

ASYAD SHIPPING

# Q1 2026 RESULT

13 May 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

# Q1 2026 SUMMARY



## ASYAD SHIPPING - A RESILIENT BUSINESS



### Managing Volatility

Leveraging our experience in managing previous disruptions - Red Sea, U.S. Tariffs, COVID-19.

Two vessels<sup>(1)</sup> in the Strait of Hormuz - Operating inter-Gulf cargo movements.

Majority of vessels operating outside of region



### Maintaining Profitability

Q1'26 Revenue (ﷲ)

**77.3m**  
(Q1'25: 83.8m) **8%**

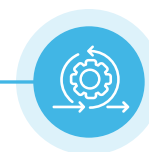
Q1'26 EBITDA (ﷲ)

**51.8m**  
(Q1'25: 49.1m) **6%**

Q1'26 Net Profit (ﷲ)

**16.1m**  
(Q1'25: 11.4m) **41%**

Q1'26  
EBITDA Margin  
**67%**  
(Q1'25: 59%)



### Agile Business Model

Long-term contracts where charterers bear the voyage-related and usage costs (including insurance).

Increasing spot exposure through new vessels and expiring LT charter contracts - capturing market upside, higher rates can offset higher costs to capture market upside.

#### Fleet Expansion + Renewal

- 3 Newcastlemax vessels delivered and each employed on 10-year contract<sup>(2)</sup>
- 2 Kamsarmax's ordered (Second-hand)<sup>(3)</sup>
- Sale completed of older ships (1xVLCC<sup>(4)</sup> + 4xLNG's)

#### Diversified portfolio across 5 segments

Balance between: Owned and chartered-in ships  
Long-term contracts and spot market



## Long-term earnings visibility

0.85 billion (\$2.2 bn) of contracted revenues<sup>(1)</sup> through 2030+



## Operational excellence



## Zero LTIs<sup>(2)</sup>



## Zero Major Incidents



## Zero Ship Detentions



## Developing Omani capabilities

90.4% Omanization rate<sup>(1)</sup>

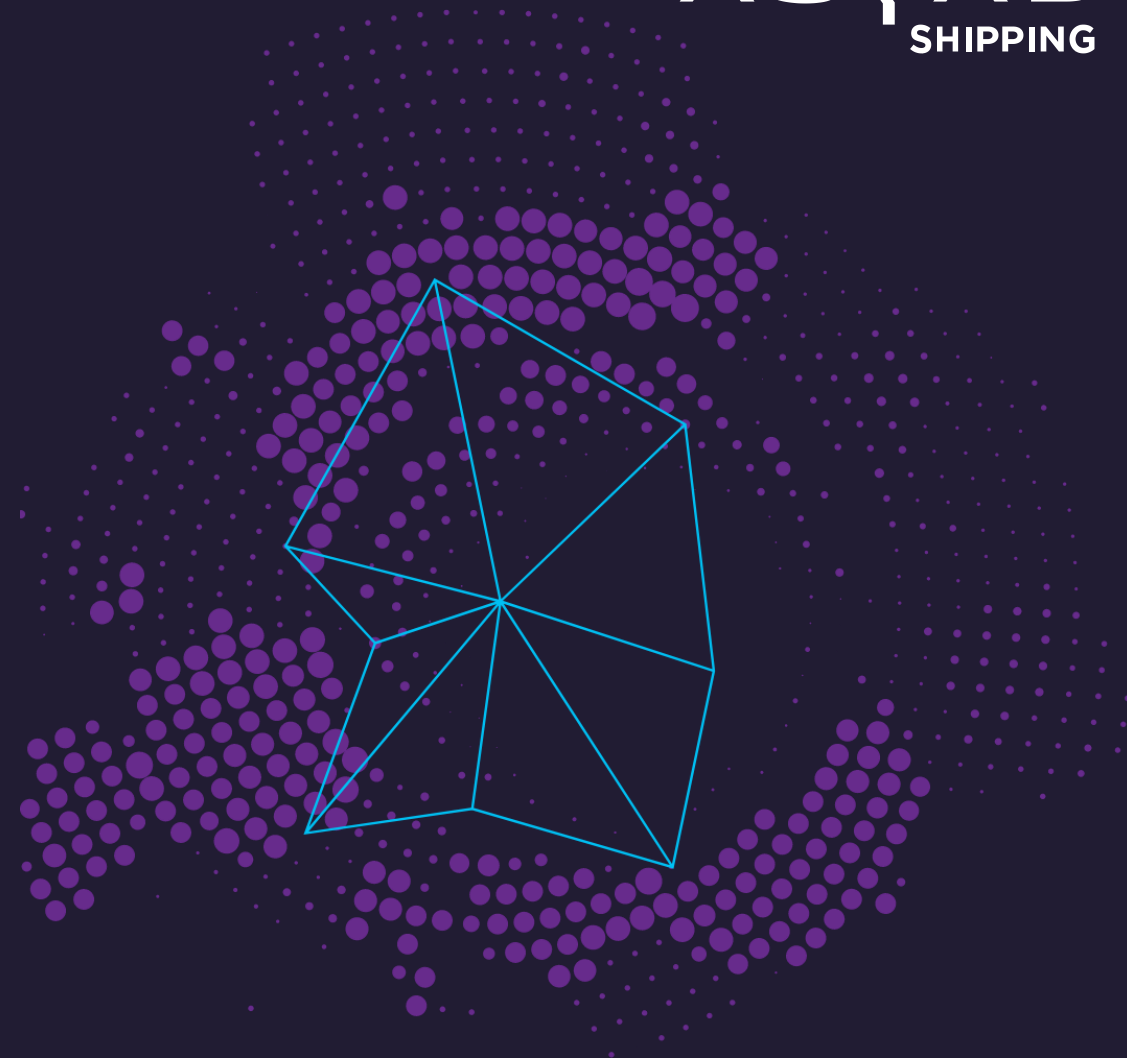


## Investing in local business

2.9 million<sup>(1)</sup> invested in local suppliers boosting local economics and commerce.

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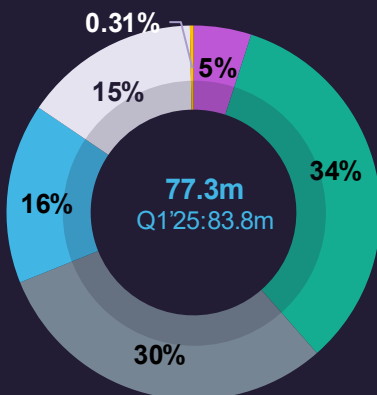
# Q1 2026 FINANCE OVERVIEW



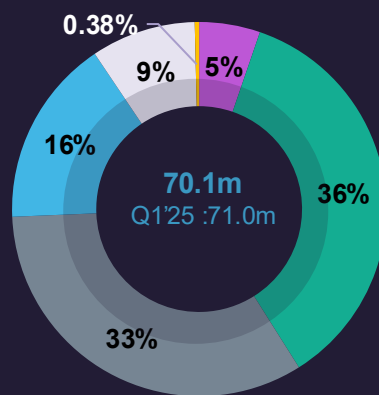
# Q1 2026 FINANCIAL REVIEW

All values in Omani Rial ٮ '000

## Gross Revenue

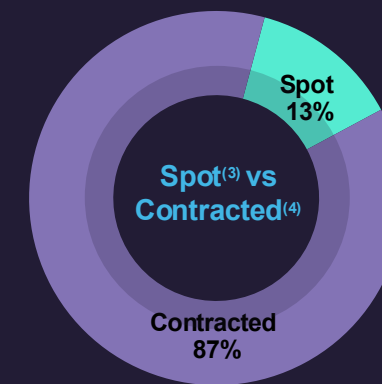


## TCE Revenue<sup>(1)</sup>

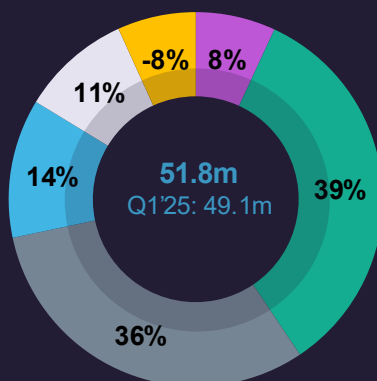


- Gas Shipping
- Crude Shipping
- Product Shipping
- Dry Bulk Shipping
- Liner Shipping
- Others Unallocated

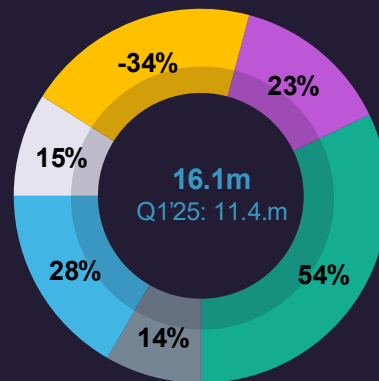
## Revenue Split



## EBITDA<sup>(2)</sup>



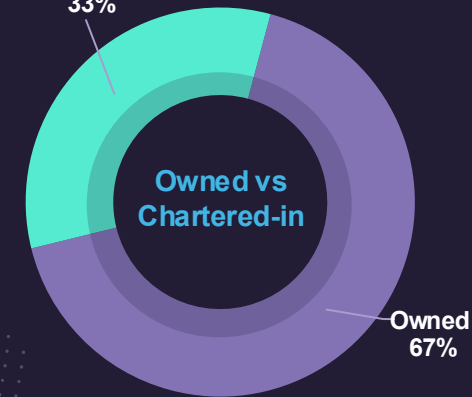
## Net Profit



**EBITDA Margin 67%**  
(Q1'25: 59%)

**Net Profit Margin 21%**  
(Q1'25: 14%)

## Chartered-in



# Q1 2026 FINANCIAL REVIEW

## Net Cash from Operations (ﷲ)

38.6m

16%

(Q1'25: 46.0m)

## Direct Costs<sup>(1)</sup> (ﷲ)

52.6m

15%

(Q1'25: 62.2m)

## Cash Capex (ﷲ)

81.3m

309%

(Q1'25: 19.9m)

## Net Debt (ﷲ)

604.5m

7%

(FY'25: 562.5m)

## Balance Sheet (ﷲ)

Assets	1.22 bn (FY'25: 1.24 bn)
Total Liabilities	0.77 bn (FY'25: 0.77 bn)
Equity	0.45 bn (FY'25: 0.46 bn)

## Net Debt to EBITDA<sup>(2)</sup>

2.9x

38%

(Q1'25: 2.1x)



Notes: (1) Direct costs comprise voyage operating costs, charter hire expenses for short term vessel hires and vessel operating costs.

(2) Net Debt/EBITDA is calculated using EBITDA for the last twelve months ended March 2026.

# Q1 2026 SEGMENTAL FINANCE



As at 31 March 2026	GAS SHIPPING		CRUDE SHIPPING		PRODUCT SHIPPING		DRY BULK SHIPPING		LINER SHIPPING	
<b>Owned and co-owned vessels</b>	3		14 <sup>(1)</sup>		14		13		2	
<b>Chartered-in vessels</b>	-		3		21		4		3	
<b>Orderbook</b>	2		7		2		1 <sup>(2)</sup>			
<b>Revenue (AED)</b>	3.9m		25.9m		23.5m		12.0m		11.8m	
<b>Revenue days of Owned vessel and Revenue TCE <sup>(3)</sup> (AED)</b>	240 days	3.7m	1,258 days	21.5m	1,053 days	6.9m	997 days	8.4m	180 days	3.1m
<b>Revenue days of Chartered-in vessels and Revenue TCE <sup>(3)</sup> (AED)</b>	-		270 days	3.6m	1,860 days	16.5m	380 days	3.0m	270 days	3.3m
<b>EBITDA (AED)</b>	4.1m		20.5m		18.6m		7.0m		5.6m	
<b>Net Profit (AED)</b>	3.6m		8.7m		2.3m		4.6m		2.4m	

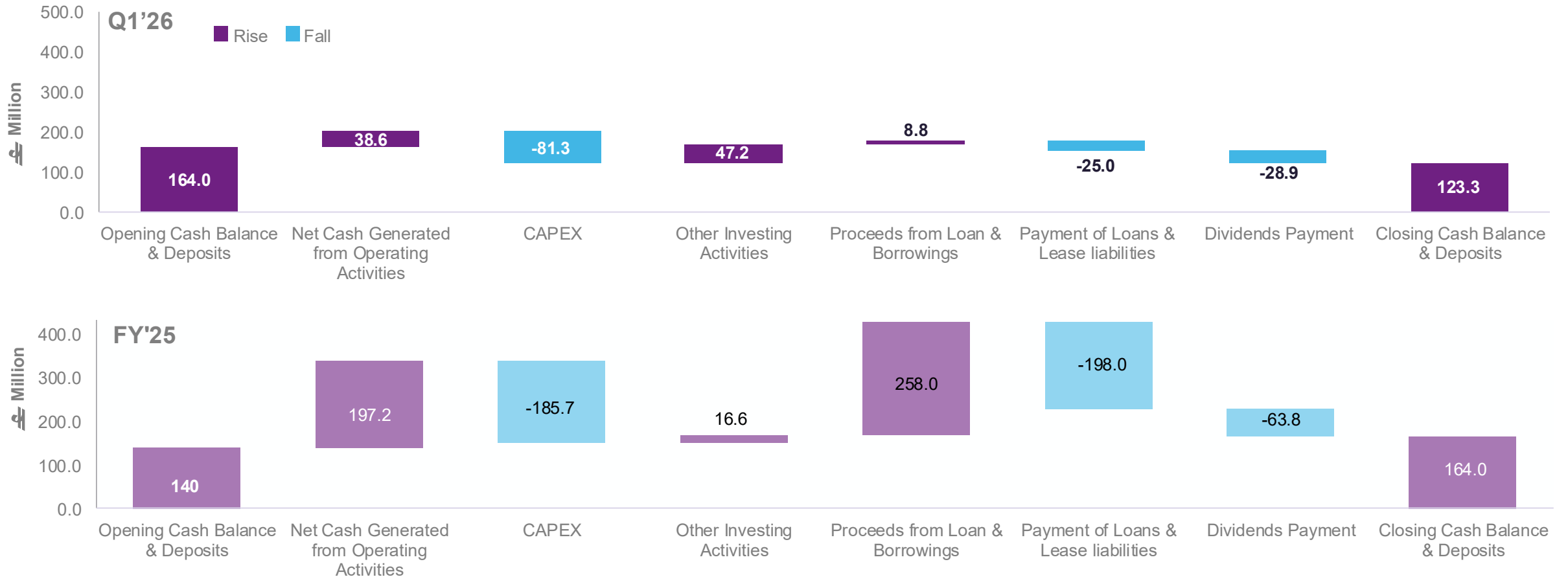
# SOURCES-USES Q1 2026



**Strong cashflow generation from operating activities**



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



# STRONG BALANCE SHEET

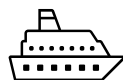


## Balance Sheet Strength

Able to fund growth and dividends



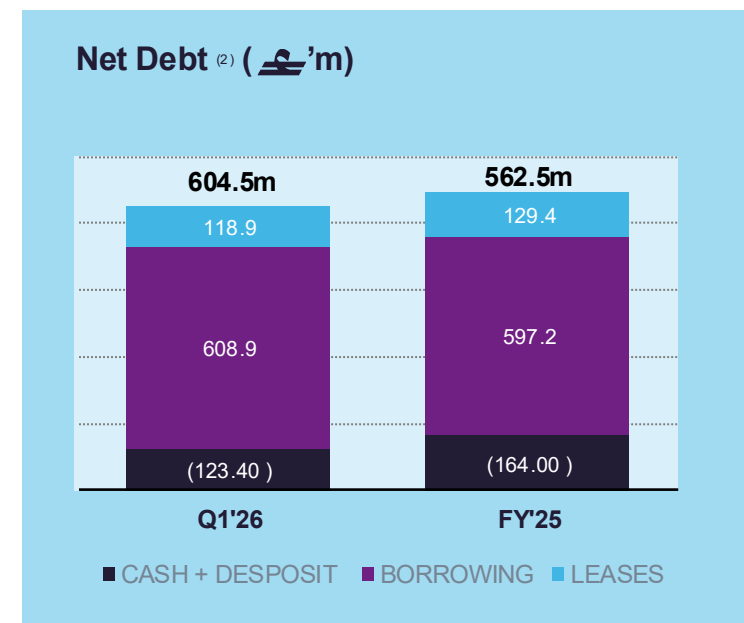
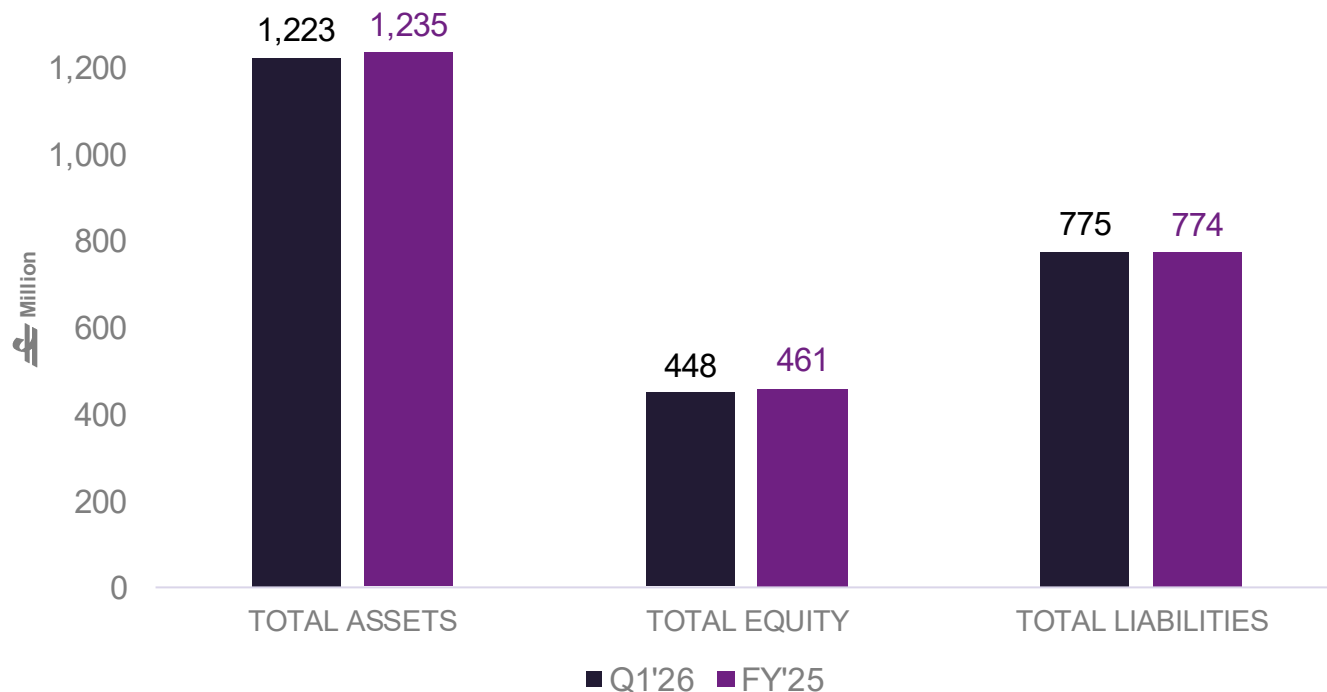
**Access to low-cost debt, effective rate of interest:**<sup>(1)</sup>  
2026: 3.8% (FY 2025: 4.3%)



**Strong financial position** with net debt to EBITDA of 2.9x

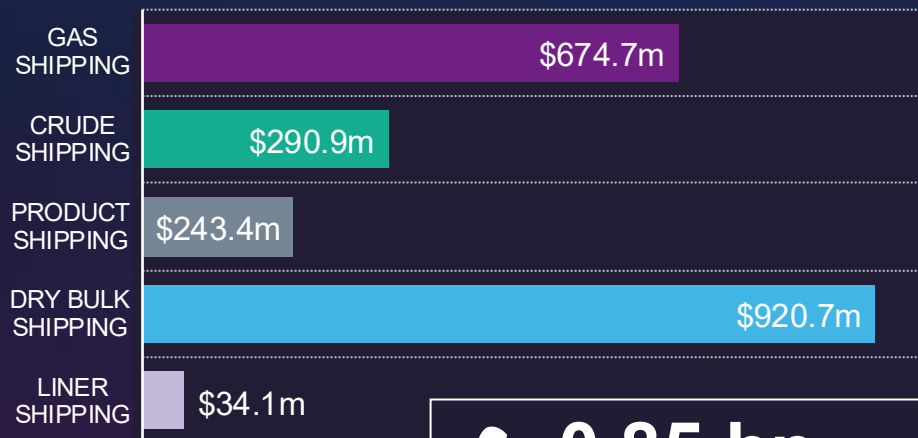


**Plan to move medium-term debt to long-term** debt following delivery of additional vessels; managing cashflow



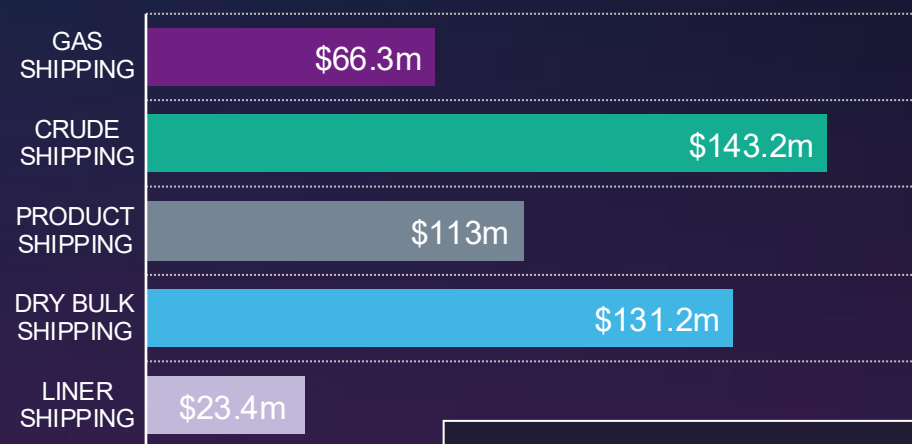
# CONTRACTED REVENUE

## Contracted revenue of current fleet <sup>(1)</sup>



**0.85 bn** revenue contracted to 2030+  
**\$2.2bn**

## Contracted revenue for Q2-Q4 2026 <sup>(1)</sup>



**184m** revenue contracted for Q2-Q4 2026  
**\$447m**



Note: (1) As at 31 March 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.

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# COMMERCIAL AND OPERATIONS OVERVIEW



# Q1 2026 OPERATIONS OVERVIEW

## Fleet as at 31 March 2026

**89**

Total vessels

**77**

Operating vessels

**12**

Vessels on order-book<sup>(1)</sup>

**7.1**

Av. age of fleet (yrs)<sup>(2)</sup>

**12.3**

Capacity DWT (million)<sup>(2)</sup>

## Operations

**99.7%**

Utilisation rate across the fleet

**Zero**

spill incidents recorded

**Zero**

Lost-Time Injury

**Zero**

ship detentions

## Revenue days

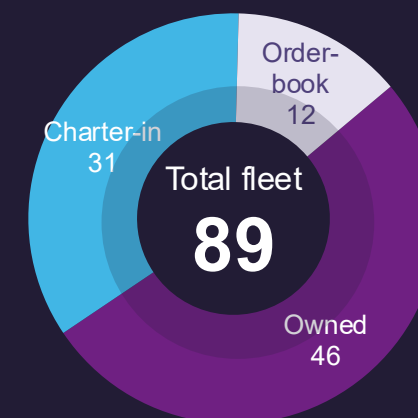
**6,509**

Total number of days of our operating fleet in Q1'2026 (Q1'2025: 6,469)

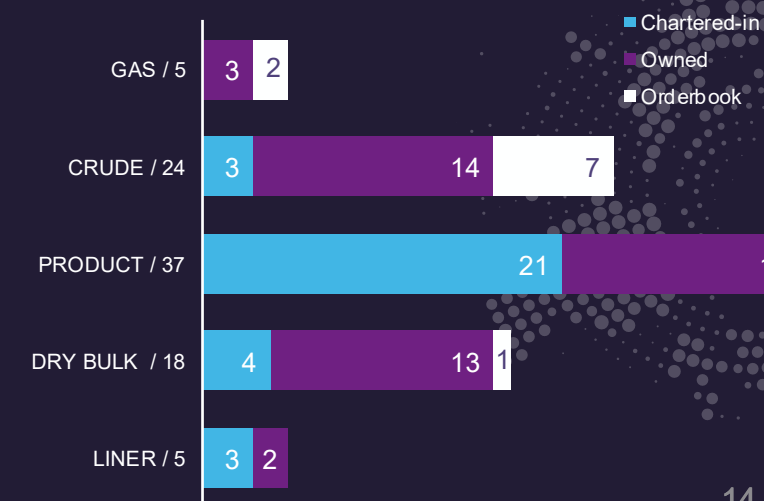
## Maintenance

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

## FLEET SIZE <sup>(1)</sup>



## FLEET PER SHIPPING SEGMENT

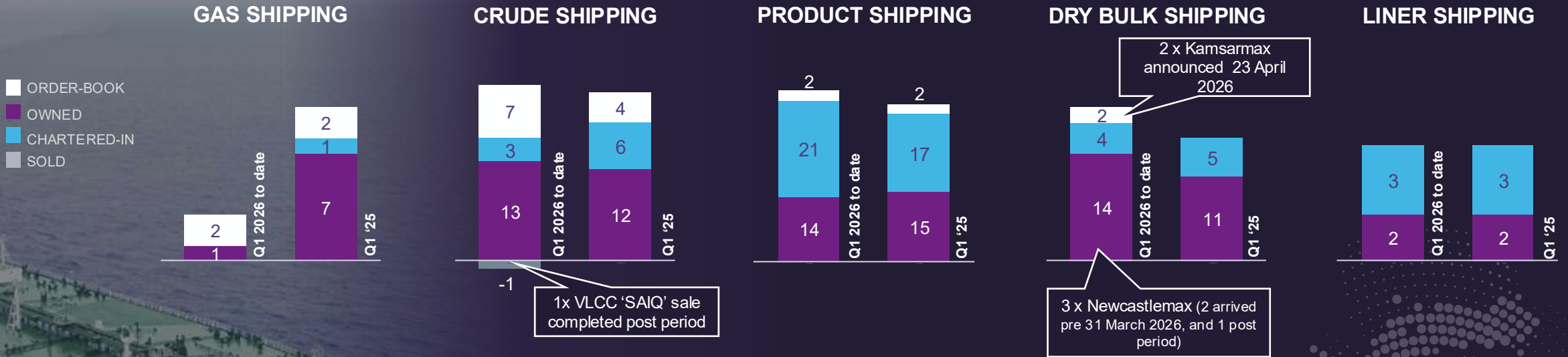


(1) As at 31 March 2026: includes seven new-build VLCC's: the third Newcastlemax dry bulk vessel - two delivered before 31 March 2026 and one post period; two LNG's and two MR product tankers. This does not include the two Kamsarmax dry bulk vessels that were announced 23 April 2026. (2) Does not include the sold VLCC 'Saiq' and does include 12 vessels on the order book and the two Kamsarmax vessels announced post period.

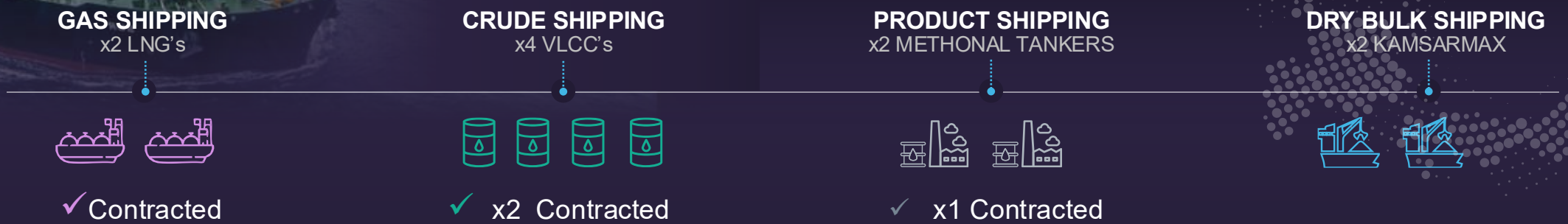
# Q1 2026 OPERATIONS OVERVIEW

- CONTINUED

## Fleet evolution year-on-year and Q1 2026- to-date



## Vessels on order-book due for delivery 2026



# Q1 2026 OPERATIONS OVERVIEW

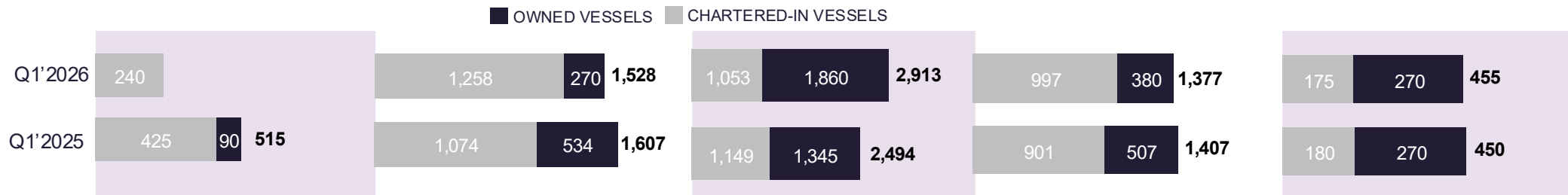
- CONTINUED



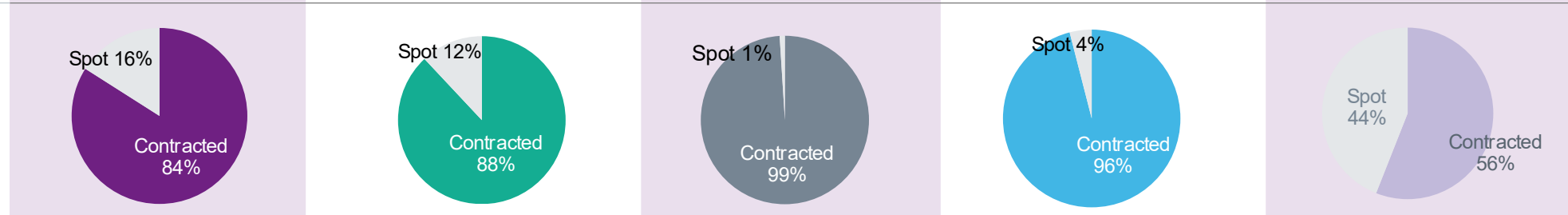
As at 31 March 2026

- |   |   |  |   |  |
|---|---|--|---|--|
| <ul style="list-style-type: none"> <li>Two new-build LNG's due 2026 each to be employed under long-term contracts.</li> </ul> | <ul style="list-style-type: none"> <li>Stronger market compared to previous year.</li> <li>Vessels benefitting from better spot freight rates.</li> </ul> | <ul style="list-style-type: none"> <li>Market has shown signs of recovery from the previous year.</li> <li>Up-tick in market rates captured through re-chartering activities.</li> </ul> | <ul style="list-style-type: none"> <li>Increased global demand for the movement of Coal and Iron ore.</li> <li>Contracts renewed on background of stronger market rates.</li> </ul> | <ul style="list-style-type: none"> <li>India – Oman routes increased frequency and higher freight rates</li> </ul> |
|---|---|--|---|--|

## Revenue days

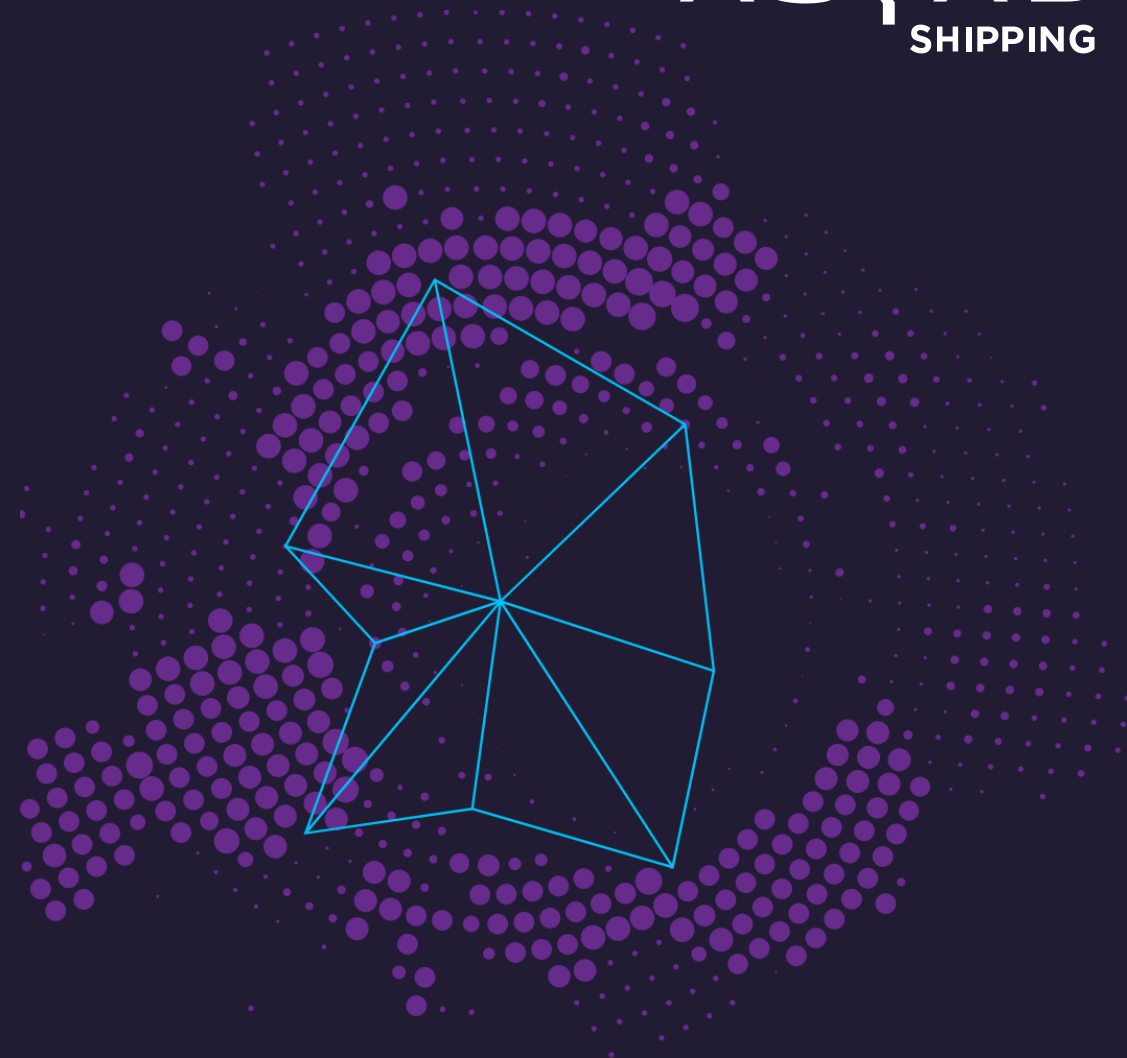


## Revenue split spot<sup>(1)</sup> vs chartered contracts<sup>(2)</sup>

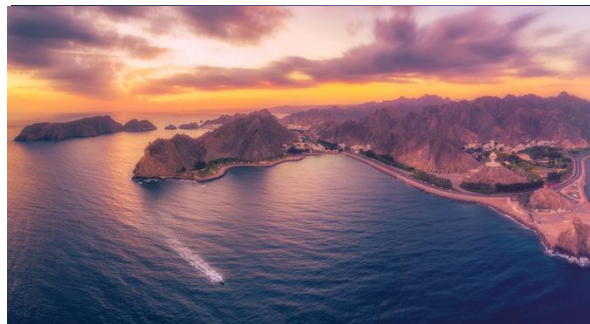


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# OUTLOOK



# OUTLOOK



## Balancing



Long term contracts

Cashflow visibility



Spot exposure

Capture market upside

## Oman's Strategic Location



Harnessing opportunities as the Gateway to the Gulf

Recognized as a trusted and reliable partner to major cargo owners



## Clear Growth CAPEX Strategy

﷈ 1.4 to 2030, with ﷈ 0.7 bn already committed



Delivery of **10 Vessels** expected in 2026



**x2** LNG carriers



**x2** Kamsarmax vessels



**x4** VLCC's



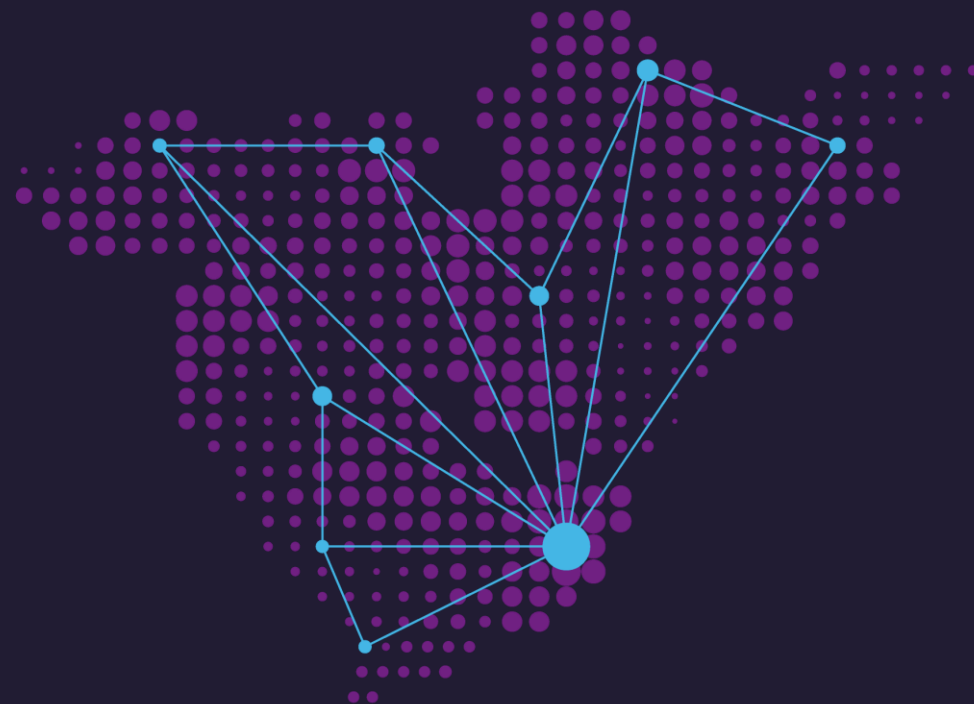
**x2** MR Tankers

# Focused Segments & Future-Ready Fleet



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# APPENDIX



# FLEET SHEET (1/4)



As of 31  
March 2026

Total Fleet <sup>(1)</sup>  
**89**

Operating Fleet  
**77**

Order-book <sup>(2)</sup>  
**12**

Average age <sup>(3)</sup>  
**7.1 yrs**

Total DWT <sup>(4)</sup>  
**12.3m**

No	Name of Vessel	Type	Segment	Owned / Chartered	Year Built	Size DWT
1	SOHAR LNG	LNG Carrier	Gas	Owned	2001	71,997
2	ADAM LNG	LNG Carrier	Gas	Owned	2014	91,597
3	MUSANAH	VLGC	Gas	Owned	2009	55,028
4	SAIQ	VLCC	Crude	Owned	2011	299,999
5	SAMAIL	VLCC	Crude	Owned	2011	302,845
6	SEEB	VLCC	Crude	Owned	2011	319,439
7	DABA	VLCC	Crude	Owned	2012	316,373
8	AS SUWAYQ	VLCC	Crude	Owned	2012	319,478
9	HABRUT	VLCC	Crude	Owned	2012	319,439
10	IZKI	VLCC	Crude	Owned	2012	319,439
11	BUKHA	VLCC	Crude	Owned	2012	320,000
12	TAQAH	VLCC	Crude	Owned	2012	317,000
13	BAHLA	VLCC	Crude	Owned	2020	299,997
14	SUR	VLCC	Crude	Owned	2020	300,000
15	DHALKUT	VLCC	Crude	Owned	2021	299,997
16	QURRAYAT	VLCC	Crude	Owned	2019	307,852
17	AWABI	VLCC	Crude	Owned	2020	307,894
18	NORDIC HUNTER	Suezmax	Crude	Chartered	2022	157,037
19	NORDIC HARRIER	Suezmax	Crude	Chartered	2022	157,095
20	EBN HAWKEL	Aframax	Crude	Chartered	2021	112,003
21	MATRAH	Methanol Carrier	Products	Owned	2008	51,021
22	ALAMERAT	Methanol Carrier	Products	Owned	2008	51,022
23	HAIMA	LR Tanker	Products	Owned	2009	110,077
24	RAYSUT	LR Tanker	Products	Owned	2009	104,995
25	MUSCAT SILVER	MR Tanker	Products	Owned	2015	45,923
26	RUSTAQ SILVER	MR Tanker	Products	Owned	2015	45,923
27	NAKHAL SILVER	MR Tanker	Products	Owned	2016	45,923
28	MAHADAH SILVER	MR Tanker	Products	Owned	2016	45,923

(1) As at 31 March 2026 (2) Includes seven new-build VLCC's: the third Newcastlemax dry bulk vessel - two delivered before 31 March 2026 and one post period; two LNG's and two MR product tankers. This does not include the two Kamsarmax dry bulk vessels that were announced 23 April 2026. (3) Does not include the sold VLCC 'Saiq' but does include the 12 vessels on the order book and the two Kamsarmax vessels announced post period.

# FLEET SHEET (2/4)

No	Name of Vessel	Type	Segment	Owned / Chartered	Year Built	Size DWT
29	MUHUT SILVER	MR Tanker	Products	Owned	2016	45,923
30	YANKUL SILVER	MR Tanker	Products	Owned	2016	45,923
31	DANK SILVER	MR Tanker	Products	Owned	2016	45,923
32	MADHA SILVER	MR Tanker	Products	Owned	2016	45,923
33	SADAH SILVER	MR Tanker	Products	Owned	2016	45,923
34	KHASAB SILVER	MR Tanker	Products	Owned	2016	45,923
35	NORD MIYABI	MR Tanker	Products	Chartered	2022	49,996
36	SONGA TOPAZ	Chemical Tanker	Products	Chartered	2009	17,596
37	SONGA DIAMOND	Chemical Tanker	Products	Chartered	2009	17,544
38	BUNGO CROWN	MR Tanker	Products	Chartered	2022	51,247
39	TP VENTURE	MR Tanker	Products	Chartered	2021	49,999
40	CL EMILY BRONTE	MR Tanker	Products	Chartered	2011	49,348
41	NORD ELEGANCE	MR Tanker	Products	Chartered	2020	50,415
42	ANGELA GLORY	MR Tanker	Products	Chartered	2023	49,700
43	JESSIE GLORY	MR Tanker	Products	Chartered	2024	49,700
44	CLEAROCEAN MUSIC	MR Tanker	Products	Chartered	2024	49,703
45	NORD VENTURA	MR Tanker	Products	Chartered	2021	49,999
46	NORD VIGNALE	MR Tanker	Products	Chartered	2024	50,000
47	MT VASSILKO	MR Tanker	Products	Chartered	2025	42,500
48	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 (2/4)

No	Name of Vessel	Type	Segment	Owned / Chartered	Year Built	Size DWT
56	JABAL AL MISHT	Ultramax	Dry Bulk	Owned	2019	63,500
57	JABAL SHAMS	Ultramax	Dry Bulk	Owned	2019	63,500
58	JABAL AL KAWR	Ultramax	Dry Bulk	Owned	2014	63,500
59	JABAL SAMHAN	Ultramax	Dry Bulk	Owned	2015	63,500
60	JABAL HARIM	Ultramax	Dry Bulk	Owned	2016	63,277
61	JABAL HAFIT	Ultramax	Dry Bulk	Owned	2017	63,368
62	JABAL AR RAWDAH	Ultramax	Dry Bulk	Owned	2016	63,292
63	LIWA MAX	VLOC	Dry Bulk	Owned	2012	400,000
64	SOHAR MAX	VLOC	Dry Bulk	Owned	2012	400,000
65	SAHAM MAX	VLOC	Dry Bulk	Owned	2013	400,000
66	SHINAS MAX	VLOC	Dry Bulk	Owned	2013	400,000
67	AIN GARZIZ	Newcastlemax	Dry Bulk	Owned	2019	208,000
68	AIN RAZAT	Newcastlemax	Dry Bulk	Owned	2020	208,000
69	AIN AL KASFAH	Kamsarmax	Dry Bulk	Chartered	2024	82,500
70	DARYA NITYA	Ultramax	Dry Bulk	Chartered	2024	63,220
71	SIRIUS SKY	Ultramax	Dry Bulk	Chartered	2017	60,514
72	BELORIENT	Ultramax	Dry Bulk	Chartered	2023	64,263
73	WADI BANI KHALID	Liner	Liner	Owned	2008	50,629
74	WADI DUKA	Liner	Liner	Owned	2010	41,500
75	HONG DONG XIN 768	Liner	Liner	Chartered	2023	51,087
76	GREGOS	Liner	Liner	Chartered	2023	37,237
77	TERATAKI	Liner	Liner	Chartered	2023	37,500

# FLEET SHEET (3/4)

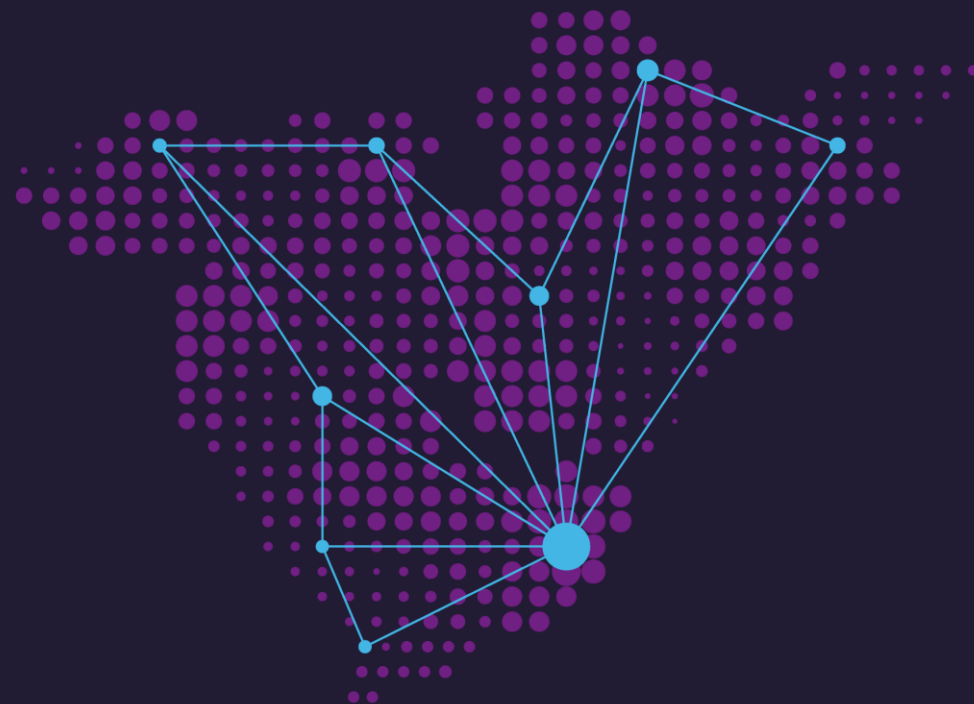
## ORDER BOOK

No	Name of Vessel	Type	Segment	Owned / Chartered	Year Built	Size DWT
1	TBA	LNG CARRIER	Gas	Owned	N.A.	174,000
2	TBA	LNG CARRIER	Gas	Owned	N.A.	174,000
3	TBA	VLCC	Crude	Owned	N.A.	300,000
4	TBA	VLCC	Crude	Owned	N.A.	300,000
5	TBA	VLCC	Crude	Owned	N.A.	300,000
6	TBA	VLCC	Crude	Owned	N.A.	300,000
7	TBA	VLCC	Crude	Owned	N.A.	300,000
8	TBA	VLCC	Crude	Owned	N.A.	300,000
9	TBA	VLCC	Crude	Owned	N.A.	300,000
10	TBA	MR TANKER	Products	Owned	N.A.	40,000
11	TBA	MR TANKER	Products	Owned	N.A.	40,000
12	TBA <sup>(1)</sup>	NEWCASTLEMAX	Dry Bulk	Owned	2019	208,000
13	TBA <sup>(2)</sup>	KAMSARMAX	Dry Bulk	Owned	2023	85,000
14	TBA <sup>(2)</sup>	KAMSARMAX	Dry Bulk	Owned	2023	85,000



(1) The third Newcastlemax dry bulk vessel was delivered just after 31 March 2026, the other two Newcastlemax vessels were delivered before 31 March 2026. (2) Two Kamsarmax vessels were announced post 31 March 2026.



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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 <sub>2</sub>	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.
VLCC	Very Large Ore Carrier.

# GLOSSARY

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



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