Bahri
البحري

Q3 2026
Results Presentation

4 November 2026



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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



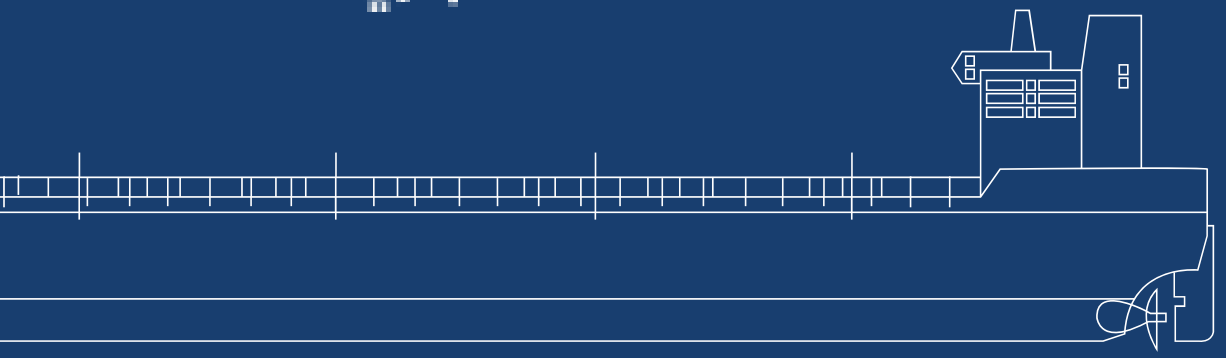
Director of Investor Relations

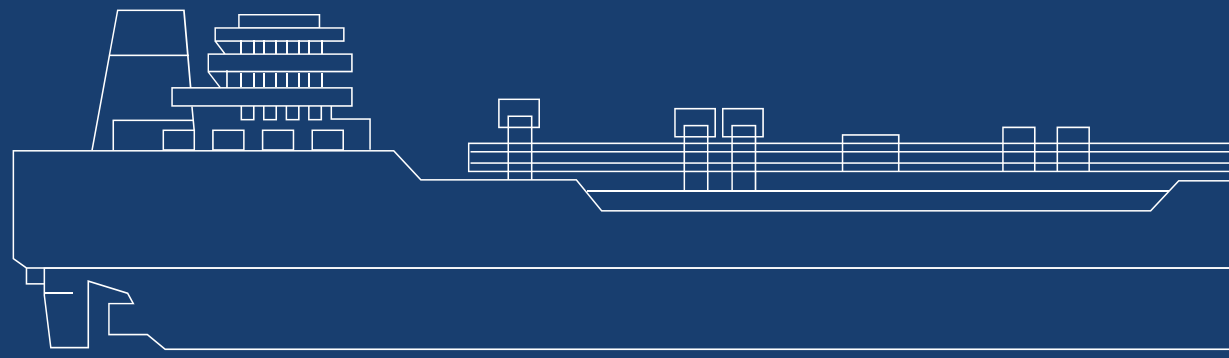
Mr. Faris Al Gahtani

Key Highlights



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Q3 2026 Highlights



Revenue

﷼ 14.8 billion



Net Profit[1]

﷼ 5.1 billion

Oil

Captured higher VLCC rates and deployed charter-ins to meet strong KSA crude export demand

Chemicals & Products

Operationalized the fifth IMO2 MR tanker and continued prioritizing higher-margin CPP cargoes

Integrated Logistics

Expanding logistics demand driven by air charter growth and new container and road logistics contracts

Dry Bulk

Increased owned fleet utilization and pivoting from lower-margin charter-ins, strengthening profitability

Marine

Reliably producing desalinated water, providing a steady cash flow stream

Managed by an in-house world class ship management function

0.18
Lost Time Injury Frequency Rate[2]

0
Oil Spills

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

Financial performance

Highlights

Q3 2026

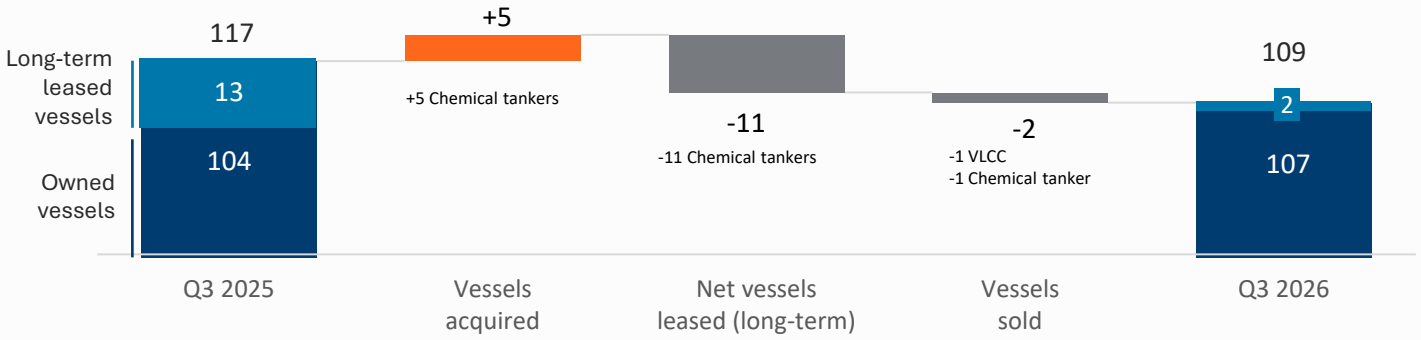
- ✓ Revenue increased 504% YoY, driven primarily by higher VLCC freight rates and expanded charter-in activity at Bahri Oil.
- ✓ EBITDA rose 363% YoY, supported by stronger business unit earnings and higher contribution from Petredec Group.
- ✓ EBITDA margin moderated to 39%, reflecting greater contribution from lower-margin charter-in activity.
- ✓ Net profit increased 891% YoY to ﷼ 5.09 billion, driven by stronger freight rates and improved profitability.
- ✓ Operating cash flow was ﷼ 204 million against capital expenditure of ﷼ 467 million, resulting in free cash outflow of ﷼ 263 million.
- ✓ Net debt declined 17% YoY to ﷼ 8.16 billion, while net debt-to-EBITDA improved to 0.59x.

﷼ *million* *(unless stated otherwise)*	Q3 2026	Q3 2025	*Variance (YoY)*
Revenue	**14,827**	2,456	*504%*
EBITDA	**5,843**	1,262	*363%*
EBITDA margin	**39%**	51%	*-12 pp*
Net Profit *	**5,086**	513	*891%*
Net profit margin	**34%**	21%	*13 pp*
EPS (﷼)	**5.51**	0.56	*891%*
Net Operating Cash Flow	**204**	1,072	*-81%*
Capital Expenditures	**467**	169	*176%*
Free Cash Flow	**-263**	903	*nm*
Net Debt	8,160	9,853	*-17%*
Net Debt / EBITDA	0.59x	2.11x	*-1.52x*

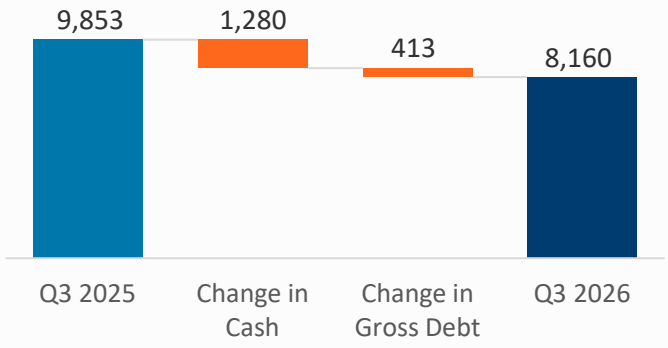
**Attributable to Parent Company equity holders | n.m.: Not measurable | Refer to the Glossary of Terms for definitions of non-IFRS financial measures | Numbers presented may not add up precisely to the totals provided due to rounding | nm – not meaningful*

Disciplined, opportunistic fleet expansion and modernization

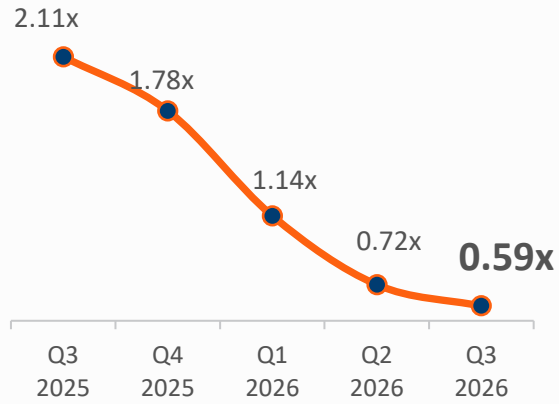
Operating Fleet Evolution (#)



Net Debt[1] (₪ millions)



Net Debt-to-EBITDA



Highlights

Q3 2026

- ✓ 107 owned vessels – largest fleet in Bahri's history
- ✓ Reduced long-term leases by 11 chemical tankers, 5 of which were acquired
- ✓ Operationalized the fifth IMO2 MR chemical tanker in August and divested an older chemical tanker
- ✓ 1 older VLCC divested, bringing the total VLCC fleet to 49 vessels
- ✓ Net debt declined by 17% YoY to ₪ 8.16 billion
- ✓ Net debt-to-EBITDA improved to 0.59x from 2.11x a year earlier

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

2026 YTD Fleet Acquisitions

Bahri's owned fleet now stands at

107 vessels

The largest fleet in Bahri's history



Second-hand Vessel Acquisitions

Acquired 5 IMO2 MR chemical tankers

﷼ 478 million

4 deployed in Q2; 5th in August. Average age: 12 years. All 5 vessels were previously leased by Bahri.

Acquired 3 MGCs

Entry into LPG & ammonia shipping

﷼ 574 million

First MGC delivered September; operational early Q4. Remaining deliveries: Q4 2026 and Q1 2027. Second-hand vessels serving Saudi customers.

Total Current Newbuild Orderbook Of 13 Vessels

6 Geared Ultramax dry bulk vessels

- Maiden IMI order
- New era of shipbuilding in Saudi Arabia
- ﷼762 million

Deliveries 2028–2029

4 RoCon vessels

- Agreement signed in Q3 2026 for 2 additional vessels
- Expanding market share of the breakbulk & container niche segment
- ﷼1.53 billion

Deliveries 2029–2030

3 VLCCs

- Agreement signed in Q4 2026
- First VLCC order from IMI, Saudi Arabia
- ﷼ 1.69 billion

Deliveries 2029–2030

Delivered

2 Offshore support vessels

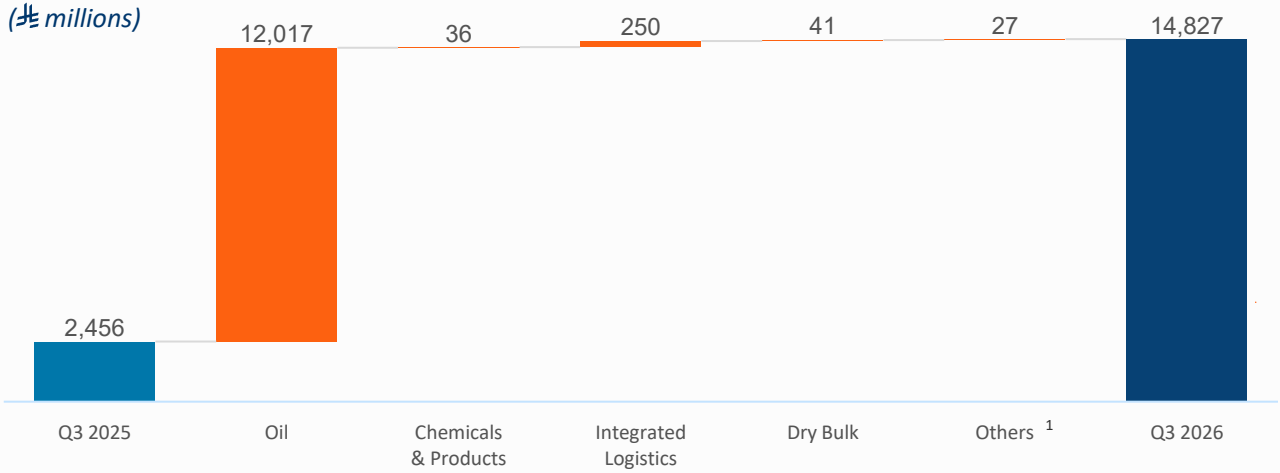
- Enhancing agency services for vessels and offshore facilities.
- ﷼ 18 million

Delivered in Q3 2026

Business unit contributions

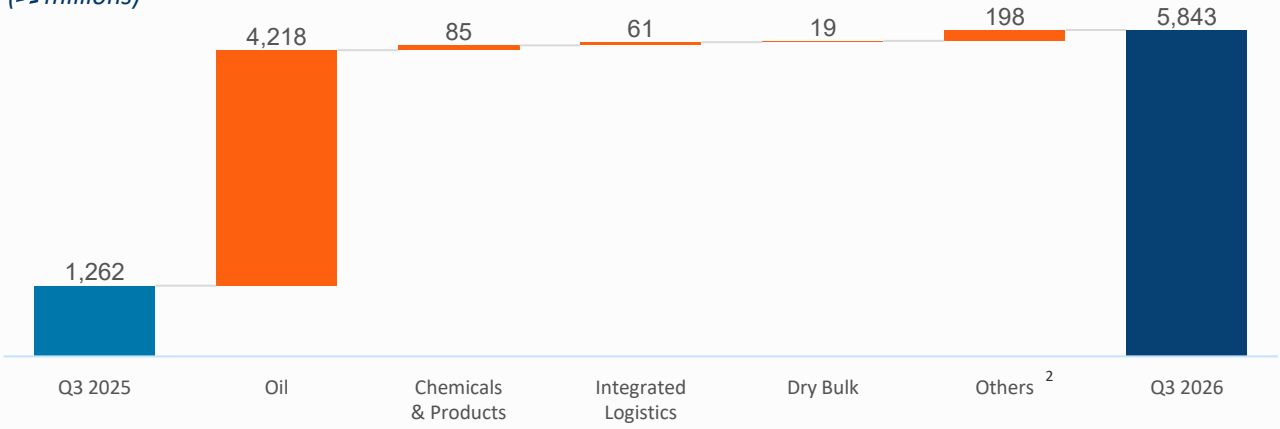
Revenue

(millions)



EBITDA

(millions)



Highlights

Q3 2026

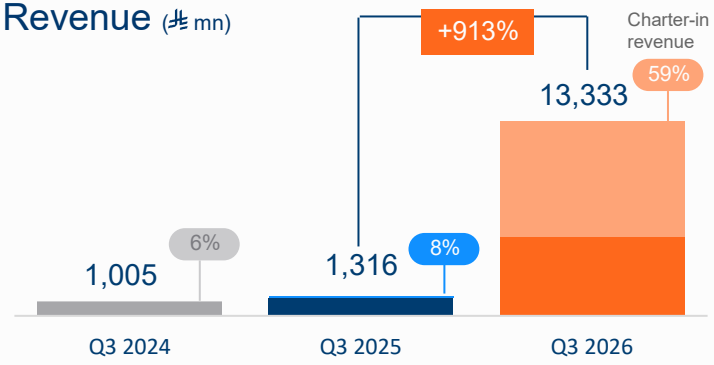
- ✓ **Oil** EBITDA growth driven by significantly higher VLCC freight rates and expanded charter-in activity to meet increased customer demand.
- ✓ **The remaining Business Units** all reported incremental contributions, primarily driven by higher freight rates and increased business activity.
- ✓ **Others** Higher earnings contribution from Petredec Group supported overall EBITDA growth.

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

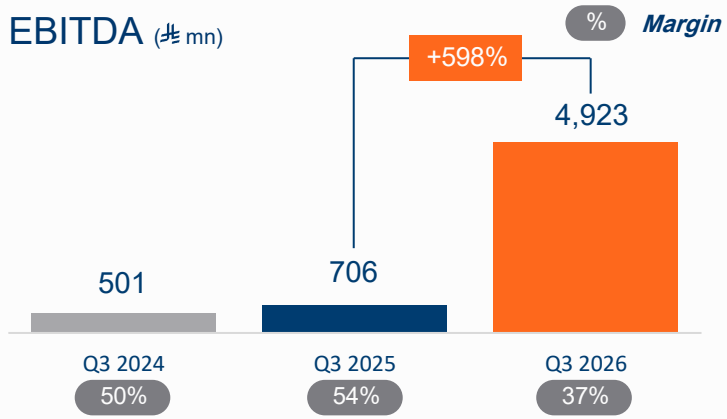
Bahri Oil



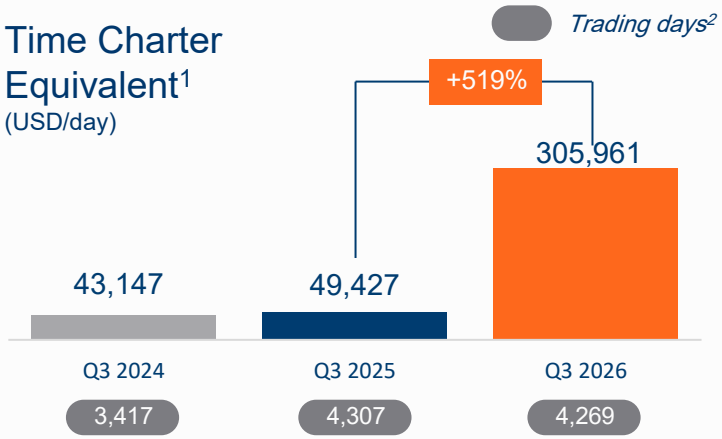
Revenue (SAR mn)



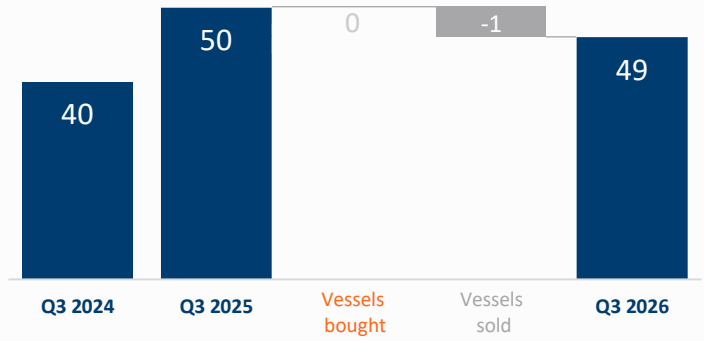
EBITDA (SAR mn)



Time Charter Equivalent[1] (USD/day)



VLCC fleet evolution (#)



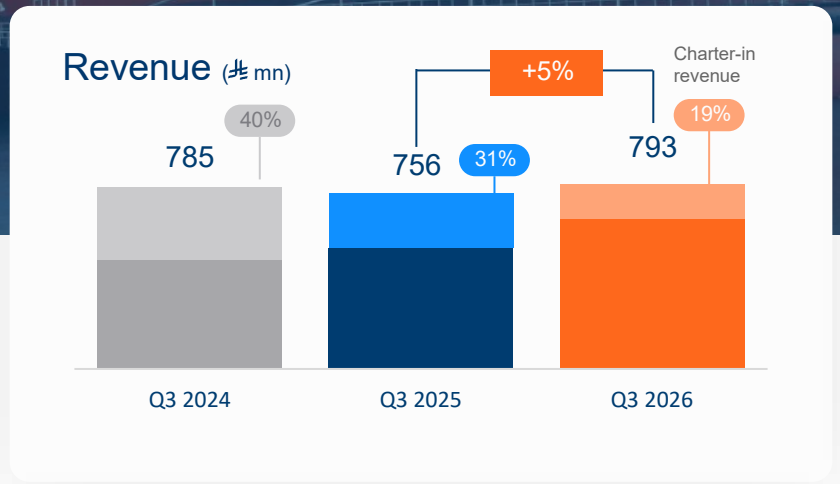
Highlights

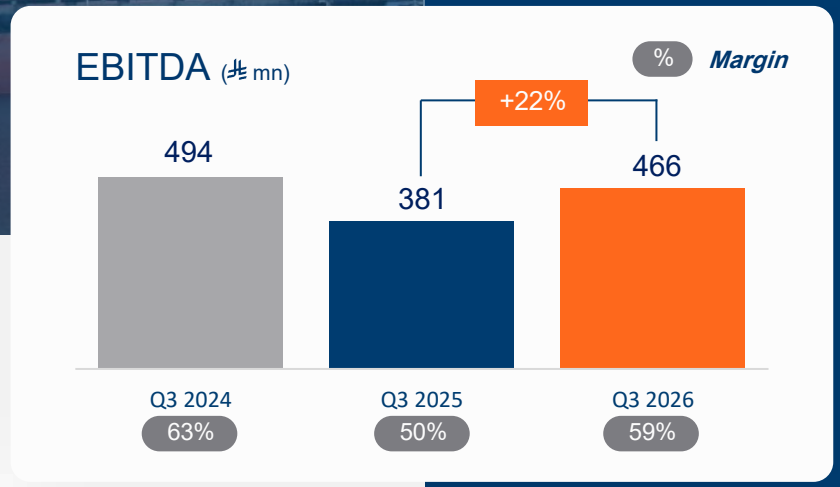
Q3 2026

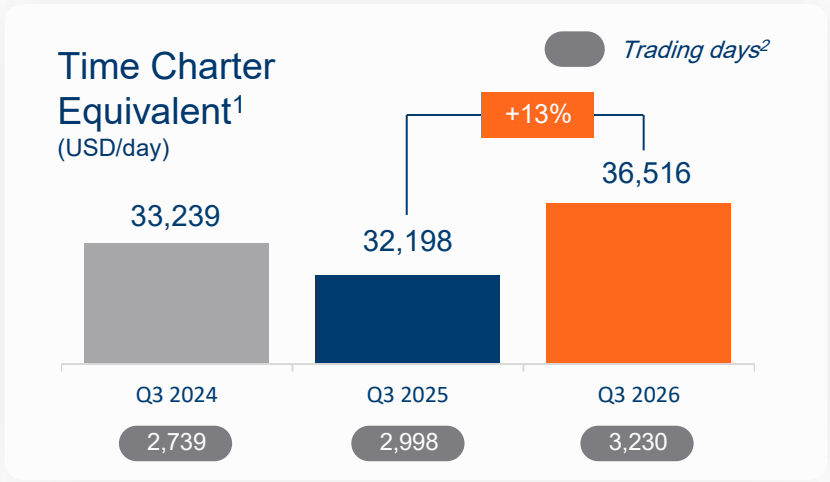
- ✓ Revenue growth due to higher freight rates and expanded charter-in activity
- ✓ EBITDA supported by stronger freight rates and improved owned-fleet profitability
- ✓ EBITDA margin moderated from increased share of lower-margin charter-in revenue
- ✓ Entered LPG and ammonia shipping through acquisition of three MGCs, with the first delivered in September

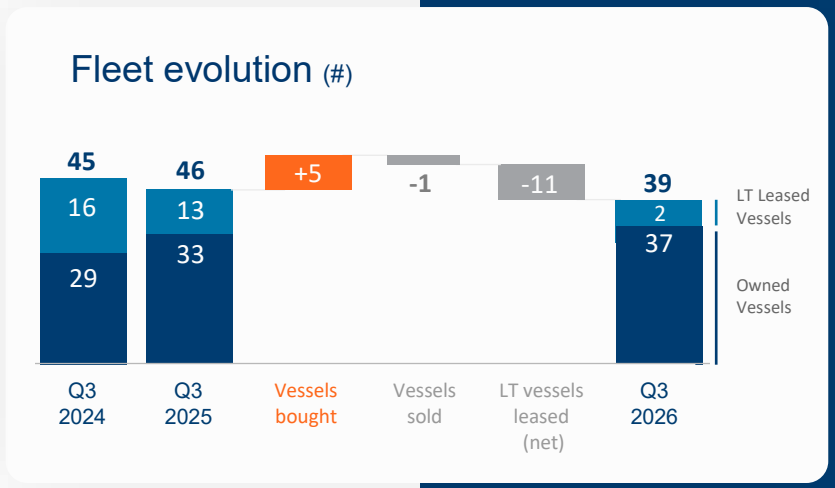
[1] Realized TCE rate of owned vessels | [2] Trading days refer to owned vessels only | Refer to Appendix for definitions

Bahri Chemicals & Products









Highlights

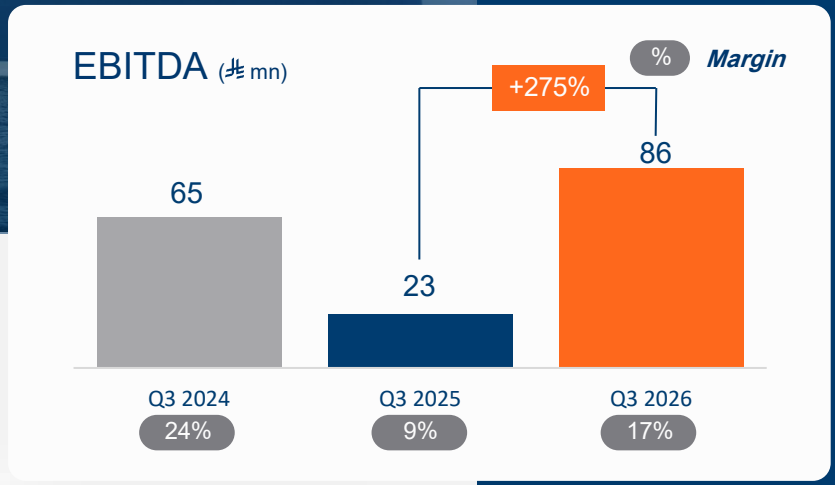
Q3 2026

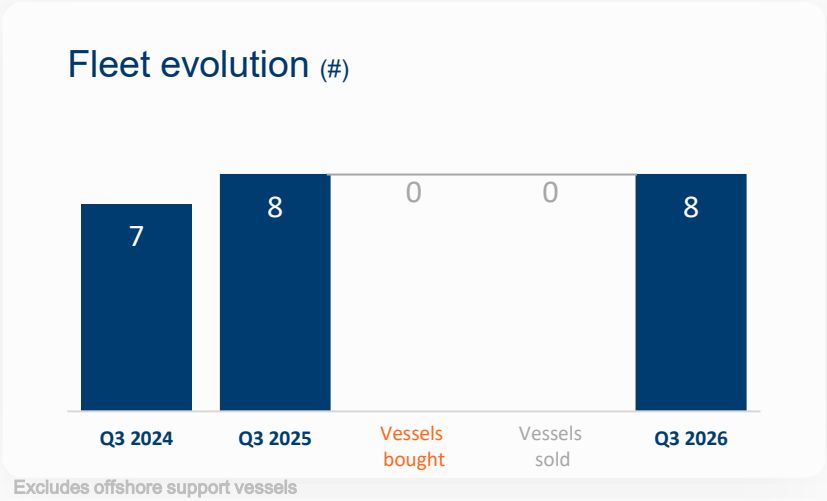
- ✓ Revenue growth supported by stronger freight rates and expanded owned fleet
- ✓ EBITDA growth driven by continued focus on higher-margin CPP cargoes, alongside:
  - ✓ ﷼ 35m gain on sale
  - ✓ ﷼ 34m legal settlement
  - ✓ ﷼ 12m reversal of doubtful provision
- ✓ Operationalized the fifth IMO2 MR tanker in August and divested an older chemical tanker

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

Bahri Integrated Logistics







Excludes offshore support vessels

Highlights

Q3 2026

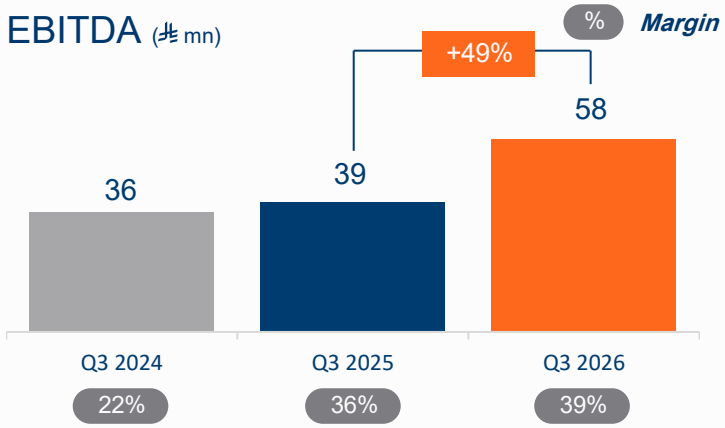
- ✓ Bahri Line benefited from higher freight rates
  - ✓ Repositioned its RoCon fleet on the North America service route
- ✓ Non-shipping growth driven by increased demand for air charter services and new container and road logistics contracts.
- ✓ Took delivery of two OSVs, with operations expected in Q4 2026.

Bahri Dry Bulk

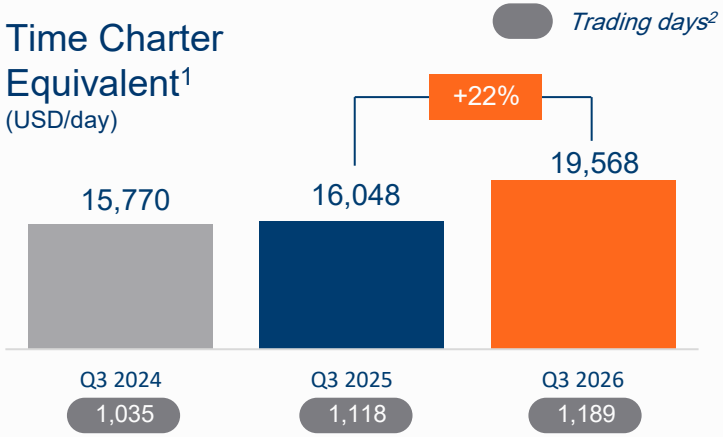


Revenue ($ mn)

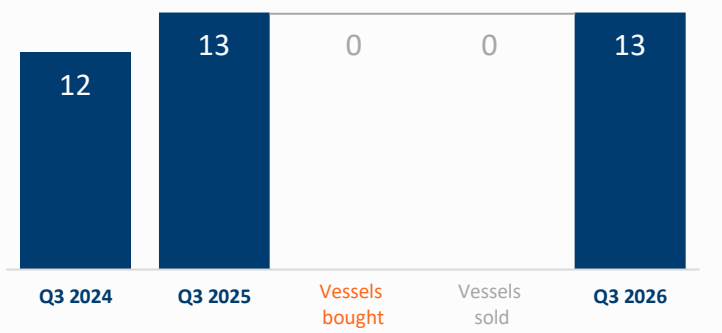
EBITDA ($ mn)



Time Charter Equivalent[1] (USD/day)



Fleet evolution (#)



Highlights

Q3 2026

- ✓ Performance driven by higher freight rates and fleet utilization, alongside selective use of charter-ins
- ✓ EBITDA margin expanded given increased rates and trading days
- ✓ Continued routing Red Sea cargoes through the Suez Canal and expanded its presence in European markets

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

Closing Remarks



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Closing 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

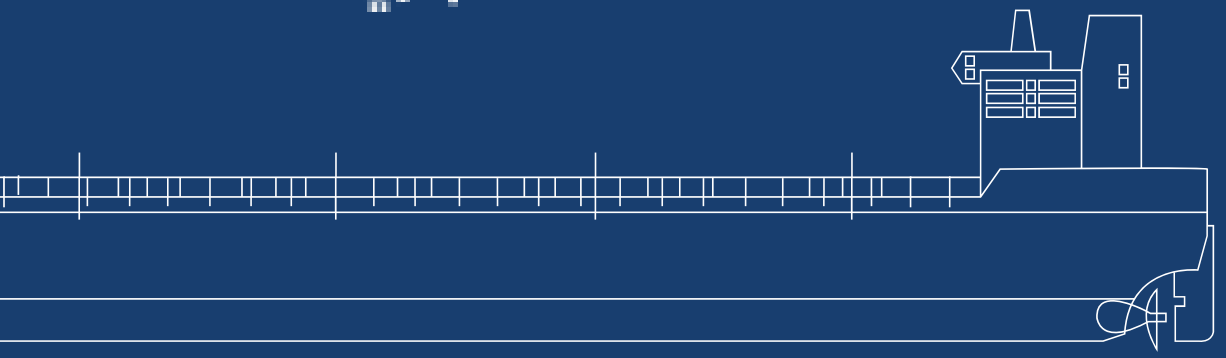


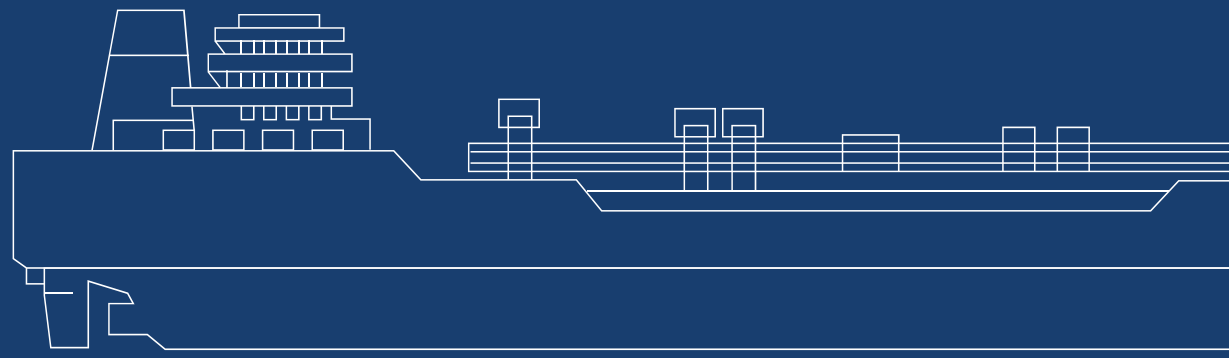
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Appendix



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Bahri at a glance

Feeding the global supply chain since 1978

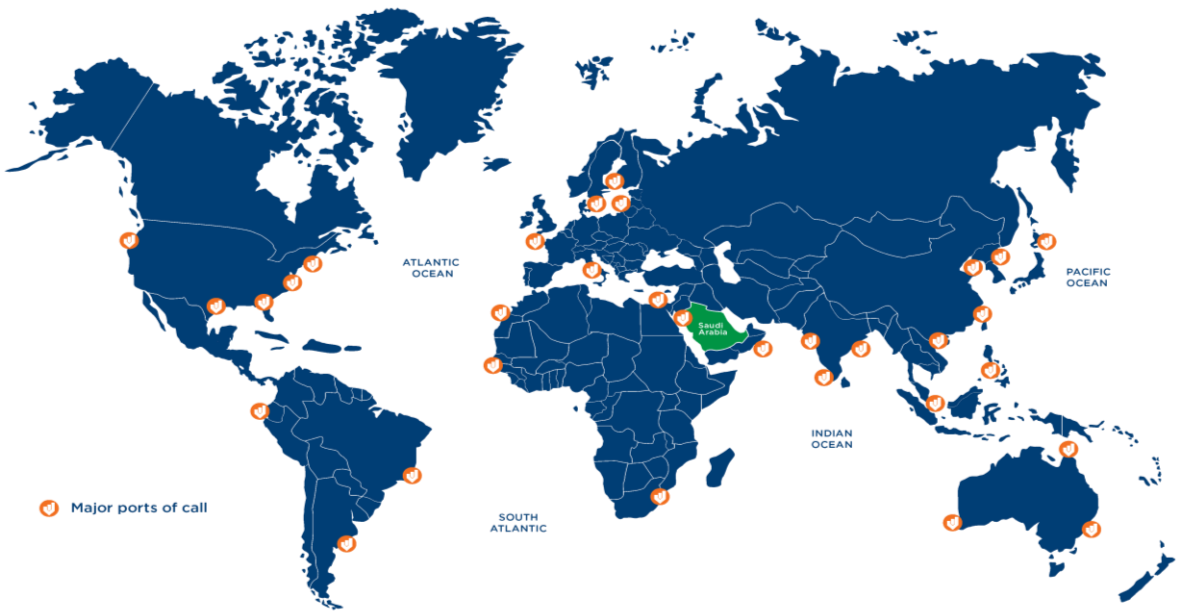
48 years of growth as a leader in global shipping and logistics

150+ ports served worldwide

5,000+ workforce onshore & offshore

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

Connecting economies through global operations



5 business lines supported by group-wide ship management



Operating a world-class fleet

107 owned

2 LT chartered

(30 September 2026)

- **49** VLCCs
- **1** MGC
- **37** Chemical & product tankers
- **2** 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]
৳ 3.26bn	৳ 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. 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

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.

Shipping and operational terms

Medium Gas Carrier (MGC): A specialized vessel designed to transport liquefied gases, primarily liquefied petroleum gas (LPG), such as propane and butane, as well as ammonia. MGCs typically have a cargo capacity of 20,000 to 40,000 cubic meters (CBM) and use refrigerated cargo tanks to maintain gases in liquid form during transportation.

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 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 320,000 tons. Abbreviated as VLCC.