ASYAD SHIPPING COMPANY

Performance & Audited Results 2024

Contents

Overview

Management Team

Leadership You Can Trust

Seasoned Management Team

Ibrahim Al-Nadhairi

Chief Executive Officer

23+ Years of Experience
18+ Years at Asyad Shipping

Prior Experience & Qualifications

- Previously COO at Oman Shipping Company (now Asyad Shipping)
- PhD in Shipping and Logistics Strategies, MBA, executive education from INSEAD and MIT

Imad Al-Khaduri

Chief Commercial Officer

23+ Years of Experience
14+ Years at Asyad Shipping

Prior Experience & Qualifications

- Oman LNG
- Completed The National CEO Programme in collaboration with IMD
- MBA from Strathclyde University and B.S in Decision Science from George Mason University

Franck Kayser

Chief Operating Officer

40+ Years of Experience
2+ Years at Asyad Shipping

Prior Experience & Qualifications

- Began career in 1982 as a cadet with A. P. Moller - Maersk A/S and served as a Captain before transitioning to shore –based roles
- Master's degree from Copenhagen Nautical Academy and has pursued further education at INSEAD, IMO, and Duke University

Ahmed Al-Shukaili

SVP Finance

22+ Years of Experience
17+ Years at Asyad Shipping

Prior Experience & Qualifications

- ASAAS
- MBA from Strathclyde University
- Completed several leadership and financial programs from renowned institutions
- Pursued further education from IMD, LBS & CCL

Highly Experienced Management Team

100+ Years Total Experience

26 Years Average Experience

10 Years Average Tenure

International Recognition

The Maritime Standard — **Safety & Security**

Seatrade Maritime Awards Middle East, Indian Subcontinent & Africa — **Ship Manager of the Year**

Supportive Shareholder

Strong backing form a government backed parent providing market access and strategic know-how

Expert Management Team with Deep Understanding of the Local, Regional and International Market Dynamics as Well as Strong Relationships with Key Stakeholders

Asyad Shipping at a Glance

Global Reach. Local Strength. Maritime Excellence.

Strong Foundation, Forward Momentum

Focused Segments & Future-Ready Fleet

Delivering Growth with Purpose

Powered by Performance, Driven by Strategy

1 **Owned by Oman's Logistics Arm**, Asyad Group, part of OIA

2 **Backed by government** partner of choice for Omani companies and projects

3 **One of the leading players in deep-sea transportation** with full suite of operational capabilities including liner services, ship management and chartering activities

4 **One of the largest globally diversified shipping fleets** operating globally in 60+ countries

5 **Fully-integrated operations** serving longstanding relationships across highly diverse, local and international customer base

10.9M+ DWT	**247** Office Based Employees
86 Vessels	**OMR 366M** '24A Gross Revenue
9.5yrs Average Age of Fleet	**59%** EBITDA Margin
22 Years of Operations	**2,029** Total Employees

Company Overview

Powering Trade, Connecting Nations

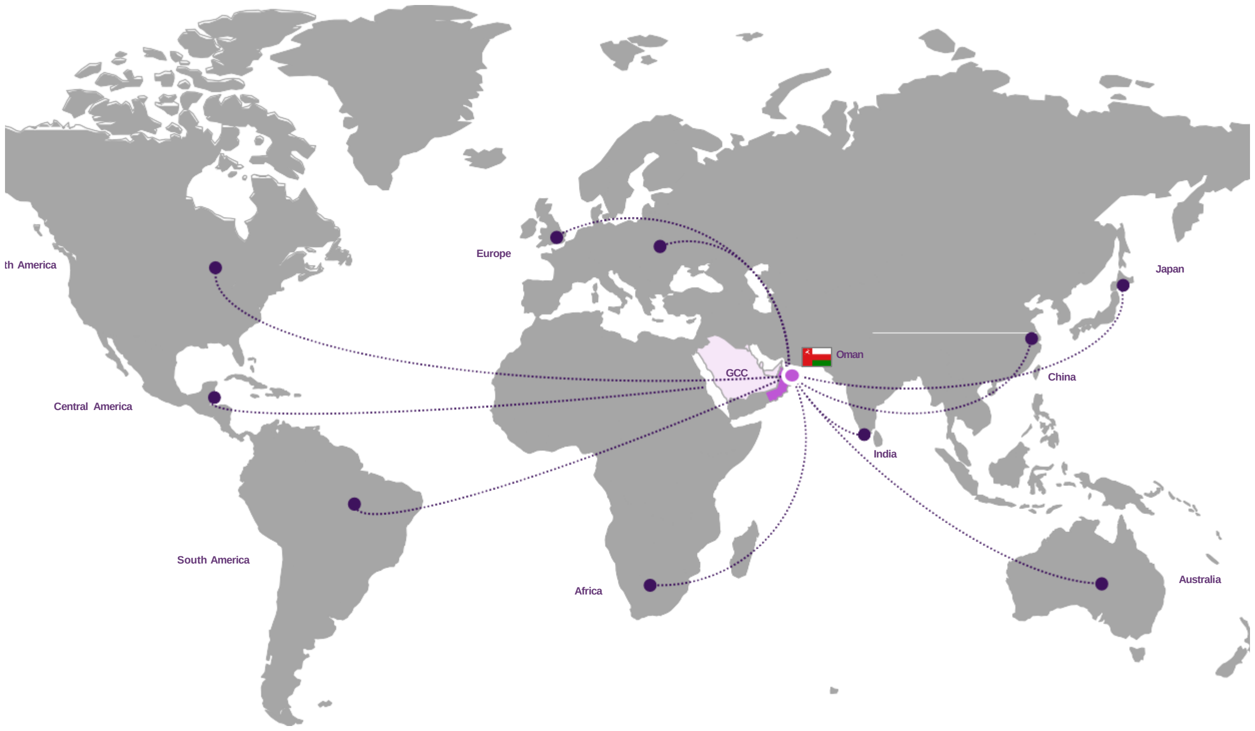
Key Points

- Strategically positioned on key global trade lanes via Oman.
- Gateway to MENA and Indian subcontinent markets.
- Partnerships with Shell, BP, Sinokor to access Eastern markets.
- Vessel sharing with top GCC partners.
- VLCC and bulk pool structures in place.
- Chartering desks in Oman and Singapore.
- Growing Omani crew onboard.
- Steady progress on strategic projects.

900+
Port Calls Globally

86
Owned & Operated Vessels

Asyad Shipping Global Reach



One of the largest globally diversified shipping fleets serving 60+ countries and positioned to supply higher growth MENA and Asian markets

Complete Suite of Shipping Solutions

- ✓ Diversified fleet of modern vessels
- ✓ In-house commercial services (chartering & brokering)
- ✓ In-house technical services (operations & management)
- ✓ Diverse commercial deployment capabilities including Time Charter, Bareboat, Contracts of Affreightment ("CoA") and other partnerships

Source: Company information

Note: (1) This map is provided for representation purpose only and does not represent the Sultanate official map as issued by the National Survey Authority of the Sultanate of Oman

ESG & Governance

Our ESG Commitments

	NET ZERO BY 2050	ENVIRONMENTAL PROTECTION	CONTRIBUTION TO OMANI SOCIETY	PARTNERING WITH COMMUNITIES	ROBUST GOVERNANCE
KPIs 2024	**2%** Carbon intensity indicator reduction year over year	**Zero** Spill incidents recorded	**OMR 28 mm** In-Country Value	**Zero** Lost-Time Injury	**100%** Employees signed Code of Conduct
ESG Commitment	Working towards net zero in line with Oman's pledge to reach net zero by 2050 and the IMO	Decarbonize shipping, effective waste management, investment in biodiversity and alternative fuels	Quantifiable impact on the national economy through job creation, upscaling Omani talent	Focus on health and safety, sustainable procurements and a culture of belonging	ESG strategy led by Board-approved committee; governed by IMO and FSA regulations, with a Code of Conduct in place

Business model is aligned with the UN Sustainable Development Goals

3 GOOD HEALTH AND WELL-BEING; 6 CLEAN WATER AND SANITATION; 8 DECENT WORK AND ECONOMIC GROWTH; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 10 REDUCED INEQUALITIES; 11 SUSTAINABLE CITIES AND COMMUNITIES; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 13 CLIMATE ACTION; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Annual Sustainability Report

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

GRI

Financial Performance

Key Financial Highlights

Strategic Visibility, Sustainable Revenue

- Revenue grew modestly by 1% to **RO 366.1 million**.
- Portfolio strategically steered towards **Time-Charter contracts** over Spot Voyage contracts.
- **Crude** and **Product** segments remained the largest revenue contributors. These two segments together accounted for more **than half of total revenue**.

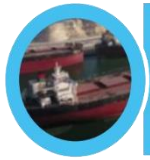
Crude Tankers

•**Chartered 2 Suezmax and 1 Aframax vessels at competitive rates**, securing favorable positions in volatile markets
•**Time chartered-out ships with margin** to mitigate global market volatility, geopolitical tensions, and oil price fluctuations

Products Shipping

Remarkable performance driven by several key factors:

- Increase number of vessels **chartered**
- Successful **market penetration** in **China**, **Southeast Asia**, and other key international markets



Dry Bulk Shipping

- **Singapore office** operated around **25 ships**, reinforcing operations and market presence
- Renewal of **COA** strengthened Asyad Shipping's market position, **supporting growth and stability** in the Dry Bulk segment

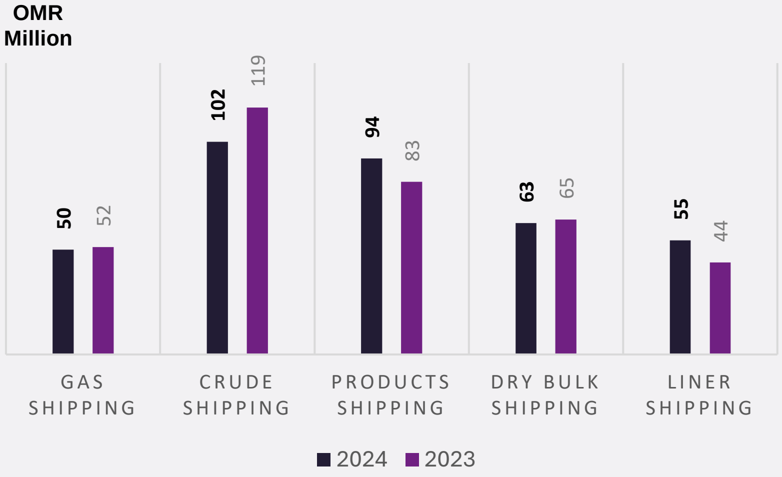
Gas Carriers

- Strong operational performance and three contract renewals
- **Finalized Time-Charter Party with Oman LNG** for two newbuild LNG vessels (8.5-year term starting from delivery)

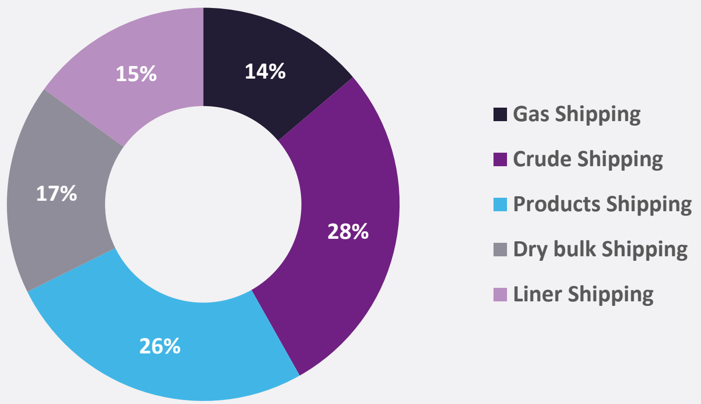
Liner Shipping

•Improvement driven by **strategic cargo shift and expansion into new markets**
•**Stronger presence** in China, Thailand, Vietnam, Indonesia, and Red Sea service restart **boosted 2024 results**.
•Time-Charter out **two** container vessels at **competitive margins**

Gross Revenue



Revenue Composition 2024



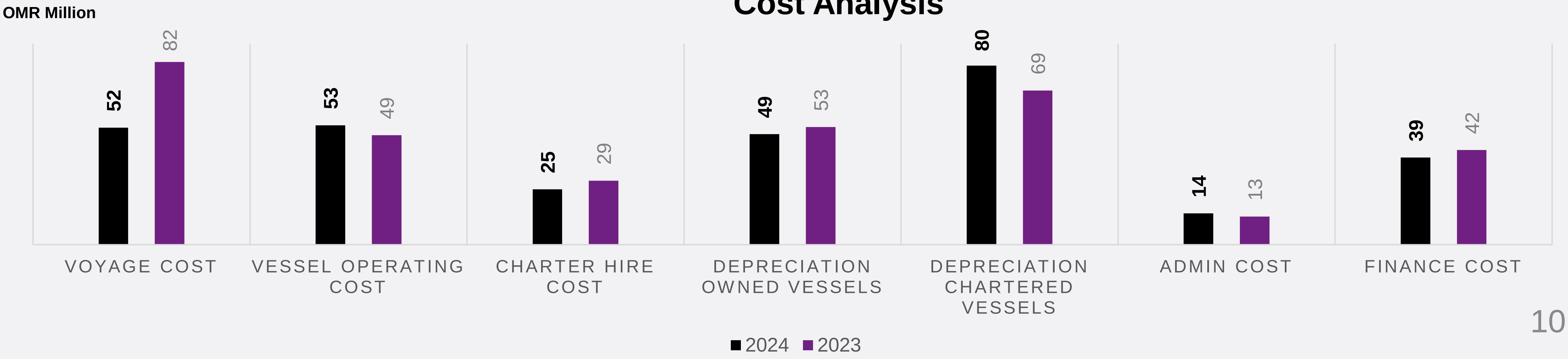
Key Financial Highlights

Flexibility and Adaptability

- **Increased** Time Charter Contracts in 2024 reducing **voyage costs**
- **Adaptability** to market trends and industry cycles
- **Improved cost efficiency** and **strong returns** in a volatile market

- **Fleet flexibility** through chartered vessels and lease options
- **Optimization of fleet size** to match demand fluctuations
- **Strategic use of purchase and extension options** to enhance operational control
- Successfully **maintained** administration costs at a **peer-competitive level** during operational expansion

Cost Analysis



Key Financial Highlights

Resilient Performance = Profitable Results

Net profit of OMR 52 million despite uncertainties and challenging market conditions

ASCO continued to maintain strong financial performance through its diversified portfolio of segments and contracts

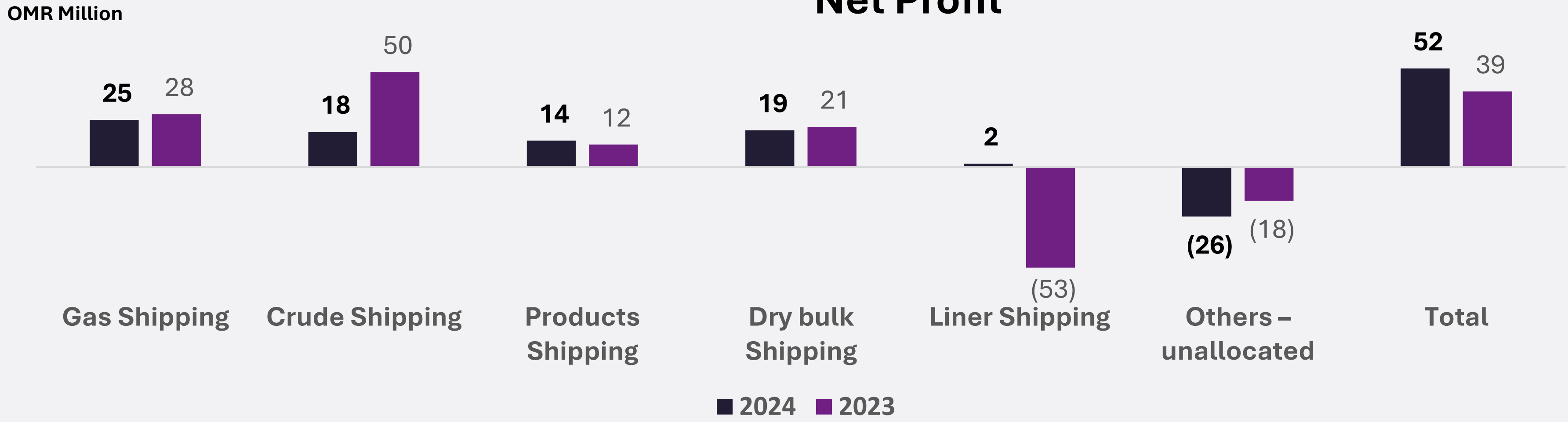
Achievements driven by strategic fleet management, contract renewals, and market diversification

Committed to sustainable growth, profitability and shareholder value

59%
Net EBITDA
Margin
(2023:58%)

69%
Adjusted [(1)]
EBITDA
Margin
(2023:74%)

Net Profit



14%
Net Profit
Margin
(2023:11%)

(1): Adjusted EBITDA Margin is calculated by dividing EBITDA with TCE Revenue

Key Financial Highlights

Winning in a Tough Market

•**Total Assets** decreased by **7%**, from **RO 1,165M** (2023) to **RO 1,085M** (2024), driven by **asset optimization strategies**.

•**Total Liabilities** reduced by **15%**, strengthening the company's **financial position**.

•**Net Debt to EBITDA** ratio improved, highlighting stronger earnings performance and enhanced debt management.

•**Lower gearing** enhancing financial flexibility, supporting future growth and **investment opportunities**.

Gearing Ratio
65%
(74% 2023)

Asset Turnover Ratio
34%
(31% 2023)

Net Debt to EBITDA Ratio
1.4x
(1.6x 2023)

Return on Equity
11%
(9% 2023)

Return on Assets
4.8%
(3.4% 2023)

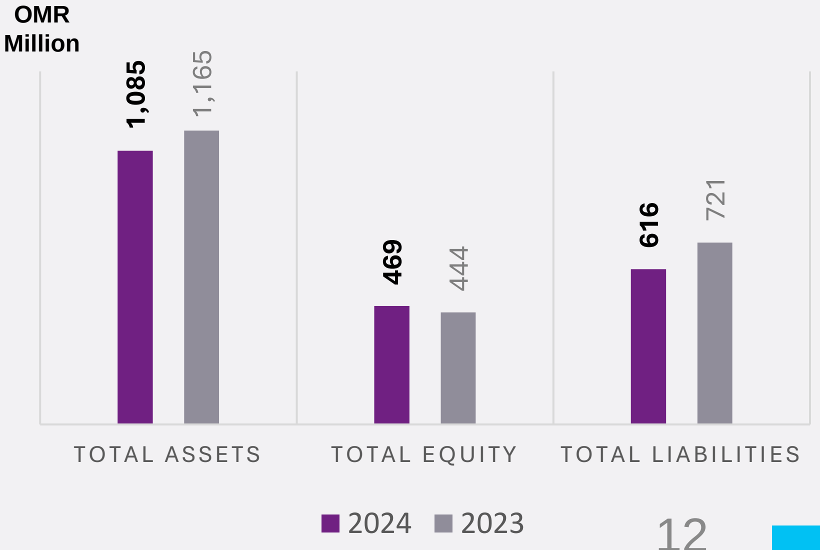
Debt to Equity Ratio
1.2x
(1.5x 2023)

Robust Financial Position

Track record of delivering strong returns on investment

Strong Tangible Net worth

Track Record of enhancing the balance sheet health



Market Outlook

US Tariff Update & Impacts

- On 17th April, the United States Trade Representative (USTR) announced revised measures in response to its Section 301 Investigation into Chinese maritime and shipbuilding practices. The measures will include, on a phased basis, port fees on Chinese owned or operated vessels and on some Chinese built ships besides measures for certain segments (e.g. PCC).
- The revised measures significantly reduce in scope the number of vessels and ports calls that will be impacted by
  - (i) Not applying to consecutive US port calls
  - (ii) By not taking into account owners' newbuilding programmes or broader operated fleets, and for Chinese-built ships,
  - (iii) By not applying to vessels transporting US exports and
  - (iv) Not applying to small or mid-sized vessels (e.g. <4k teu, <80k dwt).
  - (v) Fees will also be phased in over three years.
- There are specific measures for LNG Carrier and Car Carrier sectors, with requirements for a growing proportion of US LNG exports to be transported on US-built ships over the next 20 years, and fees introduced on calls by any foreign-built car carrier (not just Chinese built and of any size), in an attempt to support US construction of these ship types.
- Preliminary analysis suggests only 9% of US port calls in 2024 by internationally trading ships would have been subject to the new scope of the measures, a significant reduction from the 43% estimated under the previously proposed actions.
- Analysts estimate that the measures could theoretically generally aggregate annual fees of $12-18bn (2026 – 2028 range) based on current vessel deployment patterns, down from estimates of $40-52bn under the previously proposed measures, though vessel deployment is likely to shift.
- The focus on imports and the reduced scope of vessels impacted has lowered overall estimate, though fees for some Chinese owned/operated ships are higher than previously estimated and could apply to a broader range of companies.
- Impacts for shipping generally appear more moderate than previously expected given the narrower scope of the measures and should also allow more flexibility for "reorganisation" or "switching" of vessels and deployment patterns to mitigate fees, offering commercial risks and opportunities.
- Influence of measures on newbuild decisions reduced albeit some owners may aim to retain maximum trading flexibility or manage geo-political risks. With market impacts from measures likely to be smaller than previously anticipated, broader market uncertainty around investment decisions considered a greater influence (e.g. from new US/Chinese tariffs and macroeconomic concerns).
- The revised tax scheme is highly diluted version of the preceding proposal as financial costs and maximum penalties have been lowered and will be phased-in from Oct-2025.
- Moreover, exemptions in USTR proposal include short voyages, ballasting vessels for loading and export, and ships less than 80k DWT.

Source: Clarksons and MSI Research

Market Outlook

Maritime Resilience in a Changing Trade Landscape

US Tariff Update & Impacts

Eased USTR Measures on Chinese Maritime Sector

- **Date of Announcement:** April 17, 2025
- **Key Changes:**
- **Narrowed Scope:** Tariffs now target a limited segment of global shipping, primarily focusing on strategic U.S. industrial objectives, such as LNG and car carriers.
- **Exemptions Include:**
  - Consecutive U.S. port calls
  - U.S. export voyages
  - Newbuilding programs
  - Fleets with diverse ownership
- **Applicability:** Only to large vessels (>4,000 TEU / >80,000 DWT)
- **Implementation Timeline:** Phased approach starting October 2025 over three years

Market-Level Implications

- **Estimated Industry Cost Impact:** Reduced to $12–18 billion (2026–2028) from previous projections of $40–52 billion
- **Global Port Call Exposure:** Only 6–9% of global U.S. port calls are now affected
- **Operational Impact:**
  - Lower pressure on fleet valuations and charter rates
  - Encourages operational reorganization with minimal disruption
  - Investment decisions increasingly influenced by broader geopolitical and trade tensions

Investor Insight

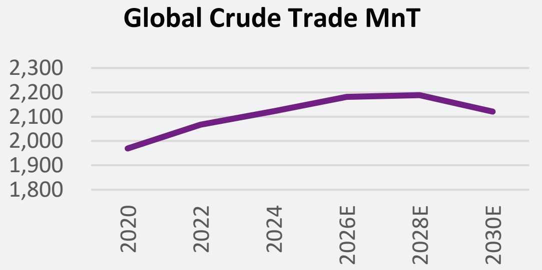
"The revised U.S. tariff policy presents a less disruptive scenario for global shipping than initially anticipated. Its narrow scope, phased rollout, and broad exemptions offer commercial operators more strategic leeway to adjust without significant operational or financial strain."

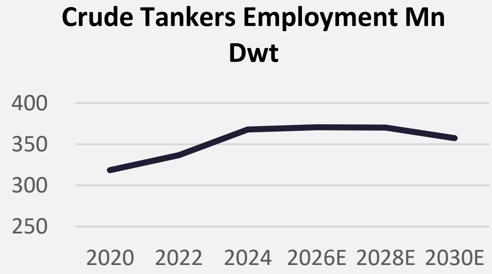
Source: Clarksons and MSI Research

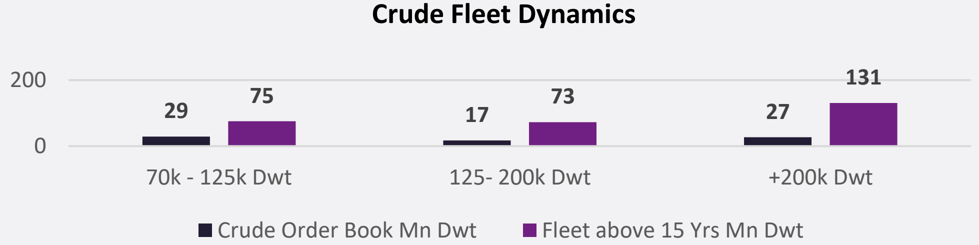
Market Outlook

Poised to Capitalize on Tanker Market Momentum

Crude Oil Market

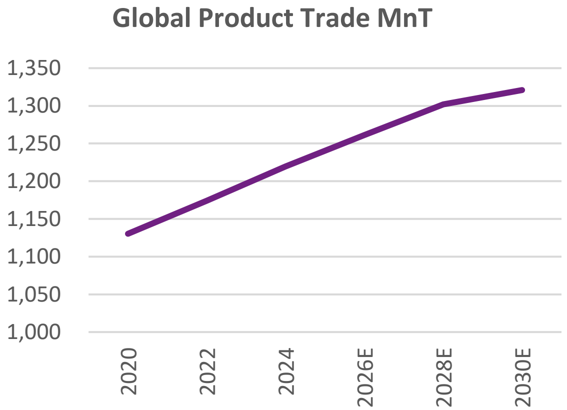


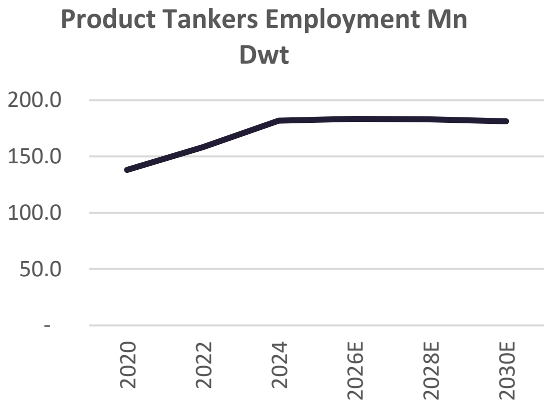




- **Crude tanker markets have strengthened in early 2025**, with average crude tanker earnings rising by 21% m-o-m to $39,641/day in February, 20% above the 10-year average.
- **VLCC markets have firmed recently, with average VLCC earnings rising 20%** m-o-m to $42,587/day in February as tighter US sanctions have boosted ‘mainstream’ market sentiment.
- **This year, crude oil trade is projected to grow by 1.6% in 2025**, amidst potential for a rebound in OPEC+ oil production.
- **Crude tanker fleet growth is set to remain limited** i.e., +0.6% this year. Mainstream crude tanker markets are expected to see healthy conditions this year

Product Market



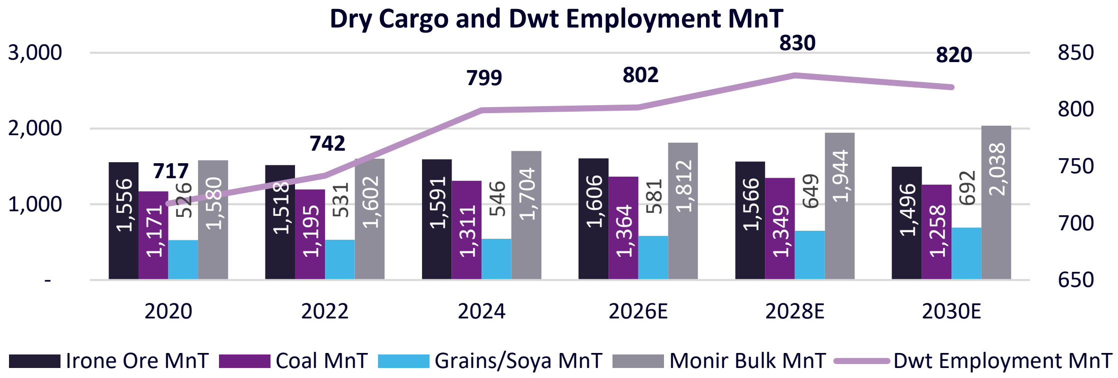


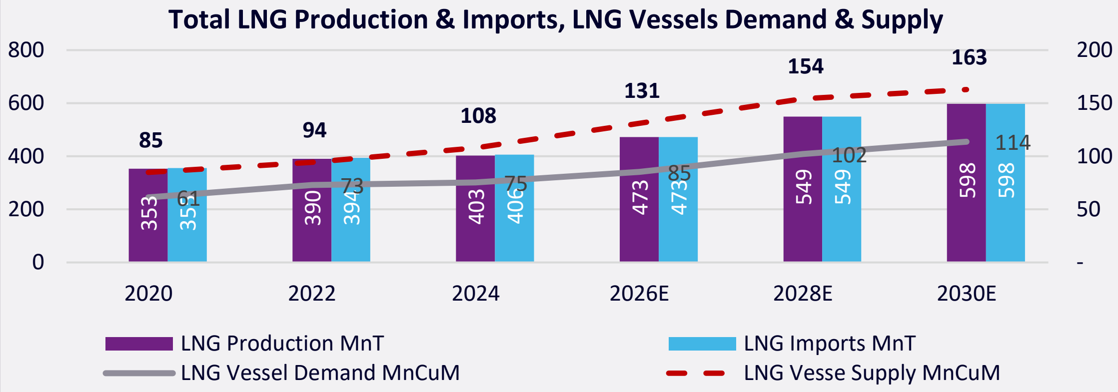
- **Product tanker market conditions have remained relatively healthy** in recent weeks, with higher refinery throughput, particularly in the Middle East, and improved diesel arbitrage supporting vessel demand in March-25.
- **Softer demand trends are expected across 2025** amid shifts towards shorter-haul trade patterns with potential for Red Sea disruption to ease gradually in 2025. With this ease **trade growth could** be limited to 0.4% instead of ~2%.
- **Product tanker fleet growth is set to accelerate to 5.8% in 2025**. 36 Product tankers (2.7m dwt) have been delivered across Jan-Feb.
- **Oil tanker newbuilding activity has eased back in recent months**, with just 10 tankers (10k+ dwt) of 0.84m dwt contracted in Jan-Feb, eight of which were product tankers. The oil tanker orderbook stood equivalent to 14% of fleet capacity at the start of March 2025.

Source: Clarksons and MSI Research

Market Outlook

Navigating Growth with a Balanced Portfolio





- **Bulk carrier markets have been softer in 2025 so far**, with average sector earnings of ~$8,500/day across Jan-Feb, down by ~40% y-o-y as more 'typical' seasonal demand trends (e.g. heavy rainfall in Brazil, cyclones affecting northern Australia) have dragged on vessel demand.
- **Overall bulk carrier market 2025 outlook is softer than last year**, with fleet growth projected to come in again this year at ~3% y-o-y, whilst demand growth could be limited i.e., ~1%, largely owing to expectations for softer Chinese dry bulk demand amid elevated major bulk stockpiles.
- **The direct impact of USTR tariffs on dry bulk trade appears limited** and potentially smaller than the impact of previous 2018-19 'trade war'.
- **Red Sea remains in sharp focus.** In case of unwinding of Red Sea disruption (that boosted bulker vessel demand by ~1.2% in 2024), dry bulk tonne-mile growth could be limited to around ~0.5%.

- **LNG carrier markets remain under pressure**, with rates having seen renewed softening in recent weeks. The average spot rate for a 174k cbm unit stood at $27,250/day by mid-April, up from the Feb record low of $7,500/day.
- **Idling, lay-up and recycling remain prominent market themes**, with a record ~13% of steam turbine fleet capacity idle in early April,
- **LNG carrier markets are likely to remain under pressure across 2025.** Although firm liquefaction capacity expansion is expected to see trade volume growth of 5.2% this year, tonnemile growth of 1.8% is expected amid very soft Asian demand and increased European demand.
- **2026 may see some LNG carrier market improvement** as export capacity continues to ramp up and long-haul US-Asia volumes rebound on the back of lower gas prices (though lingering US-China trade tensions could potentially limit tonne-mile gains), with tonne-mile growth of 18.8% projected to outpace fleet growth of 11.8%.

Source: Clarksons and MSI Research

Q&A

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SHIPPING