

NAVIGATING WITH RESILIENCE

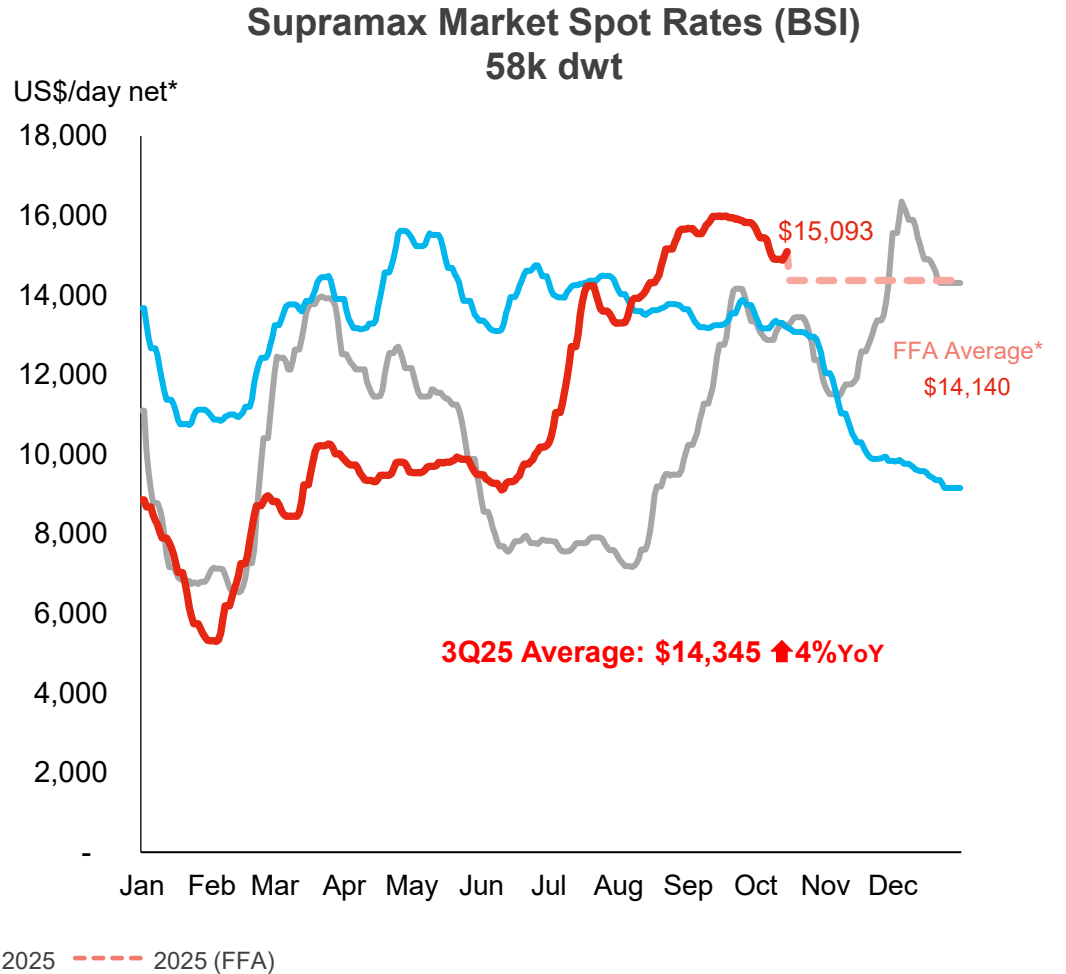
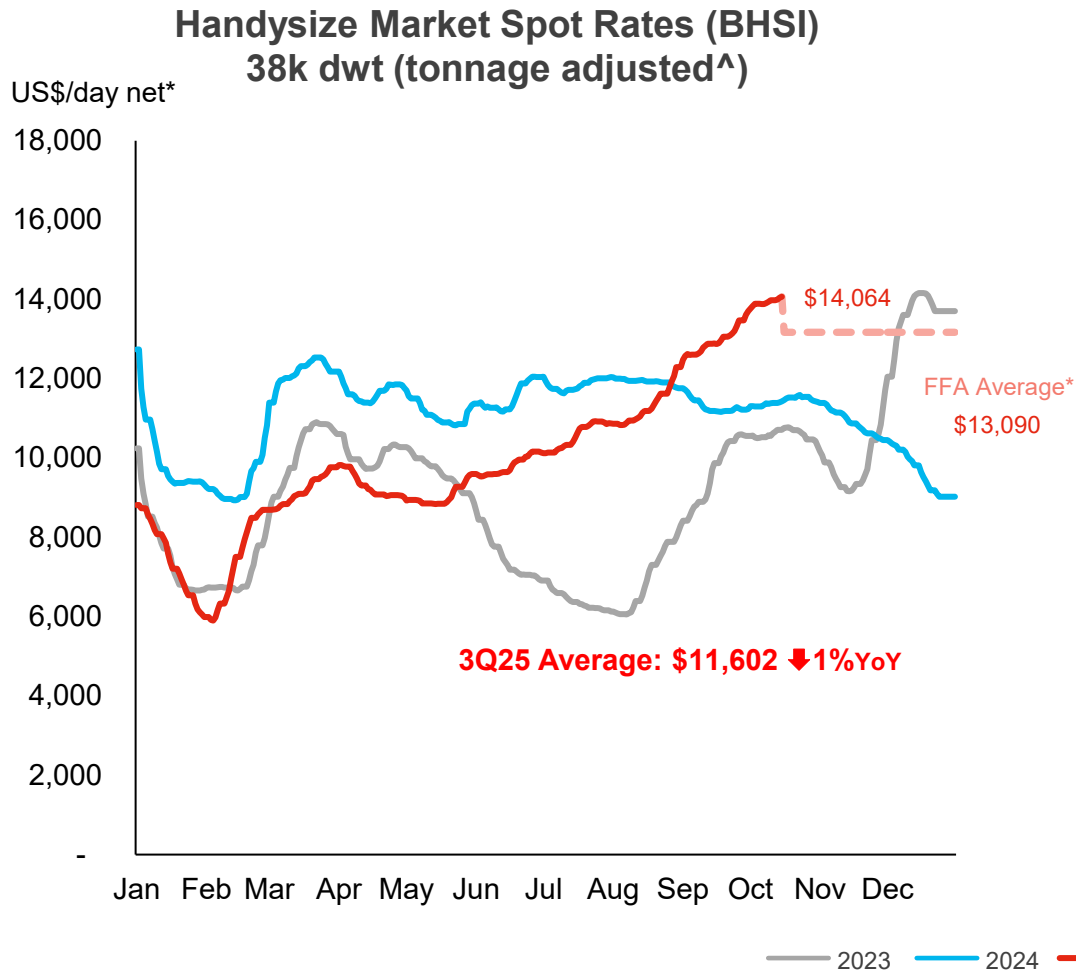


3Q25 TRADING UPDATE
16 OCTOBER 2025
@SINGAPORE

PERFORMANCE AND MARKET REVIEW



FREIGHT RATES EXHIBIT SUSTAINED UPWARD MOMENTUM SINCE CNY



Data as at 10 October 2025

^ Spot market rates adjusted downwards to reflect the smaller average deadweight tonnage of our PB Core Handysize fleet compared to the Baltic Exchange benchmark 38,200 dwt vessel

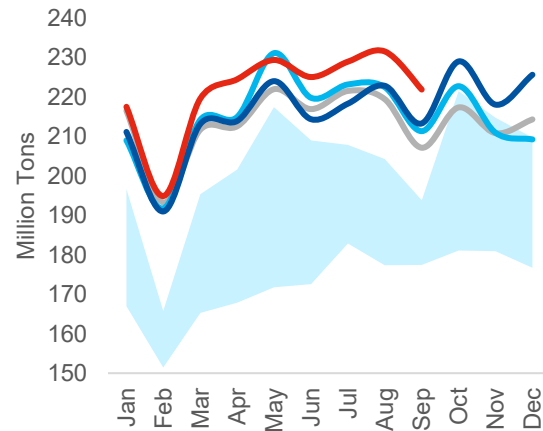
* Excludes 5% commission and tonnage adjusted for Handysize

Source: Baltic Exchange

DRY BULK TRADE HAS BEEN CATCHING UP AFTER A SLOW Q1

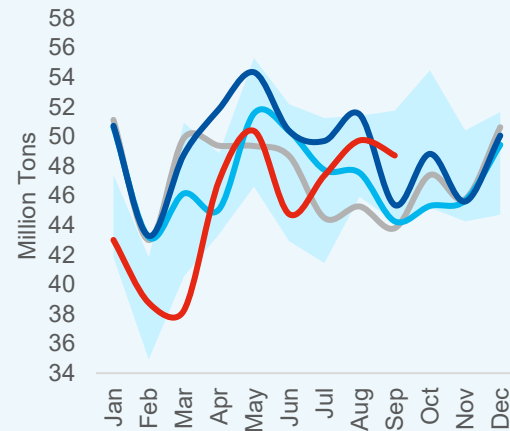
2025 Jan-Sep Loadings

Minor Bulk
+4% YOY



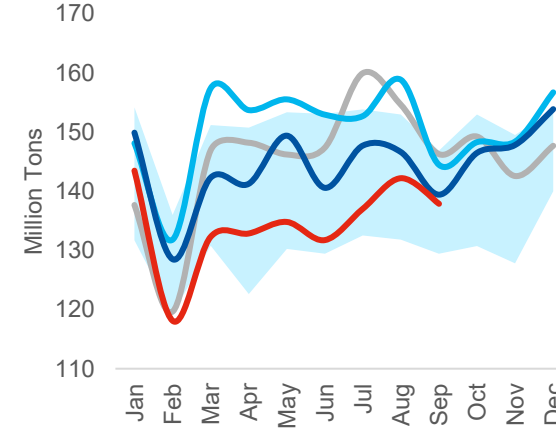
- Main drivers of increased YoY loadings of minor bulk include bauxite, minor ores and concentrates, and fertilizers
- Bauxite loadings from Guinea into China remained strong, up 39% YoY for Jan-Aug 25
- Chinese steel exports up 10% YTD, despite steel production down -1% YTD, as demand from EMs remains resilient
- Largest detractors included petcoke, forest products and scrap steel
- Excluding bauxite loadings, minor bulk YoY growth would be 2.8%

Grain
-9% YOY



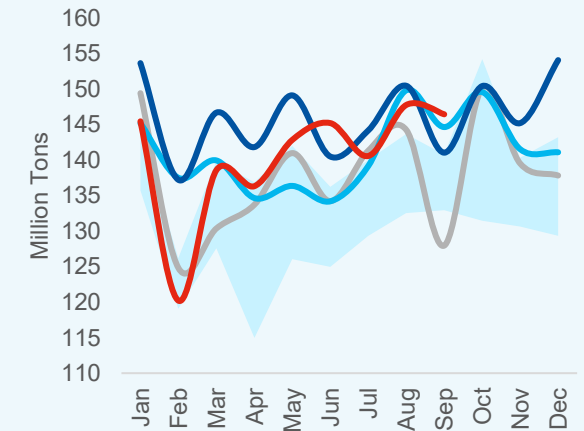
- Grain shipments to China reduced sharply by 15% YoY due to a fourth consecutive record domestic harvest, as it reduces reliance on imports amid trade friction
- China has switched soyabean sourcing away from US towards Brazil, but has also cut corn purchases, leaving Brazil's total grain exports down -12% YoY.
- US exports are still up 12% YoY, as there are still ready buyers in MENA, SE Asia, and Latam. Strong exports also seen from Canada, Argentina, and Australia.

Coal
-6% YOY



- Reduction in volumes due to weaker imports to China, S. Korea, Taiwan, and India
- China's seaborne imports dropped -15% YoY due to rising overland trade from Mongolia, high stocks, and higher share of renewables
- This has mainly impacted exports from China's major suppliers, Indonesia (-6% YoY) and Australia (-4% YoY), though the latter is up +2% YoY in Q3
- Imports into other EM Asia countries such as Bangladesh, Vietnam, and Malaysia offered some support

Iron Ore
-3% YOY

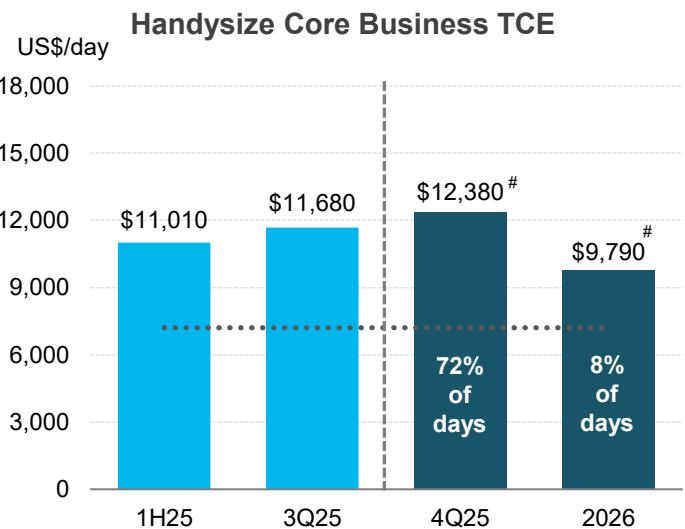


- Operations in Australia were disrupted by cyclones in Q1. Mining majors have been rushing to catch up with targets since then, but exports remain -3% YoY
- Bad weather also impacted Brazil exports in Q1, though new mine capacity helped quickly restore volumes. Exports are +1% YoY in YTD and +7% YoY in Q3
- India is a major exporter, but has ambitious targets to raise domestic steel production, and may have hit a tipping point. Exports are -27% YoY in Q3, but imports are +6%.

Source: Indicative loading data and material from Oceanbolt, all rights reserved. Data as at 08 October 2025, subject to revision

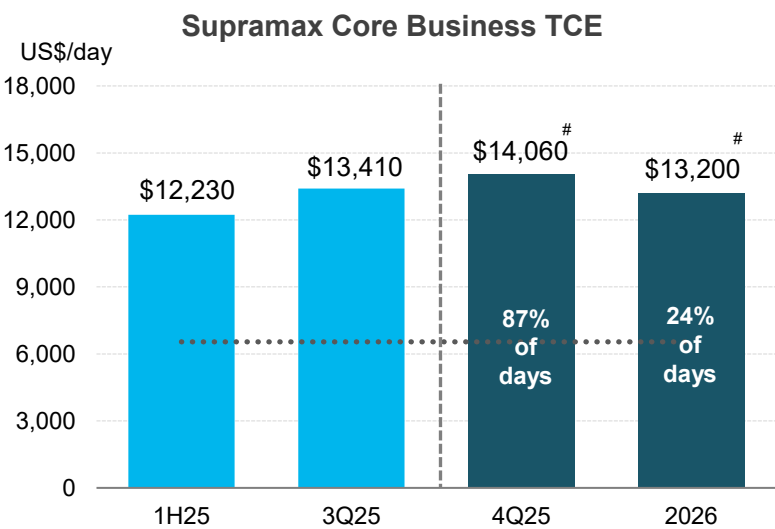
TCE EARNINGS IMPROVED

Core Business



..... Indicative 1H25 Core Fleet Cash Break-even incl. G&A = US\$7,210

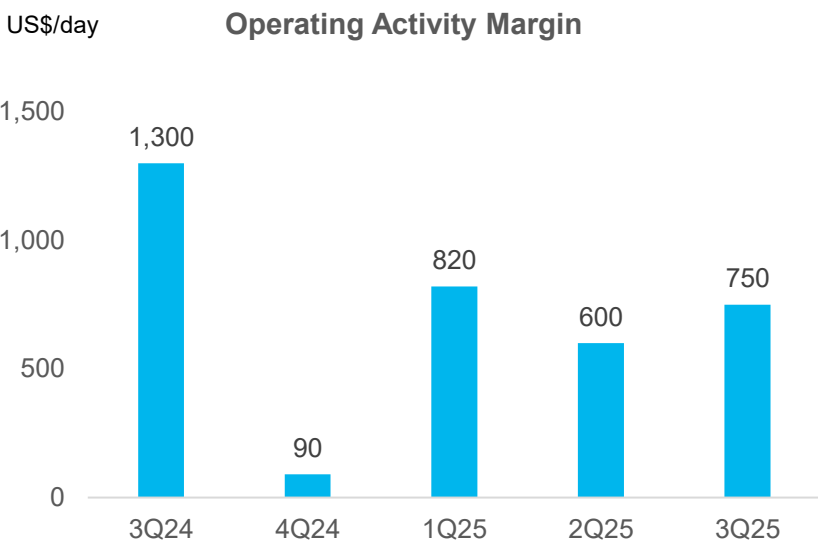
- Average daily TCE earnings in 3Q25 was down by 15% YoY.
- We outperformed the Handysize BHSI spot market index by US\$90 per day in the period. YTD outperformance was US\$1,540 per day.



..... Indicative 1H25 Core fleet Cash Break-even incl. G&A = US\$6,540

- Average daily TCE earnings in 3Q was up by 10% YoY.
- We underperformed the Supramax BSI spot market index by US\$900 per day in 3Q 25. However, we outperformed the BSI by US\$1,960 per day for YTD.
- Impacted by a strong uptick in market rates in Q325, which is typical in a fast rising freight market due to the lag between spot market fixtures and execution of voyages

Operating Activity



- In 3Q25, our **operating activity** generated a margin of US\$750 per day, a decrease of 42% YoY
- Our operating activity days decreased 2% YoY to 6,830 days in 3Q25 (3Q24: 6,950 days)

Current Forward Freight Agreement (FFA) Rates[^]

4Q 2025 FFA rates :

- Handysize: \$13,090
- Supramax: \$14,140

2026 FFA rates :

- Handysize: \$10,630
- Supramax: \$11,650

[#] As at mid October 2025, indicative TCE rates only as voyages are still in progress

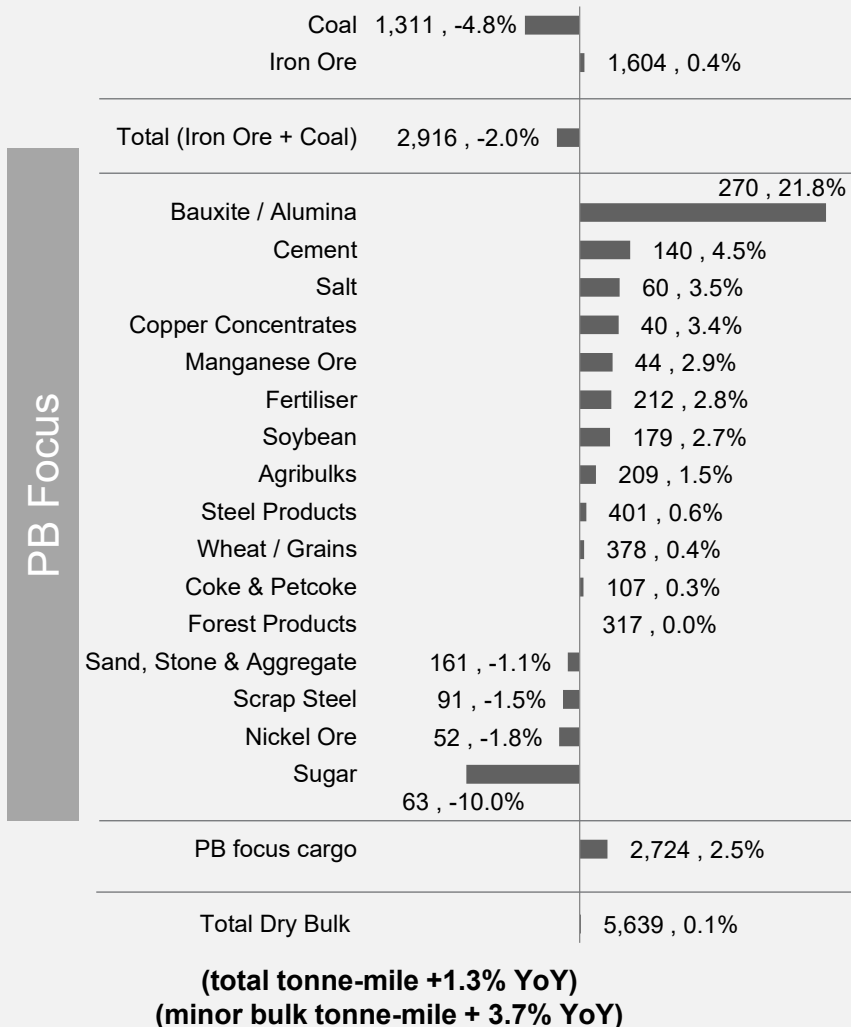
[^] Source: Baltic Exchange, data as at 09 Oct 2025, excludes 5% commission and Handysize FFA rates are tonnage adjusted

MARKET OUTLOOK

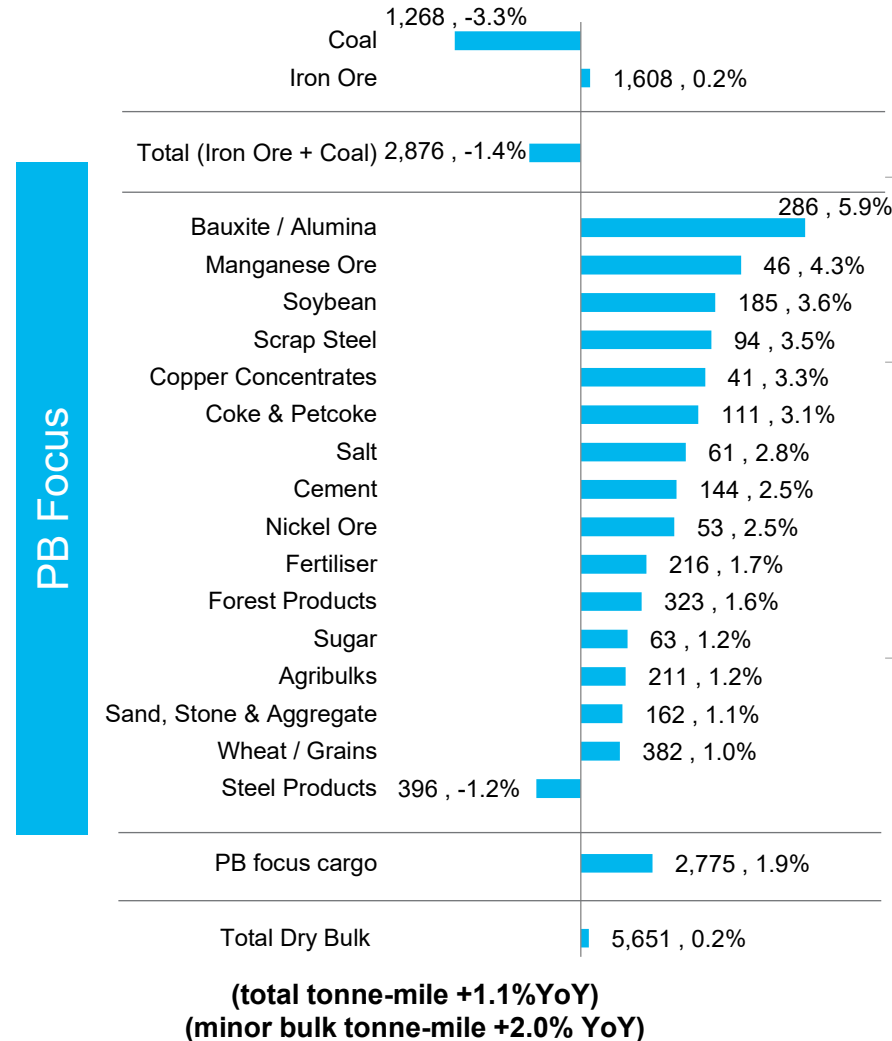


GROWTH IN PB FOCUS CARGO PROJECTED TO REMAIN RESILIENT

2025F Dry Bulk Trade Volumes (Mt, YOY)



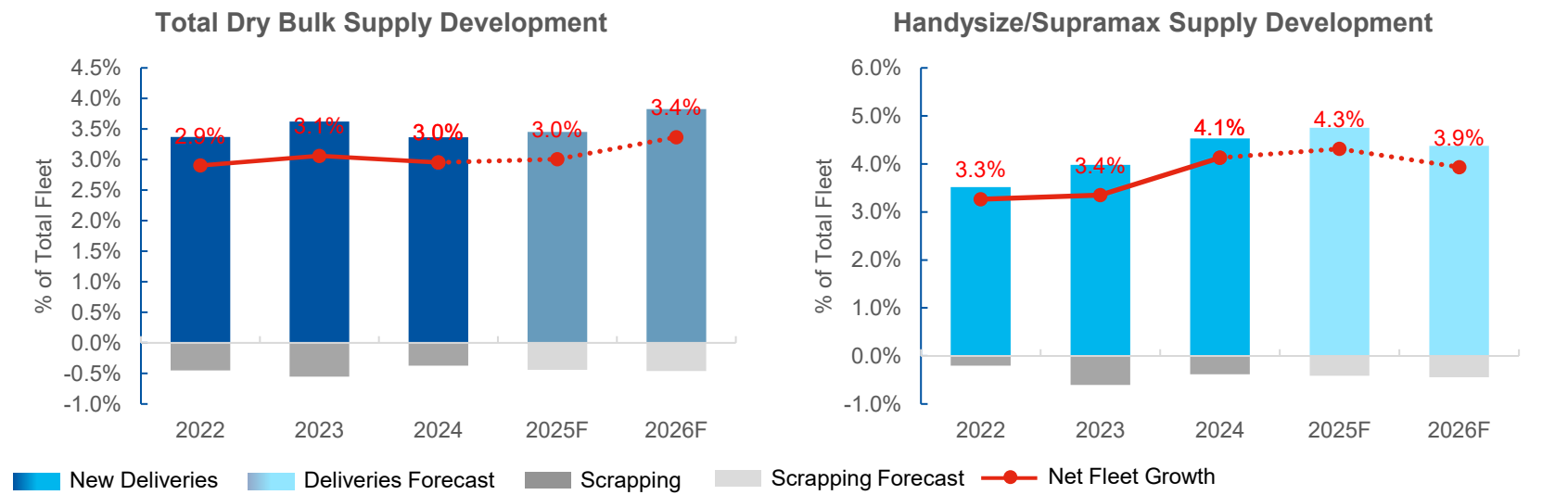
2026F Dry Bulk Trade Volumes (Mt, YOY)



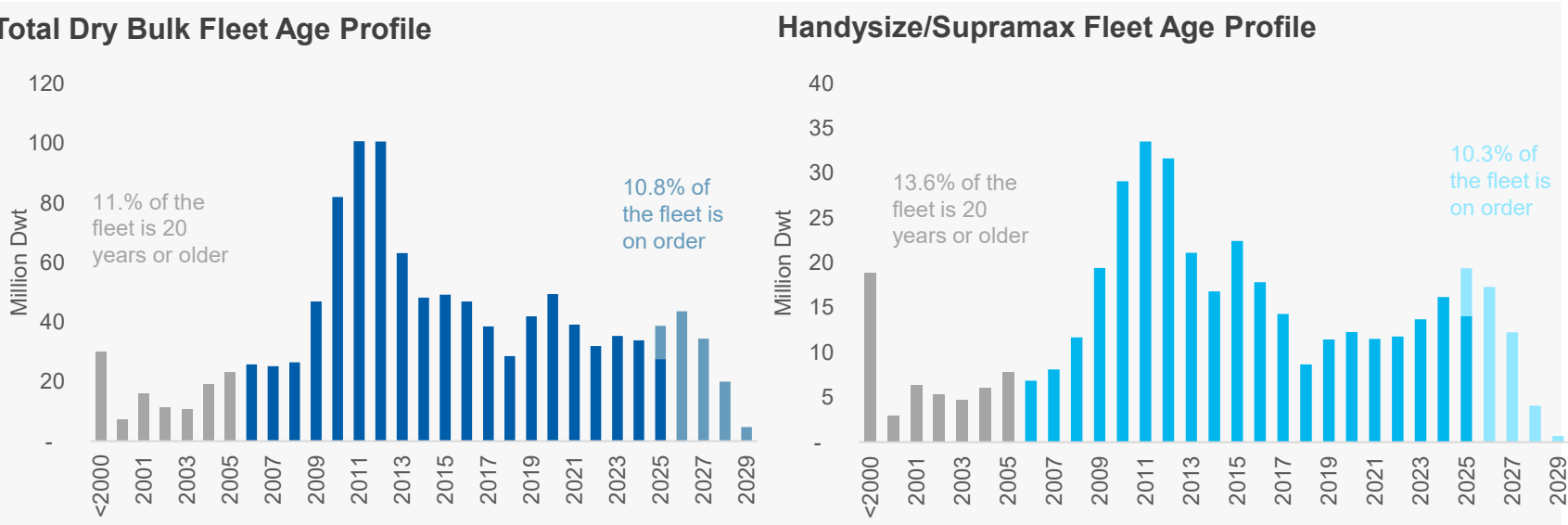
- **Minor Bulk:** Broad-based increased trade volume (tonnes) of 2.7% in 2025 and 1.8% in 2026
- Bauxite / Alumina, manganese ore and scrap steel are expected to remain robust and drive minor bulk volumes
- **Iron Ore:** New mine expansions should maintain seaborne volumes, despite low prices and passing of “peak steel” in China
- **Coal:** Demand from major importers expected to continue to decline, as China sources more coal overland from Mongolia, and renewables share of power generation rises in China and developed economies in Asia and Europe
- **Grains:** Brazil is projected to achieve record soybean crop in 2025, and is poised to replace US as top exporter to China, potentially increasing tonne-mile
- However, China’s plan to reduce reliance on imports amidst rising global trade tensions may weigh on other grain (wheat, corn, sorghum) volumes in the long run

Source: Clarksons Research, data as at October 2025

MINOR BULK FLEET ABSORBS PEAK DELIVERIES IN 2025 AND RATES STAY STRONG



- The minor bulk fleet is forecast to grow 4.3% in 2025 and 3.9% in 2026 driven by higher deliveries, estimated to add 4.8% in 2025 and 4.4% in 2026, against scrapping of only -0.4% in 2025 and -0.5% in 2026
- The combined Handysize and Supramax orderbook currently stands at 10.3% of total fleet, newbuild ordering has dropped by 76% year-on-year
- The scrapping pool continues to increase; Approx.14% now of Handysize and Supramax capacity is over 20 years old
- Compliance with emissions regulations (e.g. CII, EU ETS, FuelEU and IMO mid-term measures) will likely further reduce dry bulk supply through slower speeds and scrapping

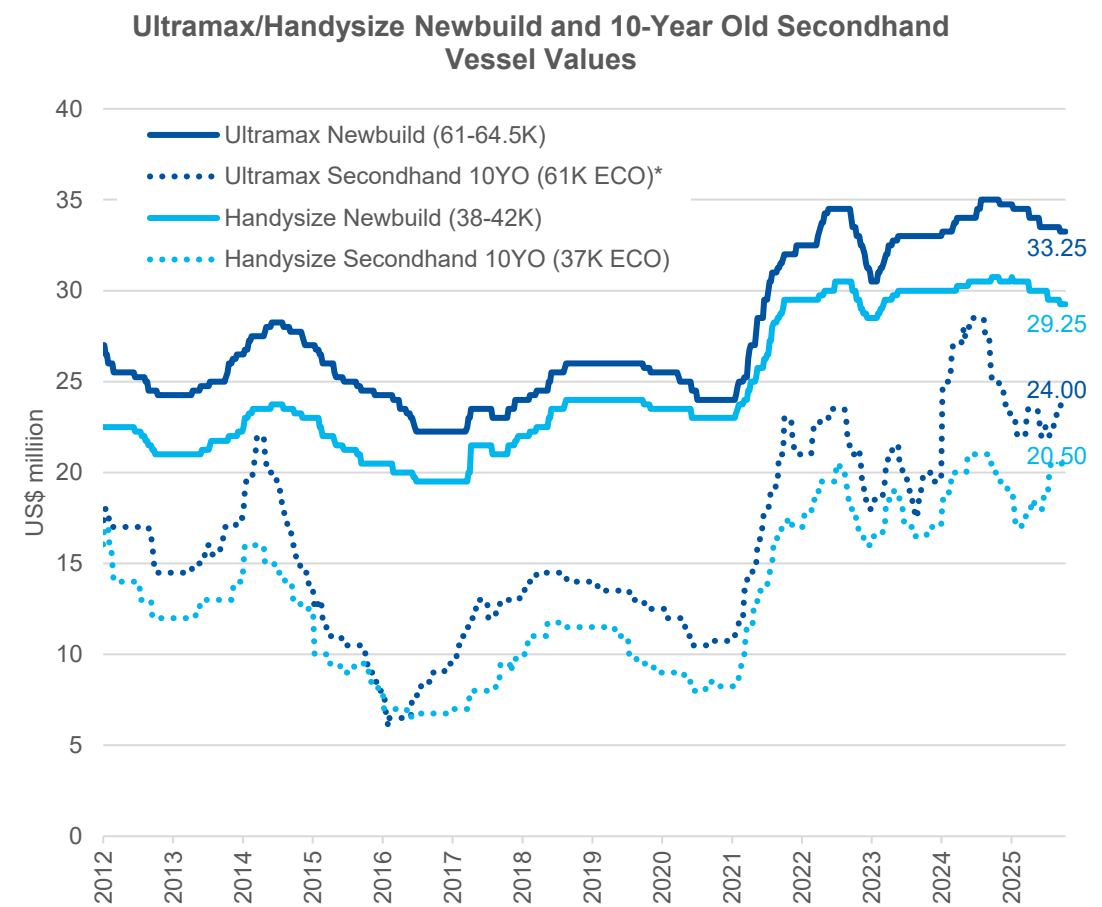


Source: Clarksons Research, data as at October 2025

STRATEGY



DISCIPLINED FLEET RENEWAL AND GROWTH, WITH GROWTH OPTIONALITY



Source: Clarksons Research, data as at 10 Oct 2025

*61K (eco) since Jan 24, 58K pre-Jan 24
Newbuilding prices vary by country of build, delivery and ship specification

Current Core Fleet (as at 30 September 2025)

108

Vessels owned

+

13

Long-term Chartered¹

=

121[#]

Total core vessels

Q3 2025	1 Supramax sold 2 Handysize purchase option exercised and delivered 1 Ultramax purchase option exercised but yet to be delivered	2 Ultramax Newbuilding (64k dwt) delivered
2026	4 Handysize purchase options declarable	1 Ultramax Newbuilding (64k dwt) 1 Handysize Newbuilding (42k dwt) to be delivered
2028+	4 Low-emission dual-fuel methanol Ultramax Newbuildings (64k dwt) 5 Handysize and 4 Ultramax purchase options declarable	

¹Average number of long-term vessels operated in September 2025
[#] Includes one Capesize vessel

STRUCTURAL CHANGES TO COMPLY WITH LATEST REGULATIONS

- Our objective is to ensure our ships can continue to trade freely and competitively despite the USTR 301 and China’s special port fees on US vessel owners and operators which came to effect on 14 October 2025
- The following proactive steps have been implemented by Pacific Basin to mitigate the applicability of the regulations:

Within our control			Beyond our control
 Company structure - Our expanded Singaporean company structure will hold our Singapore flagged vessels and serve as counterparty for all cargo and time-charter contracts - Plan to transfer about half of our owned fleet to Singaporean ownership and flag - Our parent company, Pacific Basin Shipping Limited, which is incorporated and registered in Bermuda, remains unchanged	 Strategic leadership - Overall and ultimate responsibility for the Company’s strategic leadership and commercial decision-making along with the responsibility for technical management of our Singapore-owned fleet are located in Singapore - The rest of our global organisation is largely unaffected	 Board composition - One Board appointment and one resignation, effective 13 October 2025 (please refer to Company announcement dated 13 October 2025) - Currently our Board has: - Less than 25% of our directors being residents of China, Hong Kong or Macau - Less than 25% of our directors being residents of the US	 Shareholder structure - As the Company’s shares are traded freely every day, the applicability of the 25% Rule can fluctuate based on changes to our share ownership - How ultimate ownership is interpreted under the rules for listed companies where beneficial ownerships are inherently difficult to establish - Based on public disclosure of interests notices filings with the Stock Exchange of Hong Kong Limited, we believe the special port fees under both the US and Chinese schemes are not applicable to us. In abundance of caution, we are seeking further clarification from the relevant authorities on the applicability of these regulations

- We will continue to work with our advisors to analyse the rules and any coming revisions to clarify and mitigate any applicability or possible impact

CAPITAL ALLOCATION FOR SHAREHOLDER VALUE

Capital Allocation Focus

- Focusing on investments in strategic fleet renewal, returning capital to shareholders and positioning us to capitalise on sensible acquisition and growth opportunities
- Financial positions remains strong with healthy cash flows and a strong balance sheet

Completing the US\$40 million Share Buyback Programme

- Proactively repurchasing our own shares at a significant discount compared to the intrinsic value of our assets, we currently recognise it as a more advantageous strategy compared to acquiring second-hand vessels
- Any shares bought back by the Company will be **cancelled**
- Demonstrates our confidence in dry bulks long-term prospects

Progress on the US\$40 million share buyback programme announced in February 2025		
	Since February 2025	3Q25
No. of shares (approx.) (million)	109.0	15.9
Total consideration (approx.) (US\$million)	26.0	5.0
Progress based on US\$40 million share buyback programme	65.0%	12.6%
Average share price (HK\$)	1.861	2.468

2026 MARKET OUTLOOK

Dry bulk market is expected to remain firm despite the volatility and uncertainty brought by special port tariffs

Macro Environment

- Dry bulk markets are proving surprisingly resilient in the face of myriad geopolitical risks and regressive trade policies
- This is partly due to disruptions to normal trade patterns, and partly due to reduced market efficiency (re-emergence of congestion, canal diversions, slowing speeds, and self-sanctioning in the US)
- Potential impact from the implementation of the USTR and China’s special port fees on US vessel owners and operators bringing volatility and uncertainty

IMF GDP forecast for 2026

World	↑ 2.6%
China	↑ 4.2%

Commodity Trade

- Cargo volumes are forecasted to persist at current levels in 2026, as growth in grains and minor bulks (PB focus cargoes) offsets falling coal trade. A ramp-up of Simandou iron ore exports from Guinea may also lengthen average hauls for larger vessels.
- Long term drivers such as population and income growth in developing economies are reasserting their impact on minor bulks trade, such as cement, fertilisers, and agribulks

Projected tonne-mile demand in 2026

Minor bulk	↑ 2.0%
Overall dry bulk	↑ 1.1%

Fleet Dynamics

- Handysize and Supramax fleet continues to age, with vessels over 20 years old representing 14.8% and 12.9% of the existing fleet, respectively. Carbon reduction and efficiency requirements add challenges to old vessels
- Freight rates remain healthy in 2025 despite an increase in deliveries of geared vessels
- Manageable dry bulk orderbook and constrained shipyard capacity suggest modest long-term fleet growth, and decarbonisation regulations such as IMO’s mid-term measures are expected to slow speeds and accelerate scrapping

Net fleet growth forecast

	Minor bulk	Overall dry bulk
2025	↑ 4.3%	↑ 3.4%
2026	↑ 3.9%	↑ 3.8%

DISCLAIMER

This presentation contains certain forward-looking statements with respect to the financial condition, results of operations and business of Pacific Basin and certain plans and objectives of the management of Pacific Basin.

Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results or performance of Pacific Basin to be materially different from any future results or performance expressed or implied by such forward looking statements. Such forward looking statements are based on numerous assumptions regarding Pacific Basin's present and future business strategies and the political and economic environment in which Pacific Basin will operate in the future.

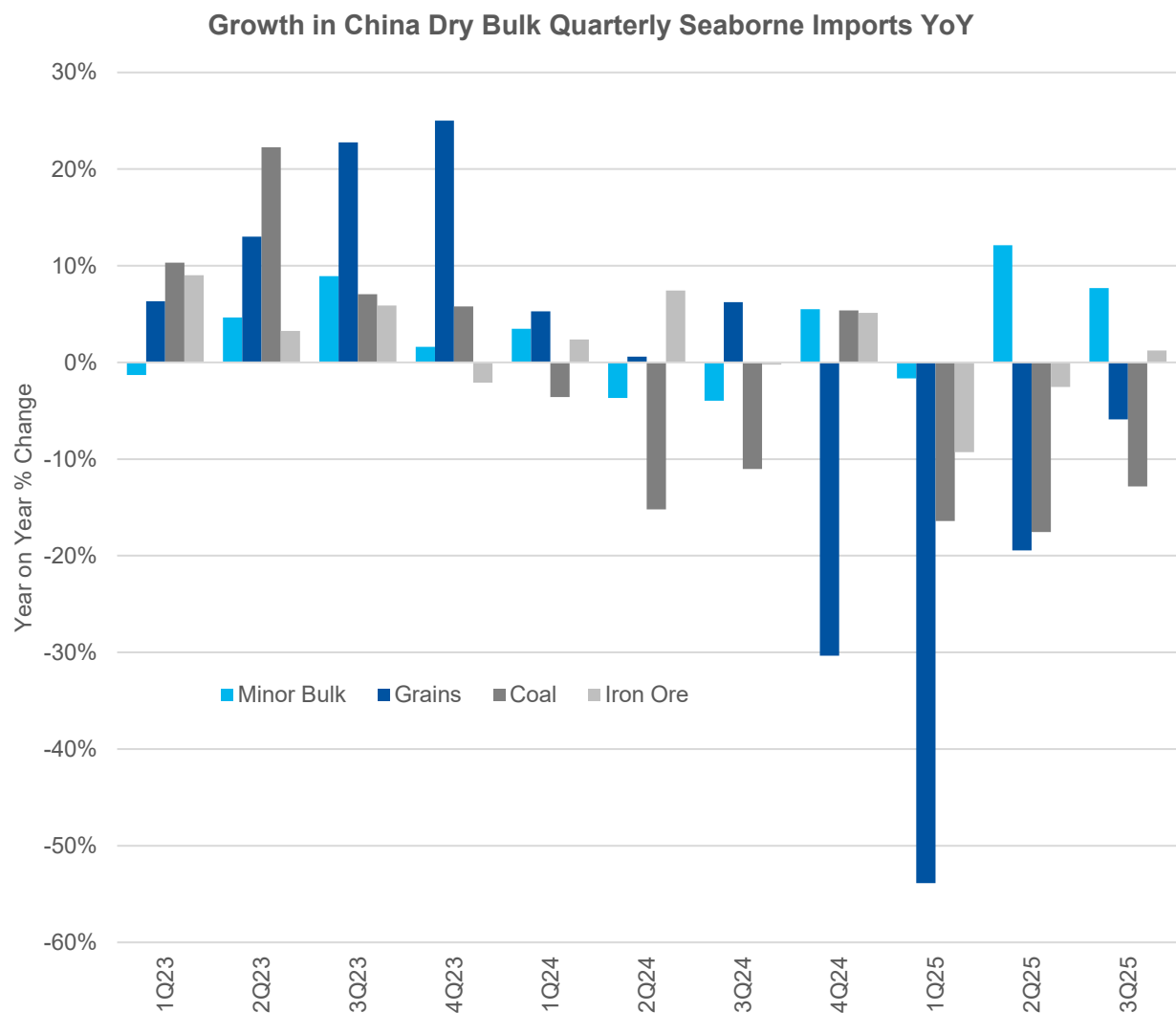
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APPENDIX



APPENDIX: CHINA DRY BULK IMPORTS NARROW LOSSES SINCE CNY



- China dry bulk seaborne imports slowed sharply in 1Q25. But losses narrowed as the year progressed.
- Iron ore, grains and coal imports into China decreased -4%, -26% and -16% YoY respectively in 9m25
- However, minor bulk imports into China have increased +6% YoY, driven by bauxite, minor ores and concentrates, and steels, while forest products and fertilizers led losses
- China's transition to a higher value-added economy supports imports of minor bulks over major bulks, while *exports* of minor bulks to other EMs are also thriving
- High stocks, rising overland trade from Mongolia, and rising shares of renewables in power generation undermine seaborne imports of coal, while leaps in seed technology have led to four consecutive record domestic grain harvests
- A new *anti-involution* campaign appears to be shutting down more old, inefficient domestic coal mines than steel plants, with overseas demand from other EMs supporting the latter
- In 8m25 Chinese steel exports and production were +10% and -3% YoY respectively

Source: Indicative loading data and material from Oceanbolt, all rights reserved
Data as at 10 Oct 2025, subject to revision

APPENDIX: GLOBAL FLEET DEVELOPMENT

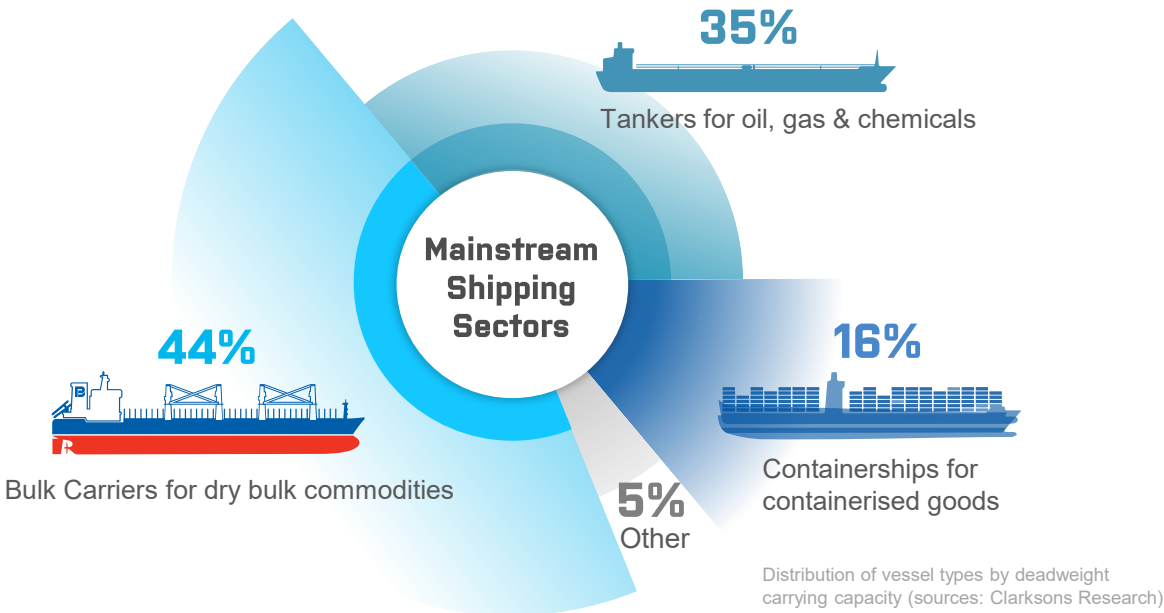
	Orderbook as % of Existing Fleet	Average Age	Over 20 Years Old	2025 YTD Scrapping as % of 1 January 2025 Existing Fleet^
 Handysize (10,000–40,000 dwt)	8.7%	14	14%	0.5%
 Supramax & Ultramax (40,000–70,000 dwt)	11.0%	13	12%	0.3%
 Panamax & Post-Panamax (70,000–100,000 dwt)	13.6%	13	15%	0.4%
 Capesize (100,000+ dwt)	9.3%	12	6%	0.3%
Total	10.7%	13	11%	0.3%

Source: Clarksons Research, data as at October 2025
 ^ Data as at 09 Oct 2025

APPENDIX: UNDERSTANDING OUR CORE MARKET

The dry bulk industry carries dry commodities and other non-containerised cargo. Larger vessels including Capesize and Panamax carry mainly iron ore, coal and grain.

We specialise in the versatile, mid-size, geared Handysize and Supramax vessels that carry a wide range of minor bulks and grains which offers significant benefits of diversification in terms of geography, customers and cargoes.



Bulk Carrier Vessel Types		Percentage of Global Dry Bulk Dwt Capacity	Versatility	Main Commodities Carried
Our Focus	Minor Bulks With cranes	Handysize 10,000-40,000 dwt 12%	More Versatile	Minor Bulks Grains Ores Logs/ Forest Products Bauxite Sugar Concentrates Cement & Clinker Coal/Coke Fertiliser Alumina Steel Petcoke Salt Sand & Gypsum Scrap
		Supramax incl. Ultramax 40,000-70,000 dwt 24%		
Major Bulks Without cranes		Panamax incl. Post-Panamax 70,000-100,000 dwt 25%	Less Versatile	Major Bulks Grains Coal Iron Ore
		Capesize 100,000+ dwt 39%		

Few ports, few customers, few cargo types, low scope for triangulation

Many ports, many customers, many cargo types, high scope for triangulation

APPENDIX: PACIFIC BASIN OVERVIEW

- We operate one of the world's largest fleets of interchangeable modern Handysize and Supramax vessels, equipping us for efficient trading and reliable service any time and anywhere
- Our Core fleet consists of 123 Handysize and Supramax vessels; including chartered vessels in our Operating Activity business, we currently have approximately 266 vessels on the water overall
- HKEx listed (2343.HK) with 14 offices worldwide
- Strong balance sheet with US\$549.9 million available committed liquidity as at 30 June 2025
- We focus on value creation and shareholder return, and our dividend policy is min. 50% payout of annual net profit (excl. vessel disposal gains)



Focusing on minor bulk

APPENDIX: PACIFIC BASIN CURRENT FLEET

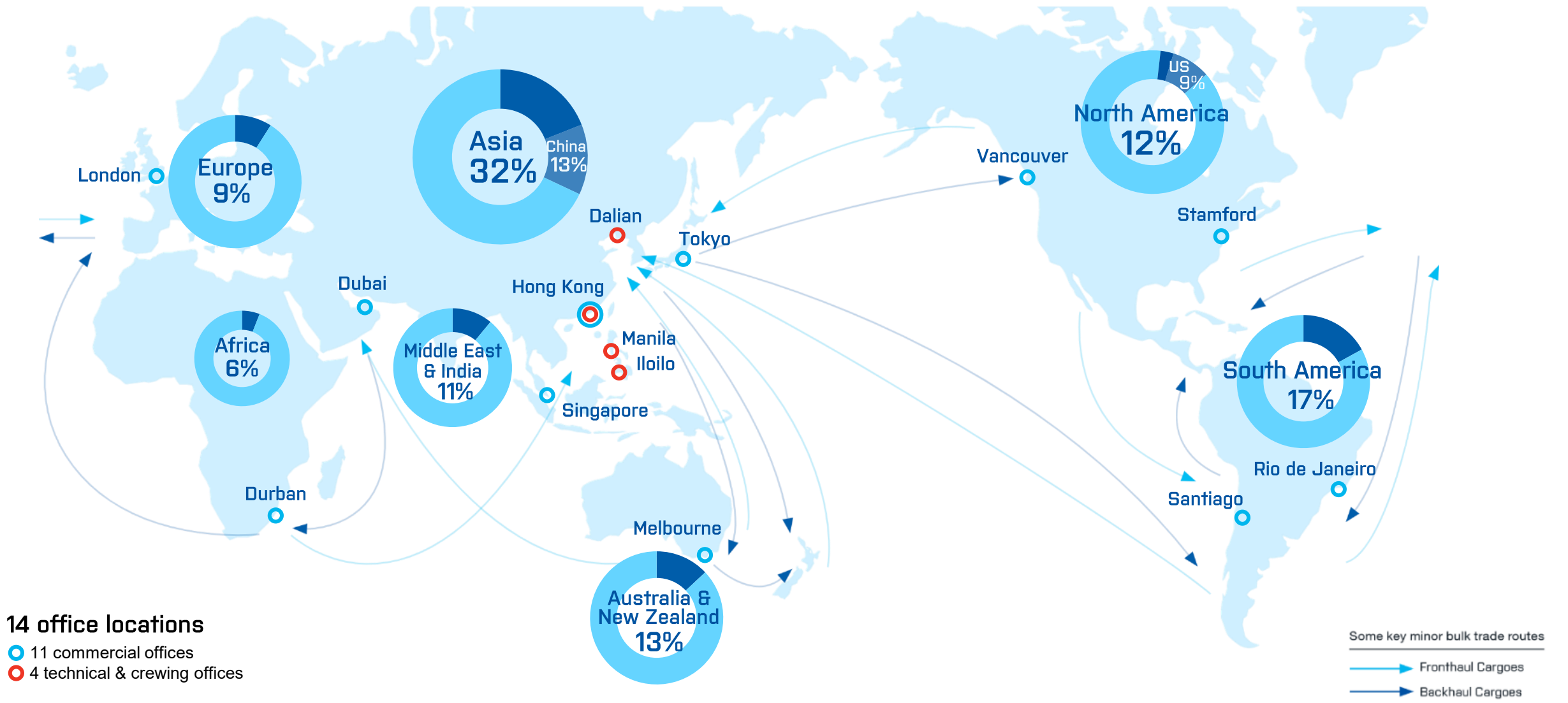


		Vessels in Operation					Total Capacity (million dwt) Owned	Average Age Owned
		Owned	Long-term Chartered¹	Sub-total	Short-term Chartered²	Total		
		Substantially fixed costs			Costs fluctuate with market			
	Handysize	59	9	68	58	126	2.1	13
	Supramax/ Ultramax³	48	4	52	80	132	2.8	12
	Capesize	1	-	1	-	1	0.1	14
Total		108	13	121	138	259	5.0	12

As at 30 September 2025

¹ Average number of long-term vessels operated in September 2025
 ² Average number of short-term and index-linked vessels operated in September 2025
 ³ Supramax vessels in excess of 60,000 dwt are generally referred to as Ultramax
 In addition, the Company owns one Capesize vessel, which is on a long-term bareboat charter

APPENDIX: OUR CARGO LOADING AND DISCHARGING IN 1H 2025 (BY VOLUME)



14 office locations

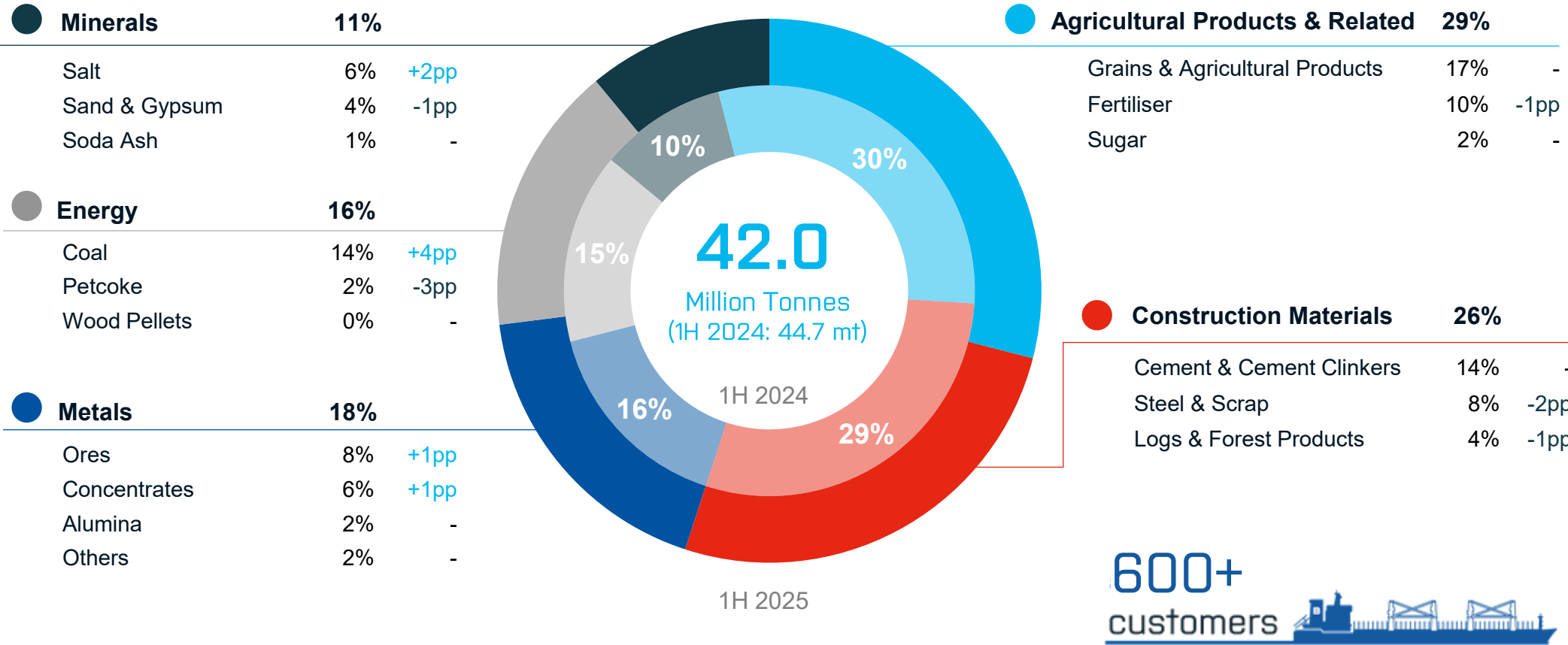
- 11 commercial offices
- 4 technical & crewing offices

“Fronthaul” refers to shipping routes where there is high demand for vessels to transport commodities to areas where those commodities are needed. Conversely, “backhaul” refers to shipping routes where vessels transport commodities from areas with low demand for shipping services back to areas with higher demand

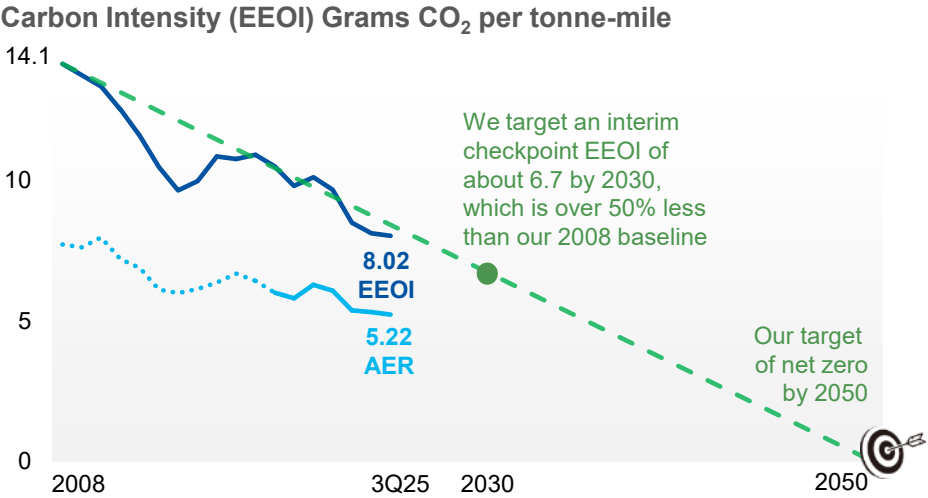
APPENDIX: DIVERSIFIED CARGO MIX

Diverse range of commodities reduces product risk

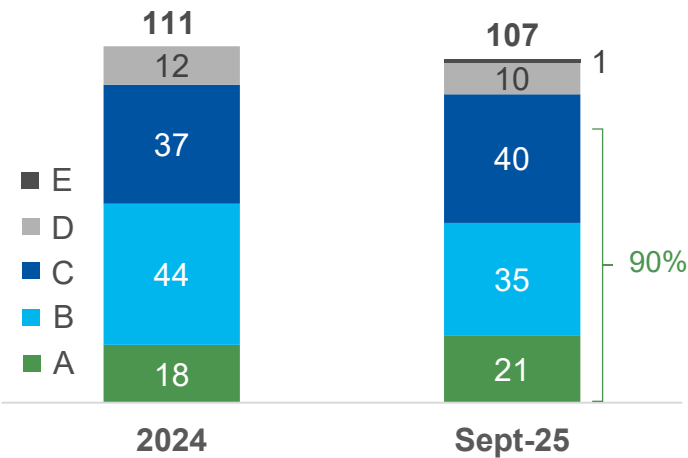
Our Cargo Volumes 1H 2025 VS 1H 2024



APPENDIX: ON TRACK TO NET ZERO BY 2050



PB Vessels by AER Carbon Intensity Rating



Note that the AER carbon intensity metric does not consider actual cargo volume carried (only DWT design capacity), so does not reflect the benefit of our fleet's high utilisation rate as is reflected in the EEOI carbon intensity indicator which our customers usually use to assess the carbon intensity of vessels they charter

- We target net zero emissions by 2050
- We target an interim checkpoint EEOI of about 6.7 by 2030, which is over 50% less than our 2008 baseline
- We target for our fleet to comprise only low-emission vessels by 2050 – we will not order “older technology” newbuildings
- Decarbonisation regulations are expected to limit speeds going forward:
 - Shipping’s inclusion in the EU ETS took effect from January 2024
 - FuelEU Maritime, a directive to drive the gradual take-up of renewable and low-carbon fuels when trading in, to and from EU, took effect from January 2025
 - IMO mid-term measures are expected to be adopted in October 2025 and scheduled to take effect in 2027. They include:
 - a global fuel standard (regulating greenhouse gas fuel intensity (GFI))
 - emissions pricing (ships emitting above GFI thresholds must acquire remedial units, while those using zero or near-zero emission (ZNZ) fuels will be eligible for financial rewards from the IMO Net-Zero fund which manages the emission pricing contributions from ships)

APPENDIX: REGULATIONS LEADING TO LOWER SPEEDS AND MORE SCRAPPING

Impact on Shipping Industry

 Speed reduction

 Supply inefficiency

 Accelerate scrapping of older, less efficient vessels

2024

CII Carbon Intensity Indicator

- Vessels are rated A–E based on actual fuel consumption and distance travelled
- Vessels rated D (for 3 years) – E (for single year) will need to submit plans for improvement

EU ETS

European Union Emissions Trading System

- Shipping companies required to buy and surrender EU Allowance for CO₂ emissions in/out of the EU
- Obligation phased in:
40% for 2024; 70% for 2025; 100% for 2026
- Current EU carbon price €60-70/tonne of CO₂ and is expected to increase to ~€100-125/tonne by 2026
- Penalty now fixed at €100 for every tonne of CO₂ unaccounted for

2025

EU ETS

European Union Emissions Trading System

- 70% phased in 2025

FuelEU FuelEU Maritime

- Entered into force from Jan 2025
- Ships trading EU must gradually reduce the average GHG intensity of energy used on board, initially by -2% by 2025, -6% by 2030 and increasing in stages to -80% by 2050
- Compliance deficit penalty is equivalent to €2,400 per tonne of VLSFO (energy equivalent) or about €58.50 per GJ of non-compliant energy used
- Emissions compliance can be pooled, and surplus can be sold, banked or borrowed

IMO Mid-term measures

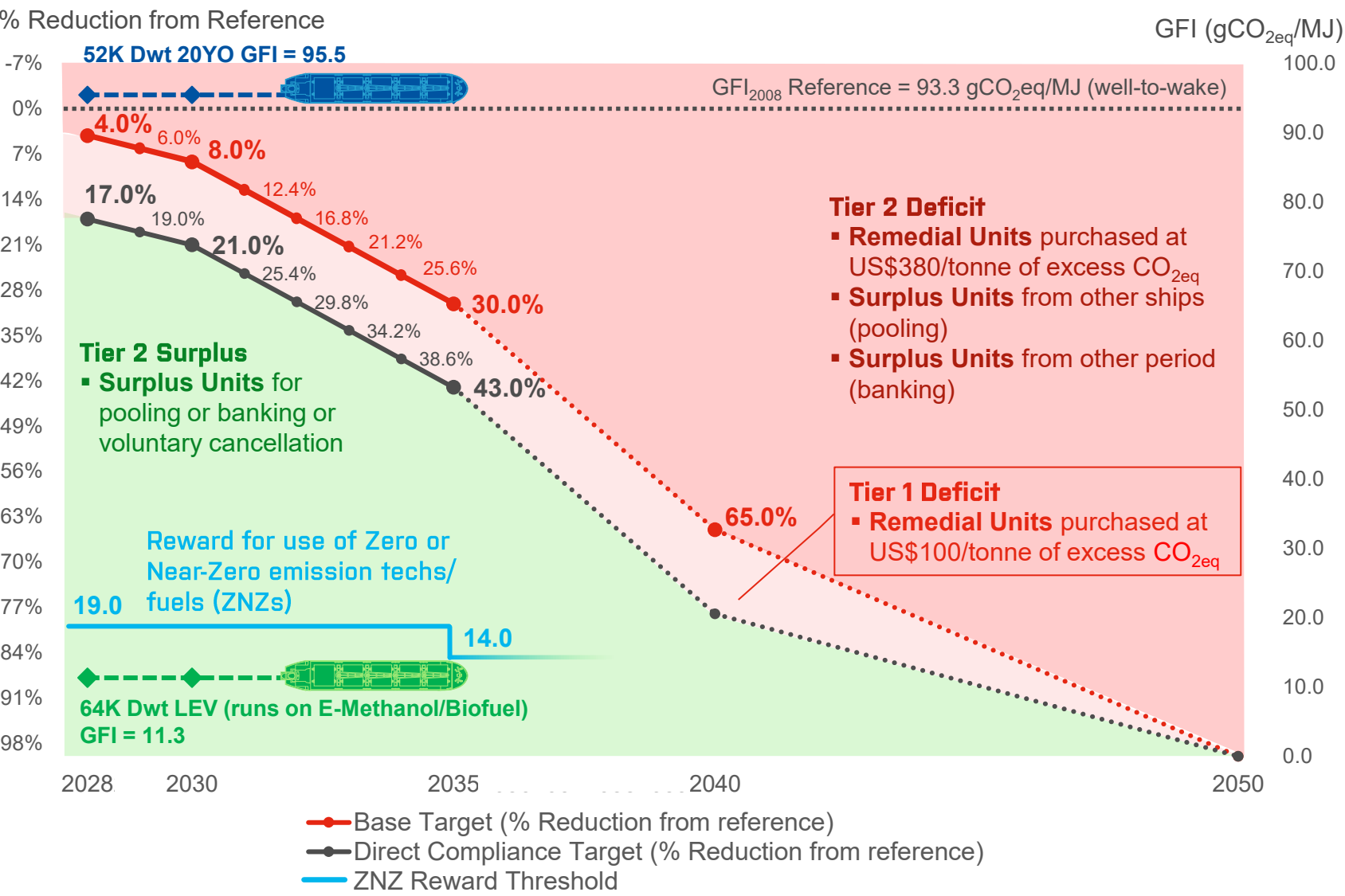
- Goal-based marine fuel standard to reduce GHG fuel intensity (GFI) and economic mechanism are expected to be adopted in October 2025

2027

IMO Mid-term measures

- Measures expected to take effect in summer 2027
- Fuel Standard: Attained Greenhouse Gas (GHG) Fuel Intensity (GFI)** calculated based on GHG emissions for fuel used (from well to wake)
- Target annual GFI: two tiers of compliance – Base Target (Tier 1) and Direct Compliance Target (Tier 2)**, compliance balance calculated using Direct Compliance Target annual GFI
- Economic measure:**
 - Remedial Units** will have to be acquired to balance compliance deficit, priced at US\$100/tonne of CO₂ for Tier 1 and US\$380 for Tier 2
 - Surplus Units** will be distributed for positive compliance balance, which can be transferred for ships to balance Tier 2 compliance deficit (pooling) or banked (two-year expiry)
- Base target and Direct Compliance target for 2030 set at 8% and 21%**

IMO'S MID-TERM MEASURES TO DRIVE EMISSIONS REDUCTION, MAKING LOW-EMISSION NEWBUILDING MORE COMPELLING



- Two-tier requirements - Base target and Direct Compliance target set on annual attained GHG Fuel Intensity (GFI). GFI below Direct Compliance target earns **Surplus Units**; exceeding it incurs deficits:
- Between Base and Direct Compliance targets: **Tier 1 deficit**
- Above Base target: **Tier 1 deficit (between Base and Direct Compliance targets) + Tier 2 deficits (above the Base target)**
- Most of the existing vessels** consuming conventional fuel will not be able to meet the targets and must pay for **Remedial Units**
- A **64K dwt LEV** will gain **Surplus Units** and **rewards for ZNZ use** starting from 2028 if IMO's measures are approved

2025 INTERIM FINANCIAL RESULTS

Results (US\$million)	1H 2025	1H 2024
EBITDA	121.5	157.9
Underlying profit	21.9	43.9
Net profit	25.6	57.6
Core Business Contribution (US\$million)		
Handysize	24.2	41.1
Supramax	26.5	35.7
Operating Activity		
Total contribution (US\$million)	10.1	7.8
Margin per day (US\$)	710	550
Returns/Per Share Data		
Return on equity (annualised)	3%	6%
Basic EPS (HK cents)	3.9	8.7
Dividend (HK cents)	1.6	4.1
Total shareholder return	26%	(2)%
Balance Sheet (US\$million)	30 Jun 2025	31 Dec 2024
Total cash and deposits	295.5	282.0
Available committed liquidity	549.9	547.6
Net cash	66.4	19.7

Resilient Performance Despite Softer Rates

- Generated EBITDA of US\$121.5 million, underlying profit of US\$21.9 million and net profit of US\$25.6 million
- Core business contributed US\$50.7 million before overheads

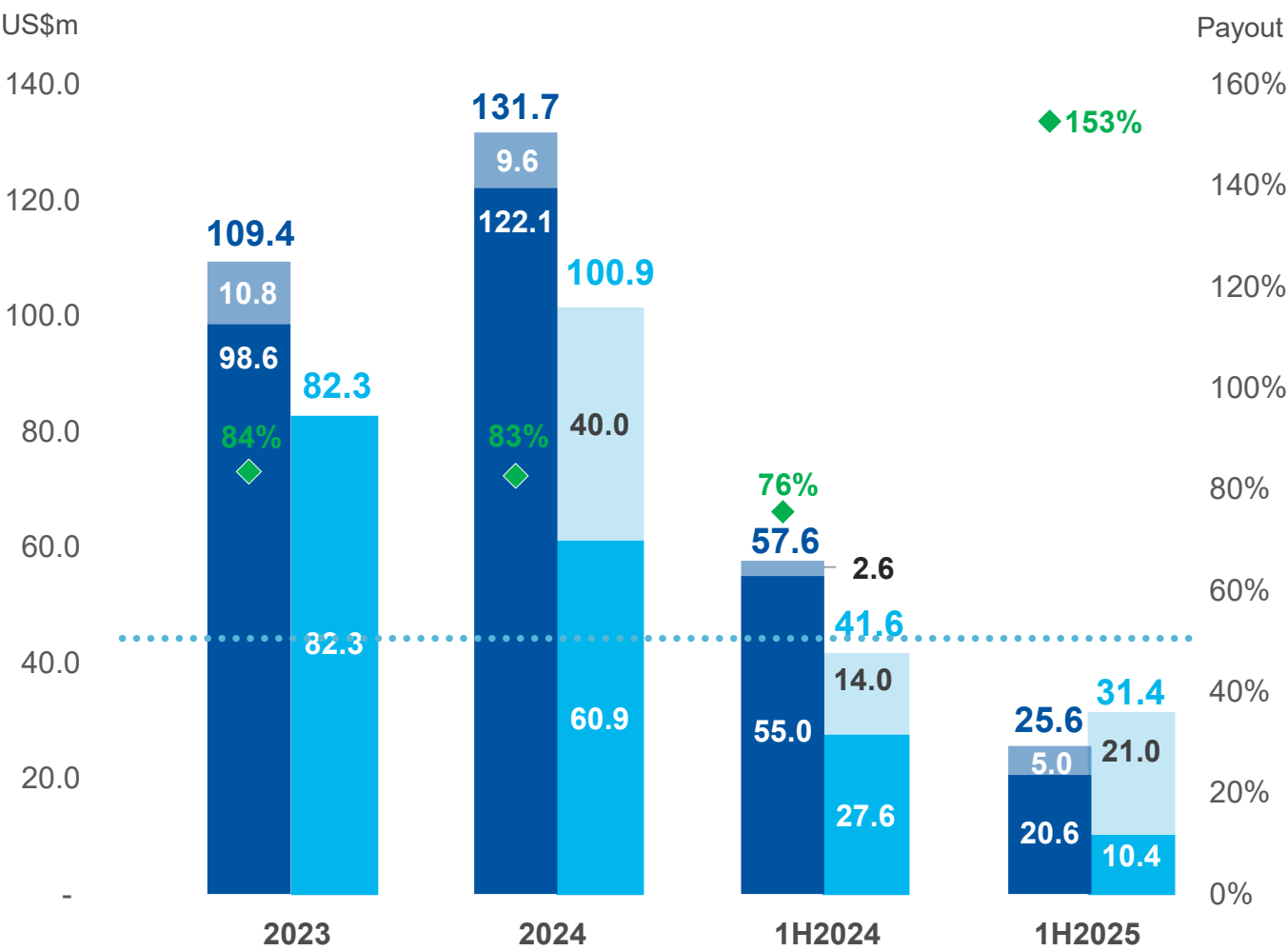
Financial Flexibility Anchored in Liquidity

- Net cash of US\$66.4 million, available committed liquidity US\$549.9 million as at 30 June 2025
- We announced a new US\$250 million 7-year revolving credit facility in July, which further significantly increases our available committed liquidity

Delivering Shareholder Value

- The Board has declared an interim dividend of HK1.6 cents per share, which amounts to US\$10.4 million, representing 50% of our net profit for the period (excluding vessel disposal gains), consistent with our distribution policy

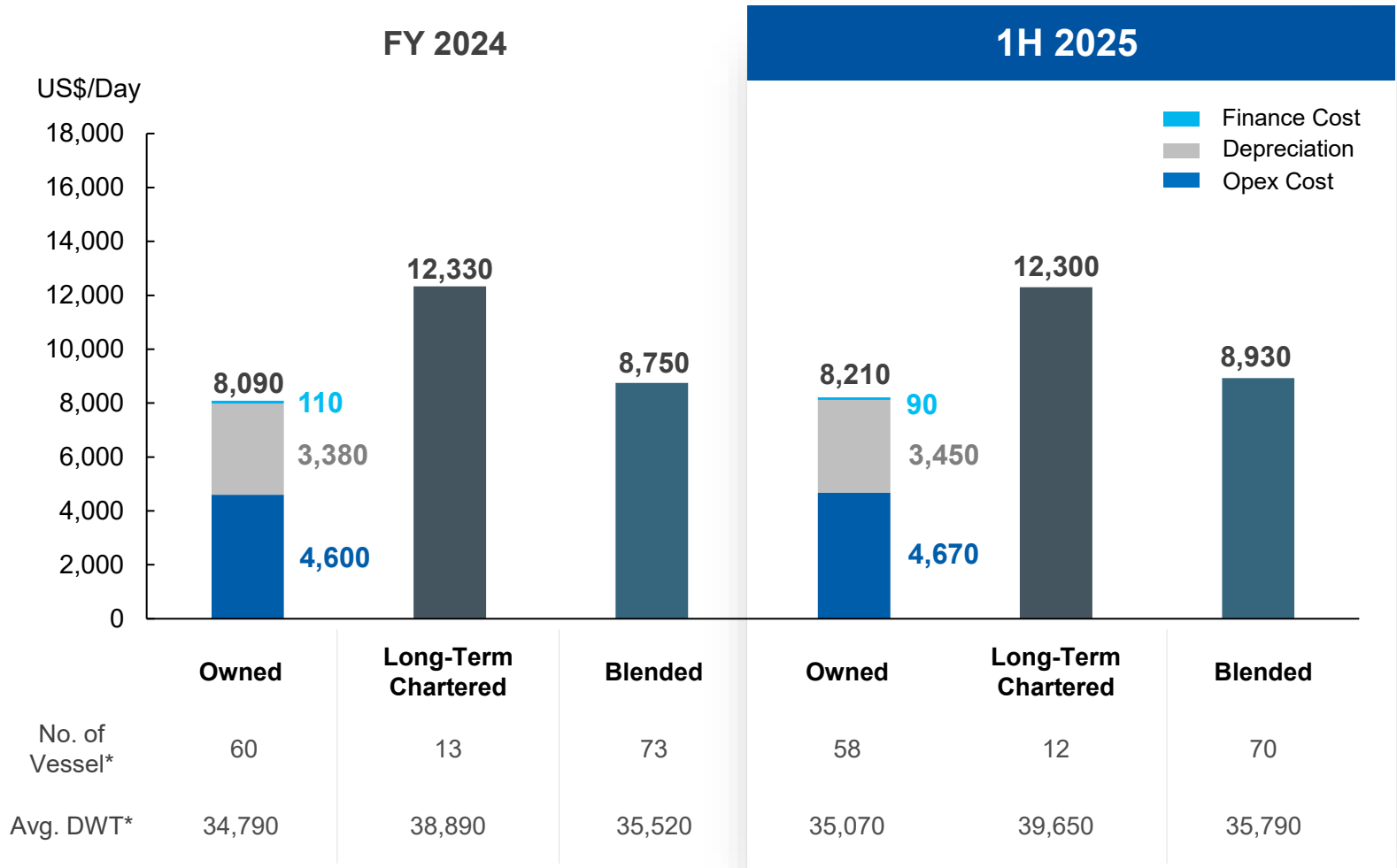
CONTINUE TO RETURN CAPITAL TO SHAREHOLDERS



- Since 2021, we have generated total net profits (excl. vessels disposal gains) of approx. US\$1,773.8 million of which we have distributed approx. US\$1,197.4 million or 68% through dividends and share buybacks
- In 1H 2025, we repurchased and cancelled 93 million shares at an average price of HK\$1.76 for a total consideration of US\$21 million under our 2025 share buyback programme
- We exercised our redemption option under our 2019 Convertible Bonds on 11 July 2025 for the remaining bonds at nominal value of US\$11.4 million, subsequent to which US\$11.1 million were converted. Any remaining bonds not converted will be redeemed and cancelled on 14 August 2025, thereby cancelling the CB in full
- Our distribution policy is to pay out a minimum of 50% of net profits for the full year, excluding vessel disposal gains

■ Net Profit Before Vessel Disposal Gains (US\$m) ■ Vessel Disposal Gains (US\$m) Min. payout (%)
■ Total Dividend Declared (US\$m) ■ Share Buybacks (US\$m) ◆ Distribution % (dividends & share buybacks)

HANDYSIZE – STABLE DAILY CORE VESSEL COST



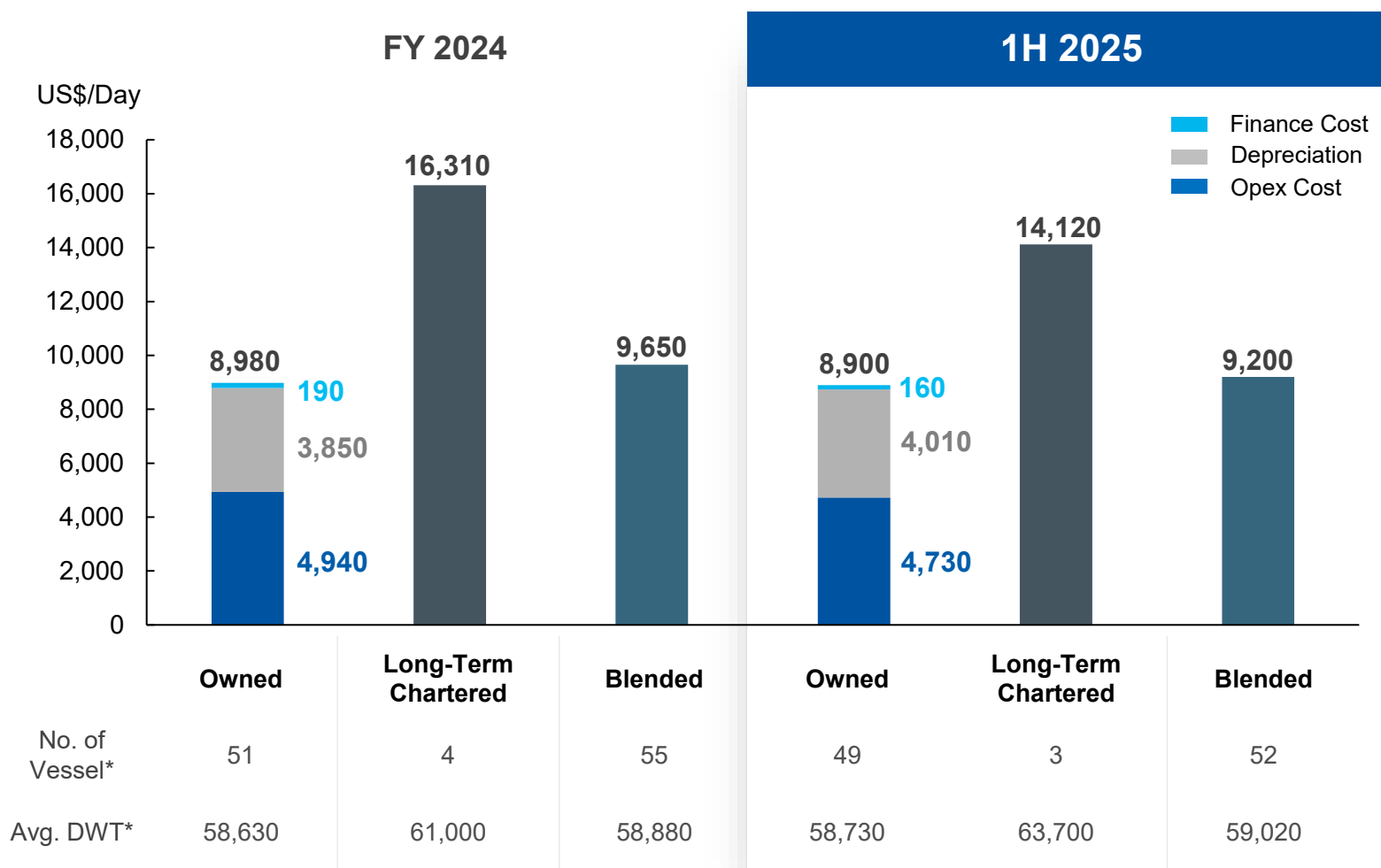
Indicative Owned Fleet Cash Breakeven before G&A

Finance Cost US\$90 + Opex Cost US\$4,670 = US\$4,760/day

- Opex increased modestly due to additional manning cost on selected older vessels
- Increased depreciation relates to higher drydocking costs and investments in fuel-efficiency enhancements
- Finance costs decreased primarily due to lower average borrowing and decreased interest rates
- Long-term chartered vessel cost remained largely unchanged

Indicative Core Fleet P&L Breakeven Level incl G&A = US\$8,930 + US\$1,130 (Owned G&A) = US\$10,060/day
* Fleet as at 31 December 2024 and 30 June 2025

SUPRAMAX – REDUCED VESSEL COST DUE TO REDELIVERY OF LONG-TERM CHARTERED VESSELS WITH HIGHER CHARTER RATES



Indicative Owned Fleet Cash Breakeven before G&A

$$\text{Finance Cost US\$160} + \text{Opex Cost US\$4,730} = \text{US\$4,890/day}$$

- Opex decreased mainly due to lower exchange rates for procurement and lower costs of scrubber maintenance
- Increased depreciation relates to higher drydocking costs and investments in fuel-efficiency enhancements
- Finance costs decreased primarily due to lower average borrowing and decreased interest rates
- Decrease in long-term chartered vessel costs due to redelivery of vessels with higher charter rates

Indicative Core Fleet P&L Breakeven Level incl G&A = US\$9,200 + US\$1,130 (Owned G&A) = US\$10,330/day

* Fleet as at 31 December 2024 and 30 June 2025

SOLID RESULTS DESPITE WEAKER MARKET

US\$million	1H 2025	1H 2024
Revenue	1,018.7	1,281.5
Voyage expenses	(462.2)	(564.3)
Time-charter equivalent ("TCE") earnings	556.5	717.2
Owned vessel costs	(170.6)	(177.4)
Chartered vessel costs	(324.3)	(454.4)
Operating performance before overheads	61.6	85.4
Adjusted total G&A overheads	(39.4)	(41.2)
Taxation & others	(0.3)	(0.3)
Underlying profit	21.9	43.9
Derivatives M2M and one-off items	3.7	13.7
Profit attributable to shareholders	25.6	57.6
EBITDA	121.5	157.9

Owned vessel costs

	1H 2025	1H 2024
Opex	(92.6)	(97.3)
Depreciation	(75.6)	(76.8)
Finance	(2.4)	(3.3)

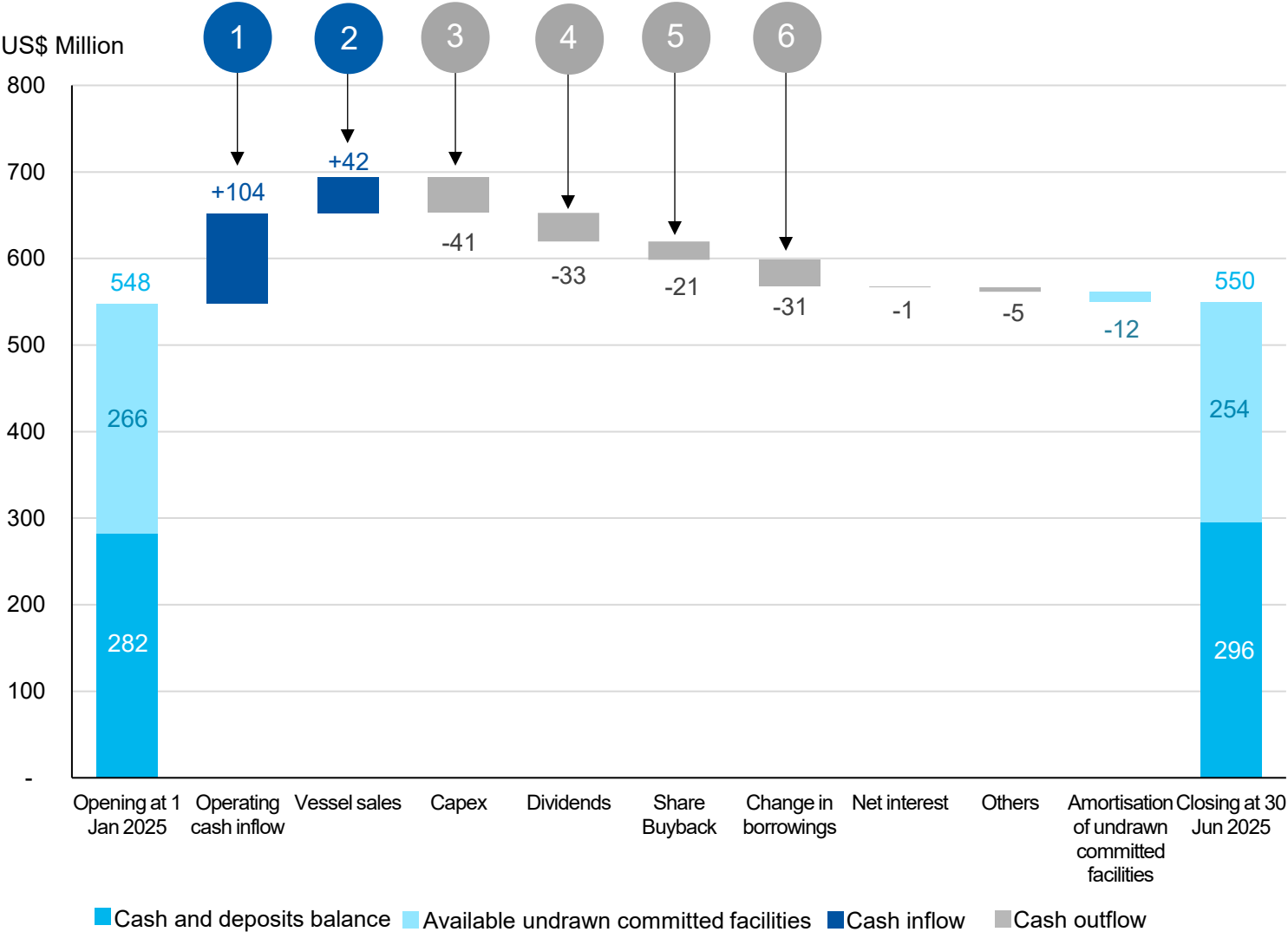
Chartered vessel costs

	1H 2025	1H 2024
Non-capitalised	(304.4)	(425.8)
Capitalised	(19.9)	(28.6)

Derivatives M2M and one-off items

	1H 2025	1H 2024
Derivative M2M	(1.3)	7.1
Write-back of provisions	-	4.0
Net vessel disposal gains	5.0	2.6

FINANCIAL STRENGTH UNDERPINNED BY ROBUST CASH GENERATION



- 1** Operating cash inflow was US\$104.0 million, inclusive of all long and short-term charter hire payments
- 2** Realised US\$41.7 million from the sale of 3 Handysize and 2 Supramax vessels
- 3** Incurred capital expenditure of US\$41.1 million, including US\$19.6 million for 1 Handysize vessel which delivered into our fleet in 1H25 and 1 Handysize vessel which delivered in July 2025, and US\$21.5 million for dry dockings and other additions
- 4** 2024 final dividend paid of HK5.1 cents per share, amounting to US\$33.4 million
- 5** US\$21.0 million spent to repurchase shares under our 2025 share buyback programme
- 6** Borrowings decreased due to net repayments of US\$31.4 million

The information on this slide considers charter-hire payment as operating cash flow, before applying the treatment under HKFRS 16 – Leases

FINANCIAL FLEXIBILITY ENABLES OPTIONALITY IN OUR STRATEGY

US\$million	30 June 2025	31 Dec 2024
PP&E	1,664.4	1,698.7
Total assets	2,330.9	2,414.0
Total borrowings	229.1	262.3
Total liabilities	534.3	587.4
Total equity	1,796.6	1,826.6
Net cash	66.4	19.7
Net cash to net book value of owned vessels	4%	1%
Available committed liquidity	549.9	547.6

As at 30 June 2025, we had 55 unmortgaged vessels

As at 30 June 2025	Number of vessels	Total Net Book Value (US\$ Million)	Estimated Market Value ¹ (US\$ Million)
Handysize	58	761.4	835.5
Supramax	49	843.1	966.5
Capesize	1	18.6	17.0
	108	1,623.1	1,819.0

¹ Estimated market value reflects the latest estimated vessel values of our owned fleet based on composite broker valuations

In July 2025, we announced a new US\$250 million syndicated sustainability-linked 7-year reducing revolving credit facility secured against 20 unmortgaged vessels which further extends our funding profile, increases our available committed liquidity and strengthens our financial capacity

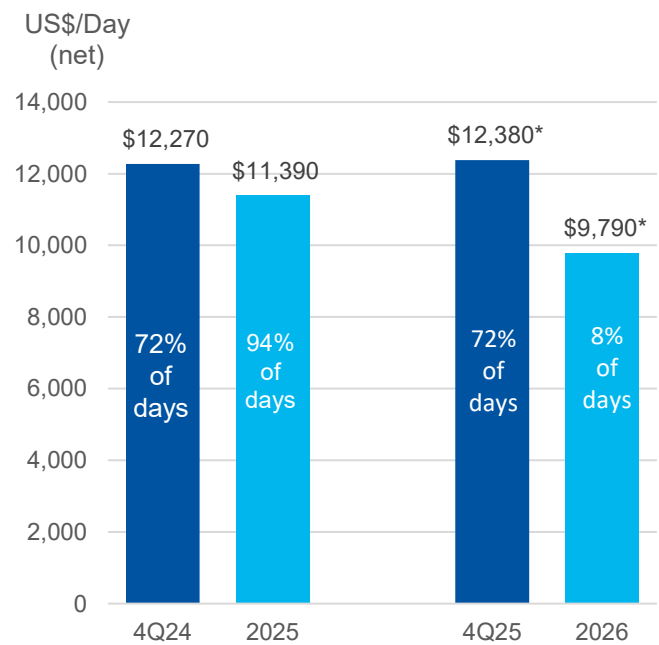
Available Undrawn Committed Facilities Development



As at end of period specified

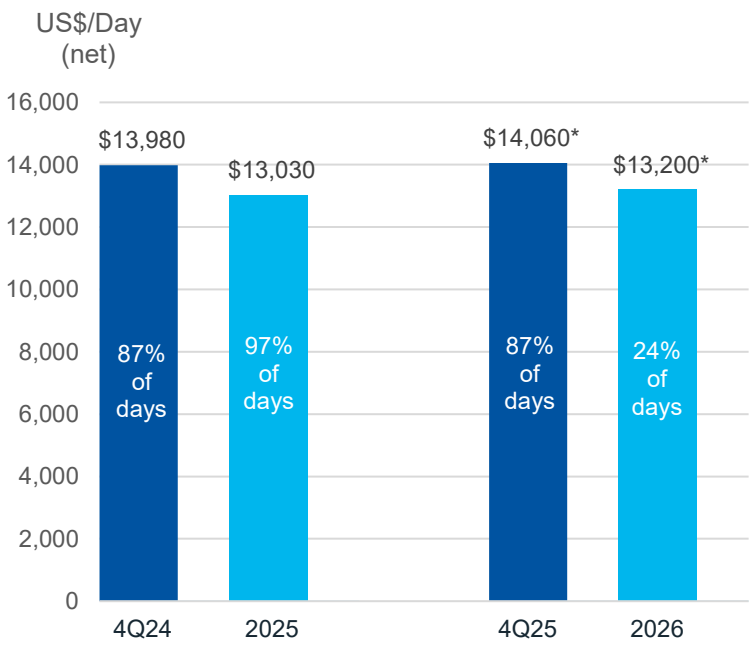
APPENDIX: FORWARD CARGO COVER

Handysize



*As at mid October 2025, indicative TCE rates only as voyages are still in progress

Supramax



*As at mid October 2025, indicative TCE rates only as voyages are still in progress

- We are strategically managing our forward cargo coverage alongside our spot market exposure, anticipating return
- We have covered 72% and 87% of our Handysize and Supramax vessel days for the fourth quarter of 2025 at US\$12,380 and US\$14,060 per day respectively
- We have covered 8% and 24% of our Handysize and Supramax vessel days currently contracted for full year 2026 at US\$9,790 and US\$13,200 net per day respectively

APPENDIX: VESSEL DAYS AND LONG-TERM CHARTERED COMMITMENTS

Vessel Days

Days	Handysize		Supramax	
	2024	Jan-Sep 2025	2024	Jan-Sep 2025
Core business revenue days	27,010	18,610	19,560	14,200
– Owned revenue days	22,750	15,510	17,700	13,310
– Long-term chartered days	4,260	3,100	1,860	890
Short-term core days ¹	11,640	6,750	19,090	10,140
Operating activity days	11,240	7,540	16,370	13,490
Owned off-hire days	370	450	680	340
Total vessel days	50,260	33,350	55,700	38,170

¹ Short-term chartered vessels used to support our Core business

This table shows an analysis of our vessel days in Jan-Sep 2025 and FY 2024

Interim Results 2025

Future Long-term Chartered Vessel Costs

Year	Handysize		Supramax	
	Vessel days	Average cost (US\$)	Vessel days	Average cost (US\$)
2H2025	1,580	12,840	740	14,650
2026	2,720	13,170	1,400	15,050
2027	2,190	13,190	1,460	14,680
2028	2,140	12,780	1,460	14,250
2029+	2,060	12,820	2,660	13,780
Total	10,690		7,720	

This table shows the average daily charter costs for our long-term chartered Handysize and Supramax vessels during their remaining charter period by year

APPENDIX: SCRUBBERS BENEFITS

- Scrubber investment was made prior to implementation of the IMO 2020 sulphur cap, which allows us to comply with the rules while using High-Sulphur Fuel Oil (“HSFO”)
- Savings achieved by using HSFO and benefitting from the spreads between HSFO and Low-Sulphur Fuel Oil (“LSFO”) are referred to scrubber benefits
- When a vessel with a scrubber is assigned a cargo, its TCE rate may be higher due to the added benefit of the scrubber

