

25 February 2026

Asyad Shipping

FULL-YEAR RESULTS 2025





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PRESENTERS

FULL YEAR RESULTS 2025



Dr. Ibrahim Al-Nadhairi

Chief Executive
Officer



Imad Al-Khaduri

Chief Commercial
Officer



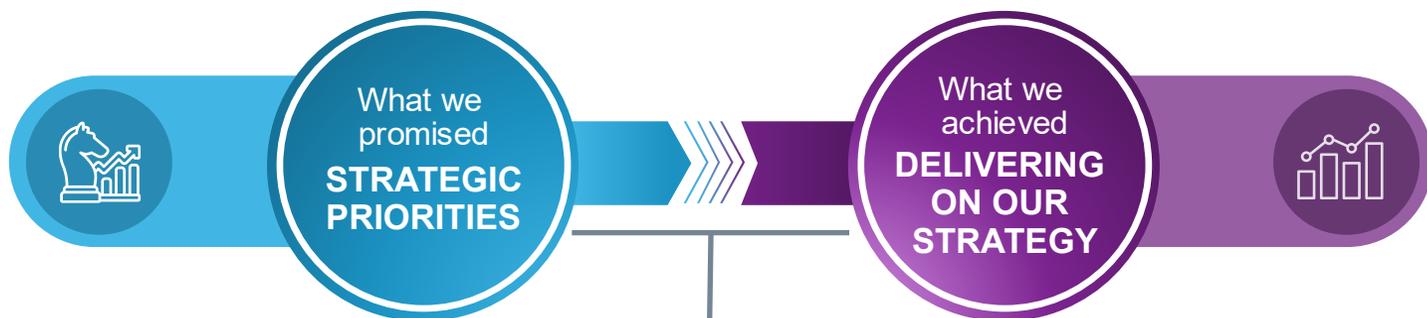
Ahmed Al-Shukaili

SVP
Finance



2025 OVERVIEW

DELIVERING ON OUR STRATEGY



Robust capex programme focused on:

Fleet Renewal -

- ✓ Sold older LNG's + VLCC's
- ✓ Av. age of fleet ~7 years ⁽¹⁾ (2024: ~8 years)

Growth Investments

- ✓ Invested in 16 new-build / young vessels

Diversified of vessel portfolio

- ✓ 94⁽²⁾ vessels across five segments (2024: 86)



Business Optimization

Operational excellence

- ✓ 61% EBITDA margin (2024:59%)
- ✓ 97% Asset utilisation
- ✓ Charter-in vessels as per operational needs

Maintained strong balance sheet

Opportunistic on new loan and refinancing opportunities

Return to shareholders of **₹ 61.2 million** for FY 2025

TWO DECADES OF EXPERIENCE: Delivering Stability and Value in a Shifting World



Market Dynamics

- Fluctuations in asset prices
- Volatility in rates
- New build delivery slots at full capacity

Geopolitics Impacting Shipping

- Disruptions in the Red Sea, Strait of Hormuz, and Black Sea caused widespread rerouting around Africa.
- U.S. Tarrifs - accelerated supply chain diversification toward India, Vietnam, and Indonesia.
- Sanctions - Russia and Iran sanctions widespread tanker re-routing
- Supply Chain Shifts - Manufacturing diversification toward South Asia strengthened regional port activity

(1) As at 14 January, does not include the one VLCC and four LNGs sold, does include the three VLCCs announced 14 January 2026.(2) Includes owned, co-owned and due for delivery as at 14 January and includes the three VLCC's announced post period- 14 Jan 2026.

2025 HIGHLIGHTS



Long-term earnings visibility



- **0.85 billion (\$2.2 bn) of contracted revenues⁽¹⁾ through 2030+**

Operational excellence



- **Zero LTIs⁽²⁾**
- **Zero Major Incidents**
- **Zero Ship Detentions**

2% Reduction in Scope 1 Emissions



Compared with 2024



Developing Omani capabilities



- **90.3% Omanization rate**
- **~23% Omani seafarers on our vessels**

Investing in local business



In-country value
 5.4 million invested in local suppliers boosting local economics and commerce



Ship Manager of the Year

Maritime Standard Awards 2025



Best Large Company

Al Roya Business Award 2025



Gold Award for Women Empowerment



Platinum Award for Climate Change Mitigation

Global ESG Awards 2025

(1) As at 31 December 2025 through to 2036 (2) Lost-time Injury

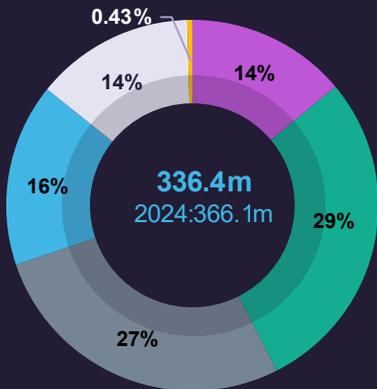


FINANCE OVERVIEW

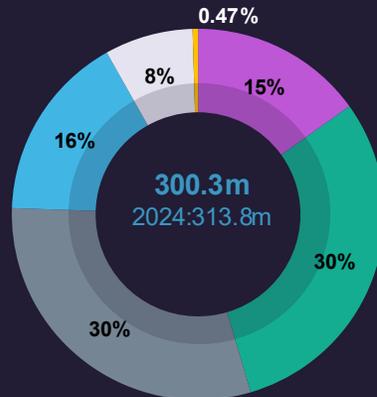
2025 FINANCIAL REVIEW

All values in Omani Rial ﷮ '000

Gross Revenue

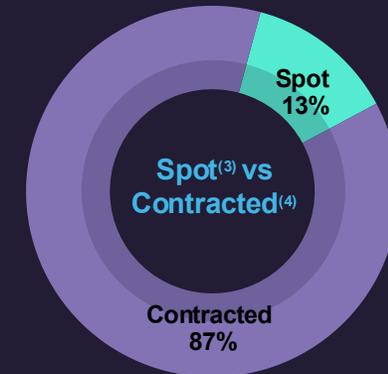


TCE Revenue⁽¹⁾

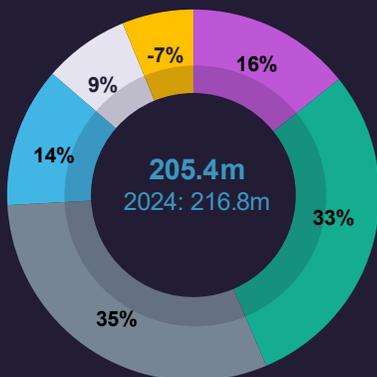


- Gas Shipping
- Crude Shipping
- Product Shipping
- Dry Bulk Shipping
- Liner Shipping
- Others Unallocated

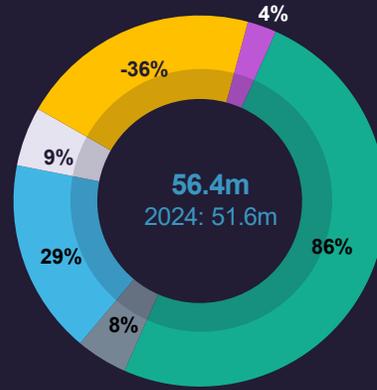
Revenue Split



EBITDA⁽²⁾



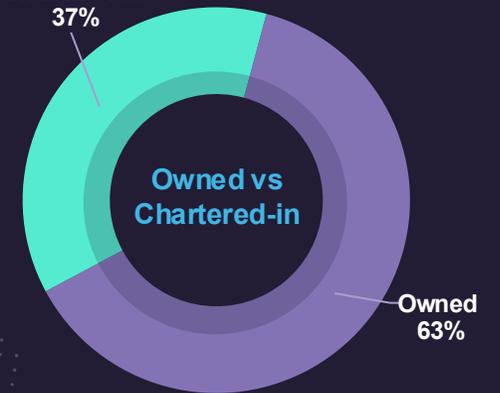
Net Profit



EBITDA Margin 61%
(2024: 59%)

Net Profit Margin 17%
(2024: 14%)

Chartered-in



Notes: (1) Time charter equivalent revenue equals gross revenue less voyage operating costs as of 2025. (2) EBITDA is calculated as profit before income tax, finance costs, finance income, depreciation and amortization. (3) Spot contracts defined as contracts less than or equal to 90 days and voyages (which tend to be less than 90 days). (4) Contracted is defined as contracts greater than 90 days and contracts of affreightment

2025 FINANCIAL REVIEW

Net Cash from Operations (ﷲ)

197.2m

27%

(2024: 155.5m)

Direct Costs ⁽¹⁾ (ﷲ)

246.1m

5%

(2024: 260.2m)

Cash Capex (ﷲ)

185.7m

366%

(2024: 39.8m)

Net Debt (ﷲ)

562.5m

28%

(2024: 440.0m)

Balance Sheet (ﷲ)

Assets 1.24 bn

Total Liabilities 0.77 bn

2024 : Total BS 1.08 bn

Net Debt to EBITDA

2.7x

35%

(2024: 2.0x)



2025 SEGMENTAL FINANCE



Total fleet: 94 (fleet per segment)

Owned and co-owned vessels (+orderbook)

Chartered-in vessels

Revenue (AED)

TCE Revenue (AED)

EBITDA (AED)

Net Profit (AED)

GAS SHIPPING (9)

CRUDE SHIPPING (24)

PRODUCT SHIPPING (39)

DRY BULK SHIPPING (17)

LINER SHIPPING (5)

7⁽¹⁾ (+2)

14⁽²⁾ (+4)(+3)⁽³⁾

14(+2)

11(+3)

2

-

3

23

3

3

47.0m

96.0m

91.8m

53.7m

46.5m

45.4m

91.1m

90.4m

49.0m

23.1m

33.5m

68.7m

71.6m

28.6m

17.5m

2.5m

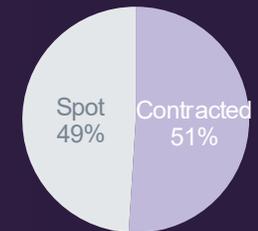
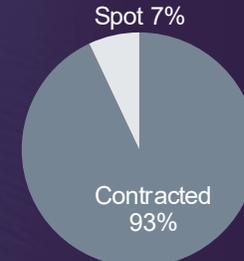
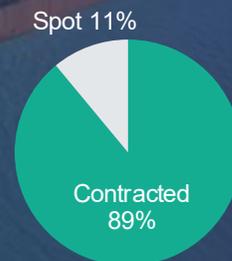
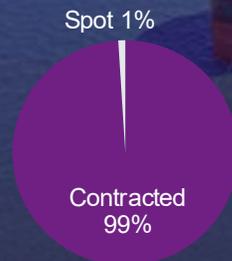
48.4m

4.3m

16.5m

5.0m

Revenue split spot ⁽⁴⁾ vs chartered contracts ⁽⁵⁾



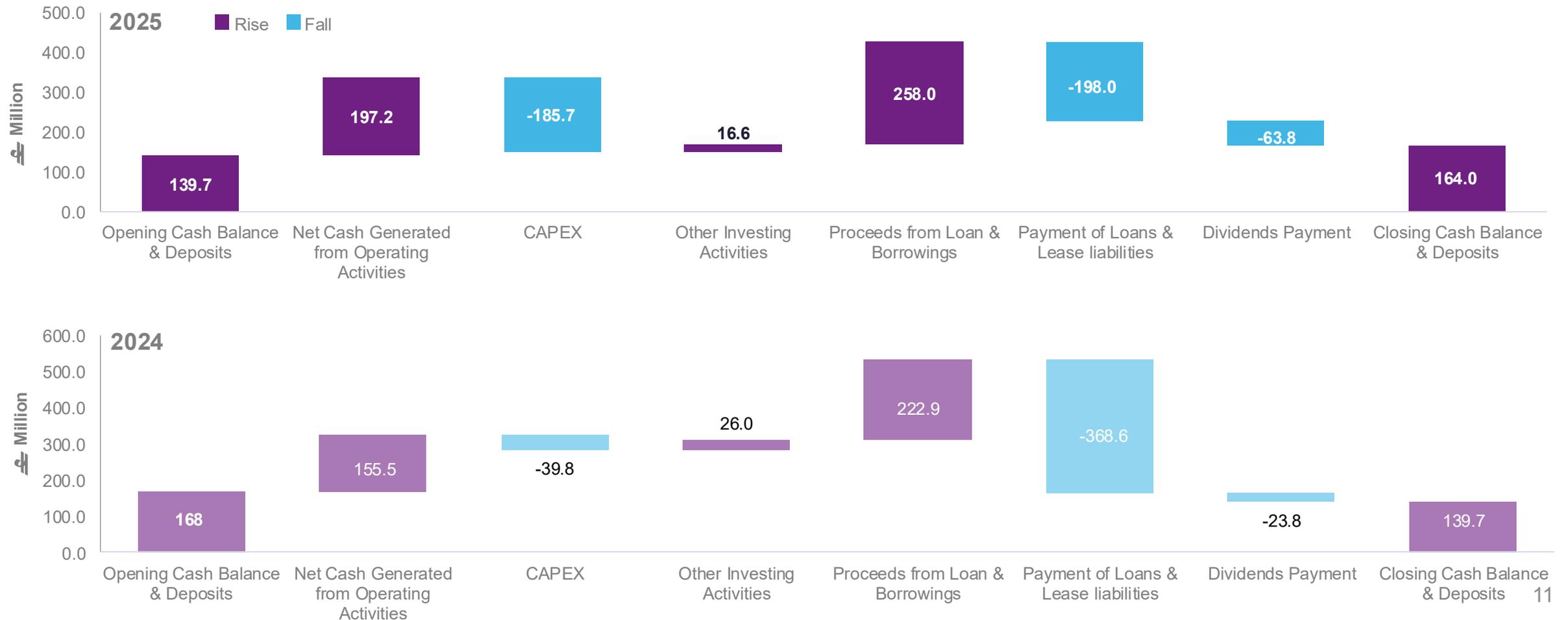
SOURCES-USES 2025



Strong cashflow generation from operating activities



Fleet expansion funded through operating cash flow and low-cost debt



STRONG BALANCE SHEET



Balance Sheet Strength

Able to fund growth and dividends



Plan to move short-term debt to long-term debt following delivery of additional vessels; managing cashflow



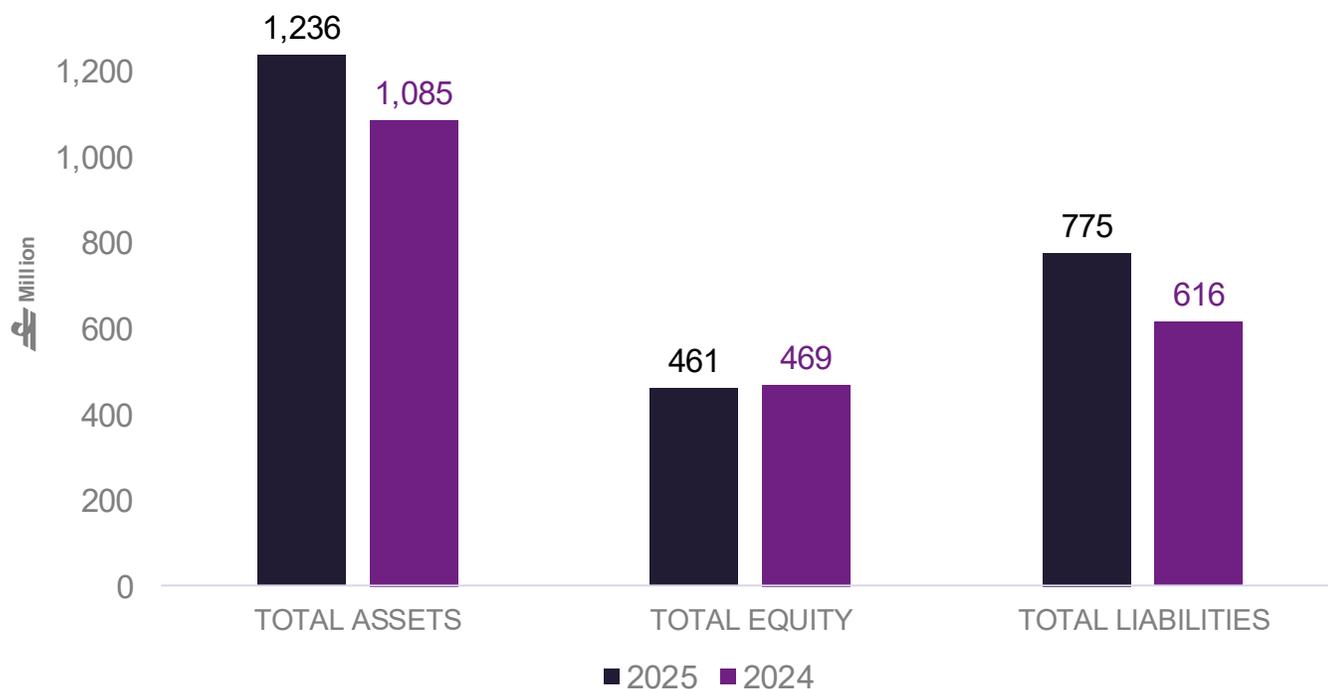
Total Assets rose by 14%, Capex for additional vessels



Access to low-cost debt, effective rate of interest: 4.3% (2024: 8.3%)

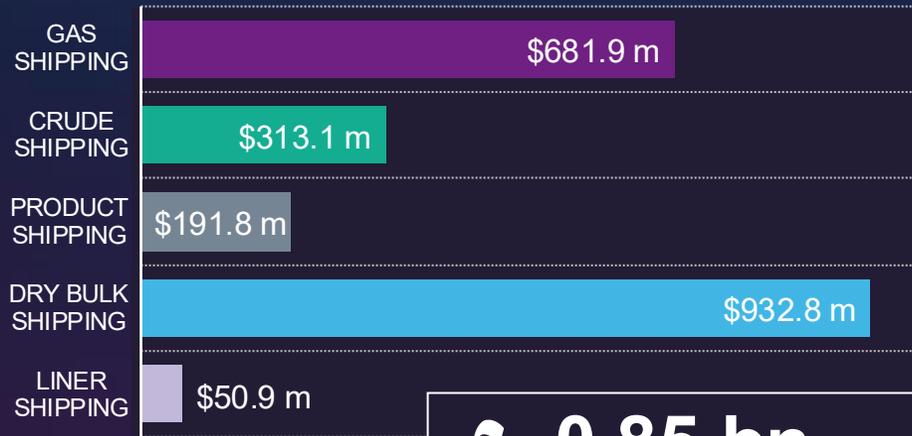


Strong financial position with net debt to EBITDA of 2.7x



CONTRACTED REVENUE

Contracted revenue of current fleet ⁽¹⁾



0.85 bn revenue contracted to 2030+
\$2.2bn

Contracted revenue for 2026



205m revenue contracted for 2026
\$532m



Note: (1) Revenue Backlog is the contracted time charter rate rate multiplied by total number of days remaining until end of contracted period taking in account all owned, co-owned and vessels on order-book.

COMMERCIAL AND OPERATIONS OVERVIEW



2025 OPERATIONS OVERVIEW

Fleet

+90

Total vessels

80

Operating vessels

14

Vessels on order-book⁽¹⁾

~7

Av. age of fleet (yrs)⁽²⁾

12.4

Capacity DWT (million)⁽³⁾

Operations

97%

Utilisation rate across the fleet

Zero

spill incidents recorded

Zero

Lost-Time Injury

Zero

ship detentions

Revenue days

27,523

Total number of days of our operating fleet in 2025 (2024: 27,532)

Maintenance

10 vessels underwent successful dry dock maintenance all of which were delivered on time and in optimal condition

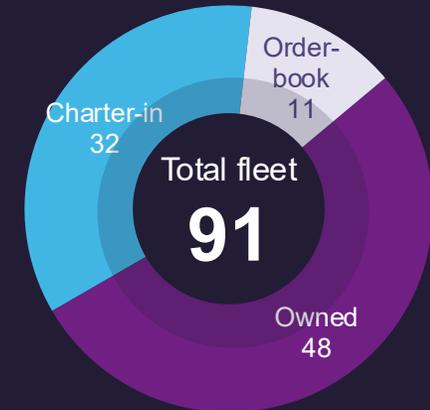
Ports of call globally

+900

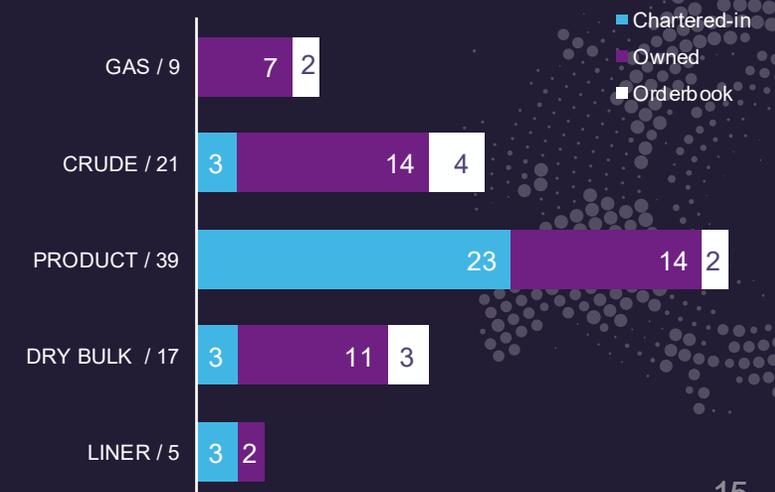
+60

Countries served

FLEET SIZE ⁽³⁾



FLEET PER SHIPPING SEGMENT ⁽³⁾



(1) Includes seven VLCC's new-builds (three of which were announced post period - 14 Jan 2026), three Newcastlemax's for dry bulk, two LNG's and two product (2) As at 14 January (taking into account the x1 VLCC Sold, x4 LNG's sold and 14 vessels on the order-book. (3) As at 31 December 2025.

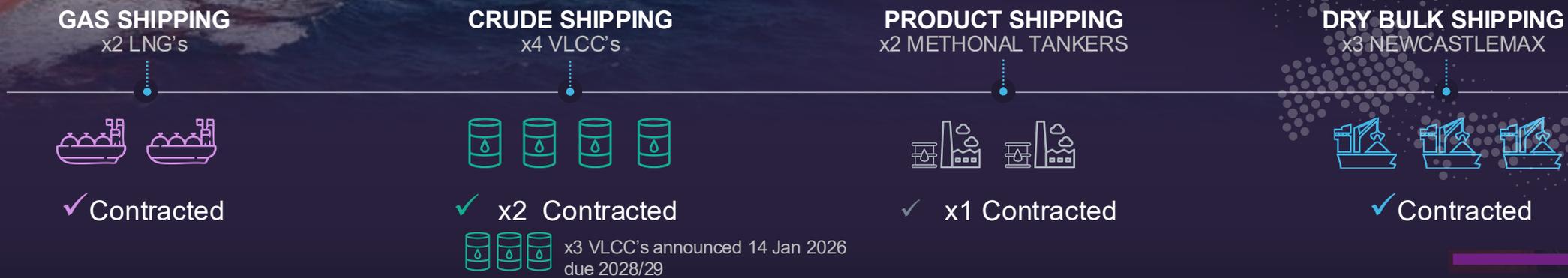
OPERATIONS OVERVIEW

- CONTINUED

Fleet evolution over 2025 to-date



Vessels on order-book due for delivery 2026/27



2025 OPERATIONS OVERVIEW

- CONTINUED



89% Utilisation Rates

- Revenue days: 1,912
- Asyad Shipping responsible for :
~23% of LNG Oman exports



97% Utilisation Rates

- Revenue days: 6,221
- Approved by Oil Majors to transport their crude with long-term contracts



99% Utilisation Rates

- Revenue days: 11,663
- Asyad Shipping responsible for :
~50% of methanol exports from Salalah
~100% of domestic clean petroleum products



98% Utilisation Rates

- Revenue days: 6016
- Awarded tender, four years in a row to export phosphate from KSA.



100% Utilisation Rates

- ~ 5% of imports and exports were for the local market.



Services offered to a diverse set of customers

Geographical mix of business generated is **24% Omani⁽²⁾** and **76% International** (2024 Omani 23%: 77%)



Collaborators
4500+ clients as of Dec 2025

Notes: (1) Average age of fleet is as at 14 January 2026, taking in account all announced sold and on order-book vessels. (2) Omani is defined as revenue generated by customers Omani based businesses and or where business revenue add to in-country value.



OUTLOOK

ASYAD SHIPPING 2026



Growth Capex increased

Now: up to **ﷲ 1.4** to 2030, with **ﷲ 0.7** bn already committed.
Before: **ﷲ 0.9 - 1.0** bn from 2025 - 2029.



Dividend distribution

ﷲ 57.8m

expected as per dividend policy



Balancing

Long term contracts

Cashflow visibility

Spot exposure

Capture market upside

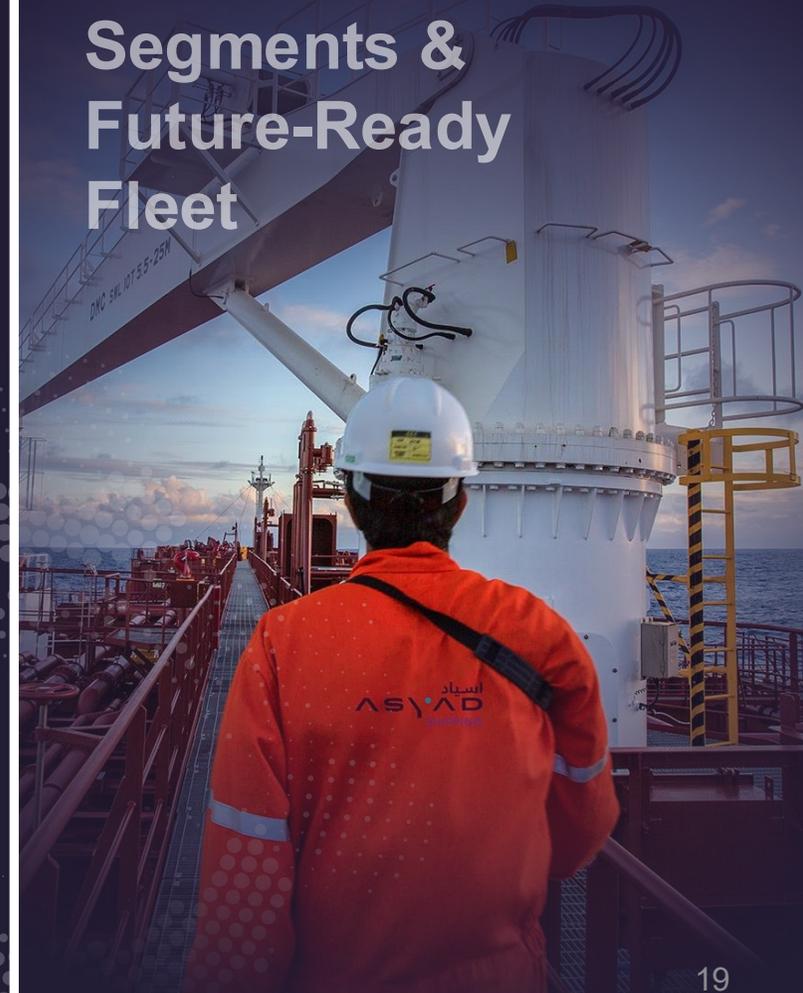


Delivery of Vessels

expected in 2026/27

- x2 LNG carriers (new build) - all contracted
- x3 Dry bulk carriers - all contracted
- x4 VLCC's (new build) - two contracted
- x2 MR Tankers (new build) - one contracted

Focused Segments & Future-Ready Fleet





APPENDIX

FLEET SHEET (1/4)



As of 30
December 2025

Total Fleet ⁽¹⁾
+90

Operating Fleet
80

Order-book ⁽²⁾
14

Average age ⁽³⁾
~7yrs

Total DWT ⁽⁴⁾
+12.4m

	Name of Vessel (+ denotes order book)	Owned/Chartered	Segment	Size DWT	Year Built
1	JABAL HAFIT	Owned	Bulk	63,368	2017
2	JABAL HARIM	Owned	Bulk	63,277	2016
3	JABAL AR RAWDAH	Owned	Bulk	63,292	2016
4	LIWA MAX	Owned	Bulk	400,000	2012
5	SAHAM MAX	Owned	Bulk	400,000	2013
6	SHINAS MAX	Owned	Bulk	400,000	2013
7	SOHAR MAX	Owned	Bulk	400,000	2012
8	JABAL ALKAWR	Owned	Bulk	63,500	2014
9	JABAL AL MISHT	Owned	Bulk	63,500	2019
10	JABAL SHAMS	Owned	Bulk	63,500	2019
11	JABAL SAMHAN	Owned	Bulk	63,500	2015
12	AIN AL KASFAH	Leased	Bulk	82,500	2024
13	DARYA NITYA	Leased	Bulk	63,220	2024
14	ROYAL JADE	Leased	Bulk	63,529	2017
15	+NEWCASTLEMAX 1 – SECONDHAND (+)	Owned	Bulk	208,000	2019
16	+NEWCASTLEMAX 2 – SECONDHAND (+)	Owned	Bulk	208,000	2019
17	+NEWCASTLEMAX 3 – SECONDHAND (+)	Owned	Bulk	208,000	2019
18	ADAM LNG	Owned	Gas	91,597	2014
19	AREEJ LNG (IBRA) Sold- held as assets for sale	Owned	Gas	81,057	2006
20	DUNE LNG (IBRI) Sold- held as assets for sale	Owned	Gas	77,282	2006
21	ORYX LNG (NIZWA) Sold- held as assets for sale	Owned	Gas	77,252	2005
22	TIWI LNG (SALALAH) Sold- held as assets for sale	Owned	Gas	81,035	2005
23	ENERGY	Owned- JV	Gas	71,997	2001
24	MUSANAH	Owned- JV	Gas	55,028	2009
25	+LNG NEWBUILD (+)	Owned	Gas	174,000	2026
26	+LNG NEWBUILD (+)	Owned	Gas	174,000	2026

Notes (1) As of 14 January the total fleet is 94 which includes the three VLCCs announced on 14 January 2026. (2) Order book includes the vessels as at 30 December 2025 and the three VLCC's announced on 14 January 2026
(3) Average age does not include the Saiq LNG which was sold or the four sold LNG's and does include the additional new build VLCC announced 14 January 2026

FLEET SHEET (2/4)

	Name of Vessel (+ denotes order-book)	Owned/Chartered	Segment	Size DWT	Year Built
27	WADI BANI KHALID	Owned	Liner	50,629	2008
28	WADI DUKA	Owned	Liner	41,500	2010
29	GREGOS	Leased	Liner	37,237	2023
30	TERATAKI	Leased	Liner	37,500	2023
31	HONG DA XIN 768	Leased	Liner	51,087	2023
32	AL AMERAT	Owned	Product	51,022	2008
33	MATRAH	Owned	Product	51,021	2008
34	YANKUL SILVER	Owned	Product	45,923	2016
35	DANK SILVER	Owned	Product	45,923	2016
36	KHASAB SILVER	Owned	Product	45,923	2016
37	MADHA SILVER	Owned	Product	45,923	2016
38	MAHADAH SILVER	Owned	Product	45,923	2016
39	MUHUT SILVER	Owned	Product	45,923	2016
40	MUSCAT SILVER	Owned	Product	45,923	2015
41	NAKHAL SILVER	Owned	Product	45,923	2016
42	RUSTAQ SILVER	Owned	Product	45,923	2015
43	SADAH SILVER	Owned	Product	45,923	2016
44	CL EMILY BRONTE	Leased	Product	49,348	2011
45	UNIQUE HARMONY	Leased	Product	50,208	2010
46	TP VENTURE	Leased	Product	49,999	2021
47	NORD MIYABI	Leased	Product	49,996	2022
48	CLEAROCEAN MUSIC	Leased	Product	49,703	2024
49	JESSIE GLORY	Leased	Product	49,700	2024
50	BUNGO CROWN	Leased	Product	51,247	2022
51	ANGELA GLORY	Leased	Product	49,700	2023
52	NORD ELEGANCE	Leased	Product	50,415	2020

FLEET SHEET (3/4)

	Name of Vessel (+ denotes order book)	Owned/Chartered	Segment	Size DWT	Year Built
53	CELSIUS PORTSMOUTH	Leased	Product	50,299	2021
54	SONGA DIAMOND	Leased	Product	17,544	2009
55	SONGA TOPAZ	Leased	Product	17,596	2009
56	NORD VALOROUS	Leased	Product	50,550	2018
57	YELLOW STARS	Leased	Product	49,999	2021
58	PS STARS	Leased	Product	49,999	2023
59	MT VASILIKO	Leased	Product	42,500	2025
60	NORD VENTURA	Leased	Product	49,999	2021
61	NORD VIGNALE	Leased	Product	50,000	2024
62	TIAN SHU XING	Leased	Product	42,500	2024
63	NORD VANTAGE	Leased	Product	50,550	2018
64	CLEAROCEAN MUSTNG	Leased	Product	49,999	2020
65	CLEAROCENAN MATHILDE	Leased	Product	49,703	2018
66	PVT VENUS	Leased	Product	13,149	2018
67	RAYSUT	Owned- JV	Product	104,995	2009
68	HAIMA	Owned- JV	Product	110,077	2009
69	+MR – NEW BUILD (+)	Owned	Product	300,000	2026
70	+MR – NEW BUILD (+)	Owned	Product	300,000	2026
71	BAHLA	Owned	VLCC	299,997	2020
72	BUKHA	Owned	VLCC	320,000	2012
73	DABA	Owned	VLCC	316,373	2012
74	DHALKUT	Owned	VLCC	299,997	2021
75	IZKI	Owned	VLCC	319,439	2012
76	SAIQ - sale announced 14 January 2026	Owned	VLCC	299,999	2011
77	SEEB	Owned	VLCC	319,439	2011
78	SAMAIL	Owned	VLCC	302,845	2011
79	AS SUWAYQ	Owned	VLCC	319,478	2012

FLEET SHEET (4/4)

	Name of Vessel (+ denotes order-book)	Owned/Chartered	Segment	Size DWT	Year Built
80	TAQAH	Owned	VLCC	317,000	2012
81	HABRUT	Owned	VLCC	319,439	2012
82	SUR	Owned	VLCC	300,000	2020
83	QURAYYAT	Owned	VLCC	307,852	2019
84	AWABI	Owned	VLCC	307,894	2020
85	EBN HAWKEL	Leased	VLCC	112,003	2021
86	NORDIC HARRIER	Leased	VLCC	157,095	2022
87	NORDIC HUNTER	Leased	VLCC	157,037	2022
88	+VLCC NEWBUILD (+)	Owned	VLCC	300,000	2026
89	+VLCC NEWBUILD (+)	Owned	VLCC	300,000	2026
90	+VLCC NEWBUILD (+)	Owned	VLCC	300,000	2026
91	+VLCC NEWBUILD (+)	Owned	VLCC	300,000	2026
92	+VLCC NEWBUILD (+)	Owned	VLCC	300,000	2026
93	+VLCC NEWBUILD (+)	Owned	VLCC	300,000	2026
94	+VLCC NEWBUILD (+)	Owned	VLCC	300,000	2026

Note: 92-94 +new builds VLCC announced on the 14 January 2026

GLOSSARY



GLOSSARY

	Omani Rial
BWTS	Ballast water treatment system.
Bzs	Omani Baisas, a subunit of the Omani Rial () , which is the national currency of the Sultanate of Oman , with 1,000 Baisas being equivalent to 1 Omani Rial.
Bn	Billion.
CAPEX	Capital Expenditure.
CO ₂	Carbon dioxide.
COA	Contract of Affreightment.
Company	Asyad Shipping Company SAOG.
CSR	Corporate social responsibility.
DWT	Deadweight tonnes.
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization.
ESG	Environmental, Social and Governance.
Financial Statements	The Company's audited financial statements as at and for the 12 months ended 31 December 2025, together with the comparative financial information for the twelve months ended 31 December 2024.
Financial Year/FY	The period of 12 months starting on 1 January and ending on 31 December of a calendar year.
GHG	Greenhouse gas.
Government	The Government of Oman.
HSE	Health, safety and environment.
ICV	In-country value, i.e., the total spend retained in-country that benefits business development, contributes to human capability development and stimulates productivity in Oman's economy.
KSA	Kingdom of Saudi Arabia
LNG	Liquefied natural gas.

LTI	Lost Time Injury.
LTIF	Lost Time Injury Frequency.
m	millions
Management	The senior management team of the Company.
MENA	Middle East and North Africa.
MSX	The Muscat Stock Exchange Company SAOC, formerly known as the Muscat Securities Market, operated by the Muscat Stock Exchange Company SAOC, renamed and reconstituted pursuant to Royal Decree 5/2021, as amended.
Non-IFRS Measures	EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, TCE Revenue, Crude Shipping TCE Revenue, Products Shipping TCE Revenue, Dry Bulk Shipping TCE Revenue, Gas Shipping TCE Revenue, Liner Shipping TCE Revenue, TCE Rate, Cash Flow Margin, Net Debt (excluding leases), Net Leverage and Revenue Backlog.
Oman	The Sultanate of Oman.
Omani Rial/ 	Omani Rials, the lawful currency of Oman with  1 divided into 1,000 Bzs.
SAOG	Société-Anonyme-Omanaise-Générale, an Omani public stock company.
Shareholder	A shareholder of the Company.
TCE	Time Charter Equivalent.
TEU	Twenty-foot equivalent unit, a general unit of cargo capacity.
U.S./USA	United States of America.
U.S.\$/USD	U.S. Dollars, the lawful currency of the United States of America.
VLCC	Very Large Crude Carrier.
VLGC	Very Large Gas Carrier.
VLOC	Very Large Ore Carrier.



GLOSSARY

- CONTINUED

SAOG	Société-Anonyme-Omanaise-Générale, an Omani public stock company.
Share	An ordinary share of the Company with a value of Bzs 25.
Shareholder	A shareholder of the Company.
TCE	Time Charter Equivalent.
TEU	Twenty-foot equivalent unit, a general unit of cargo capacity.
U.S./USA	United States of America.
U.S.\$/USD	U.S. Dollars, the lawful currency of the United States of America.
VLCC	Very Large Crude Carrier.
VLGC	Very Large Gas Carrier.
VLOC	Very Large Ore Carrier.



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