



Q4 and 12M 2024 Results Presentation

February 4, 2025

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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 Executive Officer
(CEO)



**Eng. Ahmed Ali
Al Subaey**

Chief Financial Officer
(CFO)



**Mr. Basil
Abulhamayel**

Director of Investor
Relations



**Mr. Faris
Al Gahtani**

Rooted in Saudi Arabia and connecting global economies

Feeding the global supply chain since 1978

47 years

of growth as a leader in global shipping and logistics

150+

ports served worldwide

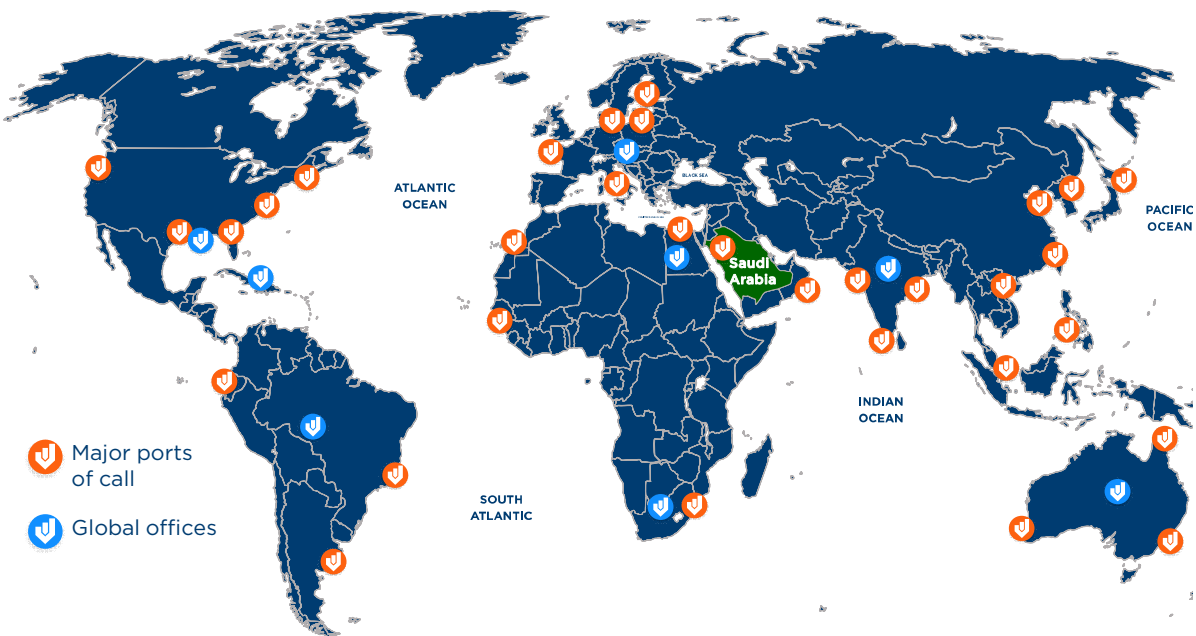
4,000+

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

93 owned

16 chartered

(31 December 2024)

41
VLCCs

33

Chemical & product tankers

16

Long-term chartered vessels

12

Dry bulk carriers

7

RoCon vessels

2024 financial performance - record results

Revenue

SAR

9.48 bn

EBITDA¹

SAR

4.71 bn

Net Profit²

SAR

2.17 bn

Operating CF

SAR

3.47 bn

EPS²

SAR

2.94

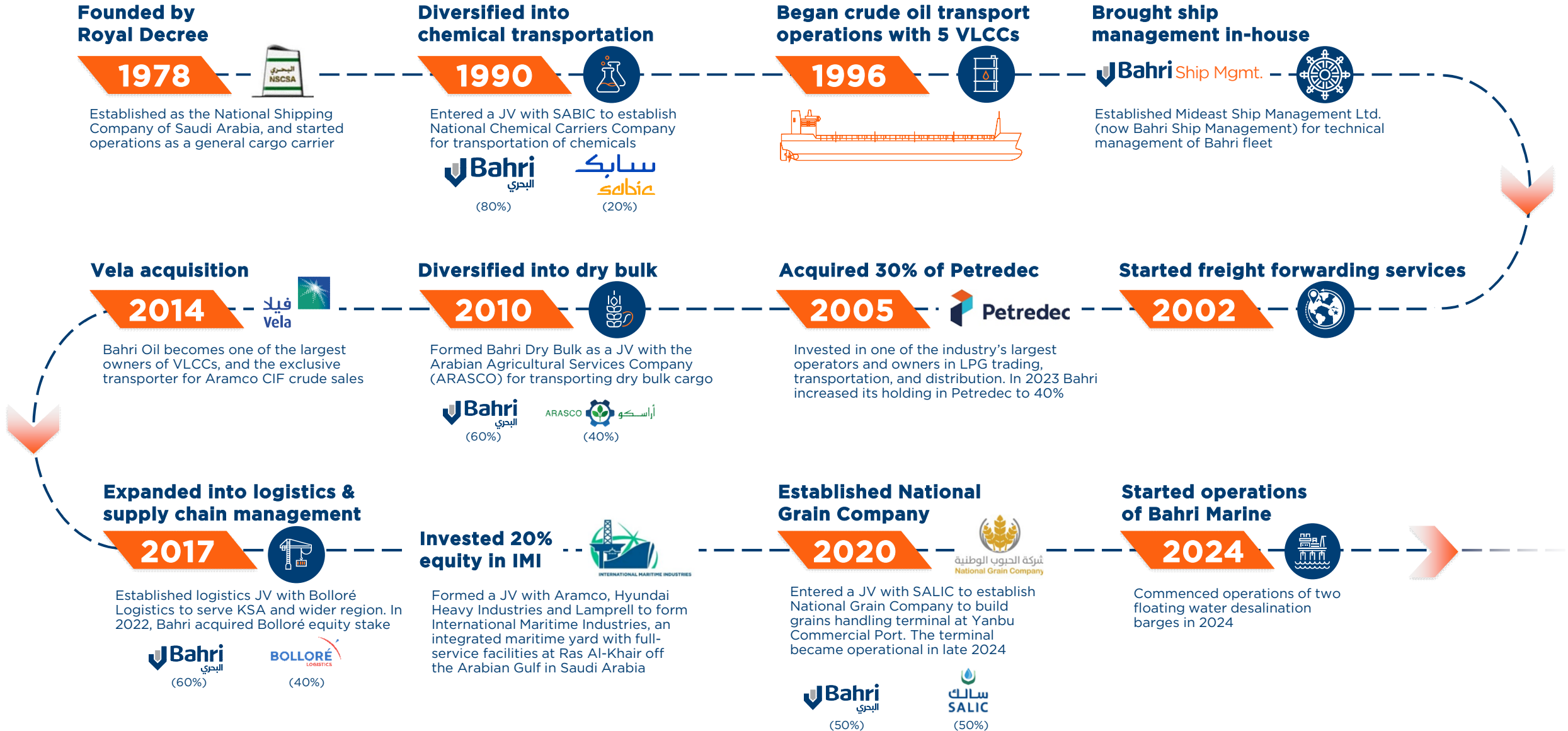
Net Debt/EBITDA¹

1.68x

1. Non-IFRS metric. Please see Appendix for definitions

2. Attributable to equity owners

Bahri's journey



Introducing Bahri's leadership driving growth and transformation

Chief Executive Officer
(CEO)



**Eng. Ahmed Ali
Al Subaey**

With more than 4 decades of local and international professional experience, Eng. Al Subaey had held various executive roles in Saudi Aramco, including CEO of subsidiary S-Oil in South Korea and most recently, Vice President of Marketing, Sales and Supply Planning at the parent company. He holds bachelor's and master's degrees in electrical engineering from the Northern Arizona University and an MBA from Stanford University

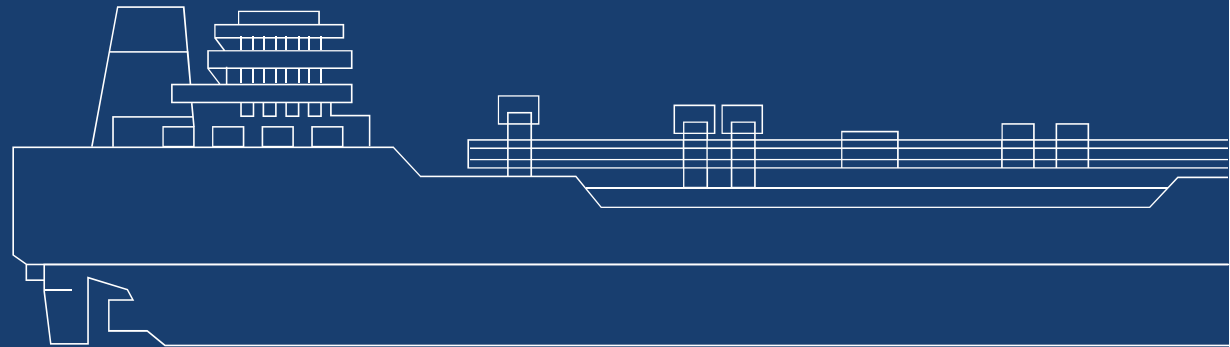
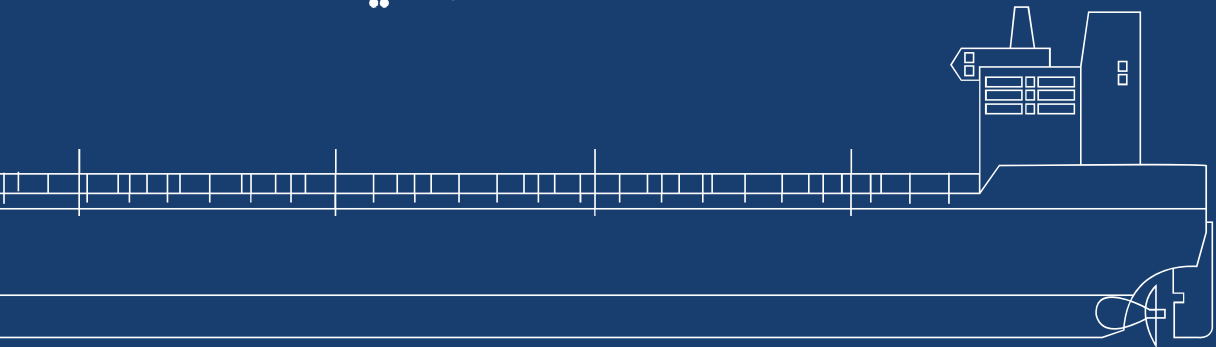
Chief Financial Officer
(CFO)



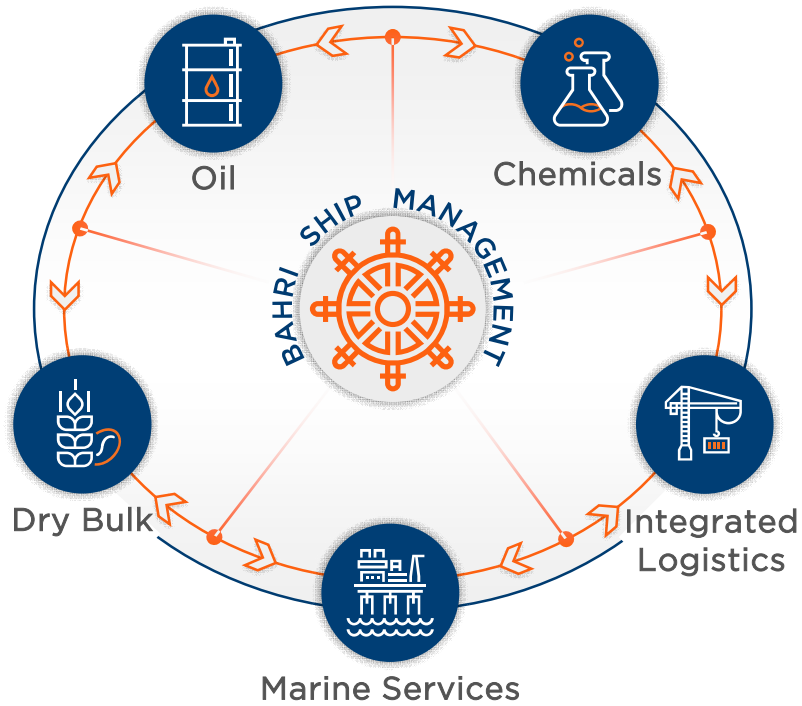
**Mr. Basil
Abulhamayel**

Mr. Abulhamayel held executive roles in treasury, planning & budgeting, and business development in his 38 years at Saudi Aramco, and was CEO of Aramco Services Co. He has an economics degree from the University of Texas and an MBA from the Massachusetts Institute of Technology

Strategic Review



Investment highlights



Diversified operations across four core business units in addition to desalination barges, managed through a world-class integrated ship management function.

Global reach and scale, end-to-end service offering, underpinned by a 47-year track record of successful operations.



Solid track record in maritime trade with global reach and top rankings



Robust financials as platform for asset expansion



Substantial diversified growth potential across all business units

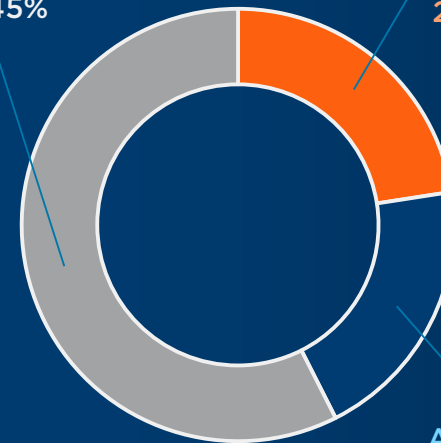


Fully committed to value accretive growth

Strategic Shareholders

Free Float
57.45%

PIF
22.55%



Aramco
20.00%



The Public Investment Fund (PIF) is Saudi Arabia's sovereign wealth fund, driving the Kingdom's Vision 2030 by investing in diverse industries to stimulate economic growth and transformation.



Saudi Aramco is the world's largest integrated oil and gas company, renowned for its energy leadership, technological innovation, and commitment to sustainability, powering global energy markets.

Anchored on a strategy to drive sustainable growth and create shareholder value



Value accretive fleet modernization & expansion

Addressable core customer demand

Strong underlying untapped demand amongst core customers

Value capture in KSA markets

Target domestic flows and value leakage, supported by Vision 2030 initiatives (e.g., National Industrial Development & Logistics Program)

Fleet expansion & modernization

Modernize the fleet and acquire new vessels to capitalize on increasing demand



Increased diversification with balanced investments

Balanced growth

Strategically investing across the 4 core BUs alongside desalination to provide business cycle hedges

Global reach

Leverage global presence to offer integrated logistics solutions spanning land, sea, and air transport

Comprehensive logistics solutions

Expand capacity for end-to-end services, including contract logistics, freight forwarding, and specialized solutions



Optimization-driven profit improvement

Maximizing value beyond market rates

Employ value-driven strategies for revenue mix, vessel deployment and voyage optimization to ensure profitability is not purely market-driven

Cost reduction

Continuous improvements in cost efficiencies

World-class ship management

Leverage in-house capability, ensuring operational excellence, safety and reliability across the group's fleet



Strategic partnerships to expand demand channels

Long-term market access

Secure access to demand channels by forging new strategic partnerships, expanding market presence, and benefiting from cost advantages

Aligned with national interests and strategic shareholders

Build on alignment with Vision 2030 and strong backing from strategic shareholders to expand demand channels

Leveraging Aramco to expand markets

Leverage relationship with Aramco to expand market beyond CIF crude oil sales

Aligned with Saudi Arabia's Vision 2030

Expanding into new markets and growing the fleet and shipping routes while targeting domestic flows and value leakage



Developing state-of-the-art warehousing and logistics facilities across Saudi Arabia



Building a global logistics hub based in KSA to enable manufacturing industries



Driving further growth in Bahri Oil and Bahri Chemicals



Establishing opportunities in LPG and ammonia transport and exploring LNG transport



Improve local, regional and international connectivity of trade and transport networks



Create and improve performance of logistics hubs



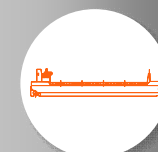
Localize promising manufacturing industries



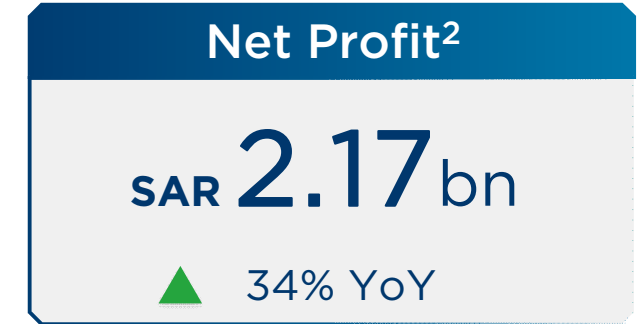
Develop Oil & Gas adjacent industries



Increase gas production and distribution capacity



Delivered record 2024 performance



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

Key highlights - 12M 2024

Net profit growth

12M 2024 net profit increased by 34% YoY to a record SAR 2.17 billion; Q4 2024 net profit increased by 18% YoY to SAR 474 million

Chemicals leads performance

Chemicals EBITDA grew 31% YoY in 12M 2024, driven by higher shipping volumes and rates, and efficient voyage cost management

Fleet modernization and desalination project advancing

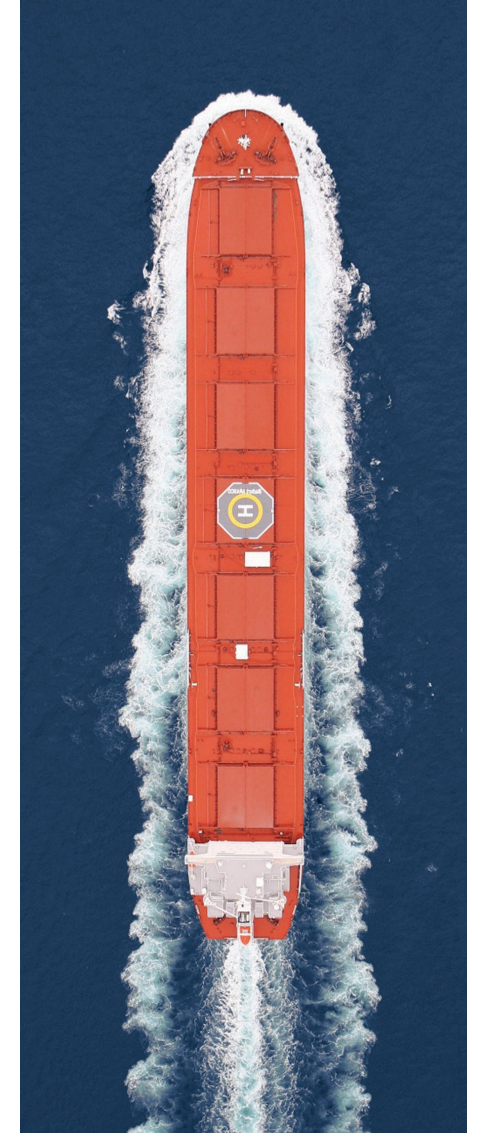
11 vessels added in 2024 - 5 VLCCs, 4 chemical tankers, 1 dry bulk carrier, 1 MPV. Two desalination barges online in 2024

Financial discipline with capex investment

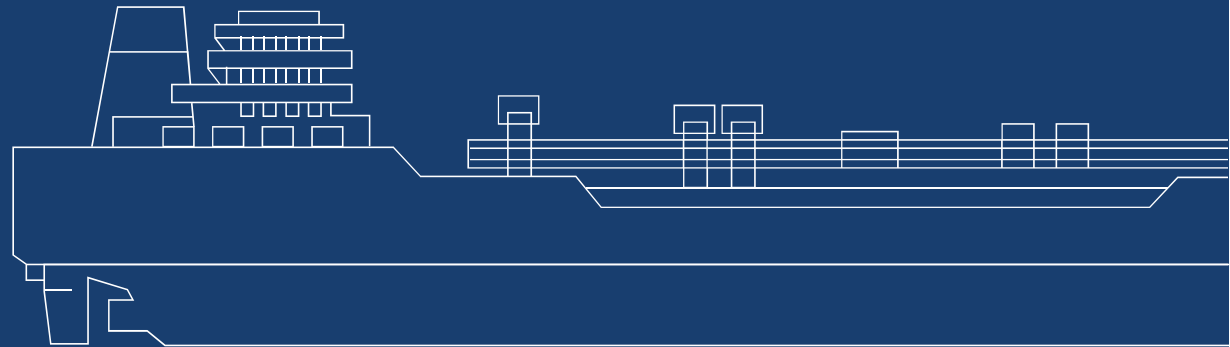
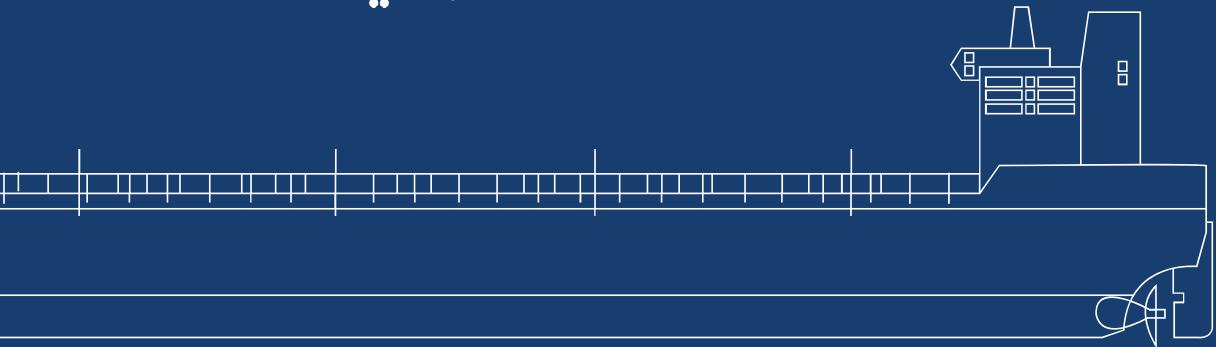
SAR 5.48 billion capex in 2024 with ~88% invested in fleet modernization & expansion. Balance sheet remains strong with Net Debt/EBITDA at 1.68x

World-class safety performance

Lost Time Injury Frequency Rate to 0.42, with zero fatalities and oil spills during 2024



Financial Review



12M 2024 financial summary

2024 Highlights

- ↓ Achieved record revenue of SAR 9.48 billion, primarily driven by higher cargo volumes, enabled by fleet expansion, and higher overall freight rates
- ↓ EBITDA growth propelled by revenue growth and supported by cost efficiencies from voyage optimization and fleet modernization, and higher income from associates
- ↓ Net profit growth driven by higher revenues and EBITDA
- ↓ Net operating cash flow decrease due to working capital timing
- ↓ Increase in capital expenditures driven by increased investment in fleet expansion and modernization
- ↓ Free cash flow decrease as a result of increased capital expenditure
- ↓ Net debt increase of SAR 2.46 billion to partially fund increased capital expenditures while maintaining balance sheet health

<i>SAR million</i> <i>(unless stated otherwise)</i>	Q4 2024	Q4 2023	Variance (YoY)	12M 2024	12M 2023	Variance (YoY)
Revenue	2,216	2,023	+10%	9,482	8,778	+8%
EBITDA ¹	1,116	985	+13%	4,707	3,841	+23%
<i>EBITDA margin¹</i>	50%	49%	+2pp	50%	44%	+6pp
Net Profit ²	474	401	+18%	2,169	1,613	+34%
<i>Net profit margin²</i>	21%	20%	+2pp	23%	18%	+4pp
EPS (SAR)	0.64	0.54	+18%	2.94	2.19	+34%
Net Operating Cash Flow	1,061	693	+53%	3,468	3,561	-3%
Capital Expenditures	2,660	175	+1,419%	5,479	1,647	+233%
Free Cash Flow ¹	(1,599)	518	<i>n.m.</i>	(2,010)	1,913	<i>n.m.</i>
Net Debt ¹	7,903	5,443	+45%	7,903	5,443	+45%
Net Debt / EBITDA ¹	1.68x	1.42x	+0.26x	1.68x	1.42x	+0.26x

1: 12M or Full Year 2024 financial figures are unaudited | 2: Attributable to Parent Company equity holders

Notes:

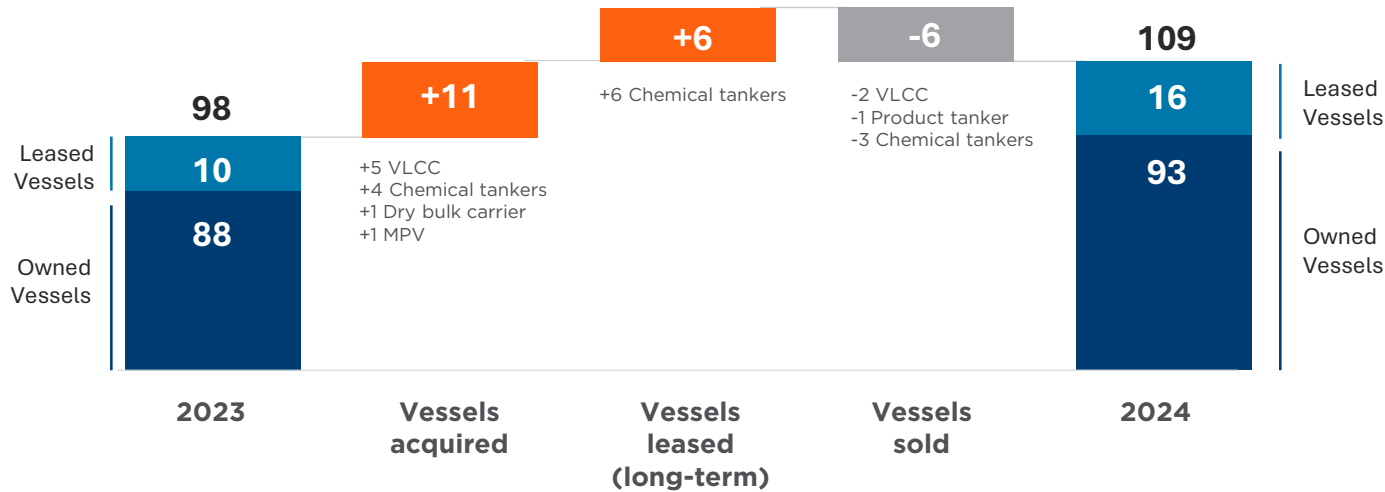
Refer to the Glossary of Terms for definitions of non-IFRS financial measures

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

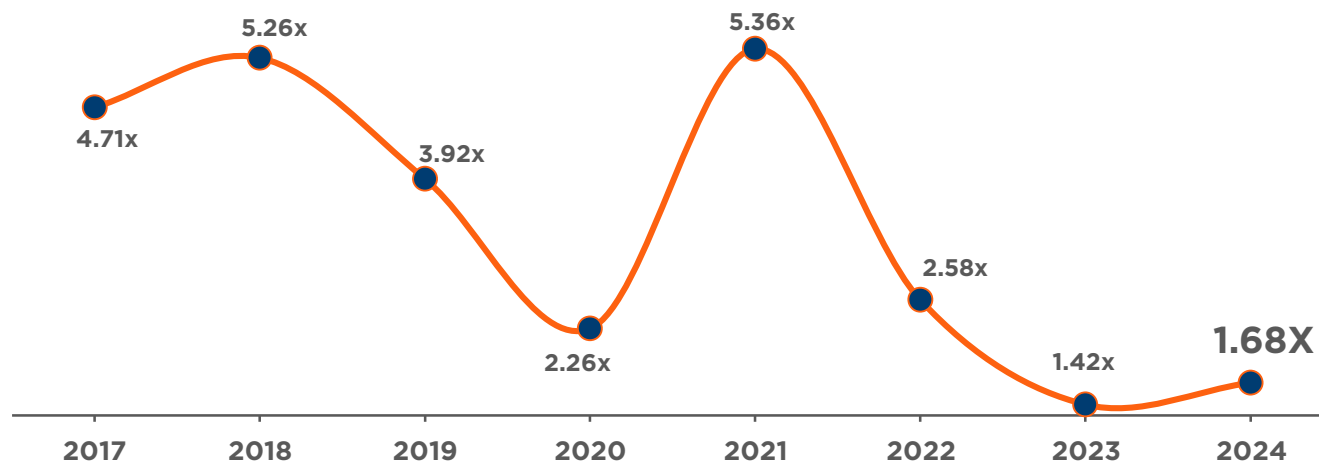
n.m. - not measurable

Disciplined fleet modernization and expansion

Fleet evolution (#)



Net debt-to-EBITDA



Highlights

- Investing to modernize and expand our fleet with ~88% of 2024 capex going towards vessel purchases
- Aligned with increased customer demand
- All-time record revenue and net profit in 2024
- Disciplined and opportunistic approach to vessel purchases
- Post period close, 3 VLCCs and 1 dry bulk carrier added in January 2025. 7 more VLCCs expected to join in H1 2025
- Balance sheet health a key priority

SAR **4.82**bn

Capex spent on vessel purchases in 2024

SAR **0.52**bn

Cash proceeds from vessel sales in 2024

1.68x

Net debt/EBITDA 2024
Healthy balance sheet

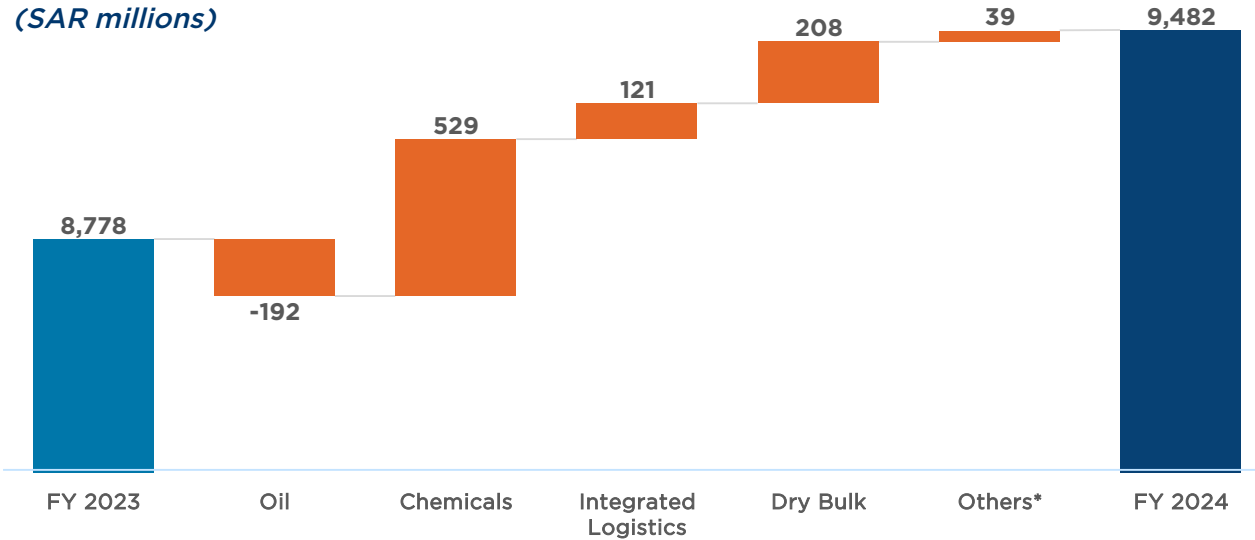
+23%

2024 EBITDA
strong YoY growth

12M 2024 financial performance

Revenue

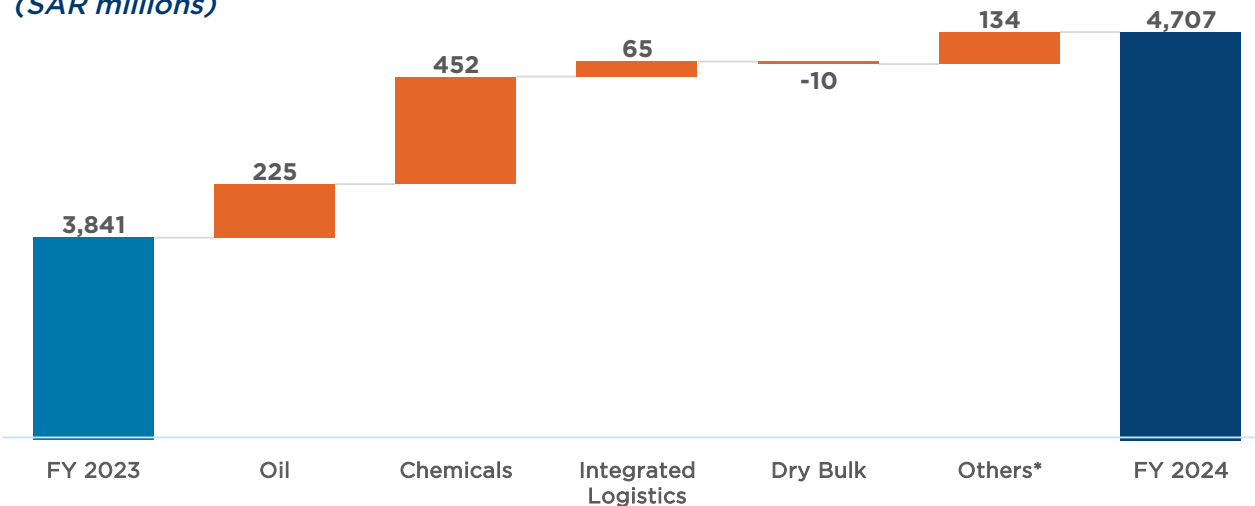
(SAR millions)



* Others includes revenue from Marine Services

EBITDA

(SAR millions)

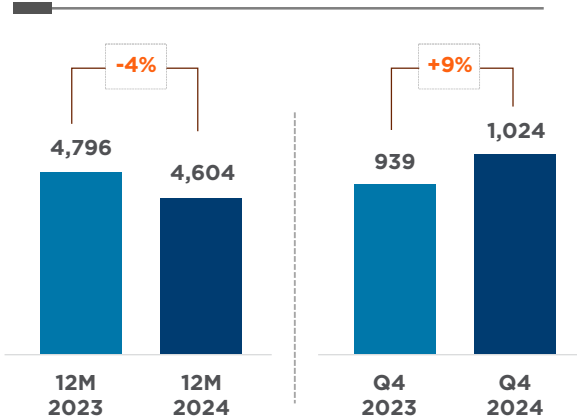


* Others includes share of profit from affiliates (Petreddec, IMI, NGC) and Marine Services

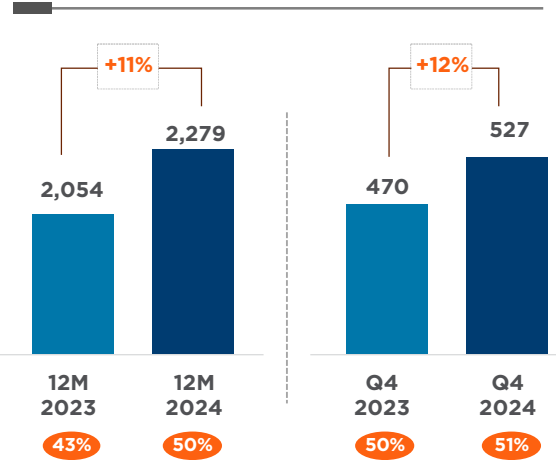
Highlights

- ↓ Revenue up 8% YoY driven by Chemicals, Dry bulk, and Integrated Logistics
- ↓ EBITDA up 23% YoY with margin improving by 6 percentage points to 50%
- ↓ Chemicals largest contributor to revenue and EBITDA growth driven by higher freight rates and increased volumes due to a larger operating fleet
- ↓ Oil revenue declined due to lower charter-in requirement and exit from non-VLCC sector
 - ↓ Oil EBITDA grew by SAR 225mn due to higher usage of owned vessels and cost optimization
- ↓ Dry Bulk revenue increased due to fleet expansion and higher volumes supported by higher demand
 - ↓ Dry Bulk EBITDA declined by SAR 10mn due to increased charter-in requirements to secure preferred demand channels
- ↓ Higher share of profit from affiliates along with desalination plant going online during 2024

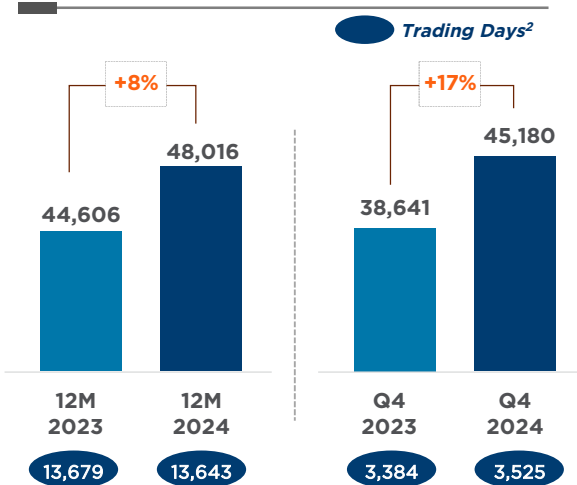
Revenue (SAR mn)



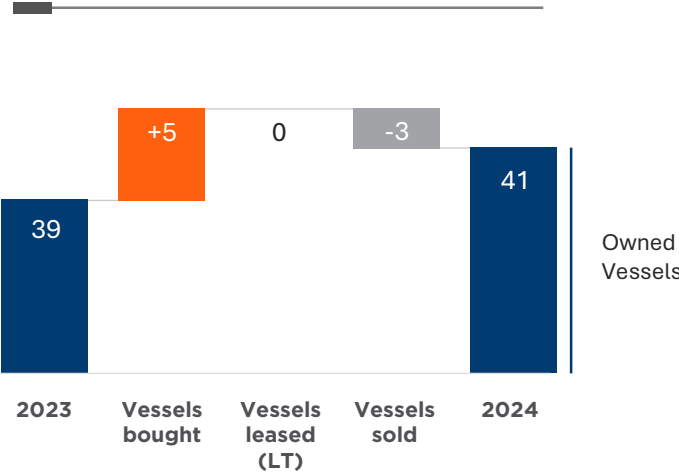
EBITDA (SAR mn)



Time Charter Equivalent¹ (USD/day)



Fleet evolution (#)



Highlights

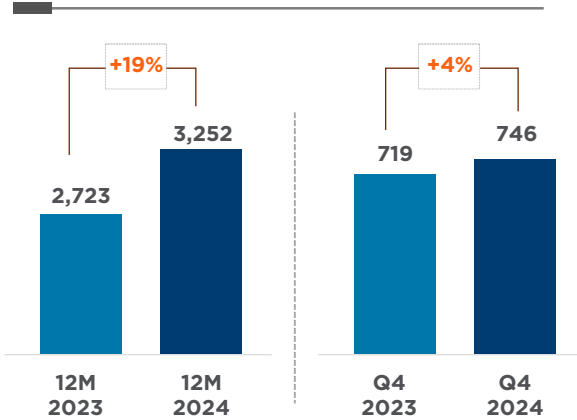
12M 2024

- Revenue decline primarily due to decreased charter-in requirements and exit from non-VLCC sector
- EBITDA growth driven by higher freight rates and effective voyage cost management
- Increased use of owned vessels (higher-margin) relative to chartered vessels
- Effective voyage optimization led to 2x increase in bunker subsidy
- Two VLCCs acquired in Q4 2024
- Post period, 3 VLCCs joined fleet in January 2025 with another 7 in H1 2025

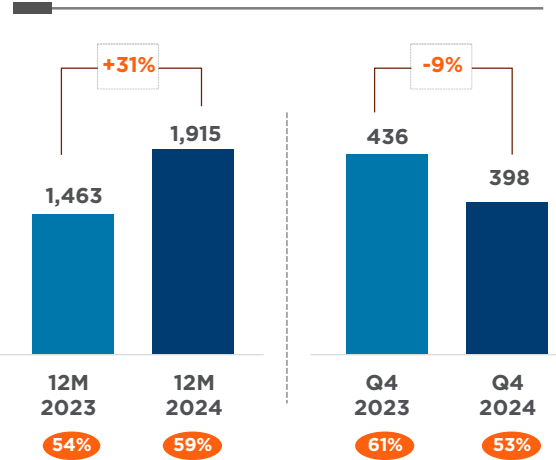
1. Non-IFRS metric. Please see Appendix for definitions. Realized TCE rate of owned vessels

2. Trading days refer to owned vessels only

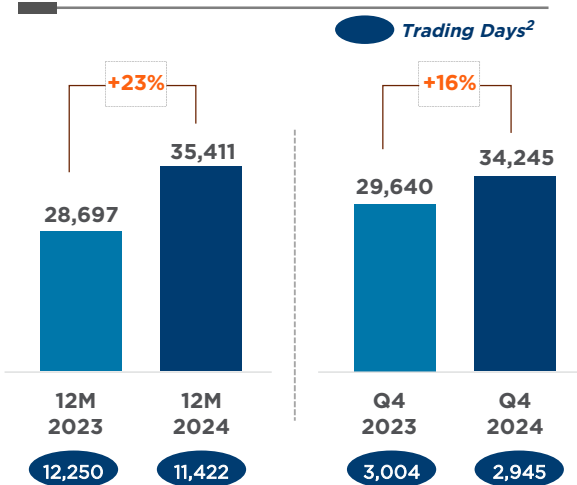
Revenue (SAR mn)



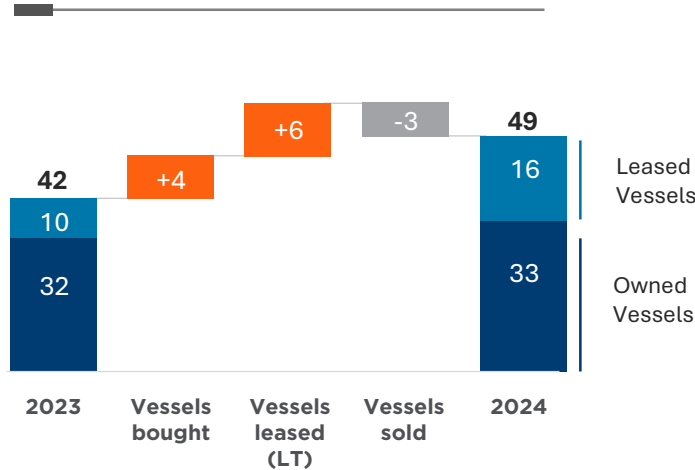
EBITDA (SAR mn)



Time Charter Equivalent¹ (USD/day)



Fleet evolution (#)



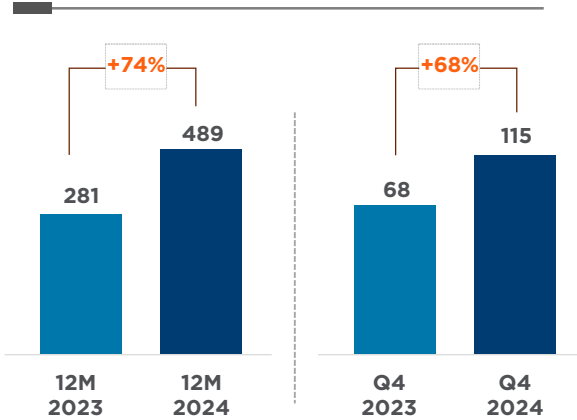
Highlights

12M 2024

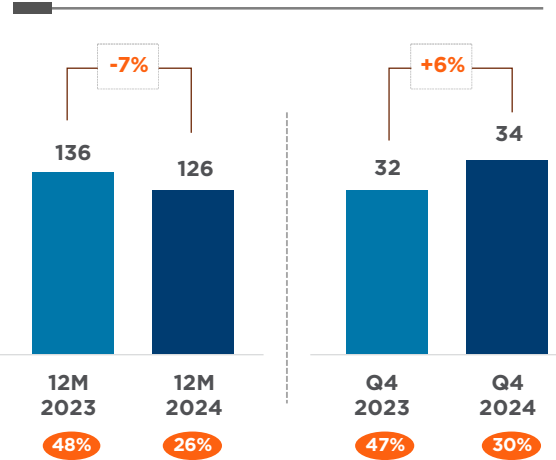
- Strong revenue growth driven by increased demand paired with added capacity and higher freight rates
- Higher charter-in revenue capture to meet customer demand
- Effective cost management of owned vessels led to 5% decline in operating cost
- Operating fleet expanded to 49 vessels
 - 3 vessels sold in Q2 and Q3 2024
 - 4 vessels added in Q4 2024

1. Non-IFRS metric. Please see Appendix for definitions. Realized TCE rate of owned vessels
 2. Trading days refer to owned vessels only

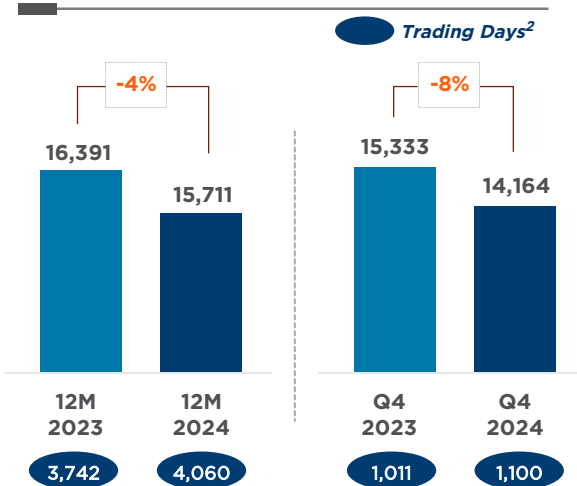
Revenue (SAR mn)



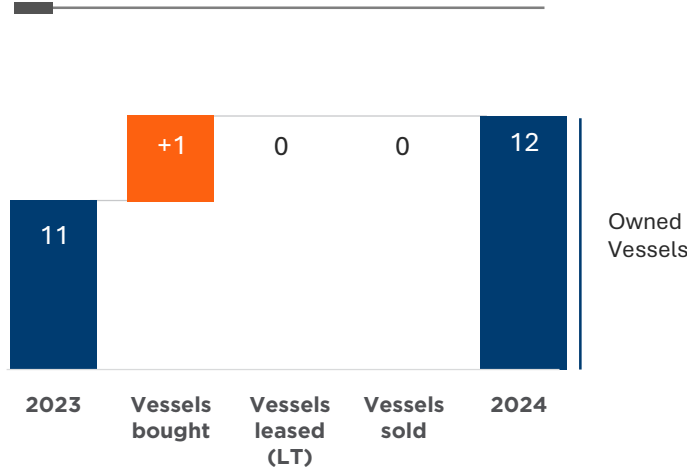
EBITDA (SAR mn)



Time Charter Equivalent¹ (USD/day)



Fleet evolution (#)



Highlights

12M 2024

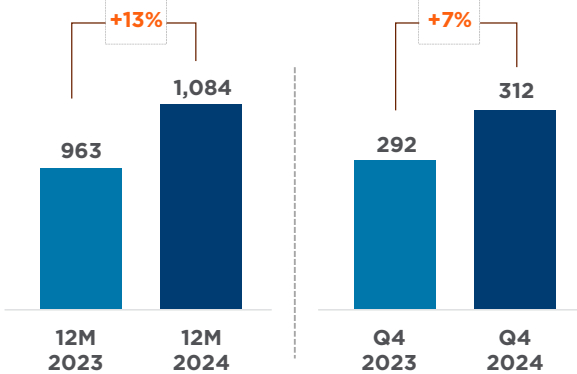
- Strong revenue growth driven by strong cargo volume growth, offsetting lower realized shipping rates
- Expanding market reach through charter-ins to secure key demand channels despite EBITDA margin pressure
- Diversified our fleet to provide more flexible solutions across cargo categories with one vessel acquired in July 2024
- Post period, one dry bulk carrier added in January 2025

1. Non-IFRS metric. Please see Appendix for definitions. Realized TCE rate of owned vessels

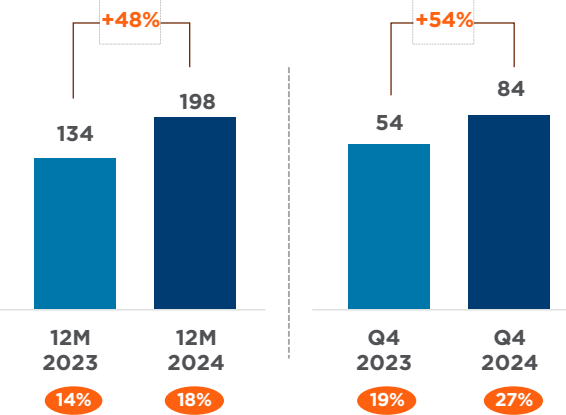
2. Trading days refer to owned vessels only

Bahri Integrated Logistics: Performance

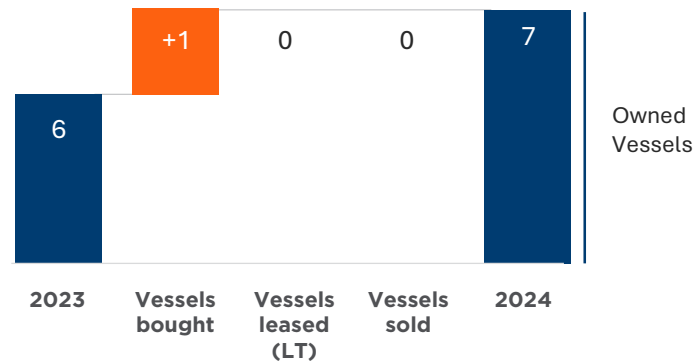
Revenue (SAR mn)



EBITDA (SAR mn)



Fleet evolution (#)

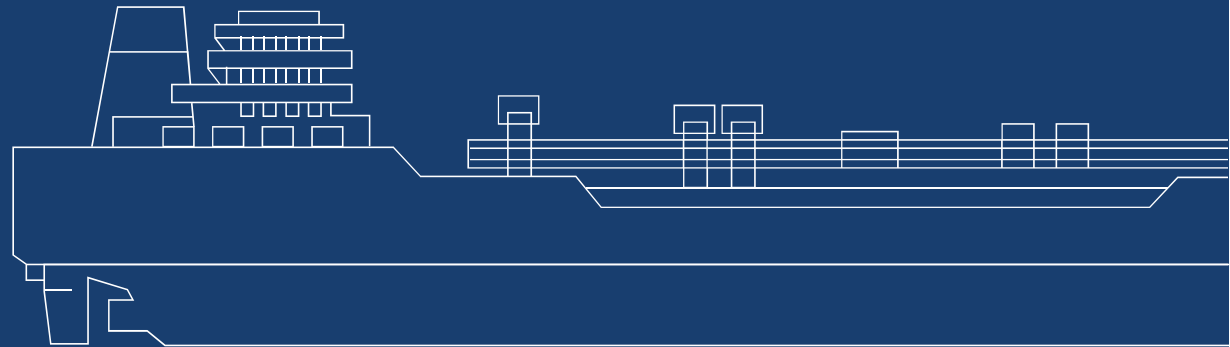
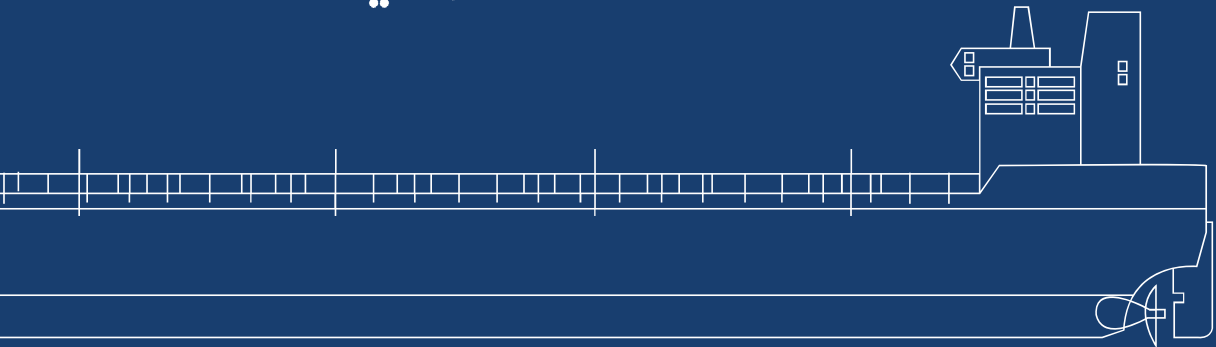


Highlights

12M 2024

- Revenue and EBITDA growth driven by increased demand and capacity at Bahri Line
- Fleet expanded to 7 vessels with one multipurpose vessel added in Q1 2024
- Transformation of non-shipping segment underway
 - Launched a bonded zone in December 2024
 - Contract Logistics' leased warehouse space expanded 60% to 160,000 sq.m.

Closing Remarks



Record 2024 driving momentum for future growth

Summary

Record breaking 2024 performance

- Strong growth leading to record revenue and net profit
- Expanding margins demonstrating effective cost management
- Global network of customers driving volumes growth

Portfolio poised for continued growth

- Total operating fleet grew by +11 vessel in 2024 to 109 vessels with +11 more to join in H1 2025
- Diversifying in adjacent verticals
- Healthy Net Debt/EBITDA at 1.68x to support growth

Looking ahead with a focus on value-accretive growth

- ~88% of 5.48bn CAPEX in 2024 due to investments to modernize and expand fleet
- Committed to long-term value creation with disciplined capital management

Large untapped potential across all BUs...

...propelling Bahri operating fleet expansion

Chemicals

Untapped Aramco and SABIC volumes

Integrated Logistics

Growth in new KSA industries including renewables, green energy, EV industries and giga projects

Oil

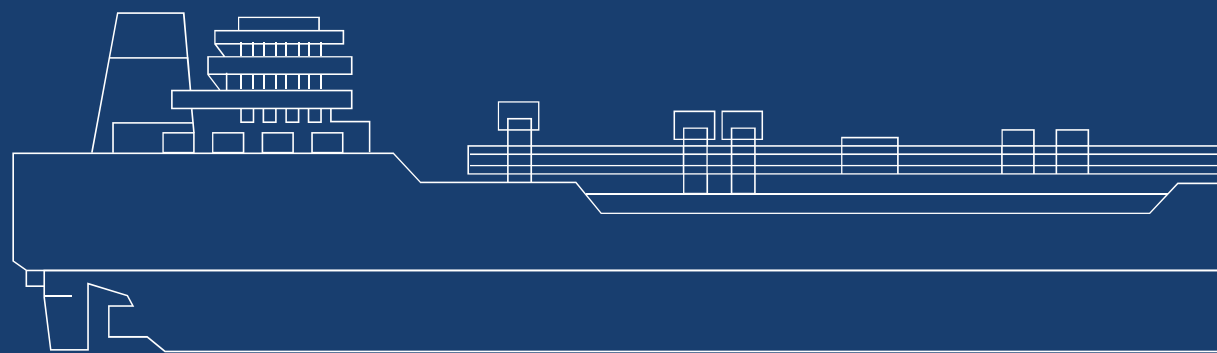
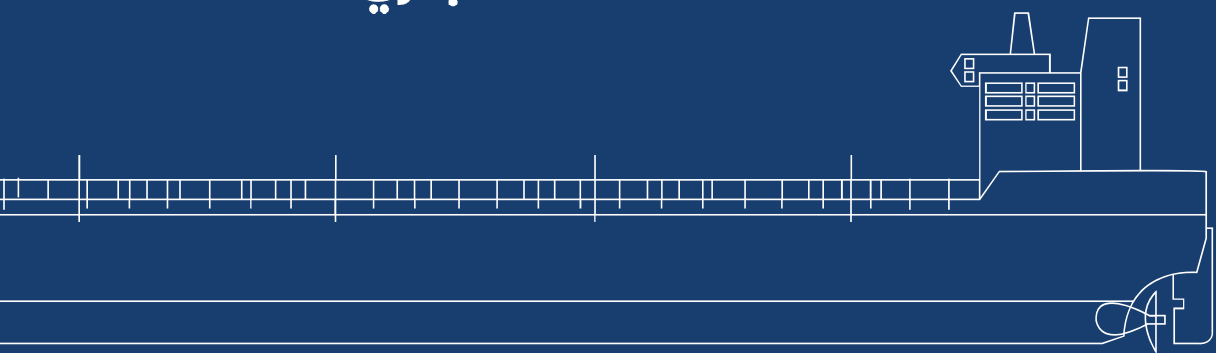
Large untapped third-party export volume

Dry Bulk

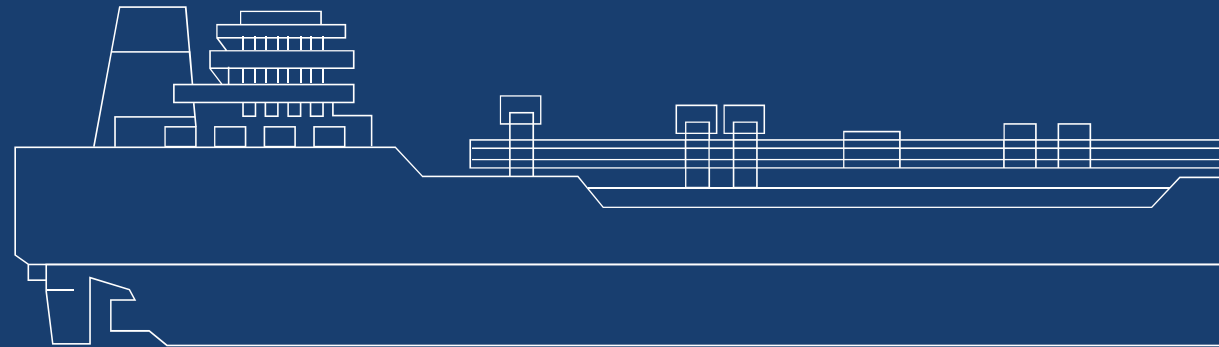
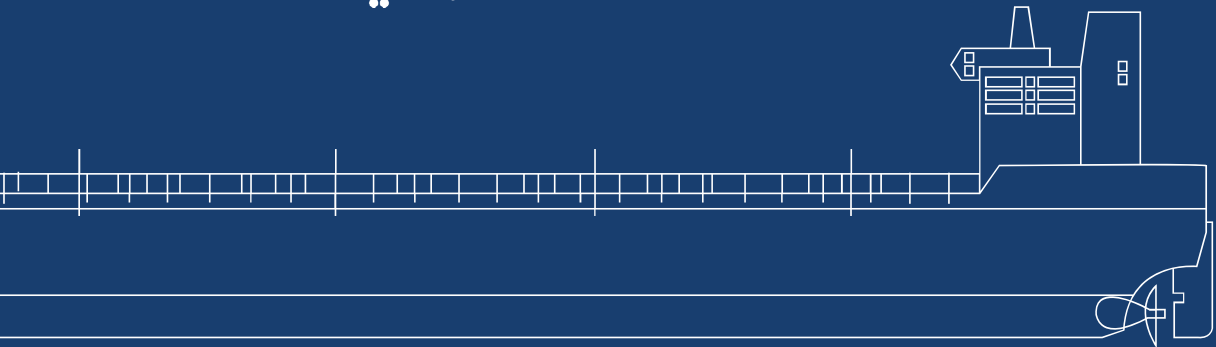
Target large value leakage of KSA flows from existing Bahri customers

**Fleet modernization
and expansion
program continues**

Q&A



Appendix



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 for 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 operating performance, and as a proxy for operating cash flows.

Free cash flow: Net cash flow generated from operating activities minus capital expenditures, as shown in the Statement of Cash Flows. Provides an indication of the cash generated during the period that can be used for dividend payments, paying down debt, increasing cash at hand, and/or for other investments.

Net debt: The sum of current and non-current loans and borrowings and lease liabilities minus cash and cash equivalents, as shown in the Statement of Financial Position; a measure of the indebtedness of the Company.

Net debt / EBITDA: The ratio of end-of-period net debt to EBITDA of the twelve 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. Expressed as a multiple of years.

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.

Glossary

Shipping and operational terms

Ballast water: The seawater that vessels take on or discharge to maintain draft, stability and balance during voyages.

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.

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, or a voyage charter for which the charterer leases the vessel for a specific voyage from one port to another. “Charter-in” refers to Bahri being the charterer; while in a “charter-out” arrangement, Bahri is the ship owner. “Chartered vessels” in this document refers to vessels that have been leased by Bahri.

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.

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

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 mixture of hydrocarbon gases, mainly propane and butane, compressed into a liquid state for ease of storage and transportation, and derived primarily from crude oil refining and the processing of natural gas.

Glossary

Shipping and operational terms (cont.)

Multipurpose vessel (MPV): A ship built to carry a wide range of cargoes.

Murabaha financing: Murabaha financing is an Islamic financing structure wherein an intermediary buys an asset with free and clear title to it. The intermediary and prospective buyer then agree upon a sale price (including an agreed upon profit for the intermediary) that can be made through a series of installments, or as a lump sum payment.

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.

Spot market: A marketplace for buying and selling shipping services for immediate or near-term delivery, in contrast to long-term charter agreements. Spot rates refer to one-time, short-term freight contracts where rates fluctuate on real-time supply and demand conditions.

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 (VLCC): 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.