

ASYAD SHIPPING

H1 2026 RESULTS

12 Aug 2026



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PRESENTERS

ASYAD SHIPPING



Dr. Ibrahim Al-Nadhairi

Chief Executive
Officer



Imad Al-Khaduri

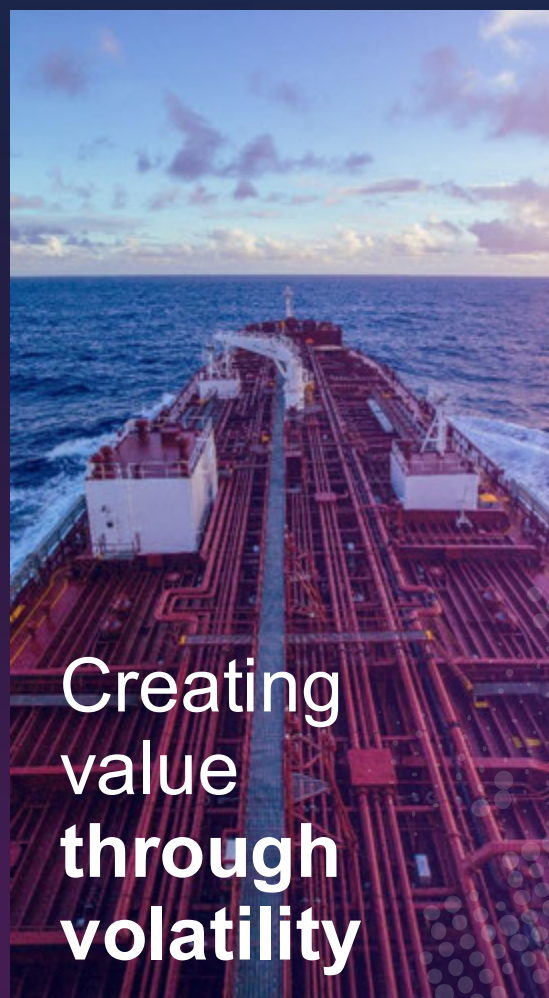
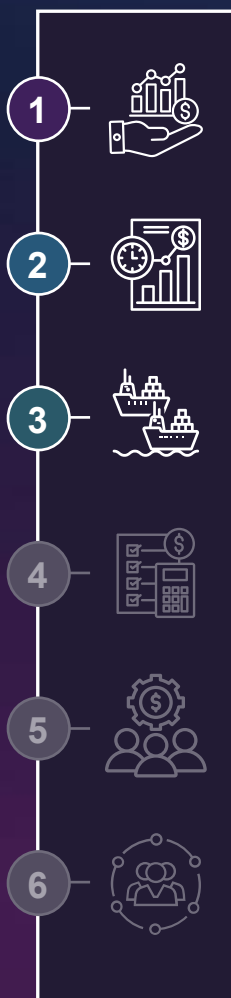
Chief Commercial
Officer



Ahmed Al-Shukaili

SVP
Finance

H1 2026 SUMMARY



Financial Strength

- Revenue up 5% y-o-y
- EBITDA up 15% y-o-y
- Net profit up 92% y-o-y demonstrating resilience in dynamic market conditions
- EBITDA margin expanded to 65% - all five segments profitable amid a strong market, with particular strength in Crude and Liner shipping



Disciplined Execution

- New tonnage added to Gas, Crude and Dry bulk
- 9 additional vessels due H2 2026
- 9 vessels due 2028+

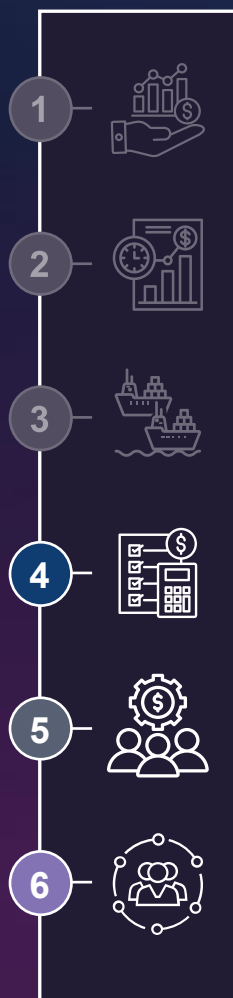


Operational Resilience

- Fleet utilisation of 99.4% maintained through disruption of shipping routes
- ZERO LTI's, Major Incidents, Ship detentions ⁽¹⁾
- Strong customer relationships and recognised as a reliable partner to major cargo owners

US\$2.2bn contracted revenue secured through 2030+, including \$400m already locked in for H2 2026

H1 2026 SUMMARY



Investing for future capacity

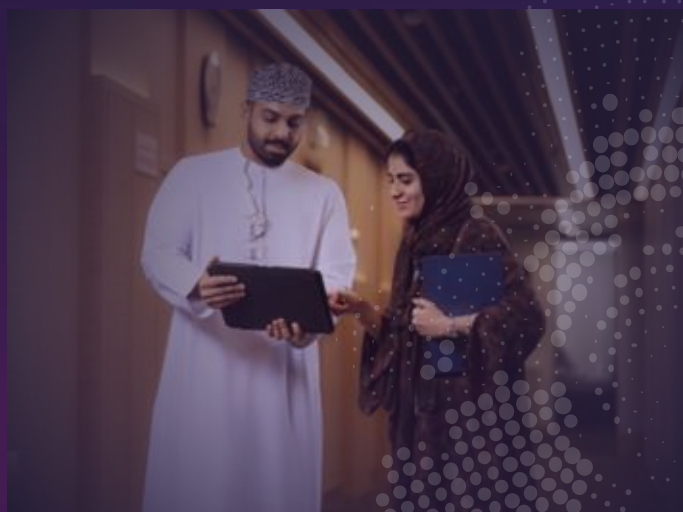
Disciplined capital allocation focused on returns and long-term value **₹ 260.4m** invested in vessels and equipment

Modern fleet increasing operational scale and long-term competitiveness



Shareholder returns

Board recommends a 2026 interim dividend of **₹ 28.9⁽¹⁾** based on the Company's H1 2026 performance

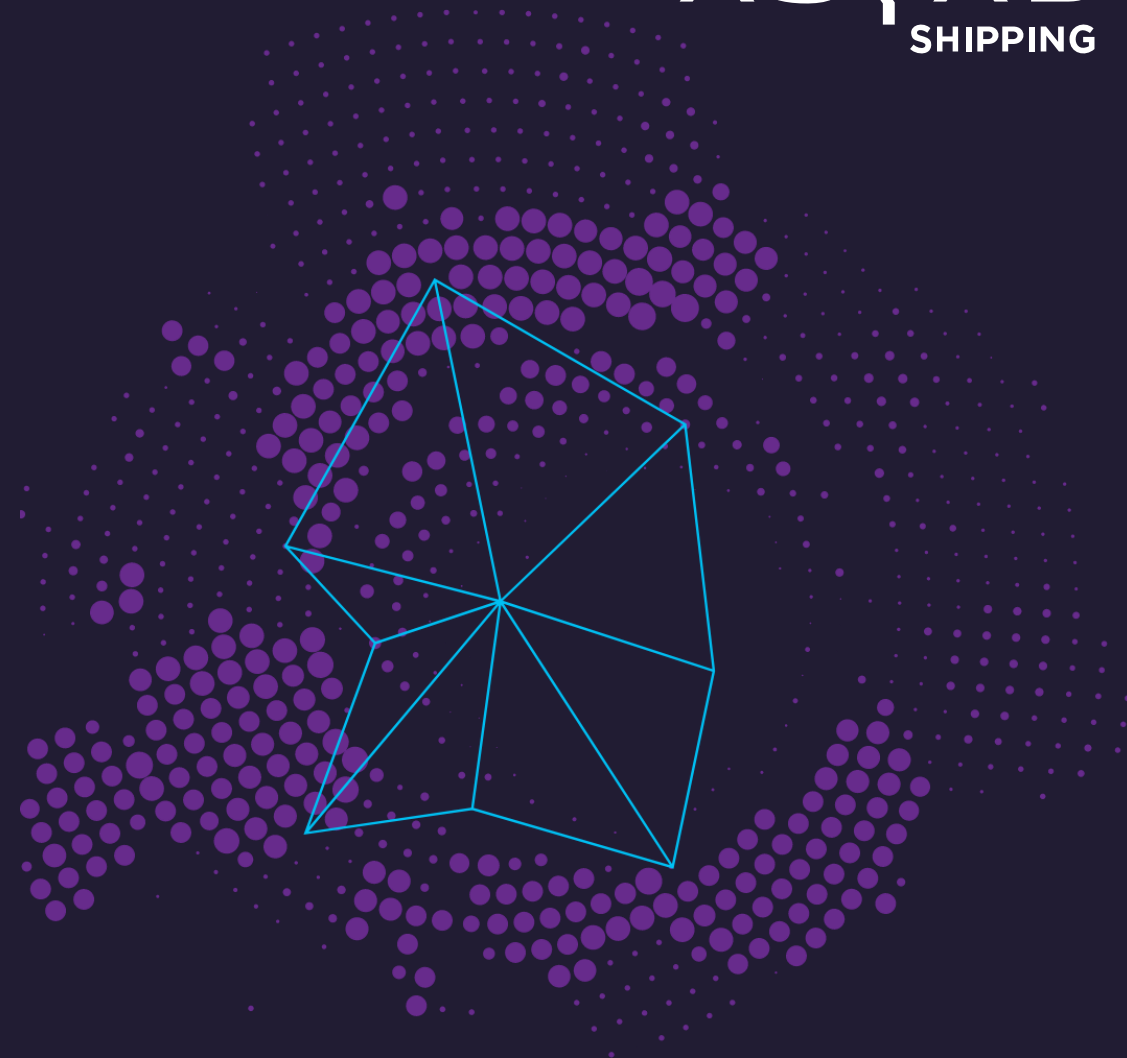


Building National Capability

Investing in local business **₹ 4.0 million⁽²⁾** invested in local suppliers boosting local economics and commerce

Developing Omani capabilities
90.6% Omanisation rate⁽²⁾

H1 2026 FINANCE OVERVIEW



H1 2026 FINANCIAL REVIEW

All values in Omani Rial  million

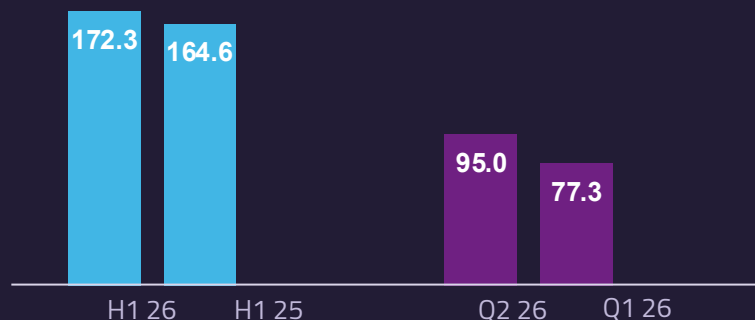
Gross Revenue

YEAR OVER YEAR

2026 Q1/Q2 SEQUENTIAL

+5% YoY

+23% QoQ



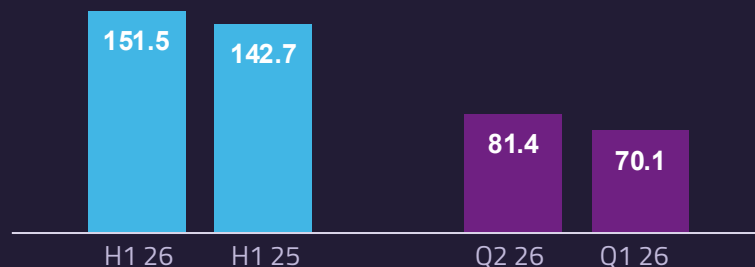
TCE Revenue⁽³⁾

YEAR OVER YEAR

2026 Q1/Q2 SEQUENTIAL

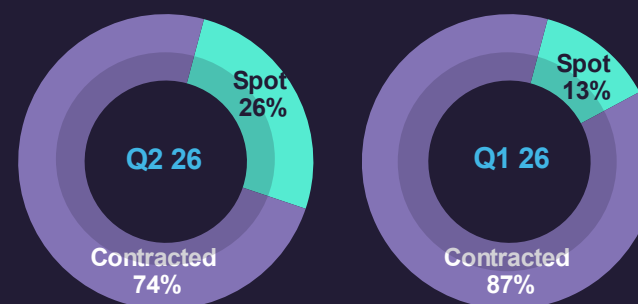
+6% YoY

+16% QoQ



REVENUE SPLIT SPOT ⁽¹⁾ VS CONTRACTED ⁽²⁾ (%)

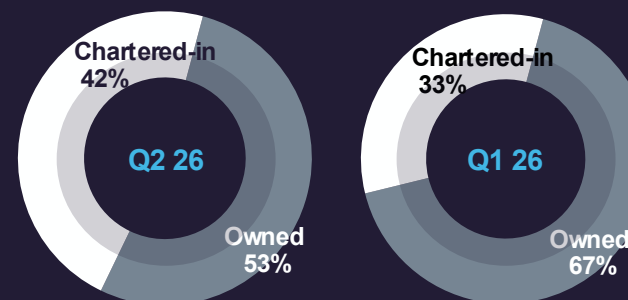
2026 Q1/Q2 SEQUENTIAL



H1 2026
Spot: 20%,
Contracted 80%

REVENUE SPLIT OWNED VS CHARTERED (%)

2026 Q1/Q2 SEQUENTIAL



H1 2026
Chartered-in 42%
Owned: 58%

Gross Revenue

- Strong market in all shipping segments offsets the reduction in Gas shipping revenue following sale of four LNG's
- Crude and Product shipping, together accounting for more than 60% of total revenue.
- Lower direct costs Y-O-Y (next slide)

Notes: (1) Spot contracts defined as contracts less than or equal to 90 days and voyages (which tend to be less than 90 days). (2) Contracted is defined as contracts greater than 90 days and contracts of affreightment. (3) Time charter equivalent revenue equals gross revenue less voyage operating costs as of 30 June 2026.

H1 2026 FINANCIAL REVIEW

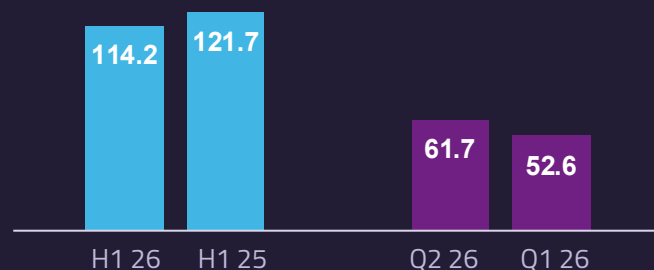
All values in Omani Rial ﷑ '000

Direct Costs ⁽¹⁾

YEAR OVER YEAR 2026 Q1/Q2 SEQUENTIAL

-6% YoY

+17% QoQ

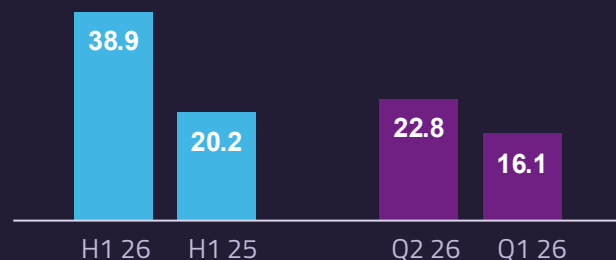


Net Profit

YEAR OVER YEAR 2026 Q1/Q2 SEQUENTIAL

+ 92% YoY

+42% QoQ

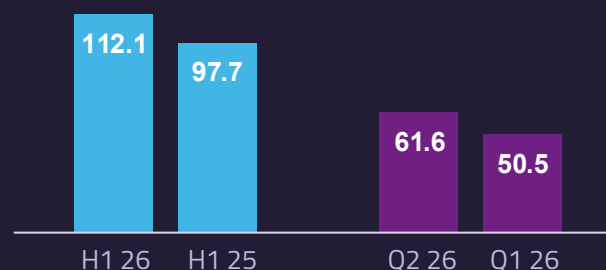


EBITDA ⁽²⁾

YEAR OVER YEAR 2026 Q1/Q2 SEQUENTIAL

+15% YoY

+16% QoQ



EBITDA Margin

65%

(H1 25: 59%)

Net Profit Margin

23%

(H1 25: 12%)

Direct costs

- Y-O-Y reduction driven by a 55% drop in charter hire expenses due to reduced reliance on short-term chartered-in tonnage
- Q2 direct costs up 17% Q-O-Q due to higher vessel operating and voyage costs following Q2 vessel deliveries (partly offset by continued reduction in charter hire costs)

EBITDA

- Margin expansion driven by lower direct costs and higher-margin contribution from Crude and Liner Shipping
- Includes a ﷑ 1.9m gain on the sale of vessels and equipment

Net Profit

- Lower direct costs and higher operating profit
- Supported by the gain on vessel sales and a ﷑ 1.6m net income tax credit (H1 2025: a marginal tax charge)

H1 2026 FINANCIAL REVIEW

Cash Capex (ﷲ)

260.4m

151%

(H1 25: 103.6m)

Total Debt (ﷲ)

780.3 m

7%

(FY 25: 726.5m)

Net Debt (ﷲ)

722.9m

29%

(FY 25: 562.5m)

Balance Sheet (ﷲ)

Assets	1.32 bn (FY 25: 1.24 bn)
Total Liabilities	0.85 bn (FY 25: 0.77 bn)
Equity	0.47 bn (FY 25: 0.46 bn)

Net Debt to EBITDA⁽¹⁾

3.3x

23%

(FY 25: 2.7x)

Capital expenditure

- 97% of capex used for investment into newer tonnage. LNG newbuilds the single largest component at ﷲ 111.2m
- Maintenance capex ﷲ 8.3m, almost entirely dry-docking

Net Debt

- Increase in net debt funds the capex programme, driven more by drawdown of existing deposits (~ﷲ 102m) than new borrowings (ﷲ 77m)
- Short-term debt was accessed opportunistically at competitive rates
- Plan: refinance short- and medium-term debt into long-term debt following vessel deliveries

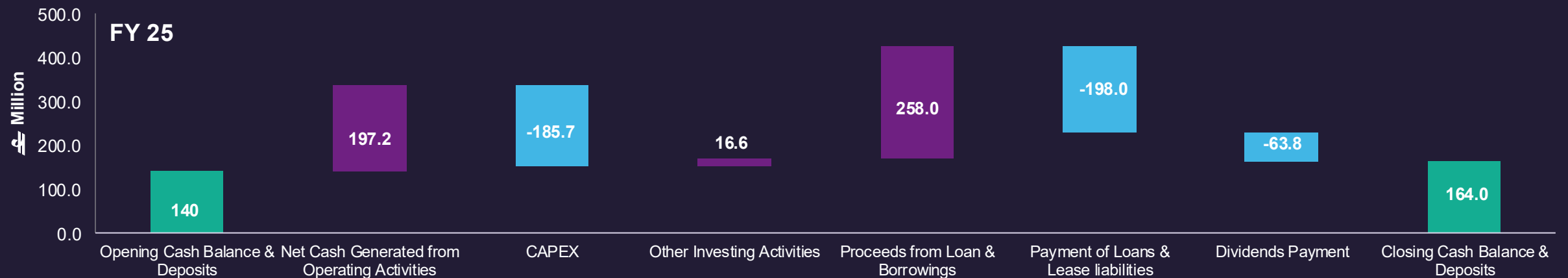
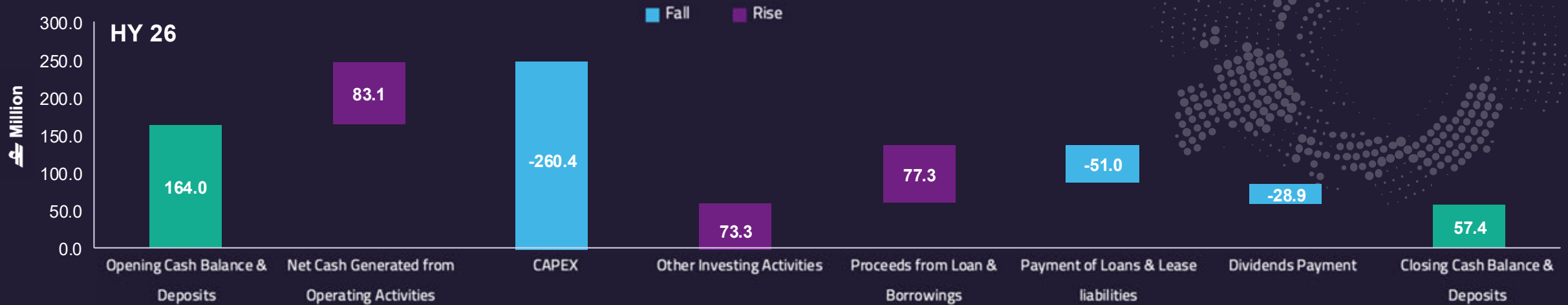
Net Debt/EBITDA

- Reflects the capex cycle, not a change in leverage appetite
- Access to competitive low-cost short-term debt supports capacity to manage temporarily higher leverage through this period.

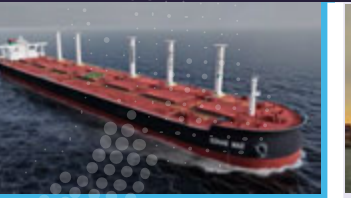
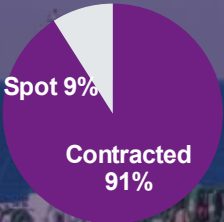
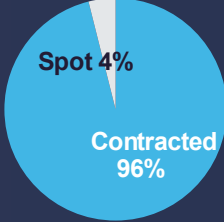
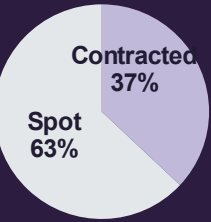
SOURCES & USES OF CASHFLOW



Strong cashflow generation



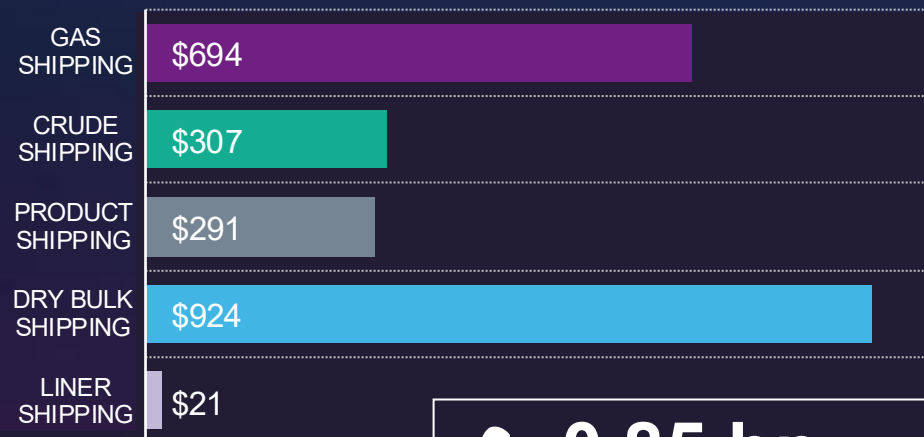
H1 2026 SEGMENTAL FINANCE

					
As at 30 June 2026	GAS SHIPPING	CRUDE SHIPPING	PRODUCT SHIPPING	DRY BULK SHIPPING	LINER SHIPPING
Owned vessels Chartered-in vessels	4 0	14 3	14 22	14 4	2 2
Revenue (﷮)	6.6m	56.4m	48.3m	29m	31.5m
Revenue split - spot ⁽¹⁾ vs contracted ⁽²⁾					
Revenue TCE of Owned Vessels ⁽³⁾ (﷮)	6.0 m	47.2 m	14.4 m	19.9 m	6.3 m
Revenue TCE of Chartered-in vessels ⁽³⁾ (﷮)	-	7.2 m	33.6 m	4.7 m	11.7 m
EBITDA (﷮) ⁽⁴⁾	5.2m	44.9m	38.2m	15.8m	16.4m
Net Profit (﷮) ⁽⁴⁾	3.7m	21.2m	5.7m	9.7m	10.6m

Notes: (1) Spot contracts defined as contracts less than or equal to 90 days and voyages (which tend to be less than 90 days). (2) Contracted is defined as contracts greater than 90 days and contracts of affreightment. (3) Time charter equivalent revenue equals gross revenue less voyage operating costs as of 30 June 2026 (4) Does not include 'OTHERs - unallocated'.

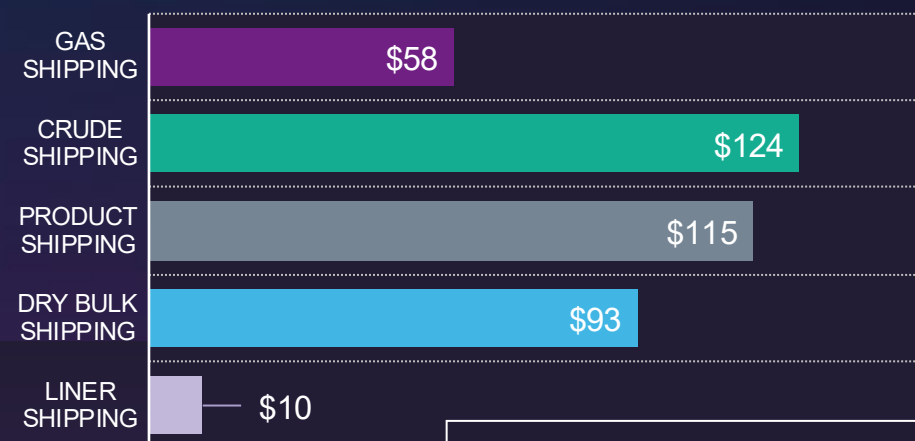
CONTRACTED REVENUE

Contracted revenue of current fleet ⁽¹⁾



 **0.85 bn**
\$2.2bn
(FY'25: \$ 2.2 bn) revenue contracted to 2030+

Contracted revenue for H2 2026 ⁽¹⁾



 **154m**
\$400m revenue contracted for H2 2026

COMMERCIAL AND OPERATIONS OVERVIEW



H1 2026 OPERATIONS OVERVIEW

Current Fleet (YTD inc. post period)

97

Total
vessels

18

Vessels on
order-book⁽¹⁾

7.3

Av. age of fleet
(yrs)⁽¹⁾

12.7

Capacity DWT
(million)⁽¹⁾

As at 30 June 2026

79

Operating vessels

99.4%

Utilisation rate across
the fleet⁽²⁾

Zero

LTIs, spill incidents
recorded/ Ship detentions

Revenue days

13,060

Total number of days of our operating fleet in
H1'2026 (H1'2025: 13,147)

Maintenance

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

Strategy Enabler of Oman's Economy

Enabling Oman's Dry

Bulk Trade: reliable
shipping partner for import
& export of dry bulk
commodities

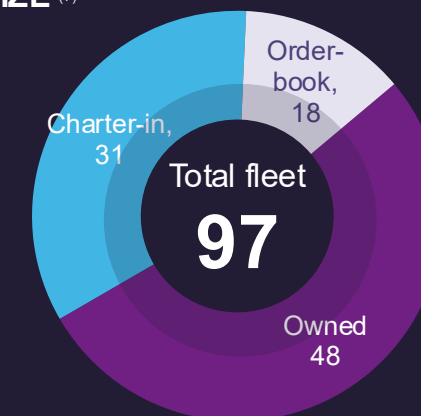
Supporting Oman's Refining Industry

delivering Omani crude to
the Duqm refinery

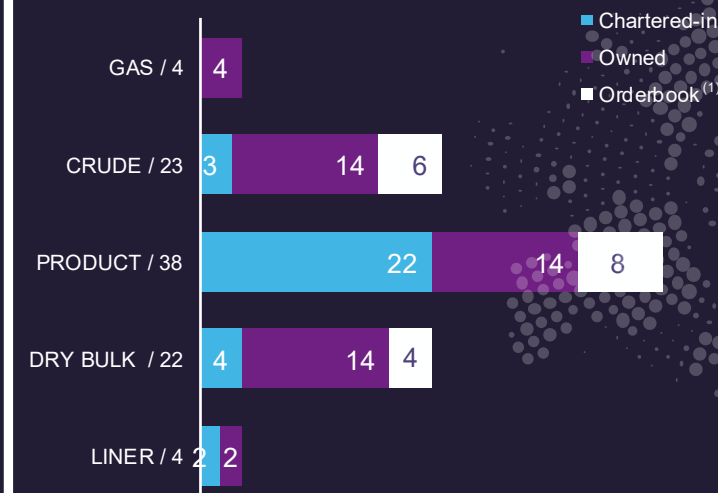
Connecting Oman to

Global Trade: India – Sohar
corridor moves
containerised cargo in and
out of Oman

FLEET SIZE ⁽¹⁾



FLEET PER SHIPPING SEGMENT



H1 2026 OPERATIONS OVERVIEW

- CONTINUED

Vessels delivered
in H1 2026 and
YTD

↑ 6

CRUDE SHIPPING

1 VLCC's



1 CONTRACTED

GAS SHIPPING

2 LNG's



2 CONTRACTED

DRY BULK SHIPPING

3 NEWCASTLEMAX



3 CONTRACTED

Vessels sold in
H1 2026

↓ 6

CRUDE SHIPPING

1 VLCC's



GAS SHIPPING

5 LNG's



Vessels due for
delivery in H2
2026

↑ 9

CRUDE SHIPPING

3 VLCC's



2 CONTRACTED

PRODUCT SHIPPING⁽¹⁾

2 METHANOL TANKERS



2 CONTRACTED

DRY BULK SHIPPING

4 (2 K'MAX + 2 BABY CAPE)



2 BABY CAPES CONTRACTED

Vessels due for
delivery 2028+

↑ 9

CRUDE SHIPPING

3 VLCC's



PRODUCT SHIPPING

6 METHANOL TANKERS



6 CONTRACTED

H1 2026 OPERATIONS OVERVIEW

GAS SHIPPING



100% Utilisation Rate

CRUDE SHIPPING



99.9% Utilisation Rate

PRODUCT SHIPPING



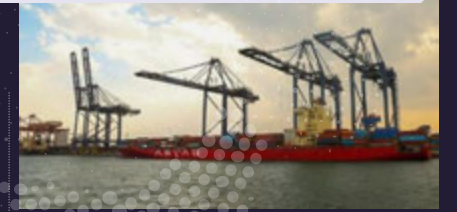
98.3% Utilisation Rate

DRY BULK SHIPPING



98.5% Utilisation Rate

LINER SHIPPING



100% Utilisation Rate

1) Strong Market across all Shipping Segments

2) Relied upon by customers for uninterrupted operations amid regional disruption, connecting Omani ports to Global Markets

3) Key player in moving Omani Cargo

SEGMENT UPDATE
YTD

- 'Muscat' LNG 8.5-year TC with Oman LNG end June.
- 'Musandam' LNG commenced 8.5 year TC end July 2026.

- VLCC 'Bidbid' employed on long-term TC from end May 2026.
- 3 remaining VLCC's are expected in H2 2026 and 2 have now been contracted.

- New build MR tankers 'Manah' and 'Marbat' due to start 3-year TC end August and September 2026 respectively.
- Invested in 6 new build MR Product tankers each attached to a 5-year TC, due from 2029.

- 3 Newcastlemax vessels commenced 10-year Vale contract April 2026
- 2 Kamsarmax due Q4 2026 – no contracts
- 2 baby-Capesize due Q3 2026 + 3-year TC

- Increasingly relied upon by customers for continued service.
- Stronger rates and increased service levels.

REVENUE
DAYS

OWNED VESSELS CHARTERED-IN VESSELS

H1 26 365 365

2,481 543 3,024

2,105 3,871 5,976

2,237 634 2,871

362 462 824

H1 25 758 181 939

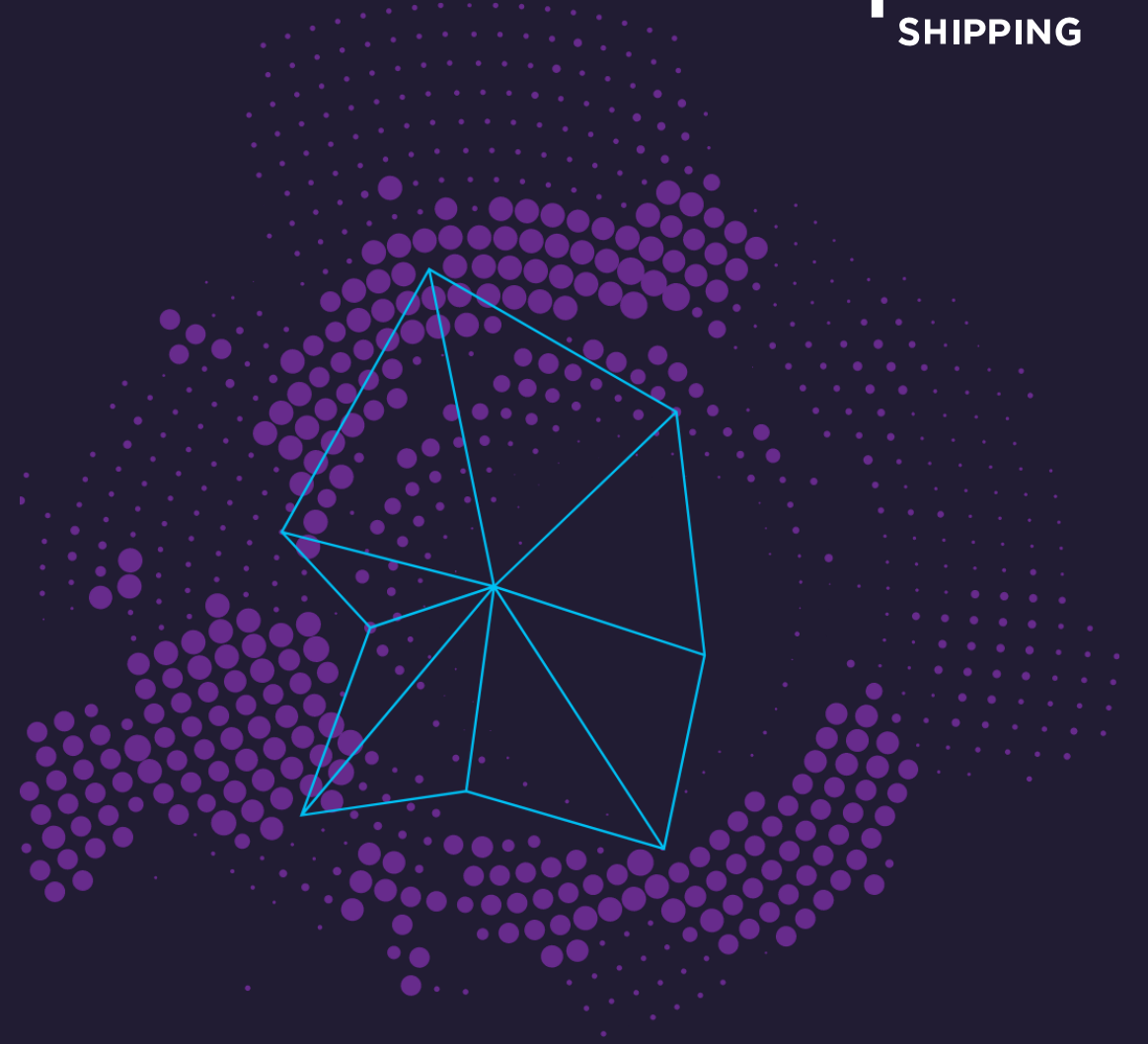
2,158 967 3,125

2,332 2,951 5,283

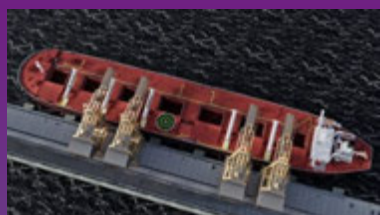
1,895 1,036 2,931

325 543 868

OUTLOOK



BUILDING LONG-TERM EARNINGS CAPACITY



New capacity entering a supportive market environment

New tonnage in Crude, Product and Dry Bulk: 9 vessels arriving in H2 2026, **6 vessels** already contracted



Investing through the cycle, not chasing it

The timing of fleet investments means our fleet is more valuable and competitive

Balanced contract portfolio provides stability while retaining market upside



Strategic position strengthened by regional shipping dynamics

Oman's stability and strategic location make us the preferred gateway for Middle East trade flows

Durable structure, not a one-off year **Five profitable segments**, fleet renewal ahead of schedule, revenue backlog visibility years out

APPENDIX



FLEET SHEET (1/4)



As of 30
June 2026

Total Fleet ⁽¹⁾
97

Operating Fleet ⁽²⁾
79

Order-book ⁽¹⁾
18

Average age ⁽¹⁾
7.3yrs

Total DWT ⁽¹⁾
12.7m

No	Name of Vessel	Type	Segment	Owned / Chartered	Year Built	Size DWT
1	MUSCAT LNG	LNG Carrier	Gas	Owned	2026	174,000
2	Musandam LNG	LNG Carrier	Gas	Owned	2026	174,000
3	ADAM LNG	LNG Carrier	Gas	Owned	2014	91,597
4	MUSANAH	VLGC	Gas	Owned	2009	55,028
5	Bidbid	VLCC	Crude	Owned	2026	300,000
6	SAMAIL	VLCC	Crude	Owned	2011	302,845
7	SEEB	VLCC	Crude	Owned	2011	319,439
8	DABA	VLCC	Crude	Owned	2012	316,373
9	AS SUWAYQ	VLCC	Crude	Owned	2012	319,478
10	HABRUT	VLCC	Crude	Owned	2012	319,439
11	IZKI	VLCC	Crude	Owned	2012	319,439
12	BUKHA	VLCC	Crude	Owned	2012	320,000
13	TAQAH	VLCC	Crude	Owned	2012	317,000
14	BAHLA	VLCC	Crude	Owned	2020	299,997
15	SUR	VLCC	Crude	Owned	2020	300,000
16	DHALKUT	VLCC	Crude	Owned	2021	299,997
17	QURRAYAT	VLCC	Crude	Owned	2019	307,852
18	AWABI	VLCC	Crude	Owned	2020	307,894
19	NORDIC HUNTER	Suezmax	Crude	Chartered	2022	157,037
20	NORDIC HARRIER	Suezmax	Crude	Chartered	2022	157,095
21	EBN HAWKEL	Aframax	Crude	Chartered	2021	112,003
22	MATRAH	Methanol Carrier	Products	Owned	2008	51,021
23	AL AMERAT	Methanol Carrier	Products	Owned	2008	51,022
24	HAIMA	LR Tanker	Products	Owned	2009	110,077
25	RAYSUT	LR Tanker	Products	Owned	2009	104,995
26	MUSCAT SILVER	MR Tanker	Products	Owned	2015	45,923
27	RUSTAQ SILVER	MR Tanker	Products	Owned	2015	45,923
28	NAKHAL SILVER	MR Tanker	Products	Owned	2016	45,923
29	MAHADAH SILVER	MR Tanker	Products	Owned	2016	45,923

FLEET SHEET (2/4)

No	Name of Vessel	Type	Segment	Owned / Chartered	Year Built	Size DWT
30	MUHUT SILVER	MR Tanker	Products	Owned	2016	45,923
31	YANKUL SILVER	MR Tanker	Products	Owned	2016	45,923
32	DANK SILVER	MR Tanker	Products	Owned	2016	45,923
33	MADHA SILVER	MR Tanker	Products	Owned	2016	45,923
34	SADAH SILVER	MR Tanker	Products	Owned	2016	45,923
35	KHASAB SILVER	MR Tanker	Products	Owned	2016	45,923
36	NORD MIYABI	MR Tanker	Products	Chartered	2022	49,996
37	SONGA TOPAZ	Chemical Tanker	Products	Chartered	2009	17,596
38	SONGA DIAMOND	Chemical Tanker	Products	Chartered	2009	17,544
39	BUNGO CROWN	MR Tanker	Products	Chartered	2022	51,247
40	TP VENTURE	MR Tanker	Products	Chartered	2021	49,999
41	CL EMILY BRONTE	MR Tanker	Products	Chartered	2011	49,348
42	NORD ELEGANCE	MR Tanker	Products	Chartered	2020	50,415
43	ANGELA GLORY	MR Tanker	Products	Chartered	2023	49,700
44	JESSIE GLORY	MR Tanker	Products	Chartered	2024	49,700
45	CLEAROCEAN MUSIC	MR Tanker	Products	Chartered	2024	49,703
46	NORD VENTURA	MR Tanker	Products	Chartered	2021	49,999
47	NORD VIGNALE	MR Tanker	Products	Chartered	2024	50,000
48	MT VASSILKO	MR Tanker	Products	Chartered	2025	42,500
49	TIAN SHU XING	MR Tanker	Products	Chartered	2024	42,500
50	NORD VALORUS	MR Tanker	Products	Chartered	2018	50,550
51	PS STAR	MR Tanker	Products	Chartered	2023	49,999
52	YELLOW STARS	MR Tanker	Products	Chartered	2021	49,999
53	CLEAROCEAN MUSTANG	MR Tanker	Products	Chartered	2020	49,999
54	CLEAROCEAN MATHILDE	MR Tanker	Products	Chartered	2018	49,703
55	PVT VENUS	Chemical Tanker	Products	Chartered	2018	13,149

FLEET SHEET (3/4)

No	Name of Vessel	Type	Segment	Owned / Chartered	Year Built	Size DWT
56	Nord Vantage	MR Tanker	Products	Chartered	2018	50550
57	Nor Victorious	Chemical/Oil Products Tanker	Products	Chartered	2021	50000
58	JABAL AL MISHT	Ultramax	Dry Bulk	Owned	2019	63,500
59	JABAL SHAMS	Ultramax	Dry Bulk	Owned	2019	63,500
60	JABAL AL KAWR	Ultramax	Dry Bulk	Owned	2014	63,500
61	JABAL SAMHAN	Ultramax	Dry Bulk	Owned	2015	63,500
62	JABAL HARIM	Ultramax	Dry Bulk	Owned	2016	63,277
63	JABAL HAFIT	Ultramax	Dry Bulk	Owned	2017	63,368
64	JABAL AR RAWDAH	Ultramax	Dry Bulk	Owned	2016	63,292
65	LIWA MAX	VLOC	Dry Bulk	Owned	2012	400,000
66	SOHAR MAX	VLOC	Dry Bulk	Owned	2012	400,000
67	SAHAM MAX	VLOC	Dry Bulk	Owned	2013	400,000
68	SHINAS MAX	VLOC	Dry Bulk	Owned	2013	400,000
69	AIN GARZIZ	Newcastlemax	Dry Bulk	Owned	2019	208,000
70	AIN RAZAT	Newcastlemax	Dry Bulk	Owned	2020	208,000
71	AIN ATHUM	Newcastlemax	Dry Bulk	Owned	2019	208,000
72	AIN AL KASFAH	Kamsarmax	Dry Bulk	Chartered	2024	82,500
73	AXIOS	KAMSARMAX	Dry Bulk	Chartered	2017	81960
74	SIRIUS SKY	Ultramax	Dry Bulk	Chartered	2017	60,514
75	Langlois	Ultramax	Dry Bulk	Chartered	2025	63716
76	WADI BANI KHALID	Liner	Liner	Owned	2008	50,629
77	WADI DUKA	Liner	Liner	Owned	2010	41,500
78	HONG DONG XIN 768	Liner	Liner	Chartered	2023	51,087
79	TERATAKI	Liner	Liner	Chartered	2023	37,500

FLEET SHEET (4/4)

ORDER BOOK

No	Name of Vessel	Type	Segment	Year Built	Size DWT
1	TBA	VLCC	VLCC	N.A.	300,000
2	TBA	VLCC	VLCC	N.A.	300,000
3	TBA	VLCC	VLCC	N.A.	300,000
4	TBA	VLCC	VLCC	N.A.	300,000
5	TBA	VLCC	VLCC	N.A.	300,000
6	TBA	VLCC	VLCC	N.A.	300,000
7	TBA	MR Tanker	Product	N.A.	49,100
8	TBA	MR Tanker	Product	N.A.	49,100
9	TBA	KAMSARMAX	Bulk	2023	85,000
10	TBA	KAMSARMAX	Bulk	2023	85,000
11	TBA	Babymax	Bulk	2020	100,309
12	TBA	Babymax	Bulk	2021	100,309
13	TBA	MR Tanker	Product	N.A.	49,999
14	TBA	MR Tanker	Product	N.A.	49,999
15	TBA	MR Tanker	Product	N.A.	49,999
16	TBA	MR Tanker	Product	N.A.	49,999
17	TBA	MR Tanker	Product	N.A.	49,999
18	TBA	MR Tanker	Product	N.A.	49,999

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 including the gain or loss on sale of Plant property and equipment.
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.
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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