Q2 2026
Results Presentation

5 August 2026

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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

Key Highlights

Q2 2026 Highlights

Revenue

⃁ 6.3 billion

Net Profit[1]

⃁ 2.7 billion

Oil

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

Chemicals & Products

Added 4 IMO2 MR to fleet and continued shift to higher-margin CPP cargoes

Integrated Logistics

Scaled fleet expansion and service diversification across shipping & non-shipping segments

Dry Bulk

Optimized commercial positioning and utilized charters to capture stronger rates

Marine

Operations ramped up and reliably producing desalinated water

Managed by an in-house world class ship management function

0.13
Lost Time Injury Frequency Rate[2]

0
Fatalities

0
Oil Spills

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

Q2 2026 Fleet update

Bahri's owned fleet now stands at

107 vessels

The largest fleet in Bahri's history

Acquired 5 IMO2 MR Chemical tankers

⃁478 million
Purchase cost

4 vessels
Commercially deployed in Q2'2026

1 vessel
Commercially deployed in July 2026

12 years
Average age

All 5 vessels were previously leased by Bahri

Signed agreement for 2 additional newbuild RoCon vessels

⃁776 million
Total price

2030
Expected delivery

Dual-fuel LNG
Improved efficiency

Total newbuild orderbook of 12 vessels

6 Geared Ultramax dry bulk vessels

Maiden IMI order
New era of shipbuilding in Saudi Arabia

Deliveries 2028-2029

4 RoCon vessels

Expanding
Market share of breakbulk & container niche segment

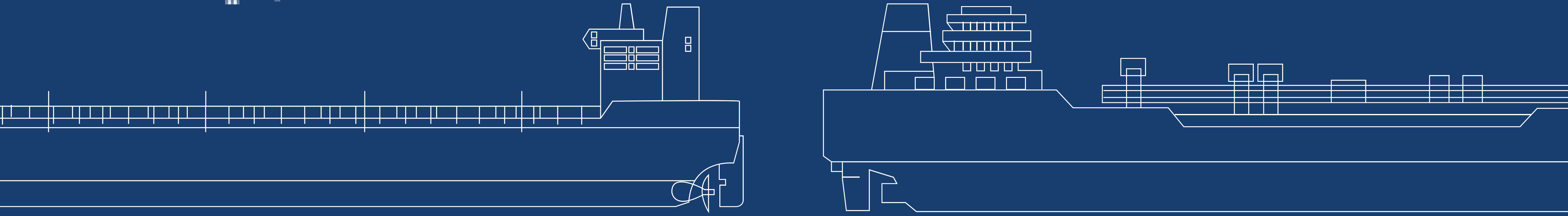
Deliveries 2029-2030

2 Offshore support vessels

Preparing
For entry into the marine support market

Deliveries H2 2026

Financial Review



Financial performance

Highlights

Q2 2026

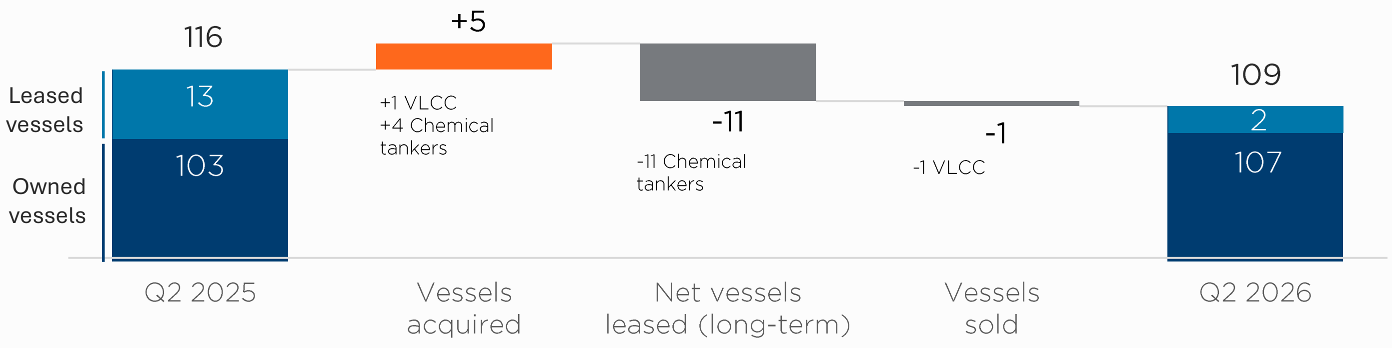
- ✓ Revenue growth notably driven by stronger VLCC freight rates and commercial agility in deploying chartered vessels
- ✓ EBITDA growth reflects higher earnings across business units and stronger contribution from associates
- ✓ Record net profit given strong revenue base and operating leverage of the business
- ✓ Operating cash flow higher, based on higher earnings
- ✓ Capital expenditures included ⃁ 478 million related to the acquisition of 5 chemical tankers
- ✓ Realized net proceeds of ⃁ 215 million from the sale of a VLCC

⃁ million (unless stated otherwise)	Q2 2026	Q2 2025	Variance (YoY)
Revenue	**6,305**	2,461	*156%*
EBITDA	**3,391**	1,099	*209%*
EBITDA margin	**54%**	45%	*9pp*
Net Profit *	**2,747**	407	*574%*
Net profit margin	**44%**	17%	*27pp*
EPS (⃁)	**2.98**	0.44	*574%*
Net Operating Cash Flow	**2,525**	665	*280%*
Capital Expenditures	**547**	1,677	*-67%*
Free Cash Flow	**1,978**	(1,013)	*nm*
Net Debt	**6,616**	10,025	*-34%*
Net Debt / EBITDA	**0.72x**	2.19x	*-1.47x*

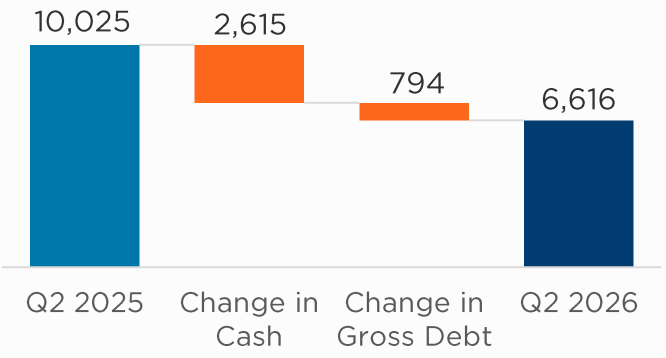
**Attributable to Parent Company equity holders | n.m.: Not measurable | Refer to the Glossary of Terms for definitions of non-IFRS financial measures | Numbers presented may not add up precisely to the totals provided due to rounding | nm – not meaningful*

Disciplined, opportunistic fleet expansion and modernization

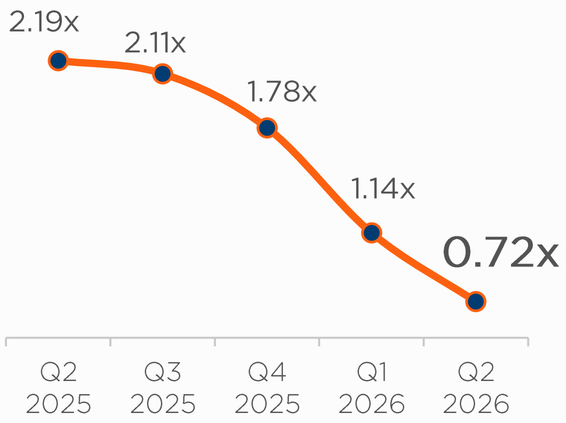
Operating fleet evolution (#)



Net Debt[1] (⃁ millions)



Net Debt-to-EBITDA



Highlights

Q2 2026

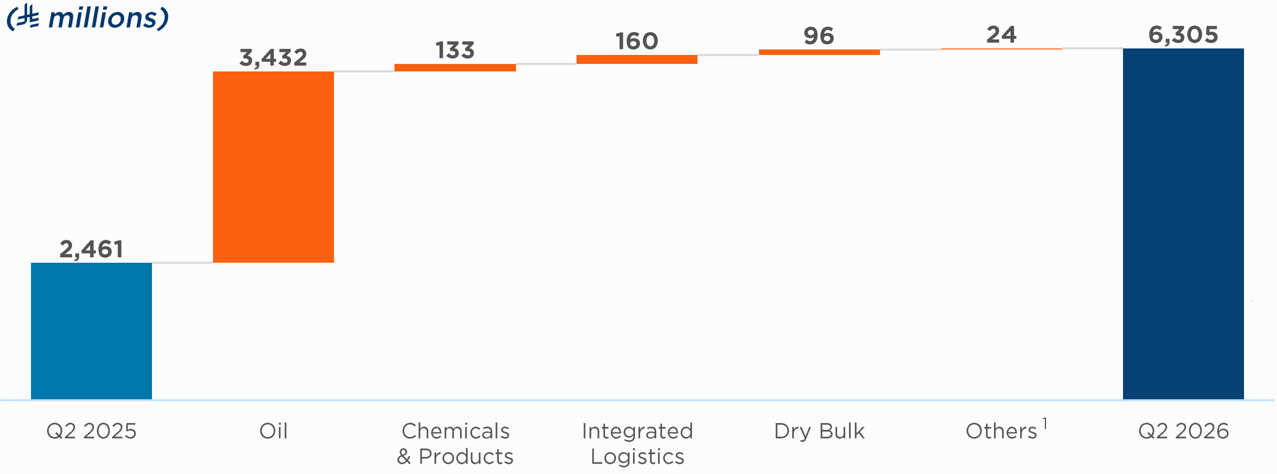
- ✓ 107 owned vessels including 49 VLCCs
- ✓ Acquired 5 IMO2 MR chemical tankers
  - ✓ 4 chemical tankers commercially deployed in late Q2 2026, while the 5th tanker joined the fleet in July 2026
- ✓ Bahri Chemicals & Products' long-term chartered vessels now stand at 2 vessels by end-Q2 2026
- ✓ Net debt reduced by ⃁ 3.4 billion YoY
  - ✓ Gross debt reduced by ⃁ 794 million YoY
- ✓ Net debt-to-EBITDA improved to 0.72x, due to EBITDA increase and lower net debt

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

Business unit contributions

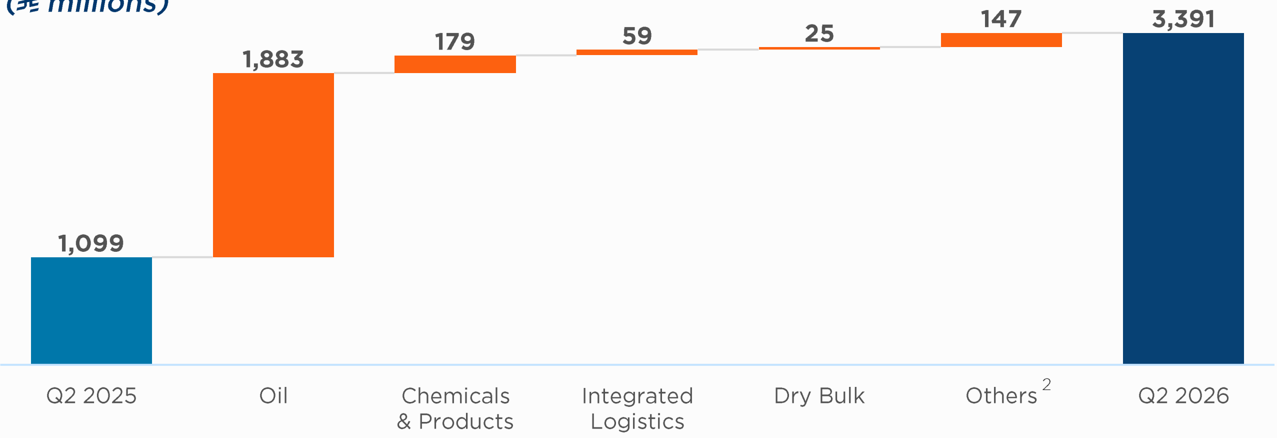
Revenue

(⃁ millions)



EBITDA

(⃁ millions)



Bahri البحري

Highlights

Q2 2026

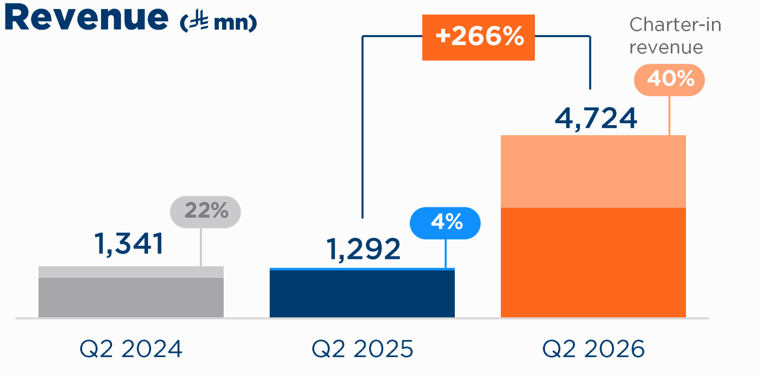
- ✓ **Oil** EBITDA grew 3.9x, supported by higher freight rates and an expanded average fleet
- ✓ **Chemicals & Products** EBITDA increased due to the continued shift towards higher-margin CPP cargoes, higher freight rates, and a larger owned fleet
- ✓ **Integrated Logistics** Stronger growth across both Bahri Line and the non-shipping segments
- ✓ **Dry Bulk** Performance driven by higher freight rates and a significant increase in charter-in activity as BDB captured additional cargo volumes
- ✓ **Others** Performance led by Petredec's contribution of ⃁ 223 million in Q2 2026 (+122% YoY)

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

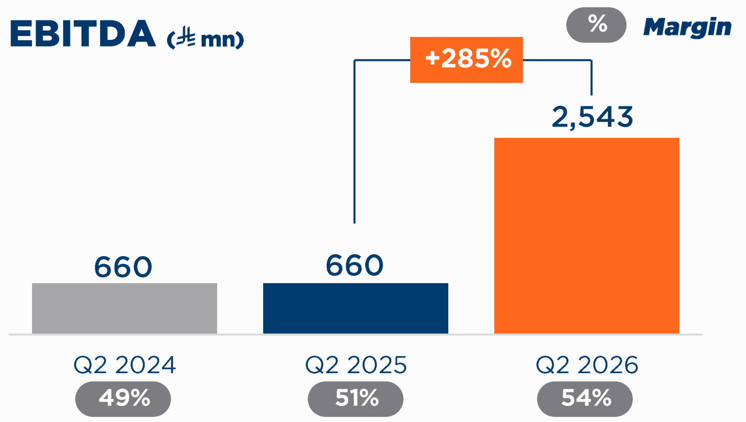
Bahri Oil

Bahri البحري

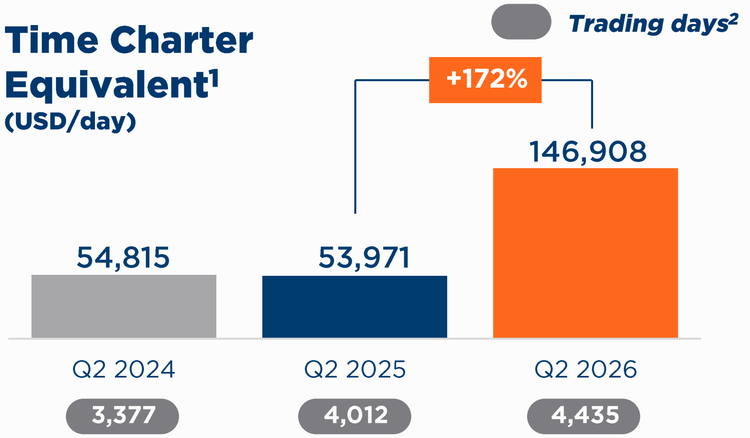
Revenue (⃁ mn)



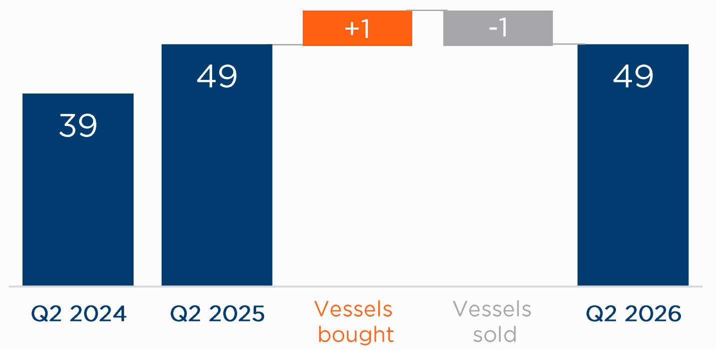
EBITDA (⃁ mn)



Time Charter Equivalent[1] (USD/day)



VLCC fleet evolution (#)



Highlights

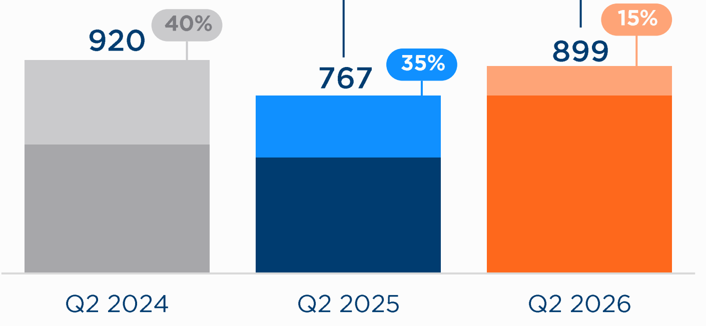
Q2 2026

- ✓ Strong revenue growth driven by higher freight rates and increased charter-in activity
- ✓ Higher trading days supported by a larger average operating fleet YoY
- ✓ EBITDA growth reflects stronger realized TCE rates and disciplined commercial execution
- ✓ ⃁ 63 million gain on the sale of one VLCC during Q2 2026

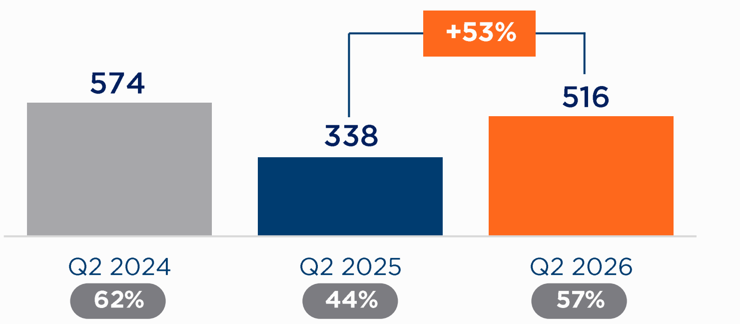
[1] *Realized TCE rate of owned vessels* | [2] *Trading days refer to owned vessels only* | *Refer to Appendix for definitions*

Bahri Chemicals & Products

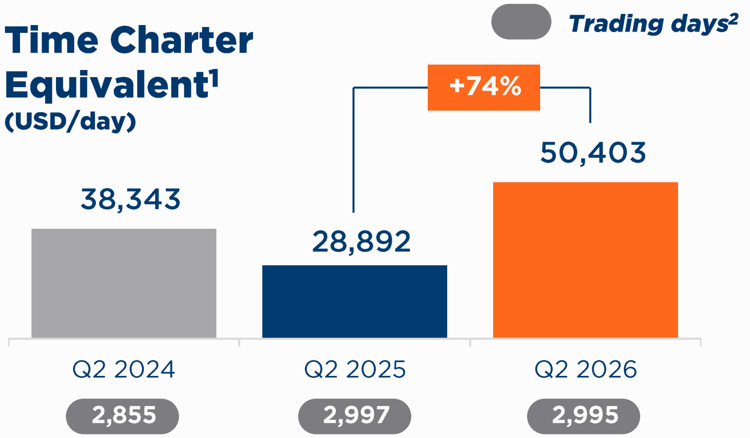
Revenue (⃁ mn)



EBITDA (⃁ mn)



Time Charter Equivalent[1] (USD/day)



Fleet evolution (#)

Highlights

Q2 2026

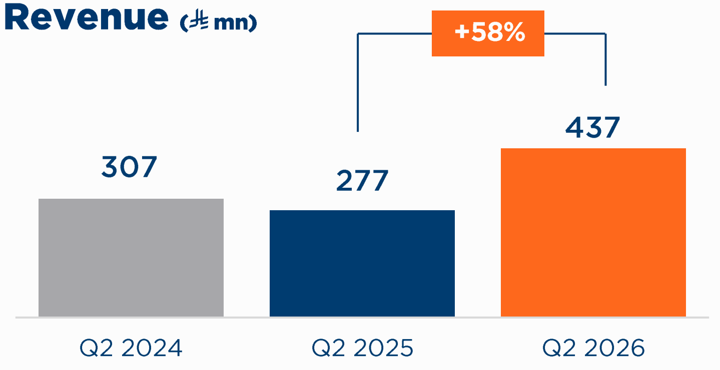
- ✓ Revenue increase driven by stronger freight rates
- ✓ EBITDA growth supported by:
  - ✓ Continued shift toward more profitable CPP cargoes
  - ✓ Increased revenue from higher-margin owned vessels
- ✓ Added 4 IMO2 MR chemical tankers to owned fleet
  - ✓ Long term leased fleet reduced by 1 vessel

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

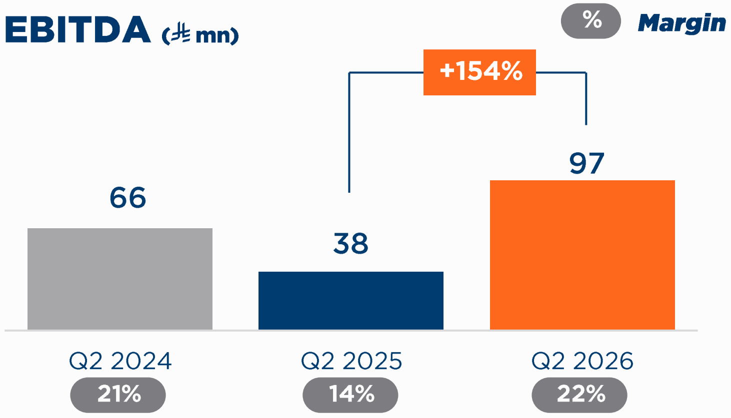
Bahri Integrated Logistics

Bahri البحري

Revenue (⃁ mn)



EBITDA (⃁ mn)



Fleet evolution (#)

Highlights

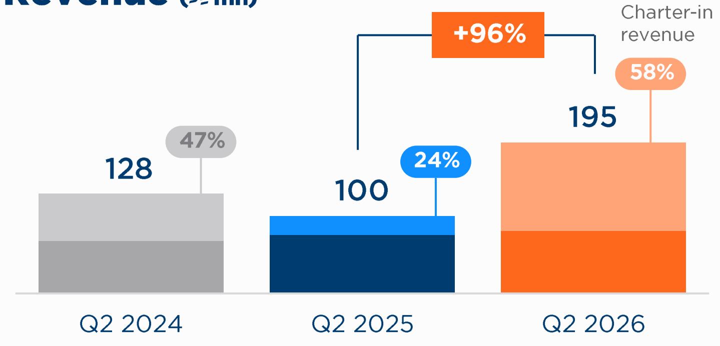
Q2 2026

- ✓ Bahri Line benefited from increased trade activity and higher freight rates, alongside improved market access and network expansion
- ✓ Non-shipping segment's performance supported by shifts in cargo routing due to regional geopolitical tensions
- ✓ Inaugurated Jeddah bonded zone facility in July 2026

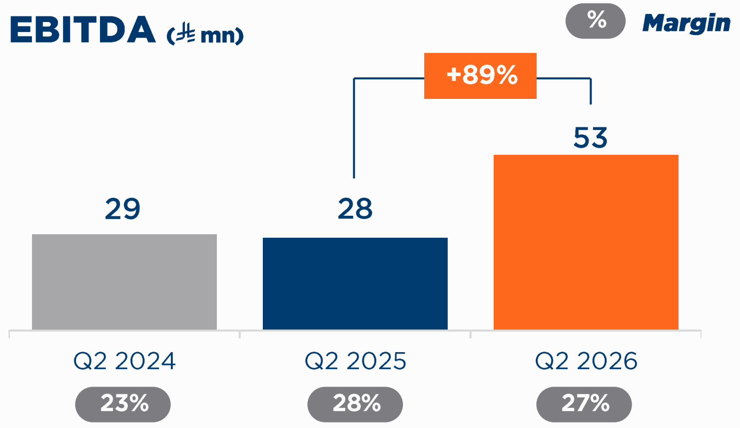
Bahri Dry Bulk

Bahri البحري

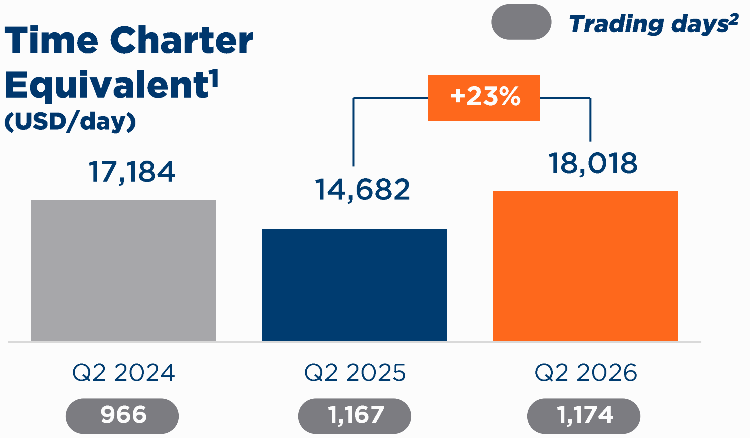
Revenue (⃁ mn)



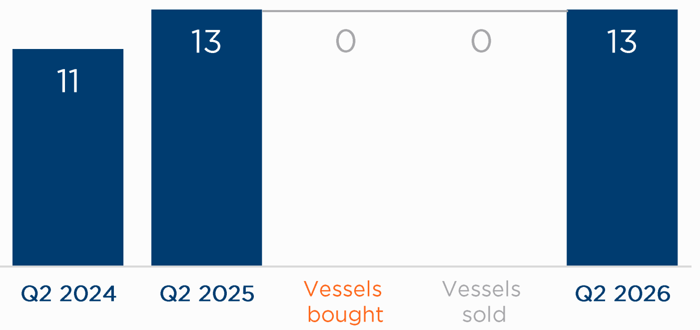
EBITDA (⃁ mn)



Time Charter Equivalent[1] (USD/day)



Fleet evolution (#)



Highlights

Q2 2026

- ✓ Strong revenue growth driven by higher freight rates and increased charter-in activity amid tight vessel supply and healthy demand
- ✓ EBITDA margin reflecting the increased revenue from charter-in
- ✓ Maintained stable owned fleet deployment and operational continuity despite regional disruptions

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

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

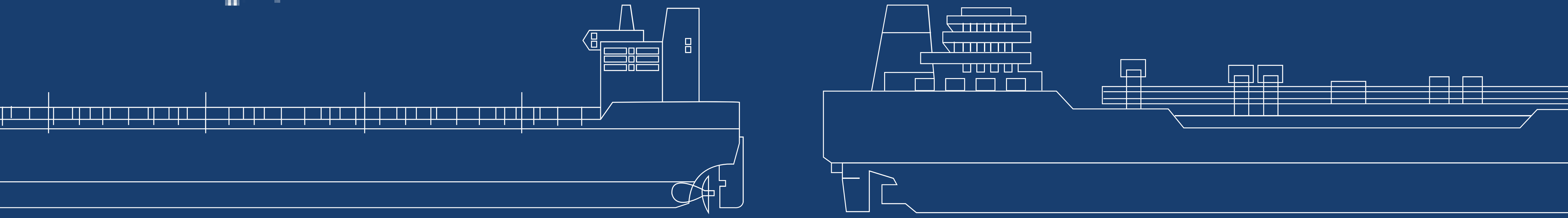
- ✓ Maximizing yield
- ✓ Cost discipline
- ✓ Active portfolio management

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

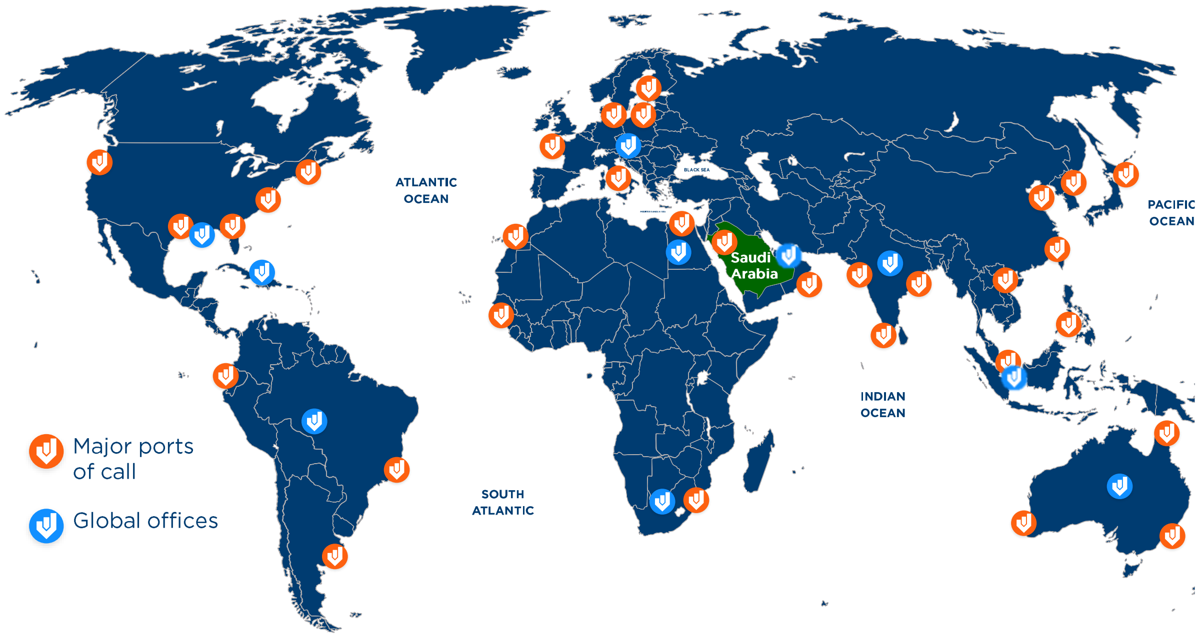
1 of the largest fleets in the global oil & chemical transport sectors

5 business lines supported by group-wide ship management

- Oil
- Chemicals & Products
- Integrated Logistics
- Dry Bulk
- Marine Services

Ship Management

Connecting economies through global operations



Operating a world-class fleet

107 owned

2 LT chartered

(30 June 2026)

49	VLCCs
37	Chemical & product tankers
2	Long-term chartered vessels
13	Dry bulk carriers
8	RoCon vessels

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.

Newbuild: Refers to a vessel that is newly constructed or under construction at a shipyard and has not yet been commercially deployed.

Shipping and operational terms

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 250,000 tons. Abbreviated as VLCC.