ASYAD SHIPPING COMPANY

Overview Presentation January 2026

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Since IPO

FY 2025 Results [1]

- Revenue RO 336.4 million (2024: RO 366.1 million)
- EBITDA RO 205.4 million (2024: RO 216.8 million)
- Net Profit RO 56.0 million (2024: RO 51.6 million)
- 61% EBITDA margin (2024: 59%)

Operating Fleet [2]

- 80 operating vessels – majority on contract

9 of 11 vessels due for delivery in 2026-27 contracted/ advanced negotiations

- 2 LNG carriers (new build) - already contracted
- 3 Dry bulk carriers - already contracted
- 4 VLCC's (new build) - contracts being negotiated
- 2 Methonal Tankers (new build) - contracts being negotiated

- **Fleet renewal continues**
- 5 older vessels sold (1x VLCC and 4 x LNG's)
- 3 VLCC's (new build) for delivery 2028/2029

Long-term earnings visibility

- $1.7bncontracted revenues [3]

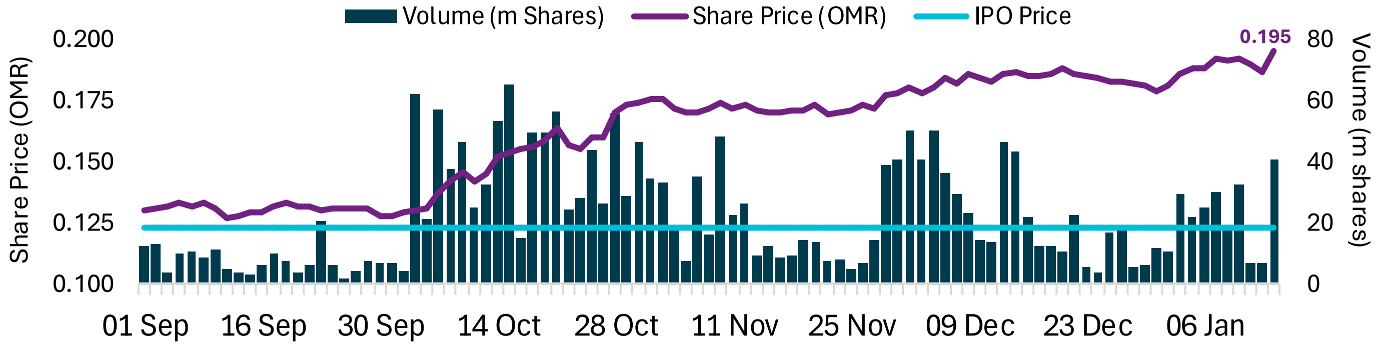
Operational excellence

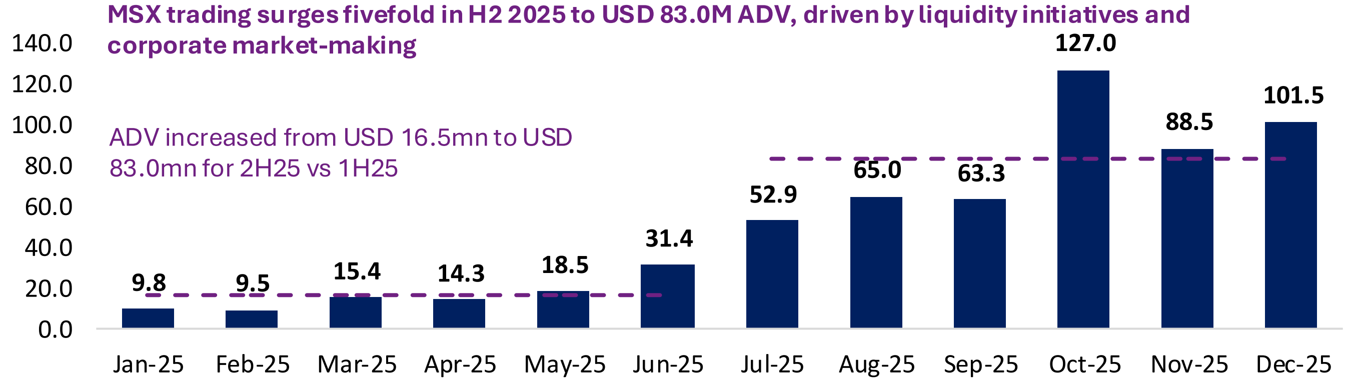
- Zero LTIs

Increased liquidity and share price (c.59%)[4]

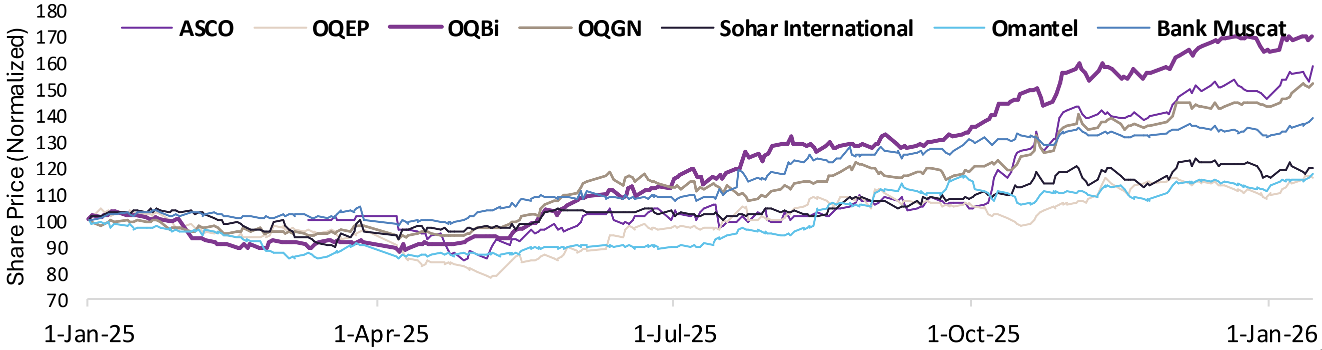
Return to shareholders of RO 62 million for FY 2025

ASCO share price 1 September 2025 – 14 January 2026



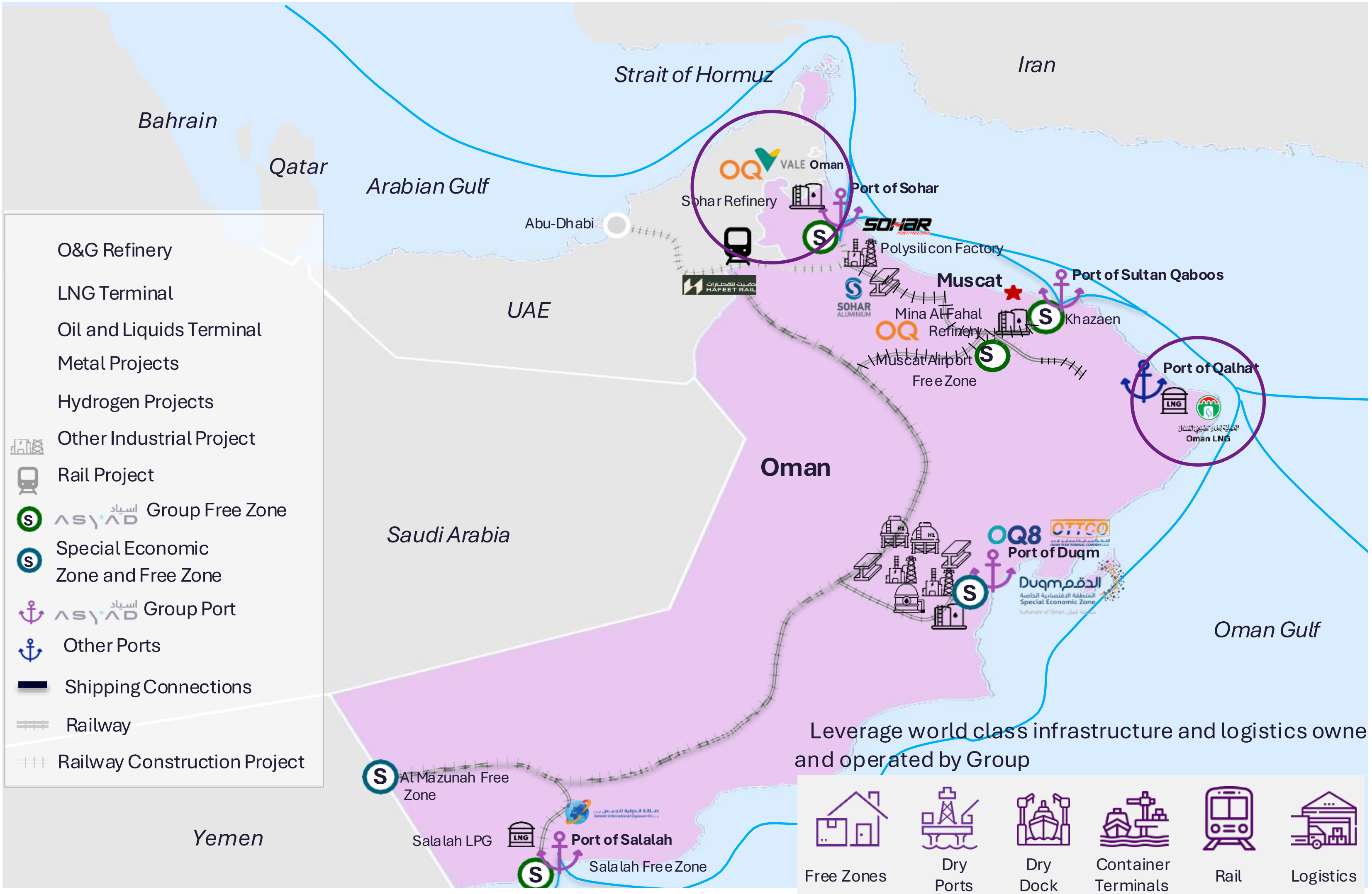


ASCO's Performance reflects broader market momentum across Omani stocks as of 14 January 2026



(1) Initial unaudited results (2)As at 31 December 2025 (3) as at 30 June 2025 (4) IPO Date: 12 March 2025 IPO Price: per share (0.123 OMR) per share, recent price (as of 14-Jan 2026): around (0.195 OMR per share)

Partner of choice for Omani projects



Oman LNG expansion

Infrastructure development expected to increase Oman LNG's production capacity by 3.8mmtpa, projected to reach 15.2 mmtpa by 2029.

Mega hubs

Vale has chosen Oman as a hub in the Middle East to develop an integrated industrial complex to produce low-carbon products for the steelmaking industry

Green hydrogen projects

- Master developer of several green hydrogen projects with a total investment $20+ billion
- Launched in 2022 following His Majesty Haitham bin Tarik's directive to structure and accelerate the development of the green hydrogen sector in Oman.

Oman-Spain advance LNG and Green Methanol Collaboration

Four MoU's signed- increase LNG transport between Oman and the EU

Source: Wood Mackenzie

Note: Kboe/d refers to thousand barrels of oil equivalent per day, 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

Segmental summary

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	Crude Shipping	Products Shipping	Dry Bulk Shipping	Gas Shipping	Liner Shipping
Segments					
Operating Vessels[2,3]	17	37	14	7	5
Committed Vessels	Four VLCC's expected delivery from H1 2026 +Three VLCC's expected 2028/9	Two tankers expected delivery in H2 2026	Three dry-bulk vessels expected delivery in H1 2026	Two LNG's expected delivery in 2026	-
Blue chip customers & Partners	**Long Standing Relationships with Tier 1 Global Clients**				**Collaborators**
	bp, Chevron, GS Caltex, Shell, Sinopec, Vitol	equinor, ExxonMobil, Gunvor, OQ, Reliance, Shell, Vitol	Vale, Sohar Aluminium, Vizag Steel, LafargeHolcim, Bahri, SAIL	ADNOC, ITOCHU, Mitsubishi Motors, Oman LNG L.L.C.	4500+ clients

FY 2025 Initial Results Summary

FY 2025 Results

- **RO 336M** Gross Revenue
- **RO 205M** EBITDA
- **RO 56M** Net Profit
- **61%** EBITDA Margin
- **Bzs 5.56** Per share interim dividend

Clear growth strategy to develop in priority segments

- **$2.3 – 2.7bn** expansion plan for 2025-29E intact
- Fleet Renewal Continues
- Dynamic leasing strategy to deliver shareholder value

Robust revenue backlog[1]

- **$1.7bn[1]** contracted revenues

Contract profile of current fleet[1]:

Gas	Crude	Tanker	Dry bulk	Container
$722.3m	$160.8m	$208.7m	$596.5m	$17.2m

Operational excellence[2]

- **Zero[2]** Number of accidents
- **Zero[2]** Lost Time Injury Frequency
- **Zero[2]** Number of Ship Detentions

Notes: (1)As at 30 June 2025. (2) As at 31 September 2025

Investment case

- **Proven Experience** - Over 22 years of profitable growth in a cyclical industry, expanding from a single vessel to a fleet of 90+ across five segments. **Decades of Expertise, Driving Scalable Success.**

- **$1.7 Billion in Secured Revenue**(1) - Guaranteed cashflow from long-term blue-chip customers, reflecting trust from global clients and ensuring stability through market cycles. **Predictable Performance, Powered by Partnerships.**

- **Diverse Portfolio & Young Fleet of 90+ Vessels** - Crude, gas, products, dry bulk, and containers across five segments, with an average fleet age of just 8 years, reducing risk through balanced cyclical demand. **Modern Fleet, Multi-Segment Strength.**

- **Access to Low-Cost Debt** - Backed by a reputation for safety and reliability, delivering a clear financial edge. **Credibility That Translates Into Capital Advantage.**

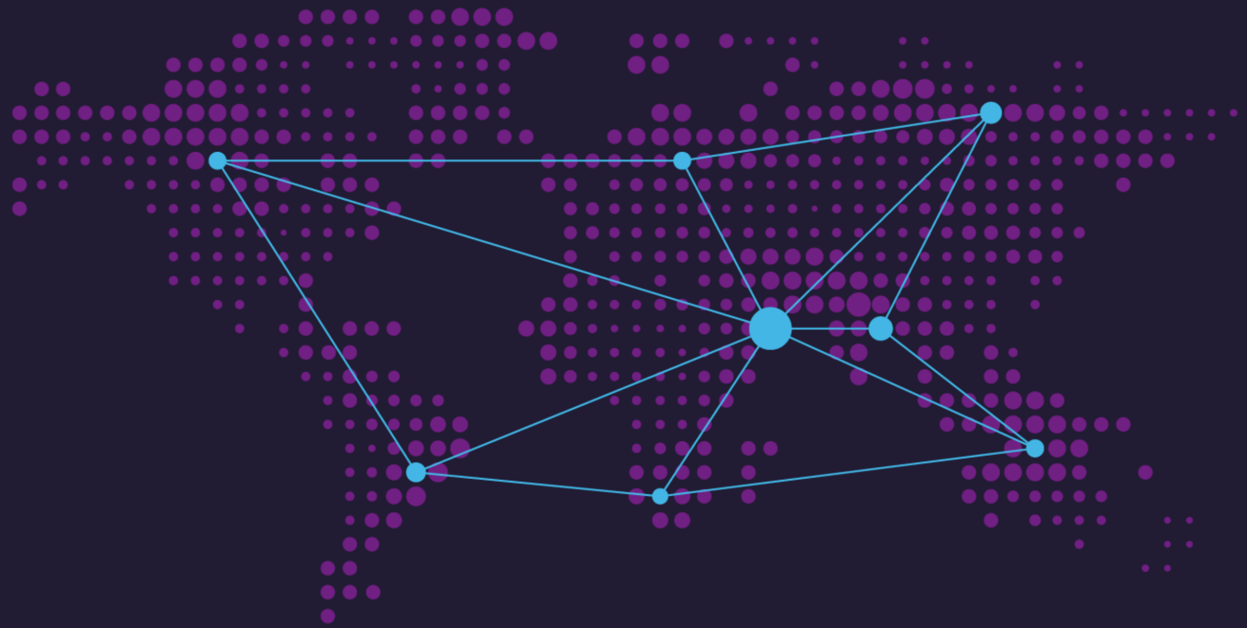
- **Oman's Strategic Location in the GCC** - Political neutrality and rapid progress toward becoming a logistics hub enable us to capitalize on regional growth, making us the partner of choice for Omani O&G, Oman LNG, and dry bulk. **Leveraging Oman's Advantage for Regional Leadership.**

Underpinned by

- ✓ **Strong safety culture and ESG credentials** ensuring competitive advantage / no major incidents or spills since inception and committment to 2% carbon reduction per annum aligned with IMO.
- ✓ **Clear growth strategy with capex of $2.3bn-$2.7bn for 2025 -2029,** targeting fleet expansion across all segments

(1) as at 30 June 2025

APPENDIX



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

247 Office Based Employees

2,029 Total Employees

22 Years of Operations

c.90 Vessels(1)

Excellent safety record with Zero LTI's

Notes: (owned, co-owned ,chartered-in and new builds under construction)

Highly experienced and qualified management team

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**

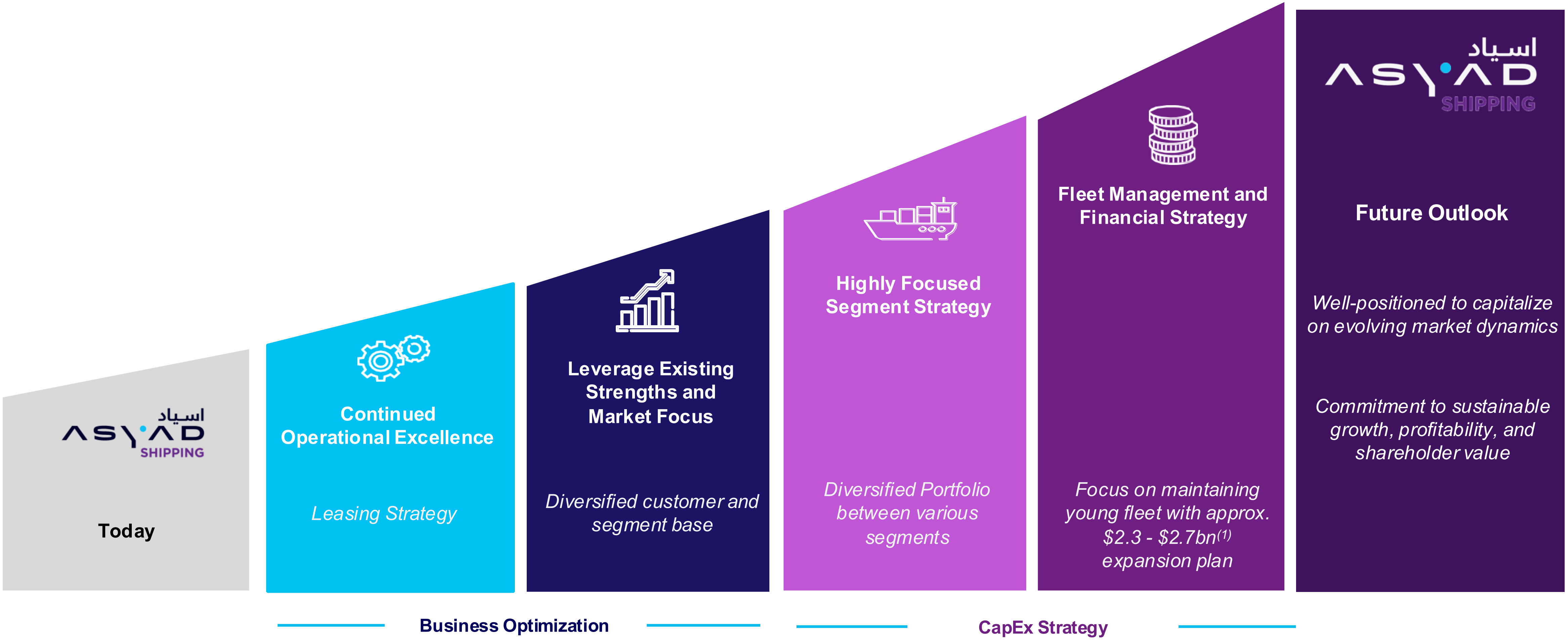
Supportive Shareholder

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

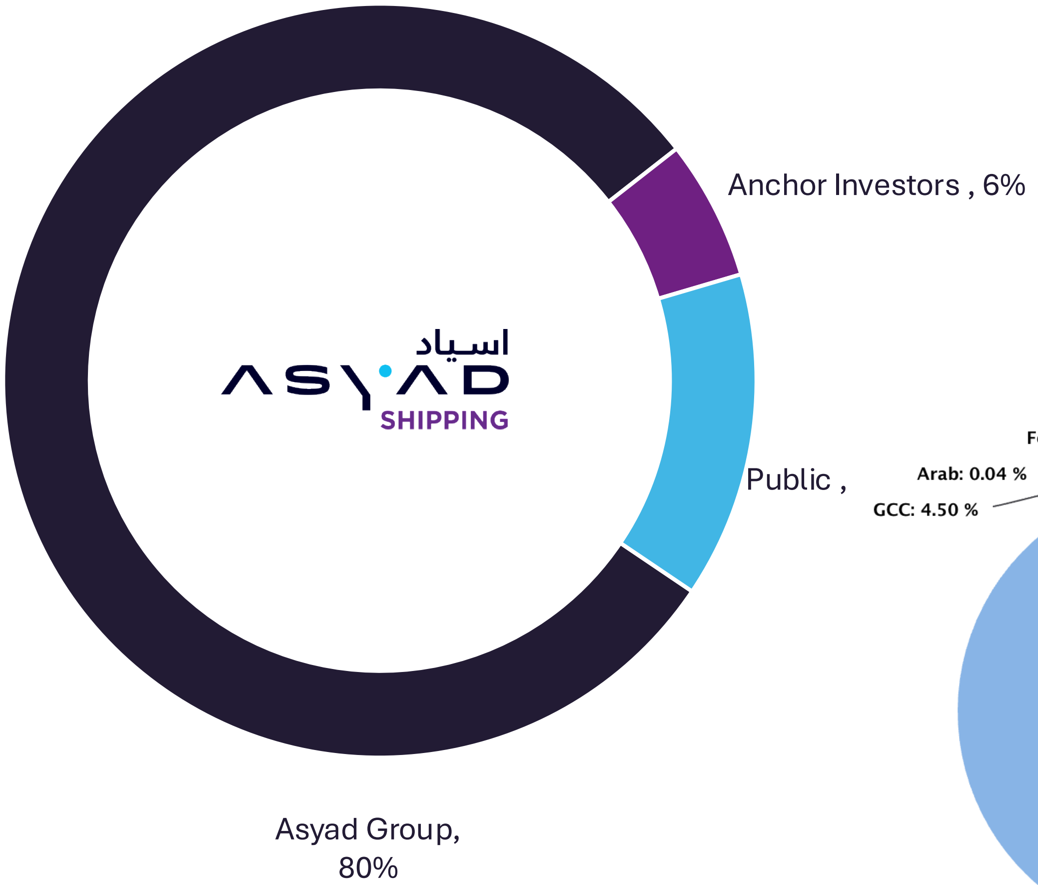
Clear growth strategy to develop in priority segments

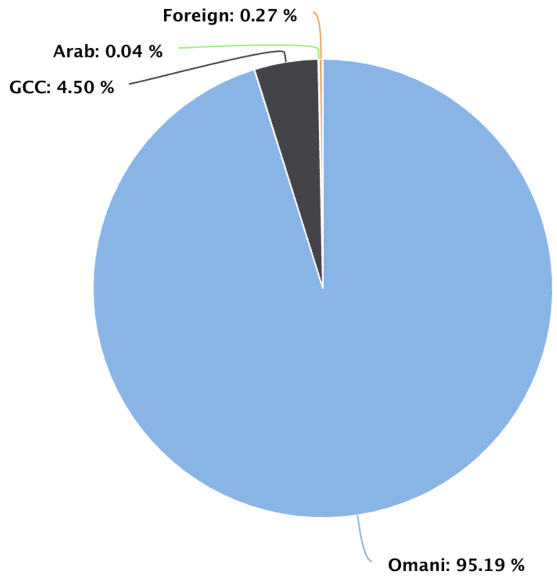
Asyad Shipping Plans to Invest over $2.3bn-2.7bn[1] in the Medium Term in its Fleet to Support Growth Initiatives



Notes: (1) The expansion plan includes both committed and uncommitted capex. The committed capex included is for the amount of $914 mn and is for the period FY 2025E – 2029E.

Shareholder information





- Free float: 20%
- Shares outstanding: 5.21 billion
- Listed on Muscat Stock Exchange (MSX)
- IPO: March 2025
- Anchor Investors
  - Falcon Investments LLC is a subsidiary of Qatar Investment Authority, the sovereign wealth fund of the State of Qatar.
  - Mars Development and Investment LLC was established in 2017 as a wholly owned government investment company registered in Oman

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