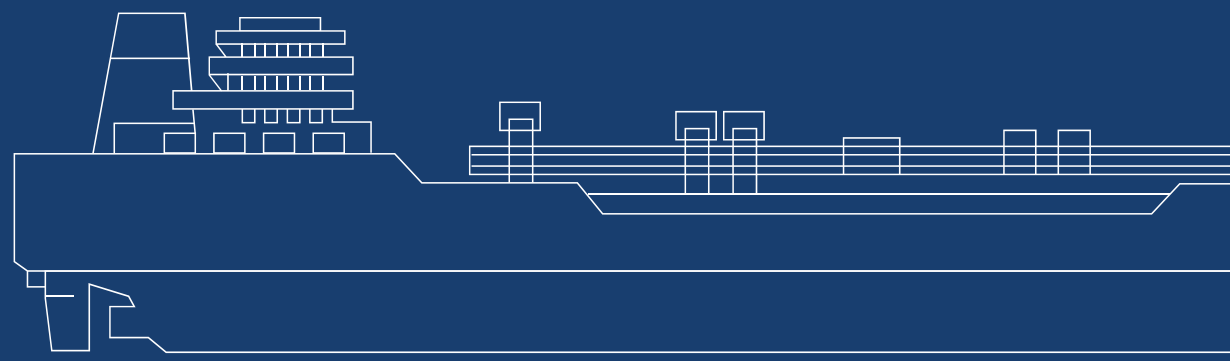
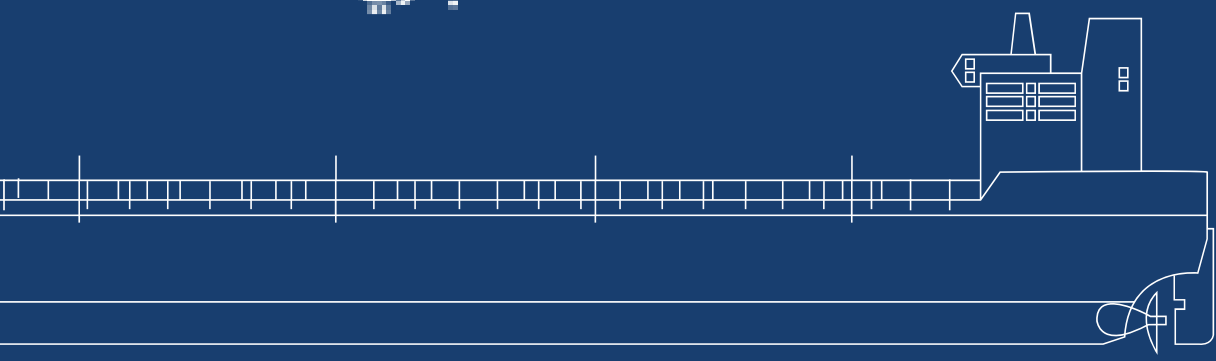
0
Fatalities



0
Oil Spills

1. Attributable to Parent Company equity holders
 2. Refer to the Appendix for definitions and units of measurement.

Financial Review



Financial performance

Highlights

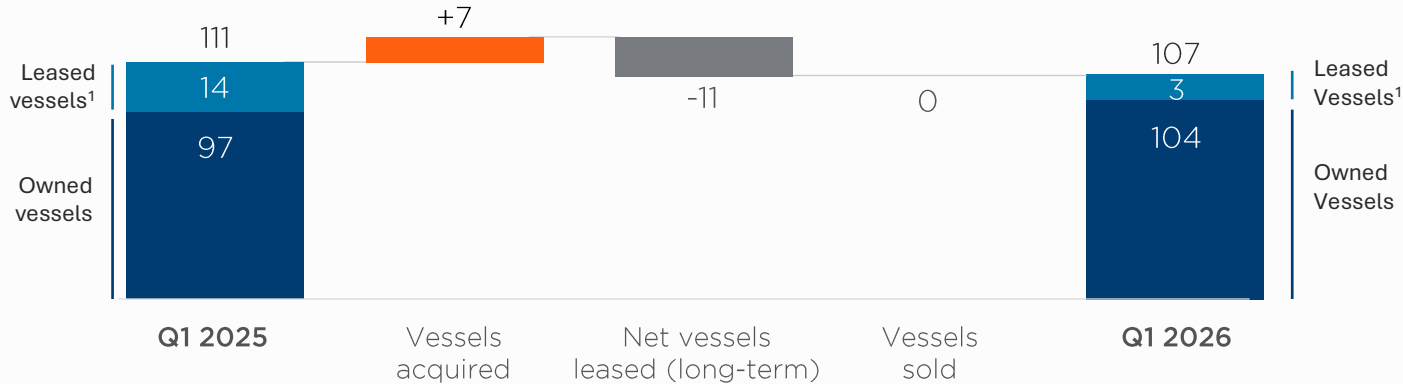
Q1 2026

- ✓ Revenue growth notably driven by stronger crude market and commercial agility in deploying chartered vessels
- ✓ EBITDA growth reflects higher revenue, coupled with active commercial management
- ✓ Operating cash flow higher based on earnings, partly offset by working capital and timing
- ✓ Capital expenditures primarily related to maintenance with no vessels added during the quarter
- ✓ Net debt / EBITDA improvement led by higher cash & cash equivalents and higher earnings

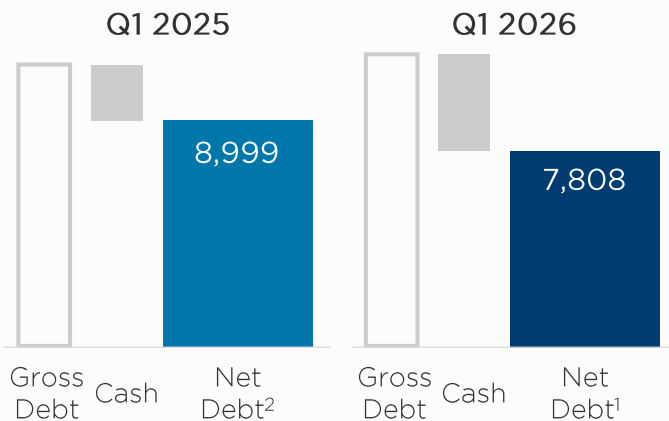
₹ million (unless stated otherwise)	Q1 2026	Q1 2025	Variance (YoY)
Revenue	4,964	2,167	129%
EBITDA	2,837	1,197	137%
<i>EBITDA margin</i>	57%	55%	2pp
Net Profit *	2,149	533	303%
<i>Net profit margin</i>	43%	25%	19pp
EPS (₹)	2.33	0.58	303%
Net Operating Cash Flow	1,344	490	174%
Capital Expenditures	68	1,688	-96%
Free Cash Flow	1,276	(1,198)	nm
Net Debt	7,808	8,999	-13%
Net Debt / EBITDA	1.14x	1.85x	-0.72x

Disciplined, opportunistic fleet expansion and modernization

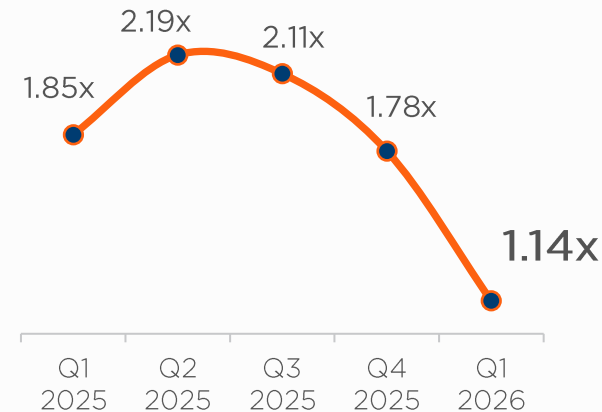
Operating fleet evolution (#)



Net Debt (₺ millions)



Net Debt-to-EBITDA



Highlights

Q1 2026

- ✓ 104 owned vessels including 50 VLCCs
 - ✓ No vessels added or divested during the quarter
- ✓ Bahri Chemicals & Products (BCP) released 6 long-term chartered vessels during Q1 2026
- ✓ 10 newbuild vessel orders with deliveries in 2026 through 2029
- ✓ Net debt reduced by ₺ 1.2 billion YoY
- ✓ Net debt-to-EBITDA reduced YoY from 1.85x to 1.14x, due to EBITDA increase and lower net debt

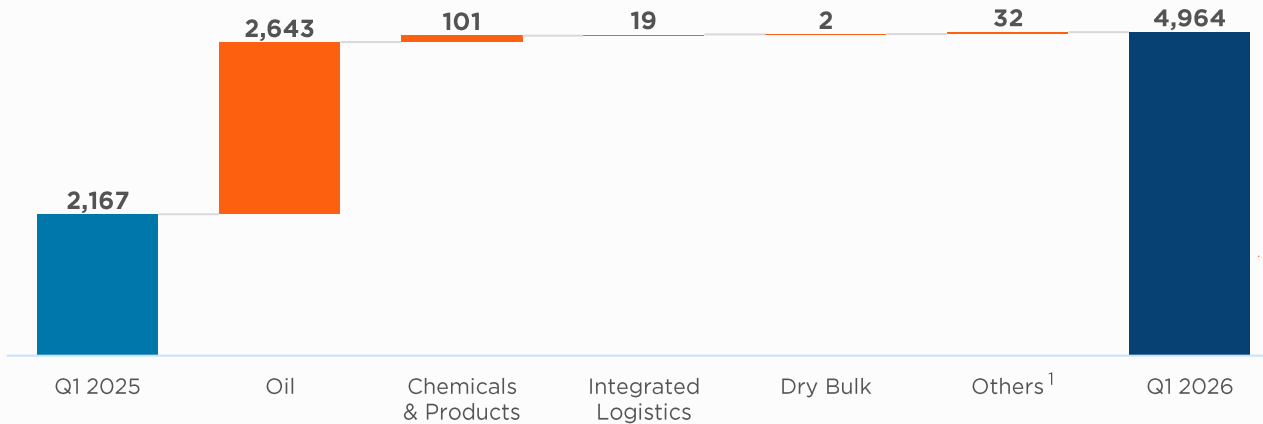
1. Includes vessels on long-term leases only

2. Net debt: Gross debt, including interest bearing debt and leases, less cash, cash equivalents and short-term investments

Business unit contributions

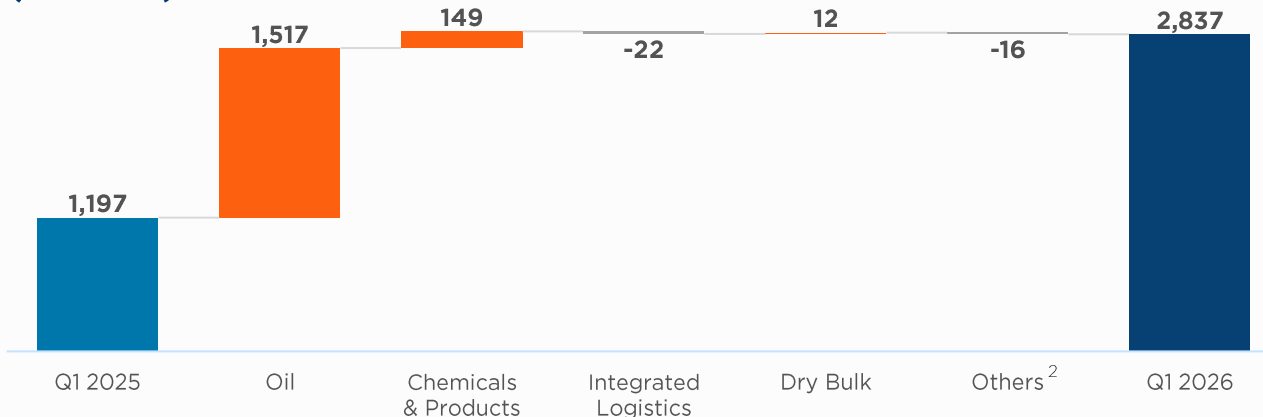
Revenue

(£ millions)



EBITDA

(£ millions)



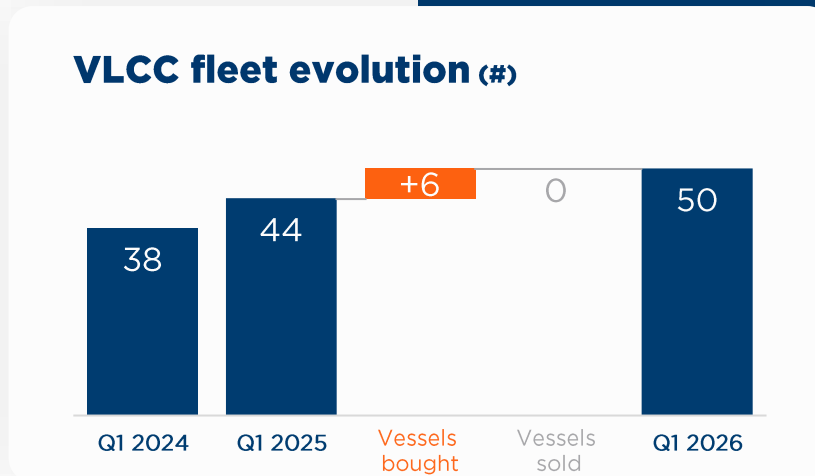
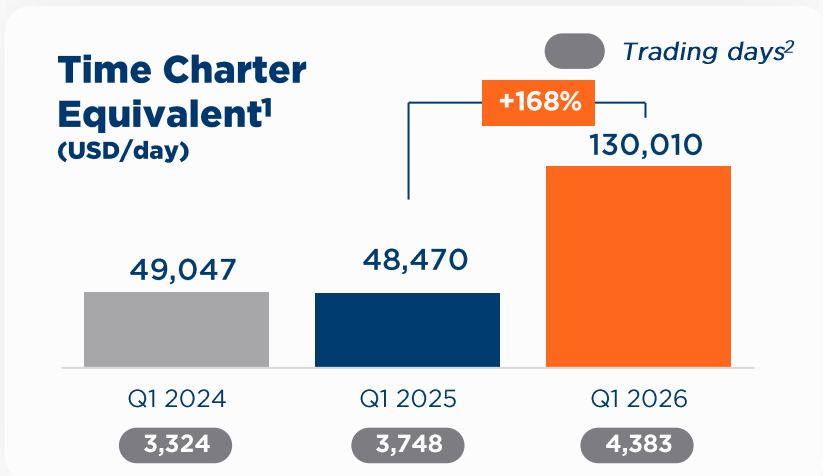
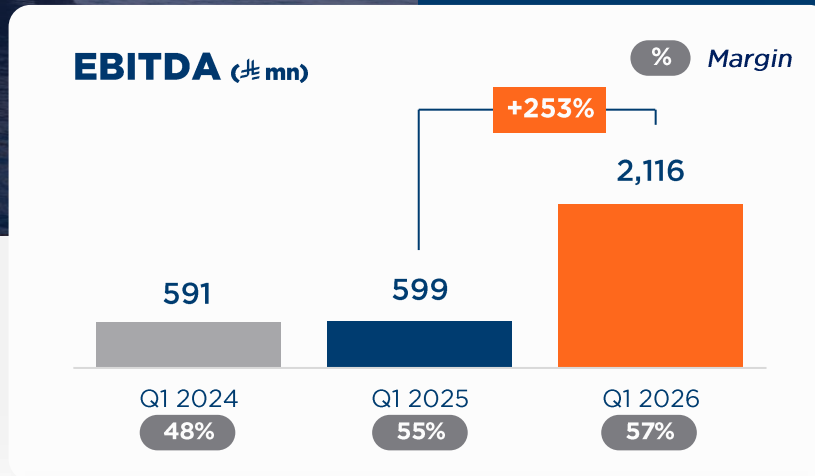
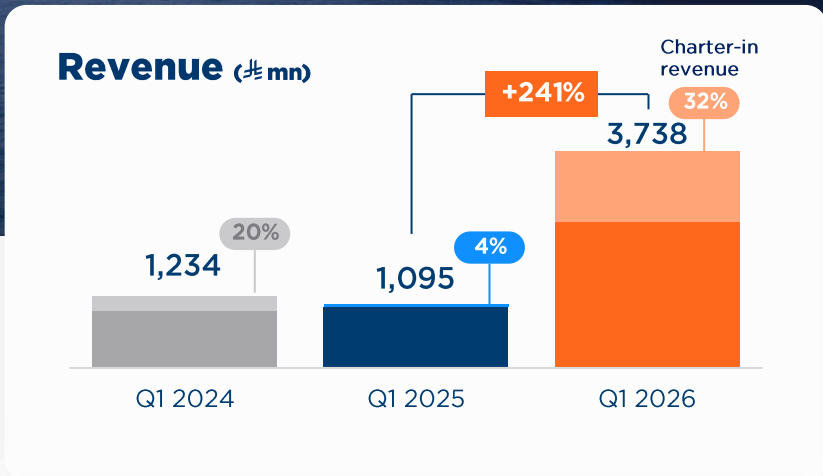
1. Others includes revenue from Bahri Marine Services

2. Others includes EBITDA contributions from Bahri Marine Services, associates Petredec, IMI and NGC

Highlights

Q1 2026

- ✓ **Oil** EBITDA grew 3.4x, supported by an expanded fleet and higher freight rates
- ✓ **Chemicals & Products** focused on shifting cargo mix towards CPP which provided higher freight rates, along with increased utilization of owned vessels vs. chartered vessels
- ✓ **Integrated Logistics** revenue increased due to the positive impact of the MPV acquired in June 2025. EBITDA decline reflected delays and increased costs due to geopolitical tensions
- ✓ **Dry Bulk** captured higher peak rates in late 2025 to carry through to the seasonally low first quarter



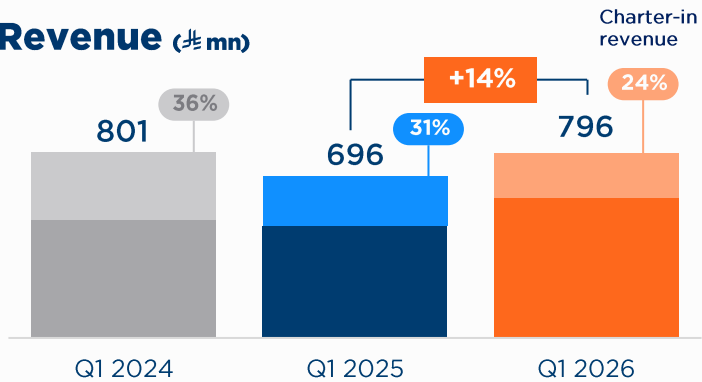
Highlights

Q1 2026

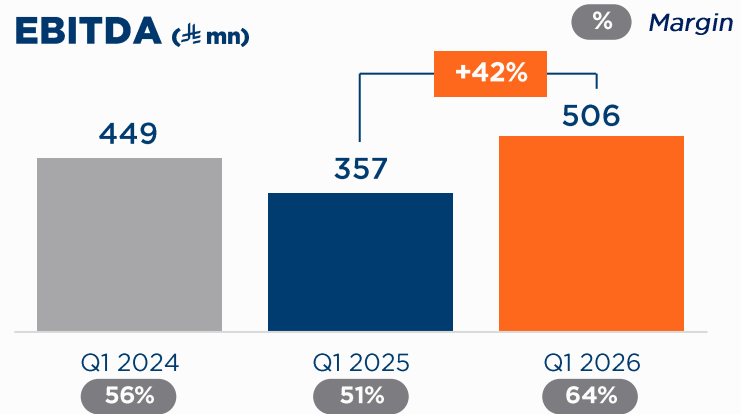
- ✓ Higher deployment of owned tonnage due to 6 additional VLCCs to capture increase in freight rates
- ✓ Increased charter-in revenue to capture higher VLCC demand and optimize voyage scheduling
- ✓ Delivered strong earnings growth through disciplined commercial execution and full fleet utilization
- ✓ Maintained safe and reliable operations, with all vessels commercially deployed during the quarter

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

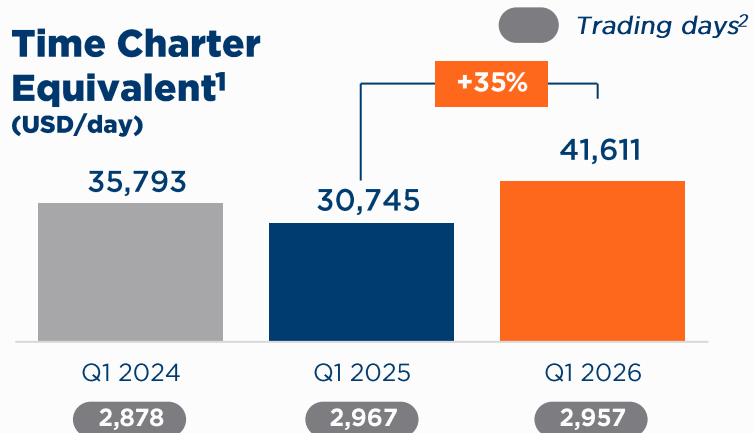
Revenue (₺ mn)



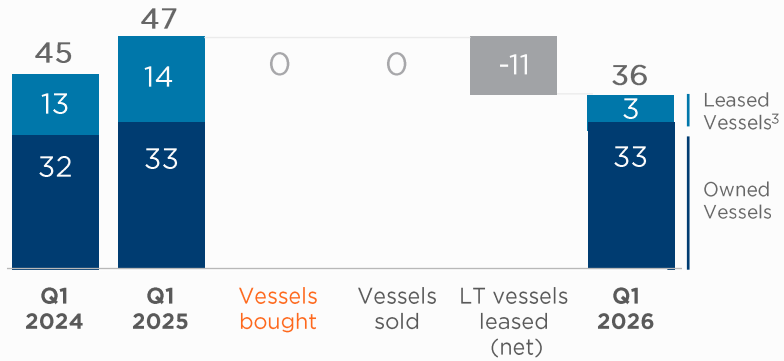
EBITDA (₺ mn)



Time Charter Equivalent¹ (USD/day)



Fleet evolution (#)

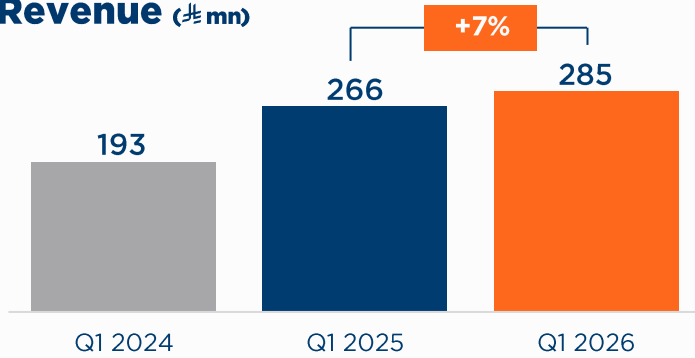


Highlights

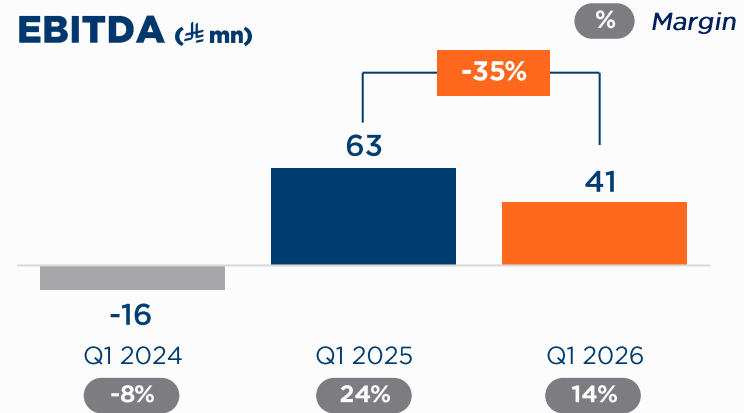
Q1 2026

- ✓ Shifted toward higher-margin CPP cargoes, supporting stronger earnings quality
- ✓ Renewed Luberef and SABIC COAs and secured the first Mitsui COA, expanding revenue visibility and customer reach

Revenue (₪ mn)



EBITDA (₪ mn)



Fleet evolution (#)

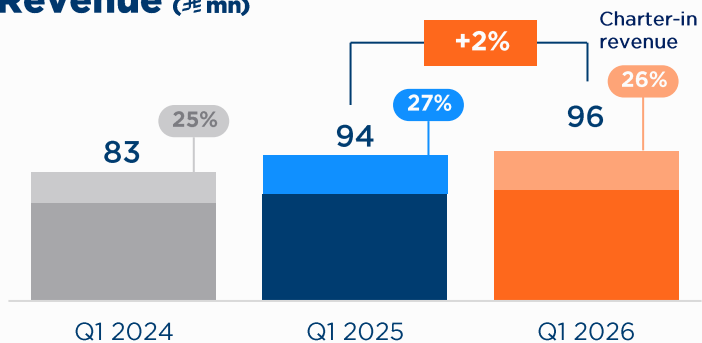


Highlights

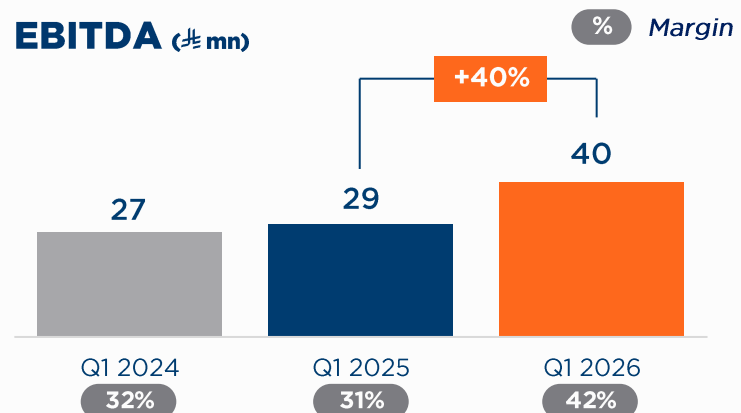
Q1 2026

- ✓ Expanded Bahri Line activity, supported by the addition of a multipurpose vessel
- ✓ Advanced diversification with growth across Bahri Air and Dubai World Central logistics operations
- ✓ Progressing key growth initiatives, including Jeddah bonded zone, Jazan agency office and OSV deliveries in 2026
- ✓ YoY EBITDA impacted by ₪ 21 million one-off gain in Q1 2025 related to reversal of accruals

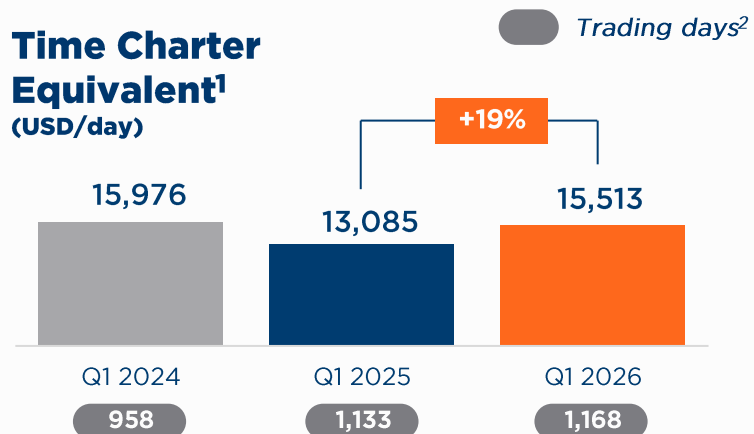
Revenue (E£ mn)



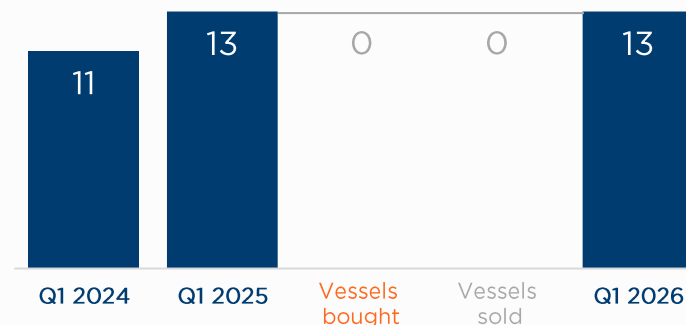
EBITDA (E£ mn)



Time Charter Equivalent¹ (USD/day)



Fleet evolution (#)

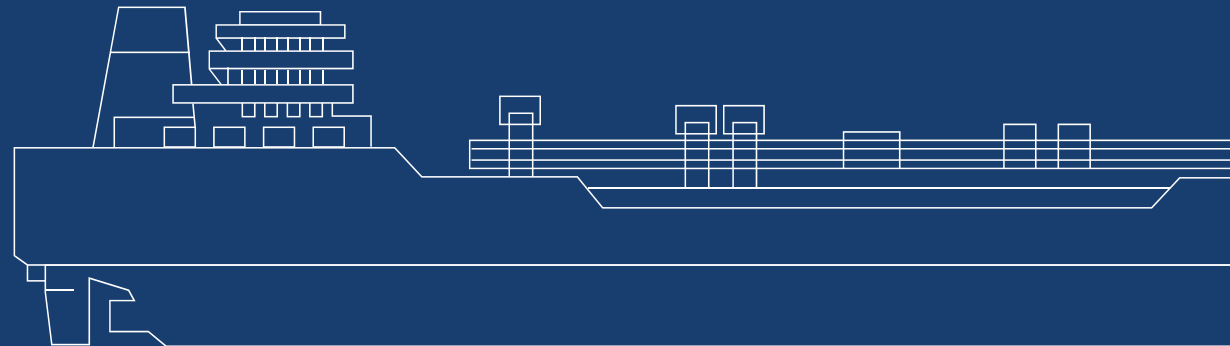
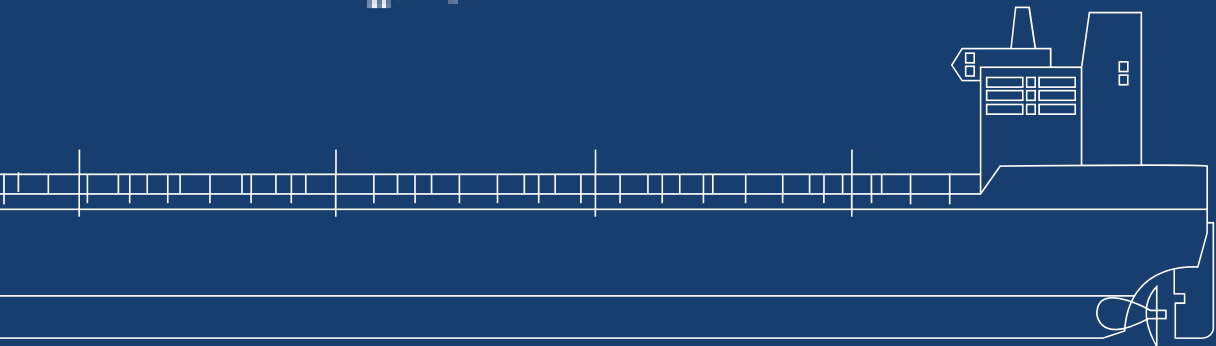


Highlights

Q1 2026

- ✓ Locked in favorable rates in late 2025, helping offset seasonal Q1 market weakness
- ✓ Expanded EBITDA margin through stronger owned-vessel contribution and disciplined charter execution
- ✓ Optimized owned fleet positioning toward higher-rate basins
- ✓ Maintained selective chartering approach, prioritizing earnings quality over volume

Closing Remarks



Continuing into 2026 with clear strategic focus



GROW

- ✓ Expand share of Saudi and global cargo volumes
- ✓ Address untapped demand from core customers
- ✓ Capture localization-driven domestic and international flows



DIVERSIFY

- ✓ Develop access to adjacent markets and opportunities
- ✓ Build end-to-end logistics capabilities



OPTIMIZE

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



Enablers



Fleet expansion and modernization



Strategic partnerships

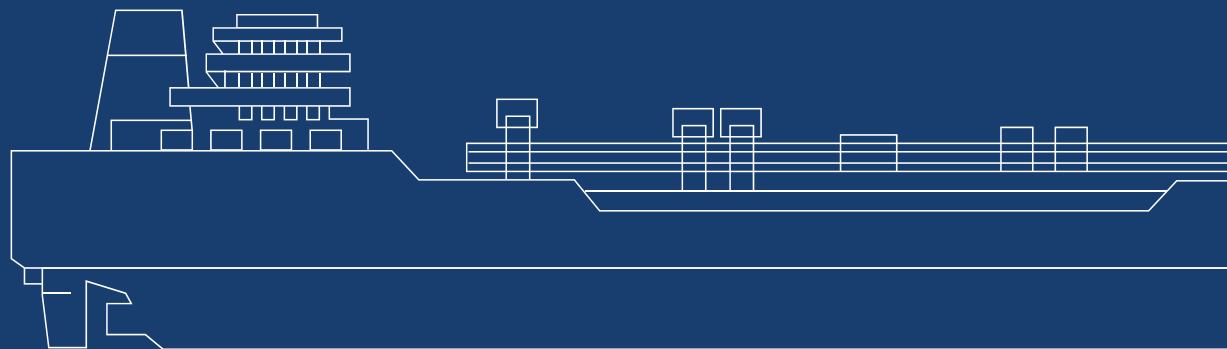
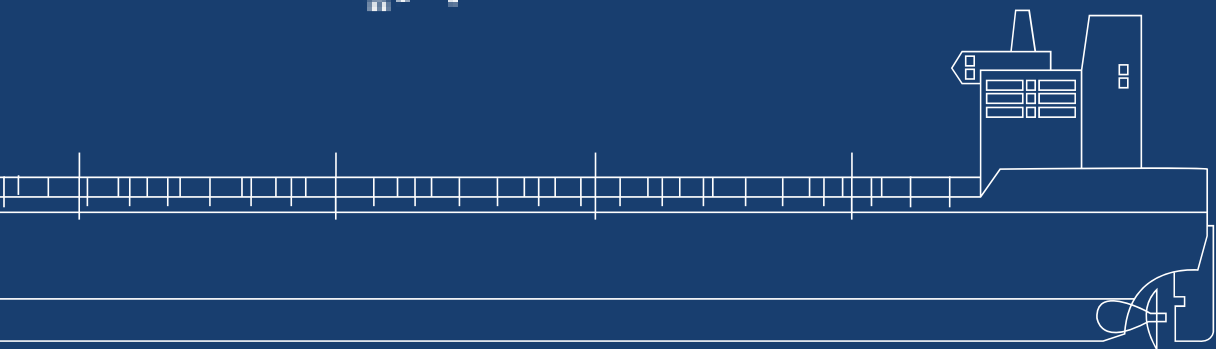


Commercial teams

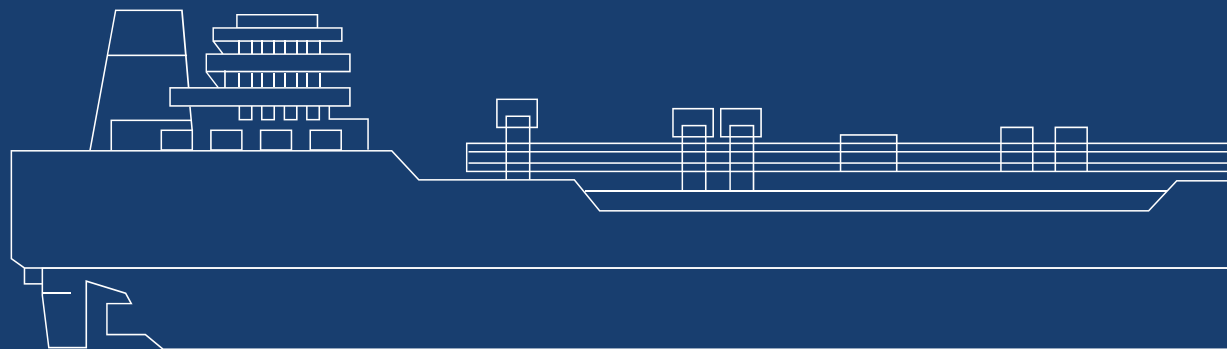
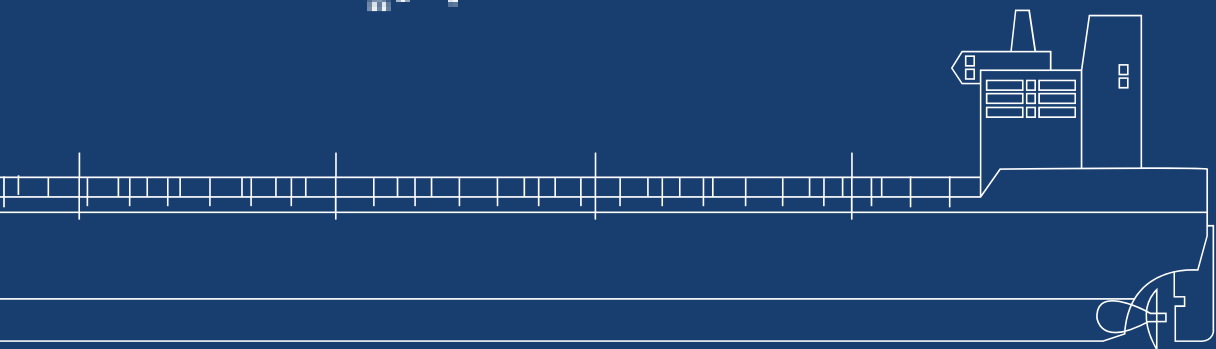


In-house ship management

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+

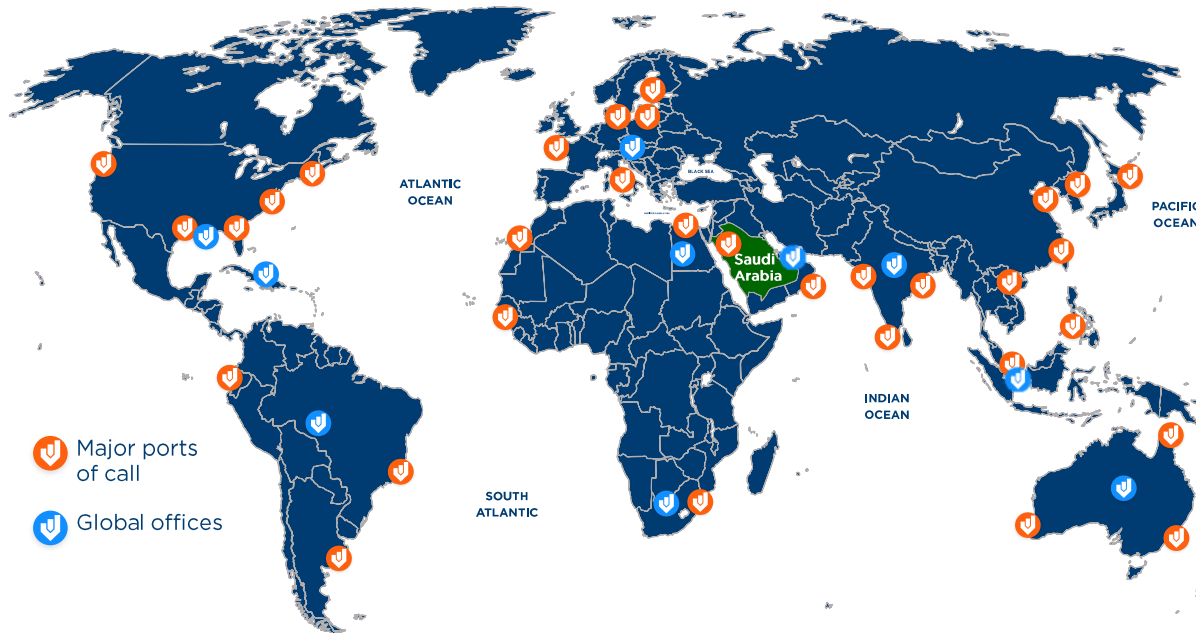
ports served worldwide

5,000+

workforce onshore & offshore

1 of the largest fleets in the global oil & chemical/product transport sectors

Connecting economies through global operations



5 business lines supported by group-wide ship management



Operating a world-class fleet

104 owned
3 LT chartered
(31 March 2026)

50
VLCCs

33
Chemical & product tankers
3
Long-term chartered vessels

13
Dry bulk carriers

8
RoCon vessels & MPVs

2025 financial performance – record results

Revenue	EBITDA ¹	Net Profit ²
₹ 10.35bn	₹ 5.23bn	₹ 2.43bn
Operating CF	CAPEX	EPS ²
₹ 3.21bn	₹ 4.25bn	₹ 2.63

1. Non-IFRS metric. Please see Appendix for definitions
2. Attributable to equity owners

Glossary

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. 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 approximate number of years it would take the Company to repay its debt from cash earnings if EBITDA is 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

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 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, including breakbulk, project cargo, heavy-lift cargo, containers and general cargo. MPVs are designed with flexible cargo holds and often onboard cranes, allowing them to serve ports and cargo types that may not be suitable for more specialized vessels.

Shipping and operational terms

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.

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 using 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 (RoRo): Refers to the method of loading and unloading of cargo into a vessel, which is by means 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.

TCE rate: Time Charter Equivalent rate, the average daily revenue earned per trading day net of voyage-related expenses and bunker costs. It is 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 (VLCC): A crude oil tanker with a cargo carrying capacity of about 300,000 tons.