

BAHRI REPORTS NINE-MONTHS 2026 RESULTS WITH NET PROFIT OF ₪ 9.98 BILLION

- Q3 2026 revenue of ₪ 14.83 billion (+504% YoY) and net profit of ₪ 5.09 billion (+891% YoY), driven primarily by Bahri Oil, which continued to benefit from significantly higher freight rates and expanded charter-in activity to meet increased customer demand.
- For 9M 2026, revenue reached ₪ 26.10 billion (+268% YoY) and net profit of ₪ 9.98 billion (+587% YoY).
- Net operating cash flow of ₪ 4.07 billion (+83% YoY) in 9M 2026, while net debt-to-EBITDA improved to 0.59x at end-September 2026.
- Acquired three medium gas carriers (MGCs), marking Bahri's entry into LPG and ammonia transportation, with the first delivered in September 2026.

Riyadh, Kingdom of Saudi Arabia – 28 October 2026: 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 third quarter and first nine months of 2026, reporting net profit of ₪ 5.09 billion and ₪ 9.98 billion, respectively.

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

"Bahri delivered another strong quarter, in an exceptionally complex operating environment, reflecting the resilience of our business model, the strength of our fleet and the discipline with which we continue to execute our strategy. As trade flows shifted and customer requirements evolved, we adapted quickly while maintaining the reliable movement of essential cargo across the Kingdom and global markets. This ability to respond through the cycle is increasingly important in an industry where resilience, scale and flexibility are becoming as critical as capacity itself.

Throughout this challenging period, the safety and well-being of our people remained our highest priority. During the quarter, several of our vessels were affected by security incidents, which tragically resulted in the loss of two crew members. We are deeply saddened by their loss and extend our heartfelt condolences to their families and loved ones. These events are a profound reminder of the conditions in which our seafarers operate and reinforce our responsibility to protect our people. I am extremely proud of the professionalism shown by our crews and onshore teams in responding to these incidents and supporting the safe restoration of affected vessels wherever possible.

Looking ahead, we are entering the next phase of Bahri's growth from a position of strength. We are continuing to modernise and diversify our fleet, strengthen our core shipping and logistics businesses and expand selectively into new segments, including gas and ammonia transportation. Our focus remains on disciplined growth that strengthens Bahri's competitiveness, supports the Kingdom's expanding trade and maritime ambitions, and creates sustainable long-term value for our shareholders."

BAHRI COMPANY HIGHLIGHTS

Financial Summary

₪ million	Q3 2026	Q3 2025	Variance (YoY)	9M 2026	9M 2025	Variance (YoY)
Revenue	14,827	2,456	504%	26,096	7,084	268%
EBITDA*	5,843	1,262	363%	12,072	3,558	240%
EBITDA margin	39%	51%	-12 pp	46%	50%	-4 pp
Net Profit**	5,086	513	891%	9,982	1,454	587%
Net profit margin	34%	21%	13 pp	38%	21%	18 pp
EPS (₪)	5.51	0.56	884%	10.82	1.58	585%
Net Operating Cash Flow	204	1,072	-81%	4,073	2,226	83%
Capital Expenditures	467	169	176%	1,082	3,534	-69%
Free Cash Flow	(263)	903	n/a	2,991	-1,308	n/a
Net Debt	8,160	9,853	-17%	8,160	9,853	-17%
Net Debt / EBITDA	0.59x	2.11x	-1.52x	0.59x	2.11x	-1.52x

*EBITDA excludes a non-cash derecognition expense of ₪ 18 million recorded in Q2 2026 relating to intangible assets.

** 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 | nm - not meaningful

Third Quarter 2026

Bahri recorded Q3 2026 revenue growth of 504% year-on-year (YoY) to ₪ 14.83 billion, driven primarily by Bahri Oil, alongside revenue growth across the Company's other business units. Bahri Oil benefited from significantly higher realized VLCC freight rates primarily due to the continued regional shipping disruptions.

EBITDA increased 363% YoY to ₪ 5.84 billion, with EBITDA margin of 39% compared with 51% in Q3 2025. The significant YoY increase in EBITDA reflects the strong earnings contribution from Bahri Oil and the Company's other business units, along with higher contribution from affiliated company Petredec Group. The decline in EBITDA margin primarily reflected a higher contribution from lower-margin charter-in revenue, particularly within Bahri Oil, despite YoY margin expansion across owned-fleet operations.

Net profit attributable to Bahri shareholders increased nearly 10 times YoY to ₪ 5.09 billion, compared with ₪ 513 million in Q3 2025, given the strong increase in freight rates and improved profitability.

Compared to Q2 2026, Bahri's revenue increased 135% from ₪ 6.31 billion in Q2 2026 to ₪ 14.83 billion in Q3 2026, while EBITDA rose 72% to ₪ 5.84 billion and net profit increased 85% to ₪ 5.09 billion. The sequential EBITDA improvement was primarily driven by Bahri Oil. EBITDA margin moderated to 39% from 54% in Q2 2026, reflecting increased revenue in Bahri Oil from lower-margin charter-in vessels.

First Nine Months 2026

In 9M 2026, Bahri generated revenue of ₪ 26.10 billion, up 268% YoY, reflecting stronger freight rates and higher charter-in activity levels, primarily led by Bahri Oil complemented by revenue growth across the other BUs.

EBITDA increased by 240% YoY to ₪ 12.07 billion, with EBITDA margin at 46%, compared with 50% in 9M 2025. The increase in EBITDA was driven primarily by increased revenue and stronger earnings from the owned fleet, alongside higher income from associated companies. The moderation in EBITDA margin reflected the increased contribution from lower-margin charter-in activity, despite margin expansion across owned-fleet operations.

As a result, net profit attributable to Bahri shareholders amounted to ₪ 9.98 billion, compared with ₪ 1.45 billion in 9M 2025.

Bahri generated net operating cash flow of ₪ 4.07 billion in 9M 2026, up 83% YoY. Capital expenditure amounted to ₪ 1.08 billion, of which ₪ 881 million was primarily due to the acquisition of five chemical tankers and one MGC, and downpayments for two newbuild RoCon vessels. This compares to capital expenditure of ₪ 3.53 billion in 9M 2025, which reflected the acquisition of 12 vessels during that period.

Consequently, 9M 2026 free cash flow was at ₪ 2.99 billion, compared with an outflow of ₪ 1.31 billion in the prior-year period. Additionally, Bahri realized net proceeds of ₪ 270 million from the sale of a VLCC and a chemical tanker during 9M 2026 as part of its fleet modernization program.

Supported by the positive free cash flow, net debt declined to ₪ 8.16 billion at end-September 2026, compared with ₪ 9.85 billion at end-September 2025. The decrease in net debt and the increase in 12-month trailing EBITDA improved Bahri's net debt-to-EBITDA ratio to 0.59x by end-September 2026, from 2.11x at end-September 2025, supporting continued balance sheet strength and financial flexibility.

During Q3 2026, Bahri completed a USD 263 million (₪ 987 million) refinancing facility with BNP Paribas and the National Bank of Greece, marking its first unsecured international bank financing facility and further diversifying its funding sources.

Strategic Updates

During Q3 2026, Bahri entered the LPG and ammonia shipping segment through the acquisition of three second-hand medium gas carriers (MGCs), expanding its shipping operations in response to growing export demand from Saudi customers. The first vessel was delivered in September, with the remaining two vessels expected to be delivered in Q4 2026 and Q1 2027, respectively.

Additionally, during Q3 2026, Bahri entered an agreement with United Farmers Investment Company for the disposal of the Company's shares in National Grain Company (NGC). The transaction was completed during the period, and the Company has fully disposed of its ownership interest in NGC following the completion of all legal and regulatory formalities.

Fleet and Operations Update

During Q3 2026, Bahri operationalized the fifth IMO2 MR chemical tanker from its Q2 2026 acquisition program, and divested an older chemical tanker. Bahri also acquired three second-hand MGCs, with the first of these delivered in September (expected to be operational in early Q4 2026) and the remaining two vessels expected in Q4 2026 and Q1 2027. Additionally, Bahri took delivery of two newbuild offshore support vessels (OSVs) to enhance vessel agency services.

Operating fleet movement

Business Units	End-Q3 2025	End-Q2 2026	Additions	Disposals	End-Q3 2026
<i>Owned fleet</i>					
Oil	50	49	-	-	49
Chemicals & Products	33	37	+1	-1	37
Integrated Logistics	8	8	-	-	8
Dry Bulk	13	13	-	-	13
Total owned vessels	104	107	+1	-1	107
<i>Vessels on long-term lease</i>					
Chemicals & Products	13	2	-	-	2
Total operated vessels	117	109	+1	-1	109

Note: Vessel count does not include three desalination barges and two offshore support vessels.

Bahri continued its shipping operations amid heightened disruptions to shipping routes through the Arabian Gulf and Red Sea during 9M 2026. Four of Bahri's owned vessels were impacted by conflict related incidents, which unfortunately led to two fatalities among our seafarers. Two of these four vessels have completed repairs and are currently commercially active, while the remaining two are undergoing repairs.

Bahri continues to maintain its commitment to safety and disciplined operational practices. Bahri recorded no oil spills during Q3 2026 and the 12-month rolling Lost Time Injury Frequency Rate of 0.18 injuries per million work hours for crew serving on Bahri's owned vessels, compared with 0.13 for the 12-month period ended June 30, 2026 and 0.23 for the 12-month period ended September 30, 2025.

Newbuild orderbook

During Q3 2026, the Company signed a ﷲ 776 million (USD 207 million) contract for two RoCon newbuild vessels, with delivery targeted for 2030, while two offshore support vessels were delivered during the period.

Following the end of Q3 2026, Bahri signed a ﷲ 1.69 billion agreement with International Maritime Industries (IMI) to construct three VLCCs to be delivered between 2029 and 2030.

Business Unit	Vessel type	Number of vessels	Country of origin	Order value (ﷲm)	Order date	Expected delivery date
Integrated Logistics	Offshore support vessel	2	UAE	18	Q3 2025	Delivered in Q3 2026
Integrated Logistics	RoCon vessel	2	China	757	Q3 2025	2029
Dry Bulk	Geared Ultramax vessel	6	Saudi Arabia	762	Q4 2025	2028 – 2029
Integrated Logistics	RoCon vessel	2	China	776	Q3 2026	2030
Oil	VLCC	3	Saudi Arabia	1,692	Q4 2026	2029 – 2030

BUSINESS UNITS' HIGHLIGHTS

Bahri Oil

₹ million	Q3 2026	Q3 2025	Variance (YoY)	9M 2026	9M 2025	Variance (YoY)
Revenue	13,333	1,316	913%	21,795	3,704	488%
EBITDA	4,923	706	598%	9,583	1,964	388%
EBITDA margin	37%	54%	-17 pp	44%	53%	-9 pp

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

Fleet size	End-Q3 2025	End-Q2 2026	End-Q3 2026
Number of owned vessels	50	49	49

Bahri Oil revenue increased by 913% YoY in Q3 2026 to ₹ 13.33 billion, while EBITDA rose by 598% to ₹ 4.92 billion. The strong performance was driven by materially higher realized VLCC freight rates, primarily due to regional shipping disruptions and heightened maritime security risks constraining vessel availability. Revenue growth was further supported by a significant increase in charter-in activity, to meet higher customer demand. While EBITDA margin on the owned fleet saw significant improvement, overall EBITDA margin moderated from 54% in Q3 2025 to 37%, reflecting the increased proportion of lower-margin charter-in revenue for the quarter.

On a QoQ basis, revenue increased by 182% from ₹ 4.72 billion in Q2 2026, while EBITDA rose by 94% from ₹ 2.54 billion. Performance drivers for the QoQ change were similar to the drivers of the YoY improvement.

For 9M 2026, Bahri Oil revenue increased by 488% YoY to ₹ 21.80 billion, while EBITDA rose by 388% to ₹ 9.58 billion, with EBITDA margin of 44% compared with 53% in 9M 2025. The performance reflected substantially higher realized time charter equivalent (TCE) rates and a significant increase in charter-in activity.

During Q3 2026, the BU entered the LPG and ammonia shipping segment through the acquisition of three second-hand MGCs, with the first delivered in September and the remaining two expected in Q4 2026 and Q1 2027, respectively. This marks the BU's entry into the gas transportation segment, expanding its service offering to the Kingdom's customers.

Looking ahead, market conditions for the remainder of 2026 are expected to remain highly volatile, with freight rates heavily dependent on geopolitical developments in the Arabian Gulf and Red Sea. Recovery in crude exports is expected to support vessel demand amid a constrained vessel supply environment. In this constantly evolving market environment, Bahri Oil will remain focused on meeting Saudi crude transportation requirements, optimizing fleet deployment and maintaining flexibility in response to shifting market conditions.

Bahri Chemicals & Products

₹ million	Q3 2026	Q3 2025	Variance (YoY)	9M 2026	9M 2025	Variance (YoY)
Revenue	793	756	5%	2,488	2,218	12%
EBITDA	466	381	22%	1,488	1,076	38%
EBITDA margin	59%	50%	8 pp	60%	48%	11 pp

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

Fleet size	End-Q3 2025	End-Q2 2026	End-Q3 2026
Number of owned vessels	33	37	37
Vessels on long-term lease	13	2	2

Bahri Chemicals & Products (BCP) recorded revenue growth of 5% YoY in Q3 2026 to ₹ 793 million, supported by stronger freight rates and increased trading days following the acquisition of five IMO2 MR tankers. EBITDA increased by 22% to ₹ 466 million and EBITDA margin expanded to 59% from 50% in Q3 2025, primarily due to the continued pursuit of more profitable CPP cargoes. Additionally, EBITDA was positively impacted by a ₹ 35 million gain on a vessel sale, as well as a ₹ 34 million legal settlement in the BUs favor, and ₹ 12 million from the reversal of doubtful debt provisions during the period.

During Q3 2026, the fifth and final IMO2 MR tanker from the acquisition completed in Q2 joined BCP's owned fleet in August, while an older chemical tanker was divested during the same month. As a result, BCP's owned fleet remained at 37 vessels at end-September 2026, alongside two vessels on long-term lease.

On a QoQ basis, revenue declined by 12% from ₹ 899 million in Q2 2026, while EBITDA decreased by 10% from ₹ 516 million. The sequential decline primarily reflected lower realized freight rates as they normalized after the record-high levels seen in Q2 2026 resulting from the regional conflict. This was partially offset by an increase in owned-fleet trading days. EBITDA margin increased to 59% from 57% in Q2, supported by ₹ 81 million in one-off income as previously explained.

For 9M 2026, BCP revenue increased by approximately 12% YoY to ₹ 2.49 billion, while EBITDA rose by 38% to ₹ 1.49 billion, with EBITDA margin expanding to 60% from 48% in 9M 2025. Performance benefited from higher owned-fleet capacity, stronger freight rates, and continued prioritization of higher-margin CPP cargoes.

Looking ahead, BCP expects markets to remain volatile as geopolitical disruptions in the Strait of Hormuz and Bab al-Mandab continue to affect shipping routes and cargo flows for the near future.

Bahri Integrated Logistics

₪ million	Q3 2026	Q3 2025	Variance (YoY)	9M 2026	9M 2025	Variance (YoY)
Revenue	497	247	101%	1,218	790	54%
EBITDA	86	23	275%	225	124	81%
EBITDA margin	17%	9%	8 pp	18%	16%	3 pp

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

Fleet size	End-Q3 2025	End-Q2 2026	End-Q3 2026
Number of owned vessels	8	8	8

Bahri Integrated Logistics (BIL) delivered revenue of ₪ 497 million in Q3 2026, up 101% YoY, while EBITDA increased 275% to ₪ 86 million. EBITDA margin expanded to 17% from 9% in Q3 2025, reflecting strong growth primarily in BIL's non-shipping segment, comprising Bahri Logistics and Bahri Air, alongside improved earnings from Bahri Line.

Bahri Line benefited from higher freight rates YoY given the ongoing regional conflict. In response to the regional disruptions, Bahri Line repositioned all six of its RoCon vessels on a North America service route linking the United States, Europe and the Kingdom via the Suez Canal.

BIL's non-shipping segment recorded significant growth, driven primarily by increased demand for air charter services. Performance was further supported by new contract awards with SABIL and ARASCO for container and road logistics.

On a QoQ basis, BIL revenue increased 14% from ₪ 437 million, while EBITDA declined 11% from ₪ 97 million. The revenue increase was driven by the non-shipping segment, while the decline in EBITDA reflected lower cargo volumes at Bahri Line following the repositioning of its vessels and longer voyage durations. In addition, Q2 2026 benefited from a ₪ 9 million reversal in trade receivable provisions. Consequently, EBITDA margin declined to 17% from 22% in Q2 2026.

For 9M 2026, BIL revenue increased 54% YoY to ₪ 1.22 billion, while EBITDA rose 81% to ₪ 225 million, with EBITDA margin expanding to 18% from 16% in 9M 2025. Performance was driven by increased demand for air charter services, particularly as regional shipping disruptions shifted cargo trade patterns. Bahri Line also contributed to earnings growth, benefiting from higher freight rates.

During Q3 2026, BIL expanded its footprint with the opening of two agency offices at Yanbu and Ras Tanura ports. BIL also took delivery of two newbuild offshore support vessels at the end of September, with operations expected to commence in Q4 2026.

Looking ahead, BIL intends to remain focused on profitable growth while navigating the increasingly complex environment in the region. Additionally, Bahri Line is now focused on securing additional cargo volumes along the North American route to offset the reduced activity from Far East trade lanes. Furthermore, the BU intends to leverage its network, asset footprint, and its expanding specialized service offerings across its markets.

Bahri Dry Bulk

₪ million	Q3 2026	Q3 2025	Variance (YoY)	9M 2026	9M 2025	Variance (YoY)
Revenue	149	108	38%	441	302	46%
EBITDA	58	39	49%	152	96	58%
EBITDA margin	39%	36%	3 pp	34%	32%	3 pp

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

Fleet size	End-Q3 2025	End-Q2 2026	End-Q3 2026
Number of owned vessels	13	13	13

Bahri Dry Bulk (BDB) recorded Q3 2026 revenue of ₪ 149 million, up 38% YoY, while EBITDA increased 49% to ₪ 58 million. EBITDA margin expanded to 39% from 36% in Q3 2025. The strong performance was driven by the BU successfully executing its strategy to maximize fleet utilization and selectively employ chartered tonnage to capture market opportunities driven by higher freight rates

Compared to the previous quarter, revenue declined 24% QoQ from ₪ 195 million, while EBITDA was up 10% from ₪ 53 million. The revenue decline was driven primarily by lower charter-in revenue, as the BU intentionally relied more on its owned fleet and reduced exposure to lower-margin chartering activity. As a result, EBITDA margin expanded from 27% to 39% in Q3 2026.

9M 2026 revenue was up 46% YoY to ₪ 441 million, while EBITDA increased 58% YoY to ₪ 152 million. EBITDA margin expanded to 34% from 32% in 9M 2025. The performance in 9M 2026 reflected disciplined commercial deployment of its fleet and the selective use of charter-ins to capture additional cargo volumes when commercially attractive.

Dry bulk market conditions remained firm during Q3 2026. Regional disruptions lengthened voyages and tightened vessel supply, while demand for grains, fertilizers, iron ore, and coal remained sustained. In this environment, BDB continued to route cargoes in the Red Sea through the Suez Canal and expanded its presence in European markets. Looking ahead, BDB expects vessel supply to remain tight in Q4 2026, alongside increased seasonal demand from winter stockpiling.

ABOUT BAHRI

Established in 1978 as the National Shipping Company of Saudi Arabia, Bahri is 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 109 vessels, of which 107 vessels are owned, while two vessels are under long-term leases, as well as three floating seawater desalination barges and two offshore support vessels, as of end-September 2026. Bahri is recognized as one of the world's largest owners of Very Large Crude Carriers (VLCCs).

The Company's diversified operations span a broad range of services, including the transportation of crude oil, gas, clean petroleum products, chemicals, and dry bulk and breakbulk cargo, as well as the purchase, sale, chartering, and operation of vessels in support of these activities. Bahri also provides integrated logistics solutions, including freight forwarding, warehousing, customs clearance, cargo handling and stowage, and contract logistics. Additionally, it has expanded into the seawater desalination sector through the operation of floating desalination barges and expanded its agency services through offshore support vessels.

Bahri also holds non-controlling equity interests in Petredec Group, a leading liquefied petroleum gas shipping and trading company; and Saudi shipbuilder International Maritime Industries.

Supported by a team of over 5,000 professionals across our onshore and offshore operations, Bahri is committed to advancing Saudi Vision 2030 by contributing to the development of the Kingdom as a strategic regional maritime hub and logistics gateway, while maintaining its role as a vital and responsible participant in the global supply chain.

Bahri Oil

Bahri Oil is one of the world's leading owners and operators of VLCCs and consistently ranks among the top VLCC owners globally, representing 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 cargoes sold on a delivered basis around the world and has recently ventured into the LPG and ammonia market. Saudi Aramco, the world's largest crude oil producer, holds a 20% equity stake in Bahri.

Bahri Chemicals & Products

Bahri Chemicals & Products (BCP) owns and operates a diverse fleet of tankers that transports a wide array of liquid cargoes, including chemicals, clean petroleum products, vegetable oils and biofuels to customers worldwide. BCP's customers include chemical producers, integrated oil companies and refiners, commodity traders and players in the vegetable oil / biofuel markets, with Saudi Aramco as its major customer. Its owned fleet consists of 31 mid-size IMO2 MR vessels and one larger long-range IMO2 LR1 tanker, alongside five MR tankers dedicated to clean petroleum products. BCP is actively involved in the spot market, as well as in contracts of affreightment and time charter arrangements. BCP is incorporated as the National Chemical Carriers Company, 80% owned by Bahri and 20% by Saudi Basic Industries Corporation (SABIC).

Bahri Integrated Logistics

Bahri Integrated Logistics (BIL) 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. It is one of the world's top 10 operators of breakbulk and RoCon vessels. BIL also provides land, sea and air freight forwarding, customs clearance, container services, contract logistics, offshore support services, warehousing and other supply chain services for aerospace, defense, construction,

perishable, pharmaceutical and healthcare, oil and gas, hotel and automotive companies and institutions. BIL is organized into three segments: Bahri Line, which handles shipping, Bahri Logistics, which offers end-to-end logistics services, and Bahri Air, which is focused on air shipment solutions.

Bahri Dry Bulk

Established in 2010 through a 60/40 joint venture between Bahri and the Arabian Agricultural Services Company (ARASCO), Bahri Dry Bulk (BDB) is a fully integrated shipowner and operator in the regional and global transportation of dry bulk commodities, with a focus on inbound and outbound cargo flows for Saudi Arabia. Headquartered in Riyadh with a regional office in Dubai, BDB transports bulk cargoes, primarily grain and fertilizers, along worldwide shipping routes to supply the world's food needs. It has a diversified fleet employment strategy that includes the spot market, contracts of affreightment and time charter agreements, employing its fleet of nine Kamsarmax and four Ultramax vessels. Kamsarmax vessels are generally deployed on long-haul bulk trades, while Ultramax vessels typically support regional and secondary port operations requiring greater flexibility and geared cargo handling. Five of the fleet's Kamsarmax vessels operate under long-term time charter contracts with ARASCO.

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 and third barges commenced full commercial operation in 2025. 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) was established in 1996 to provide a full range of ship management and marine support services for 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, and drives technical innovations to enhance operational performance and efficiency. BSM also prepares newly acquired vessels for deployment, and provides essential administrative support to the BUs, ranging from regulatory communications to port clearance documentation. In 2024, BSM expanded its scope to third-party clients, securing its first external contract with Folk Maritime Services Company to manage its feeder and short-sea shipping fleet.

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 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

Charter: Refers to 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 refer 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.

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

IMO2 MR, LR1 and LR2 vessels: IMO2 (IMO Type 2) is a classification for chemical tankers under International Maritime Organization (IMO) standards referring to a vessel built with enhanced cargo containment and safety features, allowing it to carry a broad range of chemical cargoes and, where compatible, clean petroleum products. MR (Medium Range), LR1 (Long Range 1) and LR2 (Long Range 2) are tanker size classes commonly used in product and chemical transportation, with MR referring to mid-size vessels, LR1 to a larger class typically used on longer-haul trades, and LR2 to an even larger class used for bigger cargo parcels and long-haul routes.

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

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 combining a roll-on/roll-off (RoRo) vessel and a container ship, enabling it to load and unload wheeled and breakbulk cargo via an integrated ramp, and to carry 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.

Time Charter Equivalent rate (TCE): 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.

Very Large Crude Carrier (VLCC): A crude oil tanker with a cargo carrying capacity of up to 320,000 DWT.

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