

## BAHRI REPORTS FIRST QUARTER 2025 RESULTS WITH 18% NET PROFIT GROWTH

- **Q1 2025 EBITDA of SAR 1.20 billion (+14% YoY) and net profit of SAR 533 million (+18% YoY), reflecting resilience across its core shipping businesses amid prevailing market headwinds, and** supported by a profit turnaround in Integrated Logistics, new earnings from Marine Services, and increased contributions from associates.
- **Continued fleet expansion and modernization program** with a net addition of seven vessels, bringing the owned fleet to the 100-vessel milestone.
- **Net debt-to-EBITDA of 1.85x, supported by sustained profitability and a resilient balance sheet.**

**Riyadh, Kingdom of Saudi Arabia – 8 May 2025:** The National Shipping Company of Saudi Arabia ("Bahri" or the "Company", 4030 on the Saudi Exchange), the Kingdom's leading shipping and logistics provider, announced its financial results for the first quarter of 2025 reporting an 18% increase in net profit to SAR 533 million, compared to the same period in 2024, primarily driven by margin expansion offsetting lower revenues in its oil transport business, continued resilience of its chemicals and dry bulk shipping segments amid prevailing market headwinds, a turnaround to profitability of its integrated logistics business, additional earnings from its new desalination barges, and increased contributions from associated companies.

**Eng. Ahmed Ali Al Subaey, Chief Executive Officer of Bahri, commented:**

*"Our first quarter results highlight the resilience of Bahri's diversified business portfolio, as we achieved strong earnings growth despite challenging market conditions. Our Oil and Dry Bulk businesses delivered positive EBITDA growth, while optimization efforts in our Chemicals business partly mitigated the impact of market normalization. Likewise, profitability improvements in our Integrated Logistics business, along with strong earnings contributions from our affiliate Petredec Group, validated the effectiveness of our strategy to expand beyond our core shipping businesses and unlock value in complementary sectors. Furthermore, we are scaling up our new desalination business in the Kingdom, and expanded our global presence with the opening of our Singapore office, bringing us closer to our Asia-Pacific customers.*

*During the first quarter, we had a net addition of four modern vessels to our operating fleet, while three other vessels were added soon after quarter-end, bringing our fleet to the 100-vessel mark. Our disciplined approach to fleet expansion and modernization ensures we remain well-positioned to act decisively in the vessel market as attractive opportunities arise.*

*In the face of ongoing global trade and economic uncertainty, Bahri's diversified platform and operational agility continue to underpin our resilience. We are firmly focused on delivering value-accretive growth for our shareholders while playing a central role in transforming the Kingdom's shipping and logistics sector in support of Vision 2030."*

## BAHRI COMPANY HIGHLIGHTS

### Financial Summary

| SAR million             | Q1 2025 | Q1 2024 | Variance (YoY) |
|-------------------------|---------|---------|----------------|
| Revenue                 | 2,167   | 2,313   | -6%            |
| EBITDA                  | 1,197   | 1,051   | +14%           |
| EBITDA margin           | 55%     | 45%     | +10pp          |
| Net Profit <sup>1</sup> | 533     | 453     | +18%           |
| Net profit margin       | 25%     | 20%     | +5pp           |
| EPS (SAR)               | 0.72    | 0.61    | +18%           |
| Net Operating Cash Flow | 490     | 690     | -29%           |
| Capital Expenditures    | 1,688   | 754     | +124%          |
| Free Cash Flow          | (1,198) | (64)    | +1,759%        |
| Net Debt                | 8,999   | 5,887   | +53%           |
| Net Debt / EBITDA       | 1.85x   | 1.53x   | +0.32x         |

<sup>1</sup>: Attributable to Parent Company equity holders

Notes: Refer to the Glossary for definitions of non-IFRS financial measures | Numbers presented may not add up precisely to the totals provided due to rounding

### First Quarter 2025

Bahri recorded revenue of SAR 2.17 billion in the first quarter 2025 (Q1 2025), a 6% year-on-year (YoY) decline, primarily due to reduced contributions from its Oil and Chemicals business units (BUs), partially offset by growth in the Integrated Logistics, Dry Bulk and Marine Services BUs. Revenue declines in the Oil and Chemical BUs were mainly driven by lower freight rates, reflecting prevailing market weakness, cushioned by an increase in trading days following the acquisition of new vessels. The growth in revenues for Integrated Logistics and Dry Bulk BUs was supported by a growing customer base and improved asset utilization, while the Marine Services BU contributed new revenue after becoming operational post-Q1 2024.

Q1 2025 EBITDA rose by 14% YoY to SAR 1.20 billion despite the 6% revenue decline, driven by EBITDA margin expansion to 55%, compared to 45% in Q1 2024. EBITDA growth was supported by Integrated Logistics returning to profitability from a loss in the prior-year period, an improved cost profile in Bahri Oil, and additional earnings from the newly established Marine Services BU, as well as higher contributions from associated companies, particularly Petredec Group, a leading liquefied petroleum gas (LPG) shipping and trading company.

Net profit attributable to Bahri shareholders increased by 18% YoY to SAR 533 million, reflecting EBITDA growth and supported by a marginal increase in net finance cost.

On a quarter-on-quarter (QoQ) basis, Bahri's revenue declined by 2%, while EBITDA and net profit increased by 7% and 12%, respectively. The QoQ decrease in revenue largely reflects seasonal factors and continued market weakness in the chemicals and dry bulk segments, while the improvement in EBITDA and net profit was primarily driven by margin expansion in Bahri Oil, driven by QoQ increases in its owned vessels' freight rates and trading days.

Bahri generated net operating cash flow of SAR 490 million in Q1 2025, 29% lower YoY, primarily reflecting higher working capital outflows during the quarter.

Capital expenditures reached SAR 1.69 billion in Q1 2025, up from SAR 754 million a year earlier, driven mainly by full payments for four second-hand Very Large Crude Carriers (VLCCs) acquired during the quarter as part of Bahri's ongoing fleet expansion and modernization program.

As a result, free cash flow in Q1 2025 amounted to an outflow of SAR 1.20 billion, compared to an outflow of SAR 64 million in Q1 2024.

The Q1 2025 free cash outflow was mainly funded through a net loan avilment of SAR 2.04 billion, bringing Bahri's net debt balance to SAR 9.00 billion at the end of the quarter, representing a 53% YoY and a 14% QoQ increase. This resulted in a net debt-to-trailing 12-month EBITDA ratio of 1.85x, compared to 1.53x at the end of Q1 2024 and to 1.68x at the end of 2024. Bahri remains confident in the continued strength of its balance sheet and its ability to fund future capital investments.

At end-Q1 2025, Bahri recorded a 12-month trailing Lost Time Injury Frequency Rate of 0.31 injuries per million hours worked, up from 0.25 at end-Q1 2024, but an improvement from the 0.42 rate recorded at end-Q4 2024. During the quarter, there were no fatalities across the Company's operations, and no oil spills occurred from vessels owned by Bahri.

## Fleet Update

### Owned fleet movement

| Business Units       | End-2024  | Additions | Divestments | End-Q1 2025 | Delivered in Q1 2025 and deployed in Q2 2025 | Purchase secured with expected post-Q1 2025 delivery |
|----------------------|-----------|-----------|-------------|-------------|--|--|
| Oil                  | 41        | +4        | - 1         | 44          | +3   | +3   |
| Chemicals            | 33        | -         | -           | 33          | -  | -  |
| Integrated Logistics | 7         | -         | -           | 7           | -  | -  |
| Dry Bulk             | 12        | +1        | -           | 13          | -  | -  |
| <b>Total</b>         | <b>93</b> | <b>+5</b> | <b>-1</b>   | <b>97</b>   | <b>+3</b>                                    | <b>+3</b>  |

In Q1 2025, Bahri strengthened its owned fleet with the addition of five modern second-hand vessels - four VLCCs and one dry bulk carrier - while divesting an older VLCC, resulting in a net addition of four vessels. This resulted in a larger and younger fleet, totaling 97 owned vessels, up from 93 at end-2024 and 88 at end-Q1 2024.

In addition, three other VLCCs acquired during Q1 2025 were commercially deployed in April 2025, bringing Bahri's owned fleet size to the 100-vessel milestone. A further three VLCCs have also been secured for future acquisition, with delivery expected beyond Q1 2025.

Bahri's owned fleet is complemented by a fleet of chartered vessels. As of end-Q1 2025, 14 chartered vessels were under long-term leases, all supporting Bahri Chemicals, compared to 16 at end-2024 and 13 at end-Q1 2024.

## Strategic Updates

In January 2025, Petredec and Bahri, building on over two decades of partnership, agreed to form a strategic alliance to address Saudi Arabia's increasing LPG and ammonia shipping requirements. The two companies plan to establish a joint team to manage the commercial arrangements for this.

In February 2025, Bahri Integrated Logistics entered into a strategic joint venture with TASARU Mobility Investments, a wholly owned subsidiary of the Public Investment Fund, and the Mosolf Group, a leading European automotive logistics provider based in Germany. The joint venture aims to deliver comprehensive logistics solutions for Saudi Arabia's automotive and mobility sectors, offering services that include shipping, land transportation, electric vehicle handling, inspection and customs clearance.

Also in February 2025, Bahri expanded its global footprint with the opening of an office in Singapore to strengthen its customer reach and address growing demand for shipping services across the Asia-Pacific region.

In March 2025, Bahri Marine Services successfully completed and launched its third mobile seawater desalination barges off the coast of Yanbu, Saudi Arabia. second and third barges are currently undergoing commissioning and are expected to begin commercial operations in Q2 2025. Collectively, the three-barge project of Marine Services will provide a total capacity of 150 million liters per day under a 20-year guaranteed off-take contract with the Saudi Water Authority. This pioneering initiative creates a stable, long-term revenue stream for Bahri, while offering an innovative solution to address Saudi Arabia's growing water demand along its coastline.

Likewise in March 2025, the Board of Directors recommended the distribution of a cash dividend of SAR 1.00 per share and the issuance of one bonus share for every owned four shares. The proposed cash dividend and bonus share issue are subject to the approval of relevant regulatory authorities and Bahri's Extraordinary General Assembly, which is expected to convene in Q2 2025.

## BUSINESS UNITS' HIGHLIGHTS

### Bahri Oil

| SAR million             | Q1 2025     | Q1 2024     | Variance (YoY) |
|-------------------------|-------------|-------------|----------------|
| Revenue                 | 1,095       | 1,234       | -11%           |
| EBITDA                  | 599         | 591         | +1%            |
| EBITDA margin           | 55%         | 48%         | +7pp           |
| Fleet size              | End-Q1 2025 | End-Q1 2024 | Variance (YoY) |
| Number of owned vessels | 44          | 38          | +6             |

*Note: Numbers presented may not add up precisely to the totals provided due to rounding*

The oil shipping market in Q1 2025 was initially supported by strong demand and heightened geopolitical tensions, but subsequently saw a downward correction and eventual stabilization as supply and demand dynamics rebalanced. On average, market rates were weaker YoY for the quarter, contributing to an 11% YoY decline in Bahri Oil's Q1 2025 revenue to SAR 1.10 billion.

Despite revenue headwinds, Bahri Oil delivered a 1% YoY improvement in EBITDA, reaching SAR 599 million, with EBITDA margin expanding to 55% from 48% in Q1 2024. This margin improvement was primarily driven by a higher proportion of trade carried in its owned VLCCs rather than lower-margin chartered vessels, partly offset by a modest decline in realized Time Charter Equivalent (TCE) rates. The strategic shift to owned tonnage was enabled by the addition of eight modern, scrubber-fitted eco VLCCs and the divestment of three older vessels, resulting in a younger, more efficient operating fleet of 44 VLCCs at the end of Q1 2025, up from 38 a year earlier.

On a QoQ basis, Q1 2025 revenue grew by 7% and EBITDA increased by 14%, reflecting volatile but generally higher QoQ freight and TCE rates, as well as increased trading days following the net addition of three VLCCs during the quarter.

Looking ahead, Bahri Oil anticipates continued uncertainty in the VLCC market. Supply-side fundamentals remain favorable, supported by the aging global fleet amid limited newbuild deliveries. The reversal in OPEC+ voluntary production cuts beginning April 2025 may lend further support to freight rates; however, risks remain around the potential impact of rising US tariffs on global trade flows.

## Bahri Chemicals

| SAR million                | Q1 2025     | Q1 2024     | Variance (YoY) |
|----------------------------|-------------|-------------|----------------|
| Revenue                    | 696         | 801         | -13%           |
| EBITDA                     | 357         | 449         | -20%           |
| EBITDA margin              | 51%         | 56%         | -5pp           |
| Fleet size                 | End-Q1 2025 | End-Q1 2024 | Variance (YoY) |
| Number of owned vessels    | 33          | 32          | +1             |
| Vessels on long-term lease | 14          | 13          | +1             |

*Note: Numbers presented may not add up precisely to the totals provided due to rounding | Long-term leases are charter-in agreements for a term of one or more years*

Bahri Chemicals recorded Q1 2025 revenue of SAR 696 million, a 13% YoY decline, mainly due to lower freight rates amid continued weakness in the chemicals shipping market. EBITDA also decreased by 20% to SAR 357 million, largely reflecting lower TCE rates. This impact was partially mitigated by proactive chartering optimization strategies designed to navigate market volatility, which limited the decline in realized TCE rates to levels smaller than the broader drop observed in spot market TCEs.

The BU likewise recorded QoQ declines in revenue and EBITDA of 7% and 10%, respectively, reflecting the cyclical market downturn, driven by subdued demand from a slowdown in global trade activity.

Although global fleet growth is expected to remain minimal for the rest of 2025, near-term market conditions are anticipated to remain volatile, driven by increased downside risks to demand.

## Bahri Integrated Logistics

| SAR million             | Q1 2025     | Q1 2024     | Variance (YoY) |
|-------------------------|-------------|-------------|----------------|
| Revenue                 | 266         | 193         | +38%           |
| EBITDA                  | 62          | (16)        | n.m.           |
| EBITDA margin           | 23%         | -8%         | +31pp          |
| Fleet size              | End-Q1 2025 | End-Q1 2024 | Variance (YoY) |
| Number of owned vessels | 7           | 7           | -              |

Note: Numbers presented may not add up precisely to the totals provided due to rounding | n.m. - not meaningful

Q1 2025 revenue of Bahri Integrated Logistics rose by 38% YoY to SAR 266 million, propelled by growth in both of its two business lines - Bahri Logistics for non-shipping services, and breakbulk, roll-on/roll-off and container cargo carrier Bahri Line.

Revenue growth in Bahri Logistics was supported by new contracts involving Ceer Motors, Tesla, Saudi Entertainment Ventures, and Proctor & Gamble, alongside increased capacity and improved utilization of its leased warehouses compared to the prior year. Meanwhile, Bahri Line benefited from the full operation of all of its seven vessels compared to Q1 2024 when two breakbulk carriers underwent drydocking and its new multipurpose vessel was deployed only midway through the quarter.

The BU also achieved a turnaround in earnings, recording Q1 2025 EBITDA of SAR 62 million compared to a loss of SAR 16 million in Q1 2024. This turnaround was driven by revenue growth across both business lines, enhanced operating cost performance in Bahri Line, and in Bahri Logistics, improved asset utilization, reversal of cost accruals and the absence of one-off Q1 2024 expenses - all reflecting early benefits of its ongoing business transformation initiatives.

Compared to Q4 2024, Q1 2025 revenue declined by 15% and EBITDA decreased by 26%, reflecting a seasonally weaker first quarter, particularly for the non-shipping segment.

For the remainder of 2025, Bahri Logistics is looking to complete of its Jeddah Islamic Port bonded zone warehouse, as well as a new agency office in Yanbu to support Bahri Oil operations. Meanwhile, Bahri Line is on track to acquire a second multipurpose vessel to further expand into the project cargo market.



## Bahri Dry Bulk

| SAR million             | Q1 2025     | Q1 2024     | Variance (YoY) |
|-------------------------|-------------|-------------|----------------|
| Revenue                 | 94          | 83          | +13%           |
| EBITDA                  | 29          | 27          | +7%            |
| EBITDA margin           | 31%         | 32%         | -1pp           |
| Fleet size              | End-Q1 2025 | End-Q1 2024 | Variance (YoY) |
| Number of owned vessels | 13          | 11          | +2             |

*Note: Numbers presented may not add up precisely to the totals provided due to rounding*

Bahri Dry Bulk achieved Q1 2025 revenue growth of 13% YoY, reaching to SAR 94 million, propelled by increased cargo contracts and the expansion of its fleet to 13 vessels from 11 in Q1 2024. This growth was partially offset by lower freight rates, reflecting continued softness in the dry bulk market. EBITDA rose by 7% to SAR 29 million, supported by revenue growth, as well as progress in initiatives to maximize profitability of the BU's chartering operations.

On a QoQ basis, Bahri Dry Bulk recorded an 18% decline in revenues, and a 16% decrease in EBITDA, reflecting deepening market weakness, driven by seasonal factors and broader uncertainties that may impact global trade flows.

The BU anticipates overall market sentiment to remain subdued over the near term, and is proactively implementing measures to sustain profitability and enhance operational resilience.

## Analyst Call and Earnings Presentation

Bahri will be hosting its analyst call on Monday, 12 May 2025, at 15:30 KSA time to present its Q1 2025 Financial Results. For conference call details or any inquiries, please email [ir@bahri.sa](mailto:ir@bahri.sa).



## ABOUT BAHRI

Founded in 1978 as the National Shipping Company of Saudi Arabia, Bahri has grown into the Kingdom's leading shipping and logistics company and a global leader in maritime transportation. Headquartered in Riyadh, Saudi Arabia, Bahri operates a fleet of 97 owned vessels, 14 vessels under long-term lease agreements, and two floating seawater desalination barges, as of the end of Q1 2025. The Company is also recognized as one of the world's largest owners and operators of VLCCs.

Bahri's diversified operations cover the transportation of crude oil, refined products, chemicals, dry bulk and breakbulk cargo, as well as the purchase, sale, chartering, and operation of vessels. The Company also offers integrated logistics solutions, including freight forwarding, warehousing, customs clearance, and contract logistics. In 2024, Bahri entered into the seawater desalination industry with the operation of mobile desalination barges.

Bahri's business activities are organized across four core business units – Bahri Oil, Bahri Chemicals, Bahri Dry Bulk, and Bahri Integrated Logistics – supported by the Bahri Ship Management shared services platform. A fifth business unit, Bahri Marine Services, began operations in 2024. Bahri also holds strategic non-controlling equity interests in Petredec Group, National Grain Company, and International Maritime Industries.

Driven by a team of over 4,800 professionals across its onshore and offshore operations, Bahri is deeply committed to advancing Saudi Vision 2030, transforming the Kingdom into a strategic regional shipping hub and logistics gateway, and remaining a vital and responsible leader in the global supply chain.

### Bahri Oil

Bahri Oil is one of the world's leading owners and operators of VLCCs and is consistently among the top five VLCC owners globally and represents about 5% of the global VLCC capacity. Bahri Oil's primary cargo load region is the Arabian Gulf market, but the BU also caters to requirements across all major VLCC routes worldwide. Bahri Oil is the exclusive transporter of Saudi Aramco VLCC crude cargos sold on a delivered basis around the world. Saudi Aramco is the world's largest crude oil producer and holds a 20% equity stake in Bahri.

### Bahri Chemicals

Bahri Chemicals owns and operates a diverse fleet of tankers that transports a wide array of liquid cargos, including chemicals, clean petroleum products, vegetable oils and biofuels to customers worldwide. The BU's customers include chemical producers, integrated oil companies and refiners, commodity traders and players in the vegetable oil / biofuel markets, with Saudi Aramco and Saudi Basic Industries Corporation (SABIC) as its major customers. Bahri Chemicals is actively involved not only in the spot market, but also in contracts of affreightment (COAs) and time charter arrangements, and the sale and purchase of vessels. The BU is incorporated as the National Chemical Carriers Company, and is 80% owned by Bahri Company, with the remaining 20% owned by SABIC.

## **Bahri Integrated Logistics**

Bahri Integrated Logistics is the leading supplier of direct shipping services from the United States' eastern and Gulf coasts to Jeddah, Dubai, Dammam and Mumbai, including moorages in the Mediterranean region and European ports en route, and is one of the top 10 breakbulk and RoRo vessels globally. The BU also provides land, sea and air freight forwarding, customs clearance, container services, contract logistics, warehousing and other supply chain services for aerospace, defense, construction, perishable, pharmaceutical and healthcare, oil and gas, hotel and automotive companies and institutions. Bahri Integrated Logistics is organized into two business lines: Bahri Line for shipping breakbulk, RoRo and container cargo, and Bahri Logistics for end-to-end logistics services.

## **Bahri Dry Bulk**

Established in 2010 through a 60/40 joint venture between Bahri and the Arabian Agricultural Services Company, Bahri Dry Bulk is a fully integrated shipowner and operator in the regional and global transportation of dry bulk commodities, with focus on inbound and outbound cargo to and from Saudi Arabia. Headquartered in Riyadh with a regional office in Dubai, Bahri Dry Bulk transports bulk cargoes, primarily grain, fertilizers, coal and iron ore, along worldwide shipping routes to supply the world's food and energy needs. It has a diversified fleet employment strategy that includes spot market, COAs and time charter agreements.

## **Bahri Marine Services**

Bahri Marine Services, a newly operationalized business, is pioneering an innovative approach to seawater desalination using floating mobile barges. The business operates with a 20-year guaranteed offtake agreement with the Saudi Water Authority. Construction of three desalination barges began in 2020, with the first barge commencing commercial operation in April 2024. This barge, recognized by the Guinness World Records as the largest of its kind in the world, marked a significant milestone in the seawater desalination industry. The second barge became operational in December 2024. Each barge is equipped to desalinate seawater up to 50 million liters per day. The barges are stationed off the coast of Yanbu, Saudi Arabia.

## **Bahri Ship Management**

Bahri Ship Management (BSM) started in 1996 to provide a full range of ship management and marine support services for all vessels owned by the Company with the goal of maximizing the fleet's commercial potential. BSM serves as the cornerstone of the Bahri fleet, ensuring all managed vessels are technically sound, seaworthy and crewed by skilled professionals. It oversees operational compliance with international safety standards and maritime regulations, leads the integration of advanced technologies, drives technical innovations to enhance operational performance and efficiency, prepares newly acquired vessels for deployment at sea, and provides essential administrative support to the BUs, ranging from regulatory communications to port clearance documentation.

## GLOSSARY OF TERMS

### **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 and borrowings and lease liabilities less cash and cash equivalents, as shown in the Statement of Financial Position. A measure of the amount of financial obligations of Bahri that incur finance costs, including its leases, that would remain after we utilize available cash and cash equivalents.

**Net debt / EBITDA:** The ratio of end-of-period net debt to EBITDA of the 12 months preceding the end of the period. Provides an indication of the number of years the Company would take to repay its debt from cash earnings if net debt and EBITDA are held constant and may be used to gain insights on 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 ship owner and a charterer that spells out the terms for the use of a vessel. The charterer is the entity that rents or leases a vessel to transport cargo. The contract can be of different types, such as: a time charter which is a time-bound agreement where a ship owner leases a vessel to a charterer for a fixed period of time, with the charterer free to sail to any port and transport any cargo, subject to legal regulations; a voyage charter for which the charterer leases the vessel for a specific voyage from one port to another; or a bareboat charter where the owner leases the vessel without crew, provisions or any operational assistance. "Charter-in" refers to Bahri being the charterer; while in a "charter-out" arrangement, Bahri is the ship owner. "Chartered vessels" and "chartered fleet" in this document refers to vessels that have been leased by Bahri, contrasted to "owned vessels" and "owned fleet".

**Container cargo:** Goods or commodities transported in standardized 20-foot or 40-foot steel shipping containers.

**Contract logistics:** Logistics is defined as the management of moving materials from one location to another. Contract logistics is an arrangement where a company outsources its logistics function to a specialized logistics provider.

**Contract of Affreightment:** A contract between a ship owner and a cargo owner, in which the ship owner agrees to carry goods for the cargo owner in its ship or to give the cargo owner the use of the whole or part of its ship's cargo-carrying space for the carriage of goods on a specified voyage or voyages or for a specified time. Abbreviated as COA.

**Dry bulk:** Refers to unpackaged goods shipped in large quantities and are typically homogenous in nature. Examples include grain, coal, sand and iron ore.

**Eco vessels:** Ships that possess high energy efficiency and low emissions features and equipment to reduce their environmental impact, such as fuel-efficient hull and propeller designs, scrubbers, ballast water treatment system, etc.

**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.

**LPG:** Liquefied Petroleum Gas, a flammable hydrocarbon gas mixture mainly of propane and butane. LPG is transported in specially designed gas carriers under moderate pressure or low temperature to maintain its liquid state.

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

**OPEC+:** A coalition of oil-producing countries which included the 13 members of the Organization of the Petroleum Exporting Countries (OPEC) and 10 other countries, including Russia. OPEC+ collaborate on oil production policies and agreements with the aim of providing stability to the global oil market.

**Project cargo:** Large, complex and high-value pieces of equipment or materials that are typically for specific projects. Examples include engines, construction equipment, trains, and wind turbines.

**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.

**Scrubbers:** Exhaust gas cleaning systems that are used to remove harmful substances, such as sulfur dioxide, from the exhaust gas stream of ships, allowing continued compliance with international emissions standards while using high sulfur fuel oil as fuel.

**TCE rate:** Time Charter Equivalent rate, a key shipping metric that measures the daily earnings of a vessel after deducting voyage-related expenses from voyage revenue. Voyage-related expense includes items such as bunker cost, port fees and canal tolls, and brokerage fees and commissions related to securing charters, for the duration of the voyage, including its fronthaul and backhaul portions. The metric is used to compare profit performance across different chartering arrangements.

**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.

**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.

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### ***Non-IFRS financial measures***

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