ASYAD SHIPPING

9 MONTHS 2026 RESULTS

10 November 2026







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WELL POSITIONED FOR 2027 AND BEYOND

Stable

- Zero LTIs, Major Incidents or Ship detentions.
- Utilisation rate of 98.1%
- Oman's stability and strategic location make us the preferred gateway for Middle East trade flows.

Growing Revenue

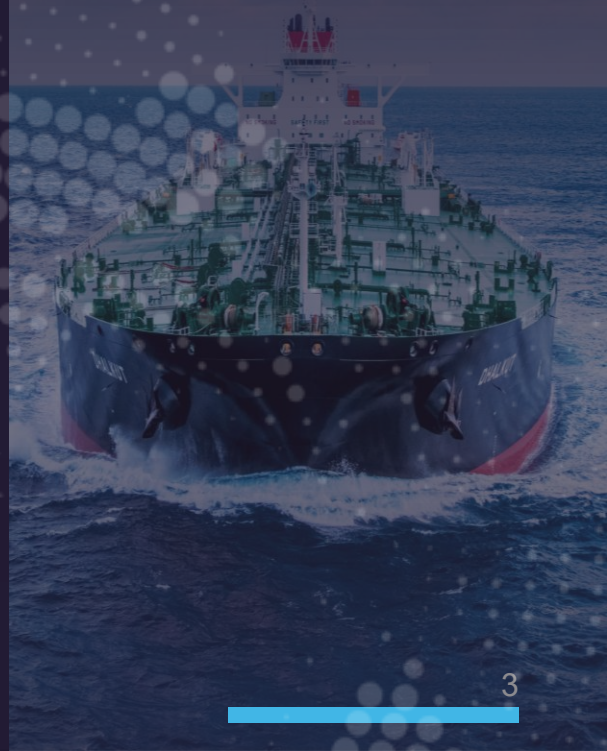
- Increased every quarter in 2026: 77m (Q1), 95m (Q2), 105m (Q3)
- 5 further vessels arrive in Q4 2026
- 2027 gets a full year from this year's deliveries, and the contracted newbuild pipeline runs to 2029.

Resilient

Diversified across five segments, with new vessels on TC charters and new customers broadening the base.

Disciplined

Older tonnage sold, and 316.9m invested in new tonnage while net debt/EBITDA is 3.1x.



Notes: LTI is Lost Time Injuries

9M 2026 FINANCE OVERVIEW



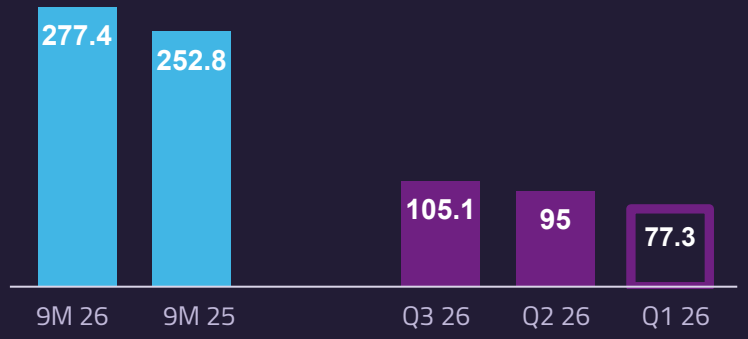
9M 2026 FINANCIAL REVIEW

All values in Omani Rial million

Gross Revenue

YEAR OVER YEAR: +10% YoY

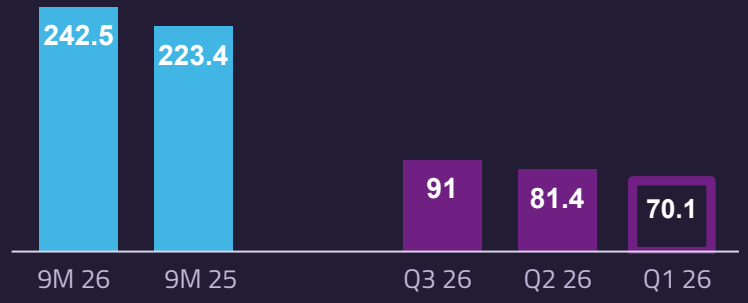
2026 QUARTERS: +11% Q2/Q3



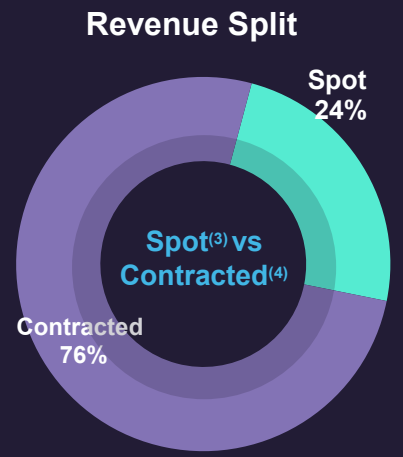
TCE Revenue(3)

YEAR OVER YEAR: +9% YoY

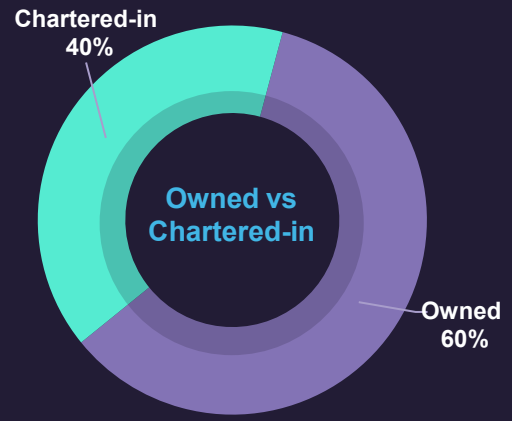
2026 QUARTERS: +12% Q2/Q3



9M 2026 REVENUE SPLIT SPOT (1) VS CONTRACTED (2) (%)



9M 2026 REVENUE SPLIT OWNED VS CHARTERED (%)



Gross Revenue

- Growth in Crude, Products, Dry Bulk and Liner shipping.
- Q3 the strongest quarter of 2026: revenue up 19% y-o-y and 11% q-o-q as new vessels began contributing.
- Crude and Product Shipping together account for 58% of total revenue.
- Revenue split in 2026 per quarter:
  - Q3 Spot 30% : Contracted 70%
  - Q2 Spot 26%: Contracted 74%
  - Q1 Spot 13%: Contracted 87%

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 September 2026.

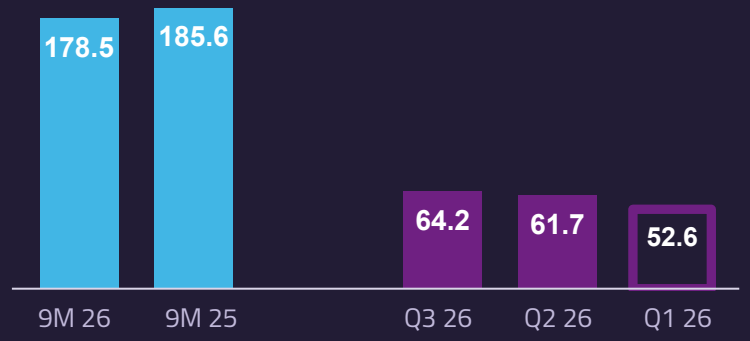
9M 2026 FINANCIAL REVIEW

All values in Omani Rial million

Direct Costs (1)

YEAR OVER YEAR: -4% YoY

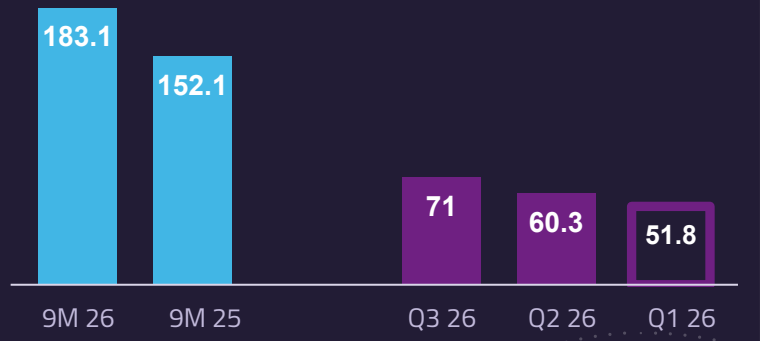
2026 QUARTERS: +4% Q2/Q3



EBITDA (2)

YEAR OVER YEAR: +20% YoY

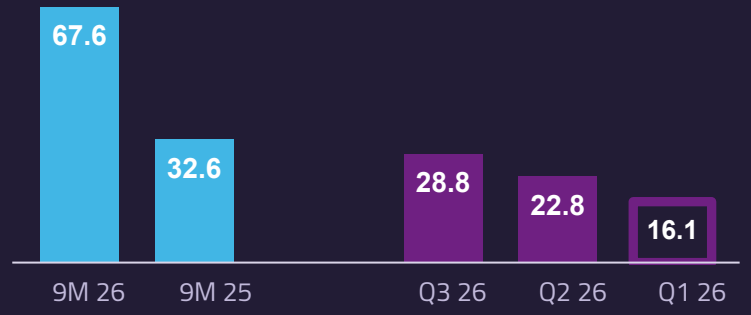
2026 QUARTERS: +18% Q2/Q3



Net Profit

YEAR OVER YEAR: + 107% YoY

2026 QUARTERS: +26% Q2/Q3



EBITDA Margin
66%
(9M 25: 60%)

Net Profit Margin
24%
(9M 25: 13%)

Direct costs

- Y-o-Y reduction driven by a 57% drop in charter hire expenses due to reduced reliance on short-term chartered-in tonnage
- Q3 direct costs up 4% from Q2 due mainly to higher voyage costs as freight activity increased, together with operating costs for newly delivered vessels

EBITDA

- Margin expansion to 66% driven by lower direct costs and higher-margin contribution from Crude and Liner Shipping
- Includes a 2.4m gain on the sale of vessels and equipment
- Q3 EBITDA up 20% y-o-y and 18% Q2 to Q3 2026.

Net Profit

- Due to stronger market, lower direct costs and higher operating profit
- Supported by the gain on vessel sales and a 1.6m net income tax credit (9M 2025: a marginal tax charge)

Notes: (1) Direct costs comprise voyage operating costs, charter hire expenses for short term vessel hires and vessel operating costs. (2) EBITDA is calculated as earnings before income tax, finance costs, finance income depreciation and amortization, including the gain or loss on sale of plant property and equipment. Q1 and Q2 2026 reported EBITDA during H1 Results did not include the gain/loss on sale of ppe.

9M 2026 FINANCIAL REVIEW

Cash Capex ($)	Total Debt ($)	Net Debt ($)
316.9m	926.6 m	728.4m
100%	28%	29%
(9M 25: 158.6)	(FY 25: 726.5m)	(FY 25: 562.5m)

Balance Sheet ($)		Net Debt to EBITDA[1]
Assets	1.50 bn (FY 25: 1.24 bn)	3.1x
Total Liabilities	1.03 bn (FY 25: 0.77 bn)	15%
Equity	0.47 bn (FY 25: 0.46 bn)	(9M 25: 2.7x)

Notes: (1) Net Debt/EBITDA is calculated using EBITDA for the last twelve months ended 30 September 2026

Capital expenditure

- Majority of capex used for investment into newer tonnage and maintenance capex approx. $ 9.6m.
- Capital commitments of $ 378.4m as at 30 September 2026, relating to six VLCCs and nine MR tankers under construction, and one second-hand Kamsarmax dry bulk vessel.

Net Debt

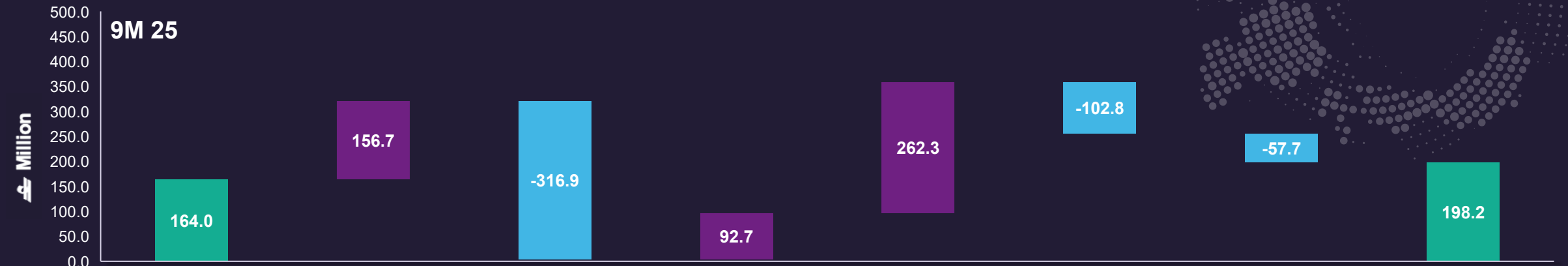
- Fleet investment funded by net cash from operations of $ 156.7m, vessel sale proceeds of $ 72.6m, maturing deposits of about $ 102m and new borrowings.

Net Debt/EBITDA

- 3.1x as EBITDA growth outpaced investment in 2026 (9M 25: 2.7x)

SOURCES & USES OF CASHFLOW

Strong cashflow generation





9M 2026 SEGMENTAL FINANCE







As at 30 September 2026	GAS SHIPPING	CRUDE SHIPPING	PRODUCT SHIPPING	DRY BULK SHIPPING	LINER SHIPPING
Total vessels	4	23	43	23	4
Owned and co-owned vessels	4	14	14	17	2
Chartered-in vessels	-	3	20	5	2
Orderbook	-	6	9	1	-
Revenue ($)	17.1m	87.8m	74.0m	48.9m	49.2m
Revenue TCE of Owned Vessels [1] ($)	16.3 m	72.9 m	22.2 m	32.1 m	9.5 m
Revenue TCE of Chartered–in vessels [1] ($)	-	10.9 m	50.8 m	8.7 m	18.7 m
EBITDA ($)	14.5m	69.1m	59.4m	25.8m	25.6m
Net Profit ($)	9.8m (9M 2025:15.4m)	32.9m (9M 2025:14.0)	11.3m (9M 2025:3.1m)	15.5m (9M 2025:11.7m)	17.9m (9M 2025:3.7m)

Notes: (1) Time charter equivalent revenue equals gross revenue less voyage operating costs as of 30 September 2026.

9M 2026 SEGMENTAL FINANCE







As at 30 September 2026	GAS SHIPPING	CRUDE SHIPPING	PRODUCT SHIPPING	DRY BULK SHIPPING	LINER SHIPPING
Revenue split - spot [1] vs contracted[2]	Spot 4% Contracted 96%	Spot 26% Contracted 74%	Spot 6% Contracted 94%	Spot 7% Contracted 93%	Contracted 31% Spot 69%
Total revenue days 9M 2026	951	4,575	9,524	4,654	1,137
Revenue days split between owned and chartered-in vessels					
9M 26	951	3,762 / 813	3,783 / 5,741	3,548 / 1,106	546 / 591
9M 25	1,590	3,354 / 1335	3,272 / 5,050	2,924 / 1,795	470 / 725

OWNED VESSELS

CHARTERED-IN VESSELS

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 September 2026.

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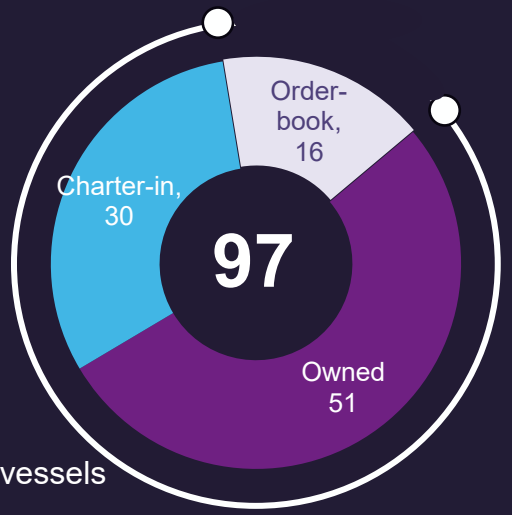
COMMERCIAL & OPERATIONS OVERVIEW



9M 2026 OPERATIONS OVERVIEW

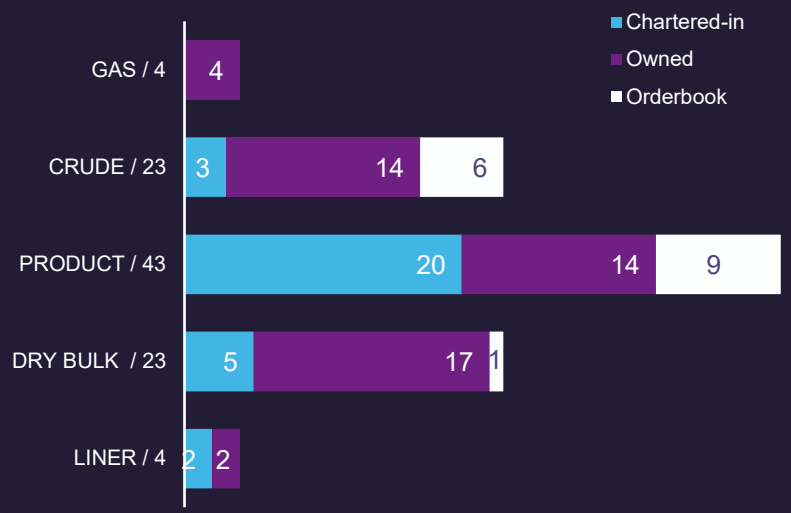
as at 30 September

FLEET SIZE (1)



81
Operating vessels

FLEET PER SHIPPING SEGMENT



13.0
Capacity DWT (million)(1)

7.1
Av. age of fleet (yrs)(1)



Zero

LTIs (2), spill incidents recorded/ Ship detentions

98.1%

Utilisation rate across the fleet (2)

Revenue days

20,841 (1)

Total number of days of our operating fleet in 9M 2026 (9M 2025: 20,515)

Maintenance

2 vessels underwent successful dry dock during Q3 2026 the maintenance of both were delivered on time and in optimal condition (6 vessels in total to 30 September 2026)

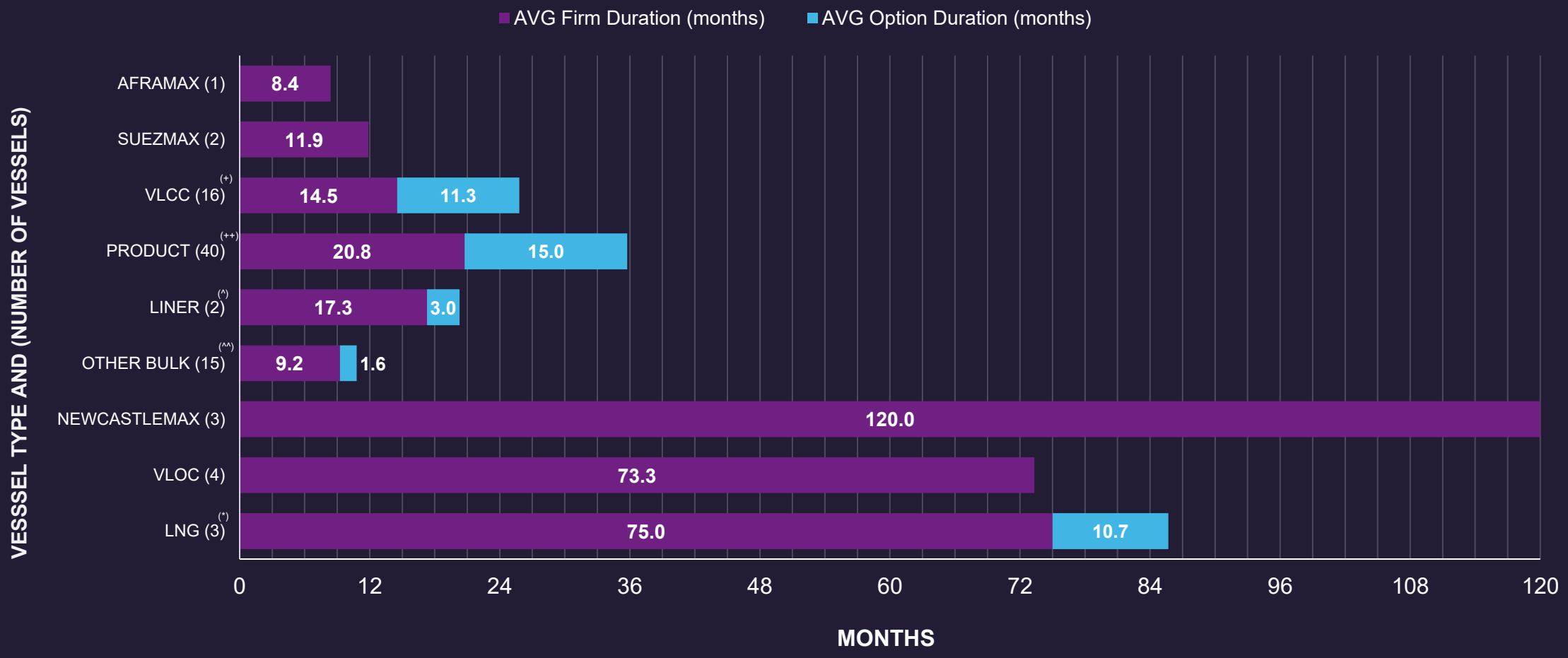
Notes: (1) Average age of fleet and capacity calculation vessels in the order book.(2)Utilisation rate calculated using revenue days over capacity day, where revenue days is equal to capacity days less off –hire days. (2) LTI is Lost Time Injuries

9M 2026 OPERATIONS OVERVIEW

	GAS SHIPPING	CRUDE SHIPPING	PRODUCT SHIPPING	DRY BULK SHIPPING	LINER SHIPPING
					
	93.4% Utilisation Rate	**99.7%** Utilisation Rate	**99.2%** Utilisation Rate	**98.3%** Utilisation Rate	**100%** Utilisation Rate
Q2 – Q3 CHANGES TO FLEET	• *Muscat* LNG started her 8.5-yr TC at the end of June 2026. • *Musandam* LNG started her 8.5- yr TC at the end of July 2026.	• Two older VLCC's (*Seeb* and *Samail*) sold. • *Samail* remained under our operations until 2 Nov 2026 when she left the fleet. • *Seeb* will remain under our operations until delivered to her new owners in Jan 2027	• *Al Amerat* MR Tanker sold and left the fleet 20 Sept. • New build MR tanker *Manah* started her 3-yr TC at the end of Aug 2026. • Eight new build MR tankers were ordered each attached to a 5-yr TC. (Delivery in 2029). • Sale of LR2 Tanker *Haima* with JV MOL (announced 8 Nov)	• One Kamsarmax *Ain Al Sarooj* started her 1-yr TC at the end of Sept 2026. • Two baby-Capes *Ain Sahlnoot* and Ain Hamran started their 3-yr TC in mid-Aug 2026.	• Stronger rates and increased service levels continue • Increased volume of service between Indian, Pakistani and Omani ports.
DUE IN Q4 2026		**3 VLCC's** **2 CONTRACTED**	**1 MR TANKER CONTRACTED**	**1 K'MAX CONTRACTED**	

TIME CHARTER BOOK SUMMARY

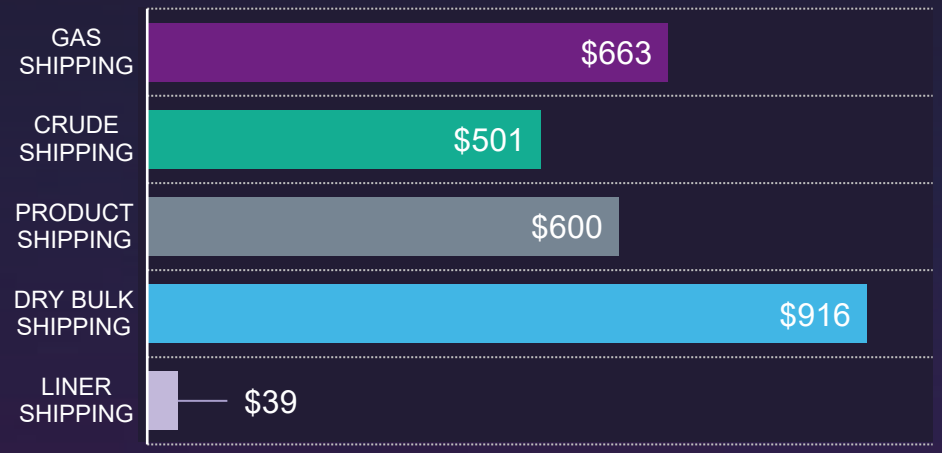
TIME CHARTER BOOK PER VESSEL TYPE (MONTHS) AS AT 30 SEPTEMBER 2026



Notes. (+) VLCC does not include the 3 new-build vessels due in 2028/29 or the VLCC Samail which left the fleet 2 November 2026. (++)Product shipping segment does not include the two LR tankers (Raysut and Haima) that are with a Joint Venture or Bongo Crown as it was in a pool (^) Liner does not include the additional two liner vessels that are on spot. (^^) Other Bulk includes 10 Ultramax vessels, 3 Kamsarmax vessels and 2 Baby-cape vessels. (*) Gas Shipping- LNG's included. Does not include the LPG which is with a Joint Venture.

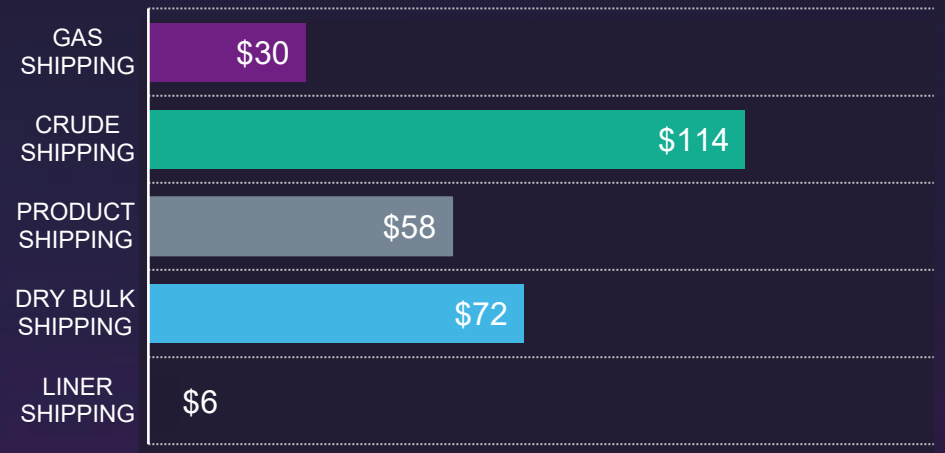
CONTRACTED REVENUE

Contracted revenue of current fleet (US$m)(1)



$2.7bn
(FY'25: $2.2 bn)
revenue contracted to 2030+

Contracted revenue for Q4 2026 (US$m) (1)



$280m
revenue contracted for Q4 2026

Note: (1) As at 30 September 2026. 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.

Q&A


ASYAD GLOBAL FOOTPRINT & OPERATIONS


ASYAD SHIPPING
A leader in deep-sea transportation
Latest Investor Information
Diverse portfolio across five shipping segments

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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	Liquified 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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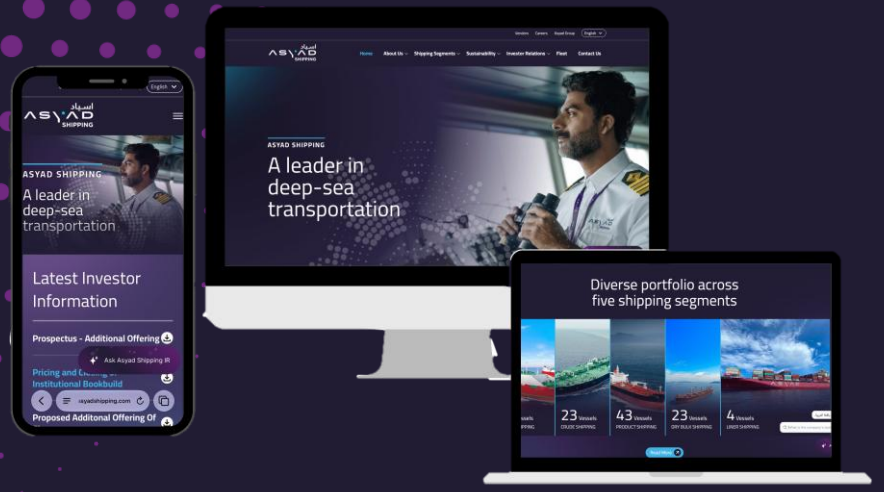

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