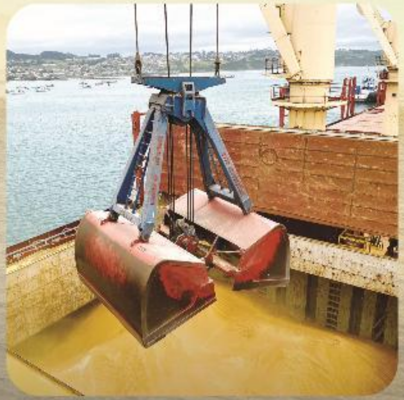
Pacific Basin



DELIVERING MORE
FROM EVERY VOYAGE

INTERIM RESULTS 2026
6 AUGUST 2026

#WithYouForTheLongHaul

OUTPERFORMING IN STRONGER MARKET CONDITIONS

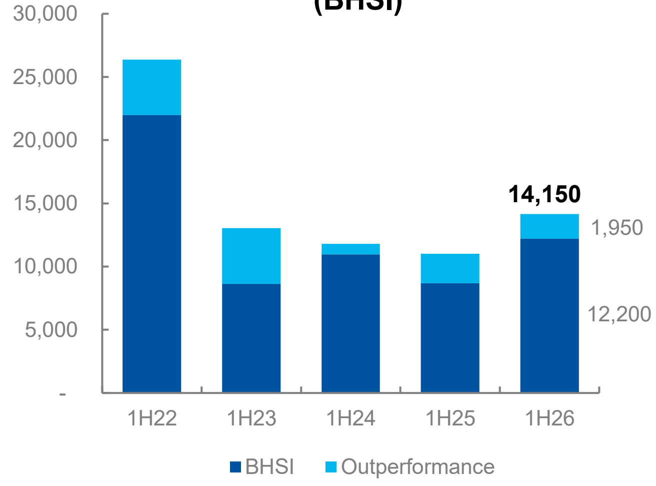
Key Financial Highlights

- Continue to outperform the strengthening market
- Net profit increased by over 300% YoY
- Robust balance sheet with net cash position
- Strong operating cashflow

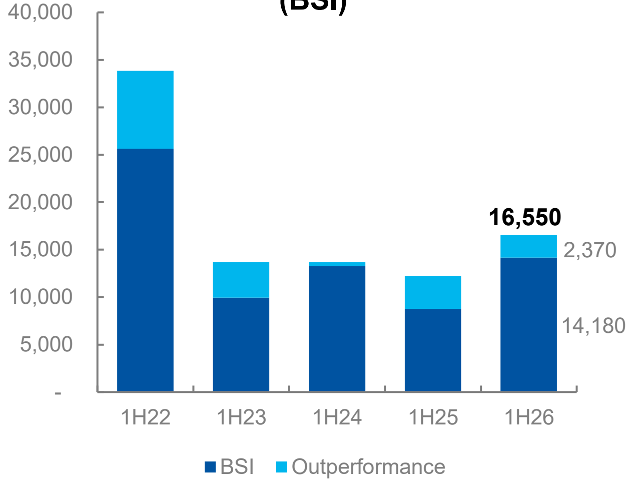
EBITDA	Underlying Profit	Net Profit
US$197.8m	US$94.9m	US$105.0m
↑ 63% YoY	↑ 333% YoY	↑ 310% YoY

Net Cash	Available Committed Liquidity	Operating Cashflow
US$157.2m	US$673.6m	US$143.5m
↑ 17%	↓ 11%	↑ 15% YoY
31 Dec 2025: US$134m	31 Dec 2025: US$756.1m	

Handysize Performance vs Index (BHSI)*

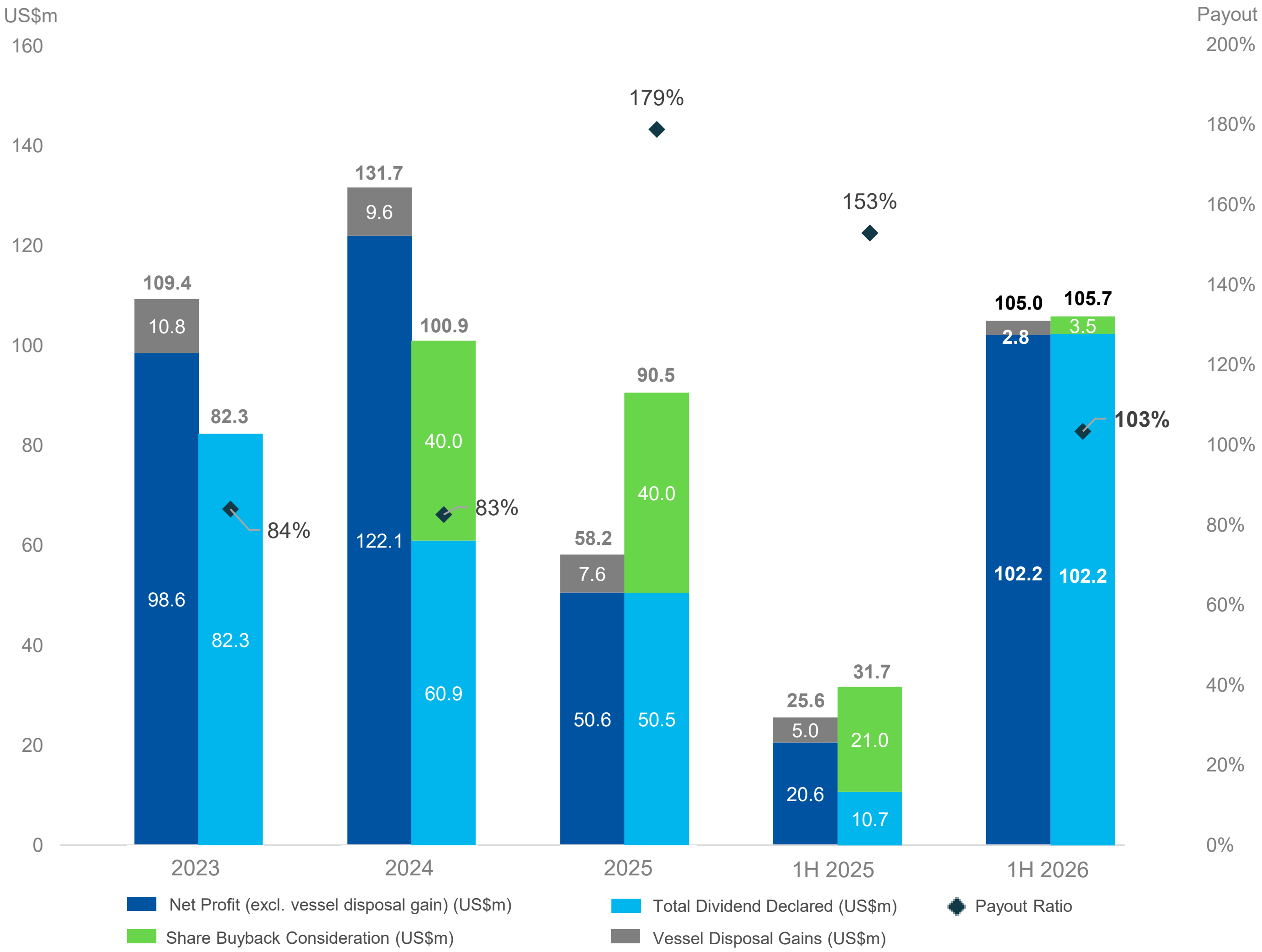


Supramax Performance vs Index (BSI)*



**Excludes 5% commission / BHSI 38k dwt (tonnage adjusted) / BSI 58k dwt*

DISTRIBUTING 100% OF NET PROFIT, EXCLUDING VESSEL DISPOSAL GAINS



Interim Dividend per share

HK15.5 cents

869% YoY

Total Distribution in Value(1)

US$105.7m

233% YoY

Share Buyback Completed YTD(2)

US$3.5m

Total Shareholder Return(3)

18%

Revised Dividend Policy (as announced in March 2026):

Pay dividends of **50%** of annual net profit, excluding vessel disposal gains, increasing to up to **100%** of net profit (also excluding vessel disposal gains) when the Company is in a net cash position at year end #

Share Buyback Programme:

Buy back **up to US$40m** for 2026

#The Board may decide to make additional distributions in the form of special dividends and/or share buyback

Notes:
(1) Represents the combination of US$3.5m share buyback completed in 1H2026 and dividend declared for 1H2026 of US$102.2m
(2) Completed share buyback and cancelled 9.5 million shares for a total consideration of about US$3.5 million
(3) Calculated based on the share price movement in 1H2026 and dividend paid during the period
- Dividend yield for the period was 5%, which was calculated based on the dividend declared in 1H2026 and average share price for the six months ended 30 June 2026
- Return on equity (annualised) was 11% in 1H 2026

Pacific Basin

DISCIPLINED FLEET GROWTH WITH MAXIMUM OPTIONALITY

Owned vessels [1]	Long-term chartered [2]	Short-term chartered
107	13	134

Vessel sold in 1H 2026	Newbuildings	Purchase options declarable
1 Supramax	10+2 optional	13

Owned vessels:

- Our orderbook of 10 newbuilding vessels comprises 6 Handysize and 4 Ultramax vessels with expected delivery between 2028 and 1H 2029
- Secured an option on 2 dual-fuel Ultramax newbuildings
- Completed the sale of one 22-year old Supramax vessel and we have committed to sell another with completion in August 2026

Long-term chartered vessels ("LTC"):

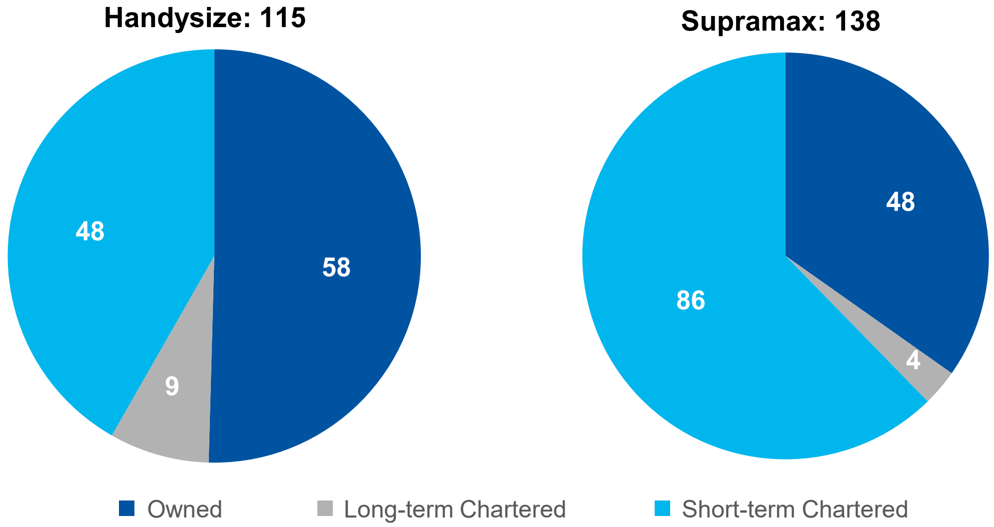
- Purchase options on 12 of our 13 LTC, of which we have already declared 2 options
- Looking ahead, 3 LTC (all with purchase options) will be delivered into our fleet between 2H 2026 and 2027
- We currently have a total of 13 purchase options that can be declarable between 2026 and 2031 (excluding the 2 purchase options that have already been declared)

Our Growth Strategy:

- **Disciplined approach** to cash, debt and capital allocation, balancing fleet investment, financial strength and returns to shareholders
- Take a **long-term, counter-cyclical approach** to fleet investment, renewal and disposal
- **Flexible approach to fleet ownership and chartering** enables us to shift between owned vessels, long-term charters and short-term charters as market conditions evolve
- **The fleet we operate today has been assembled through many years of disciplined investment, creating substantial earnings capacity and underlying asset value**

254 Vessels in Operation

(as at 30 June 2026)



Notes:

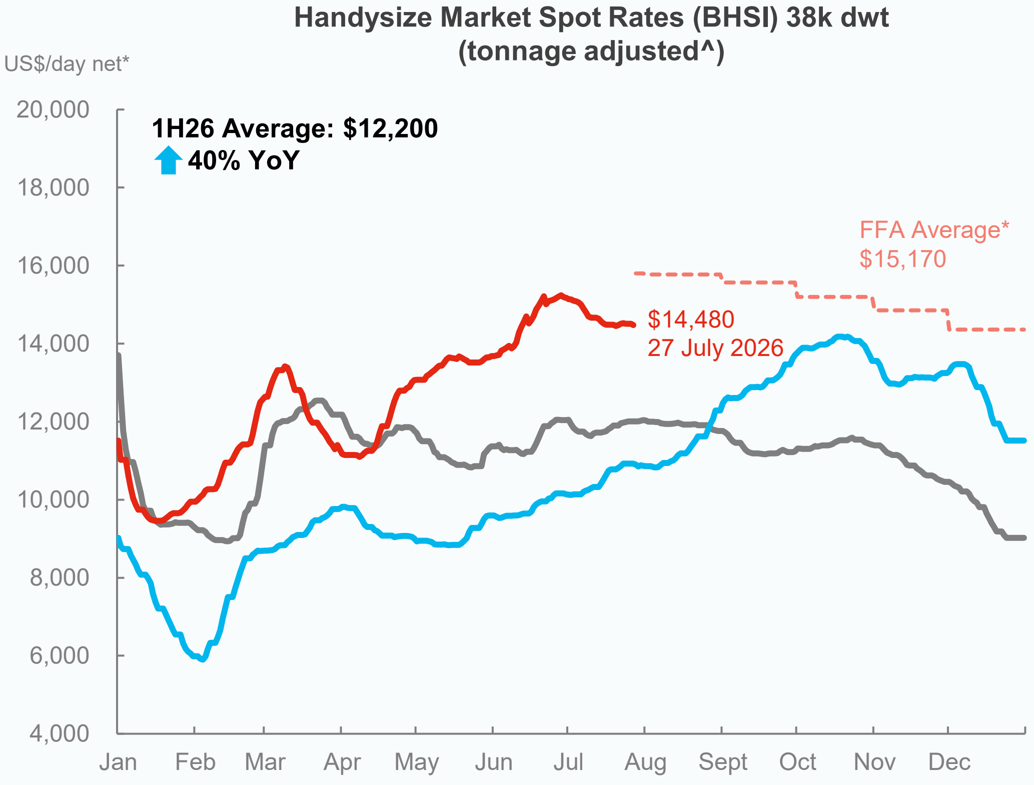
(1) The Company owns one Capesize vessel which is chartered out on a bareboat charter

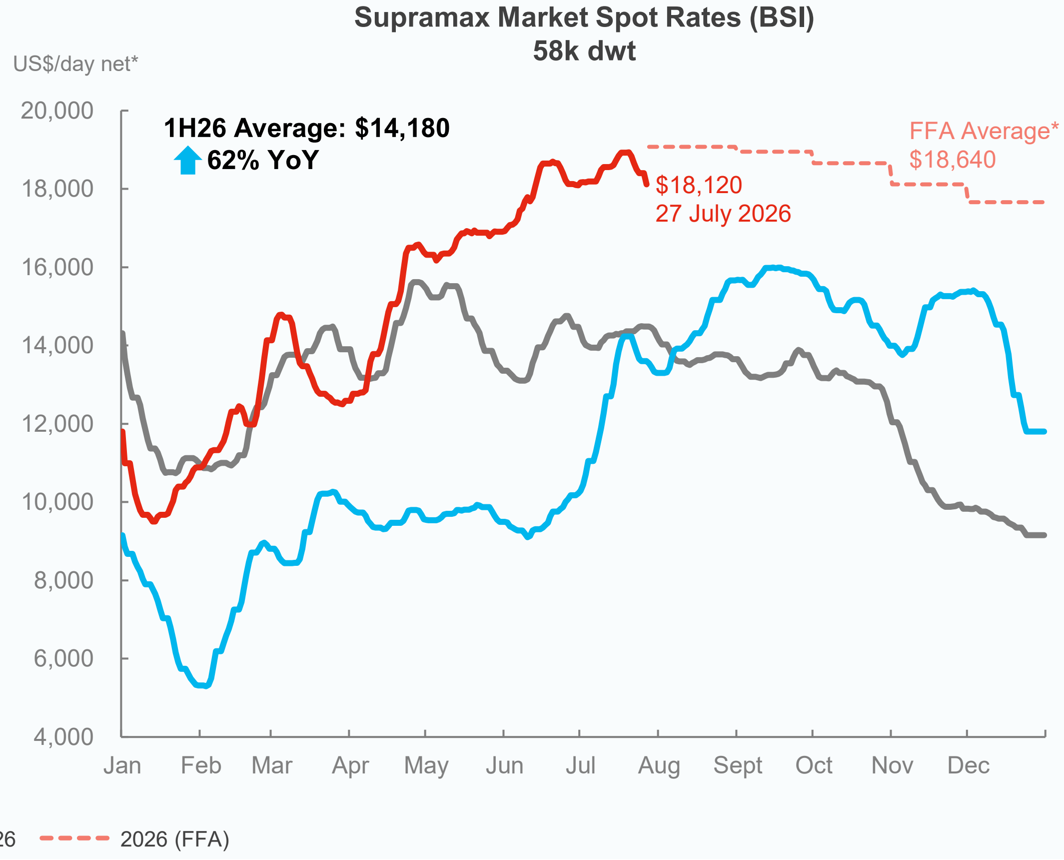
(2) Number of long-term chartered vessels includes all chartered-in vessels of more than 1 year

PERFORMANCE & FINANCIAL REVIEW

PROGRESSIVELY IMPROVING MARKET FREIGHT RATES IN THE FIRST HALF OF 2026

- Geopolitical disruptions remained the primary driver of market dynamics in 1H 2026
- Market conditions remained volatile, largely impacted by the conflict in Arabian Gulf and disruptions in the Strait of Hormuz, route diversions and bunker price fluctuations

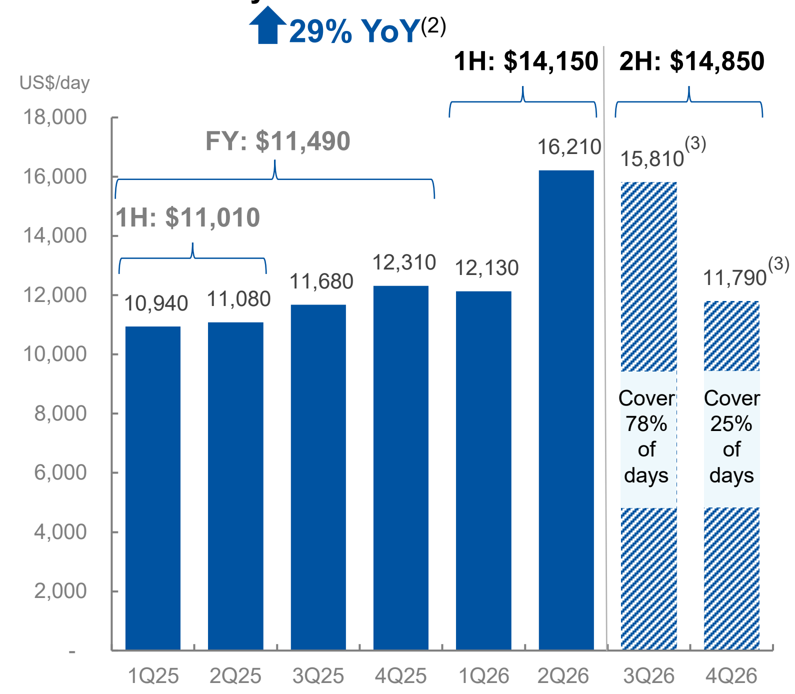




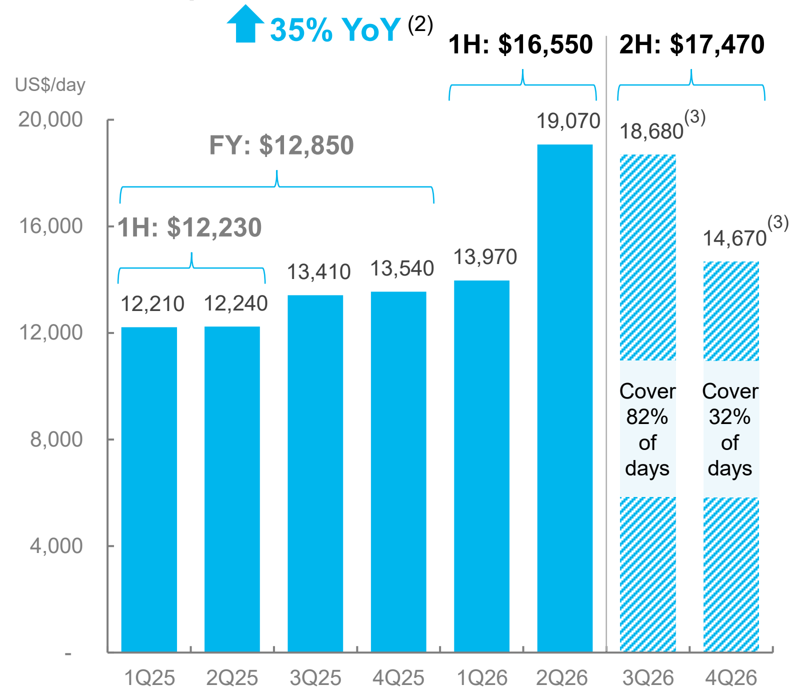
Data as at 27 July 2026
^ Spot market rates adjusted downward for better TCE earnings benchmarking given that the average deadweight tonnage of our Core Handysize fleet is lower than the Baltic Exchange benchmark of 38,000 dwt
Excludes 5% commission and tonnage adjusted
Source: Baltic Exchange

IMPROVED PB TCE EARNINGS AND CONTINUED OUTPERFORMANCE

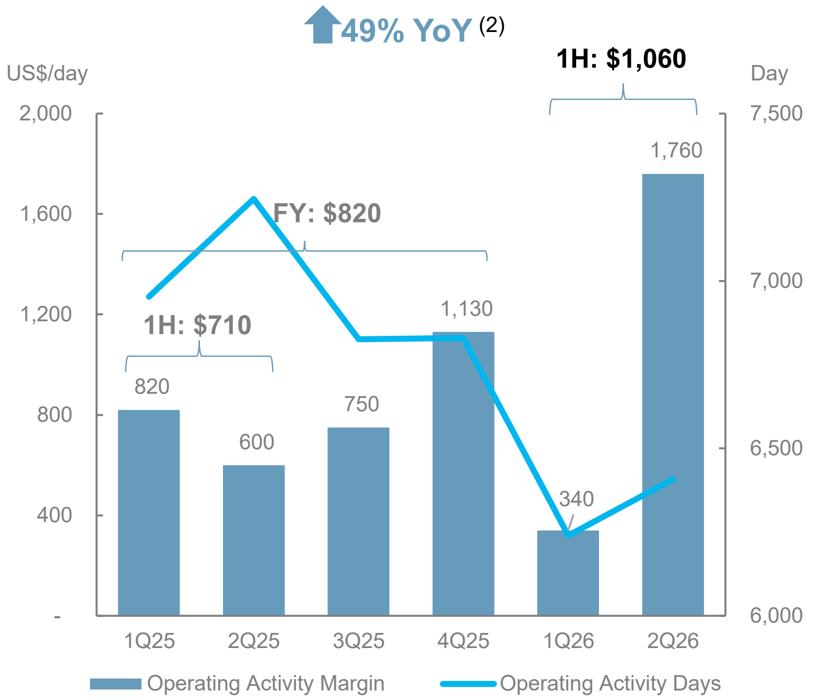
Handysize Core Business TCE[1]



Supramax Core Business TCE[1]



Operating Activity Margin



US$	Handysize	Supramax
Indicative Core Fleet Cash Break-even Level incl. G&A	$6,790 (44% below index)	$6,760 (52% below index)
Outperformance vs market index	vs. BHSI 38k dwt ton adj by US$1,950/day or 16%	vs. BSI 58k dwt by US$2,370/day or 17%
Current FFA[4] Pricing		
3Q 2026	$15,710	$19,130
4Q 2026	$14,800	$18,140

- In 1H 2026, our operating activity generated a margin of US$1,060 per day, an increase of 49% YoY
- Our operating activity days a decrease of 11% YoY to 12,650 days in 1H 2026 (1H 2025: 14,200 days)

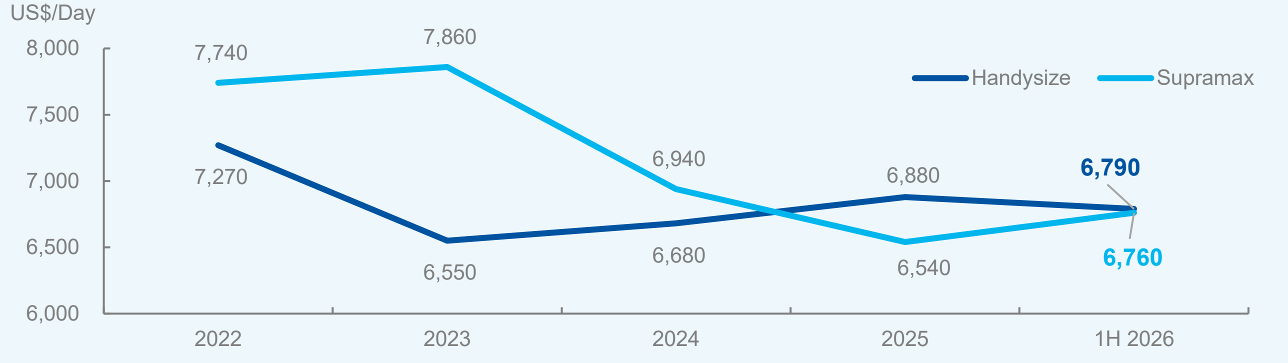
(1) Values of scrubber benefits are approximately US$81 and US$217 per day across our Core Handysize and Supramax fleet respectively as of the end of June 2026. When a vessel with a scrubber is assigned a cargo, its TCE rate may be higher due to the added benefit of the scrubber
(2) YoY = 1H 2026 vs 1H 2025.
(3) As at 27 July 2026, indicative TCE rates only as voyages are still in progress
(4) FFA=Forward Freight Agreement; Source from Baltic Exchange, data as at 20 July 2026, exclude 5% commission and Handysize FFA pricing are tonnage adjusted

Pacific Basin

MAINTAINING OUR COST COMPETITIVENESS

Our cash break-even levels have remained competitive over the years

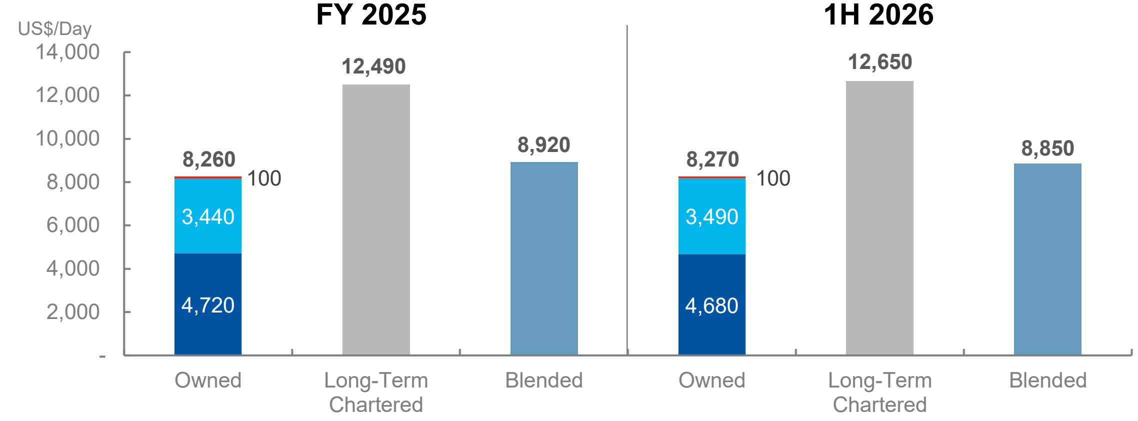
Indicative Core Fleet Cash Break-even Level incl. G&A



- Average Handysize and Supramax daily OPEX were largely stable at US$4,790. Our Opex remained at competitive industry levels, reflecting effective cost management, scale benefits and procurement efficiencies
- Handysize and Supramax daily depreciation costs +1% and +5% respectively, primarily attributable to higher drydocking costs
- Average Handysize and Supramax daily finance costs -15% to US$110, mainly due to decrease in average borrowings
- Long-term chartered vessel daily costs:
  - Handysize: +1% to US$12,650, remained largely the same as last year
  - Supramax: +5% to US$15,040, reflecting the combined impact of the exercise of purchase option on a lower-cost chartered vessel and the delivery of a higher-cost chartered vessel during the period

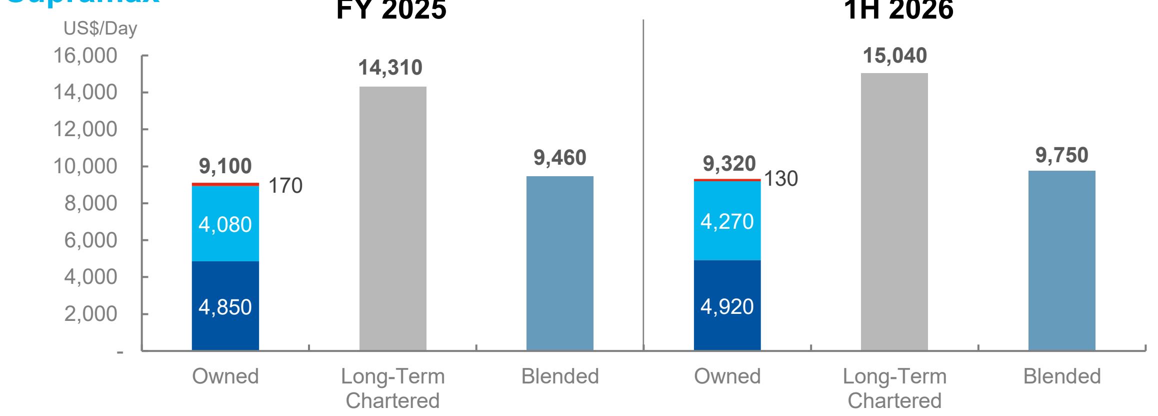
Daily Vessel Costs

Handysize



# of vessels	58	9	67	58	9	67
Avg. DWT	35,390	39,570	35,960	35,390	39,570	35,960

Supramax



# of vessels	48	4	52	48	4	52
Avg. DWT	58,790	63,640	59,170	59,030	63,710	59,390

Opex Depreciation Finance Cost

Pacific Basin

ROBUST PERFORMANCE IN A STRONGER MARKET

US$million	1H 2026	1H 2025	Change*
Revenue	**1,105.5**	1,018.7	+9%
Voyage expenses	**(439.8)**	(462.2)	+5%
Time-charter equivalent ("TCE") earnings	**665.7**	556.5	+20%
Owned vessel costs	**(171.7)**	(170.6)	-1%
Chartered vessel costs	**(356.1)**	(324.3)	-10%
Operating performance before overheads	**137.9**	61.6	>+100%
Adjusted total G&A overheads	**(42.8)**	(39.4)	-9%
Taxation & others	**(0.2)**	(0.3)	+33%
Underlying profit	**94.9**	21.9	>+100%
Derivatives M2M and one-off items	**10.1**	3.7	>+100%
Profit attributable to shareholders	**105.0**	25.6	>+100%
EBITDA	**197.8**	121.5	+63%

Owned vessel costs	1H 2026	1H 2025
OPEX	**(92.6)**	(92.6)
Depreciation	**(76.8)**	(75.6)
Finance	**(2.3)**	(2.4)

Chartered vessel costs	1H 2026	1H 2025
Non-capitalised	**(336.6)**	(304.4)
Capitalised	**(19.5)**	(19.9)

Derivatives M2M and one-off items	1H 2026	1H 2025
Derivative M2M	**8.5**	(1.3)
Net vessel disposal gains	**2.8**	5.0
Project expenses	**(1.2)**	-

*Positive changes represent an improving results and negative changes represent a worsening result

Pacific Basin

FINANCIAL FLEXIBILITY ENABLES OPTIONALITY FOR FUTURE GROWTH

US$million	30 June 2026	31 Dec 2025
PP&E	**1,610.4**	1,642.1
Total assets	**2,281.5**	2,278.4
Total borrowings	**(49.3)**	(136.5)
Total liabilities	**(399.4)**	(453.4)
Total equity	**1,882.1**	1,825.0
Net cash	**157.2**	134.0
Net cash to net book value of owned vessels	**10%**	8%
Available committed liquidity	**673.6**	756.1

Net Book Value and Estimated Market Value of Owned Vessels

As at 30 June 2026	Number of vessels	Total Net Book Value (US$ Million)	Estimated Market Value* (US$ Million)
Handysize	58	747.4	952.6
Supramax	48	795.7	1,100.0
Capesize	1	13.9	18.0
	107	**1,557.0**	**2,070.6**

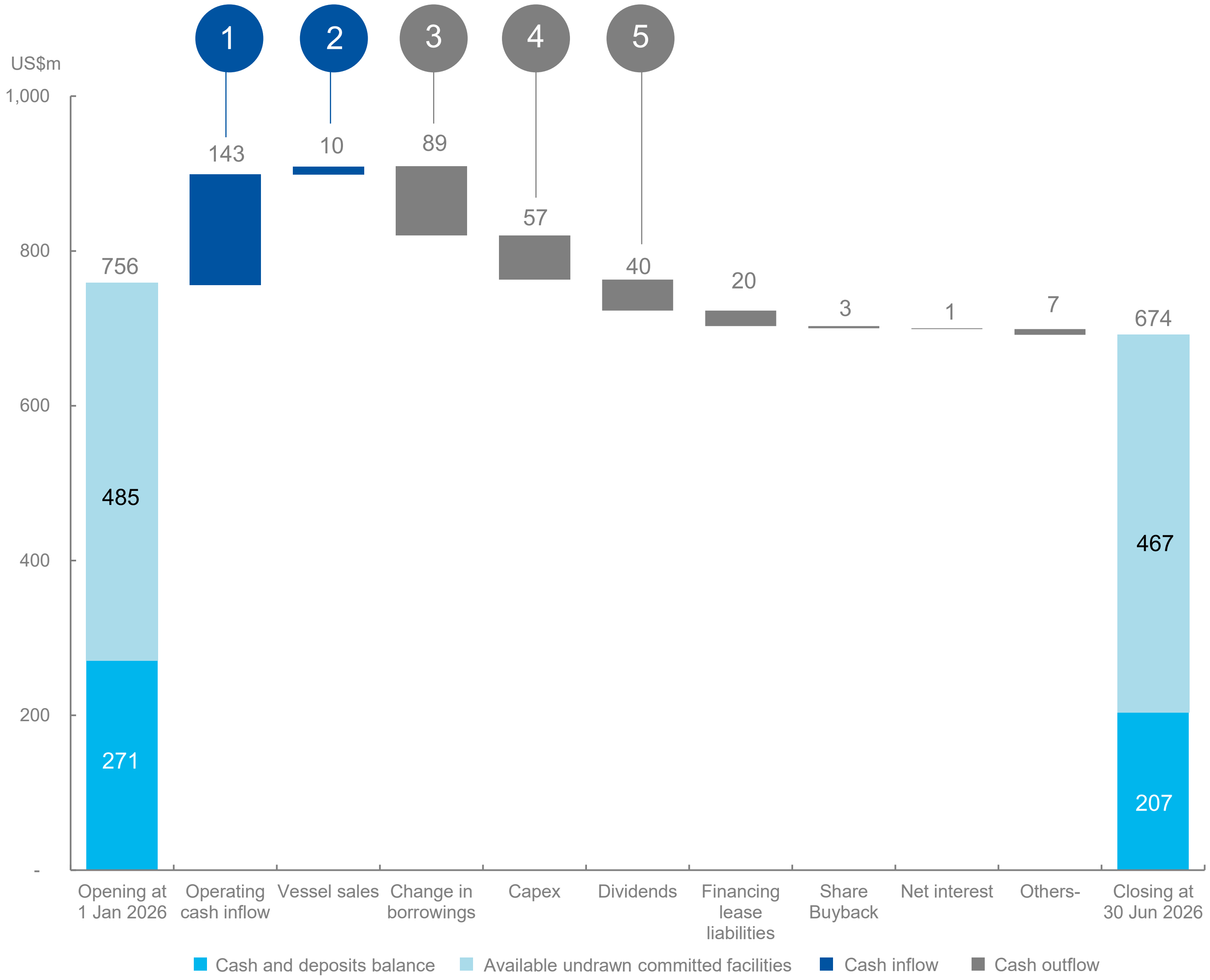
* Estimated market value reflects the latest estimated vessel values of our owned fleet based on composite broker valuations

Available committed liquidity	30 June 2026	30 June 2025
Cash and deposits	**206.5**	270.6
Available undrawn committed facilitates	**467.1**	485.5

As at 30 June 2026, we had 46 unmortgaged vessels

Pacific Basin

STRONG CASH GENERATION ABILITY



1. Operating cash inflow was US$143 million, inclusive of all long and short-term charter hire payments

2. Realised US$9.5 million from sale of one Supramax vessel

3. Due to the strong operating cash flow, we prepaid certain loans during the period, which increased our net cash outflow from borrowings to US$88.9 million

4. Incurred capital expenditure of US$57.3 million, including:
   - US$19.3 million for one Ultramax vessel which was delivered into our fleet in January 2026
   - US$20.1 million for dry dockings and other additions
   - In January and April, we paid an initial US$17.9 million out of a total consideration of US$178.8 million for six contracted conventional-fuel Handysize newbuilding vessels

5. 2025 final dividends paid of HK6.0 cents per share, amounting to US$39.5 million

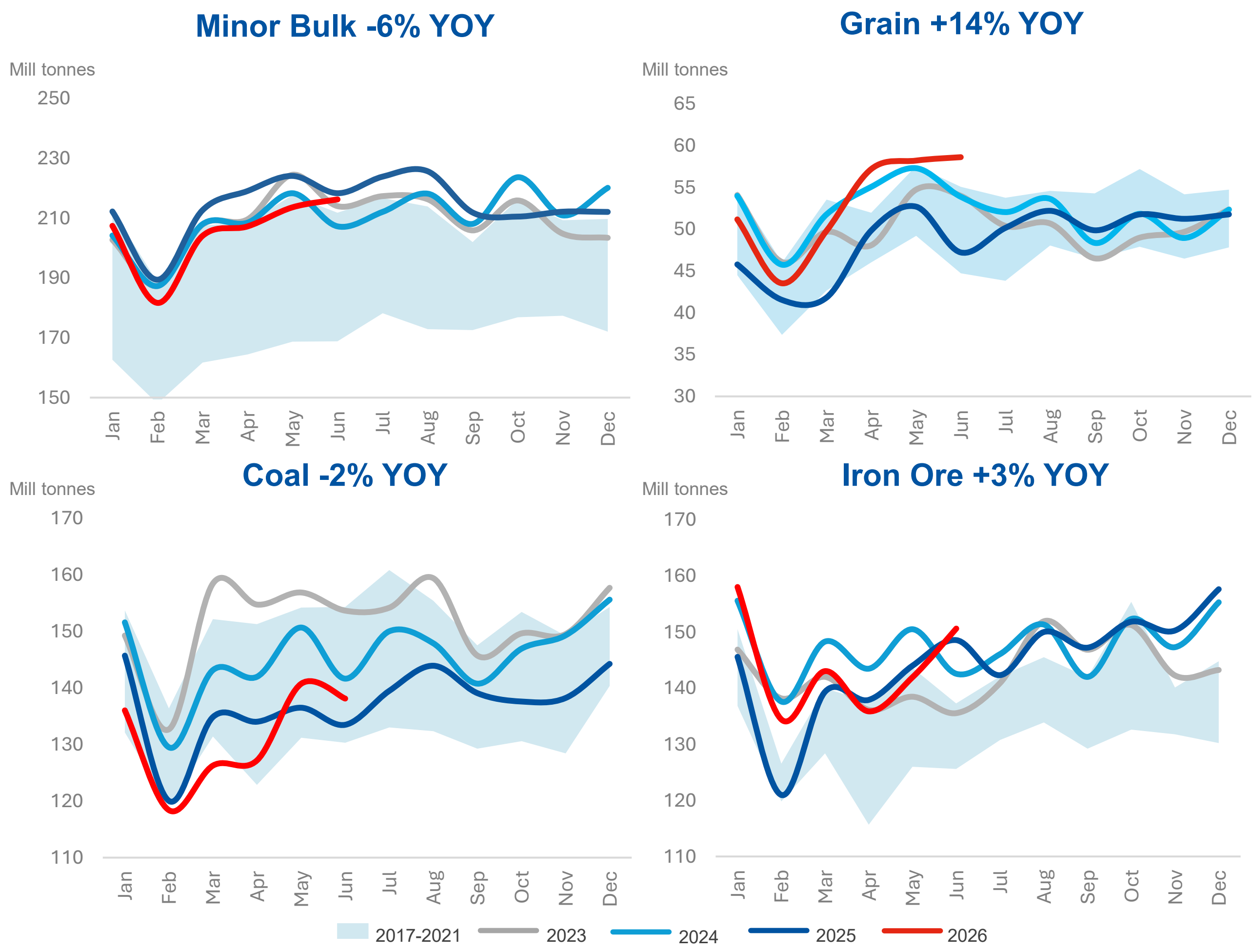
The information on this slide considers charter-hire payment

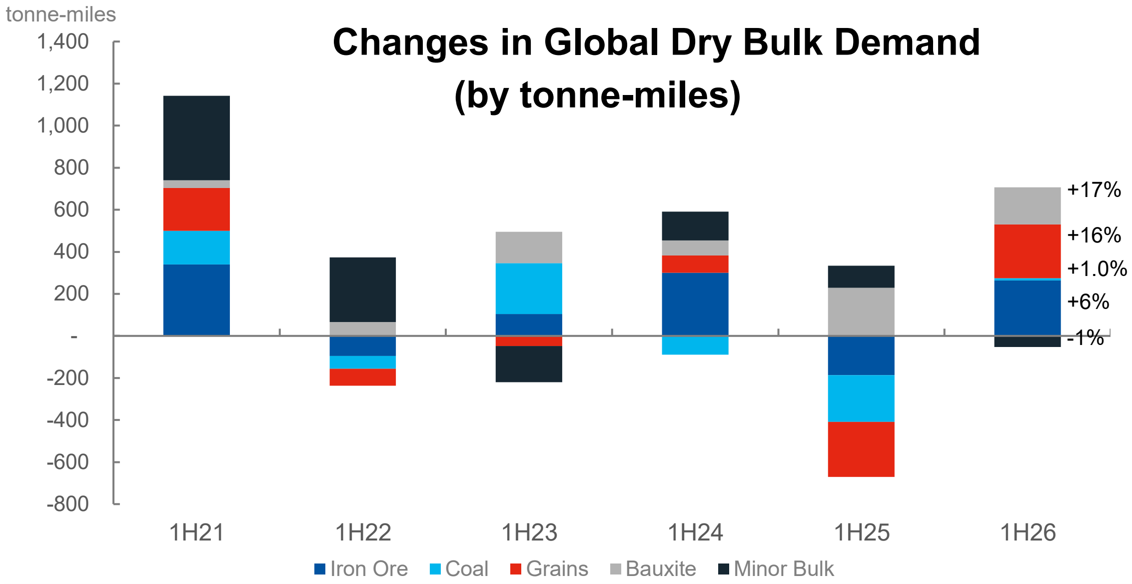
MARKET DYNAMICS & STRATEGY

GEOPOLITICAL DISRUPTION TIGHTENED MARKET CONDITIONS

Ongoing geopolitical disruptions and trade inefficiencies resulted in longer voyage distances supporting tonne-mile demand

2026 Jan – Jun Loadings (by cargo volume)

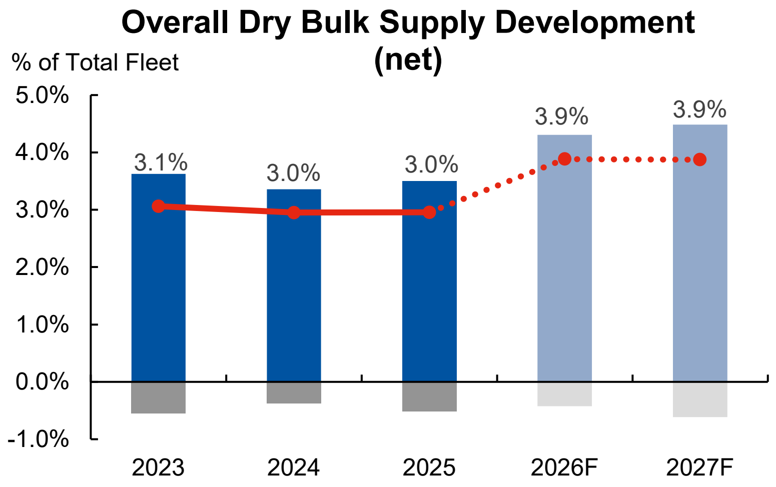


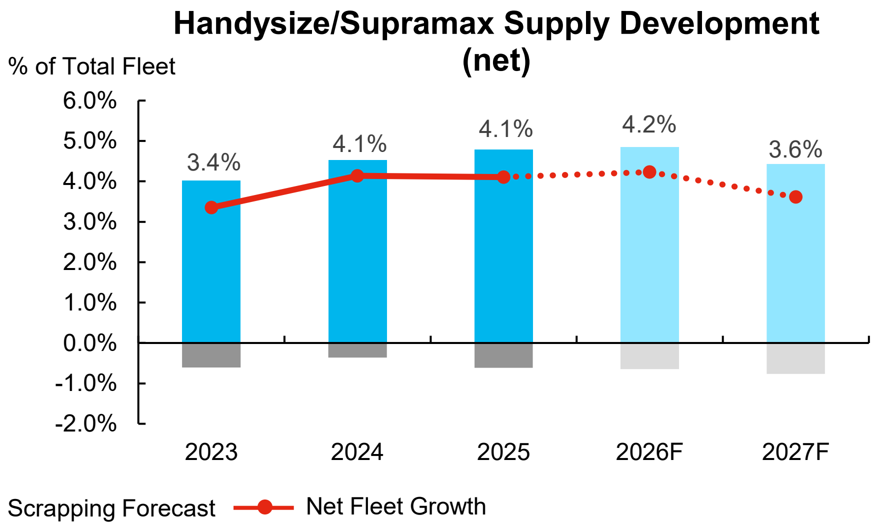


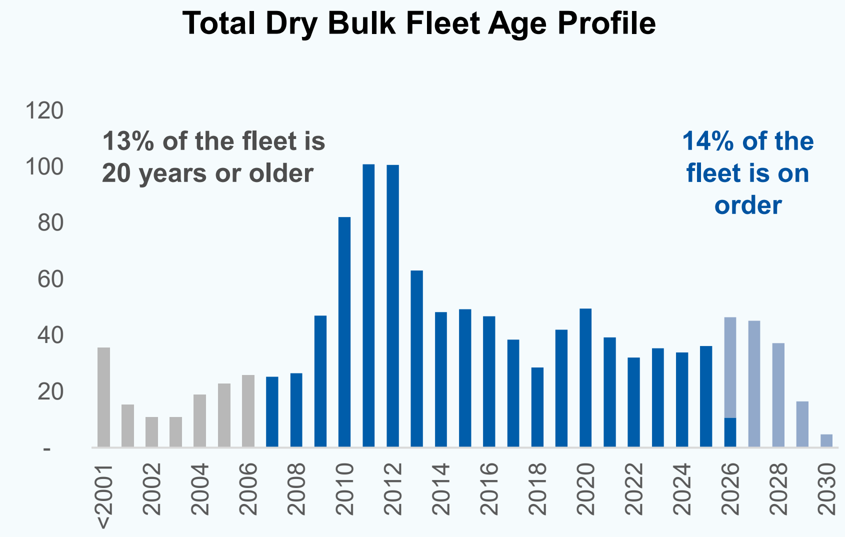
- **Minor Bulk**: Trade was led lower by aggregates, cement and fertilisers to/from the Arabian Gulf in 1H. New licensing rules slowed steel trade from China in Q1 but were adapted to by Q2
- **Grain:** Global trade strengthened as exports rose across most regions on favourable harvests (led by East Coast South America), while China drove import growth and Ukraine and Russia continued to decline
- **Coal**: As the closure of the Strait of Hormuz constrained LNG deliveries to Asia, spiking prices, and prompting dual-fuel power utilities to switch to cheaper coal
- **Iron Ore**: Chinese iron ore imports rose on a stronger RMB and stockpiling, supporting exports from Australia and Brazil while supply recovered from weather-related disruptions last year

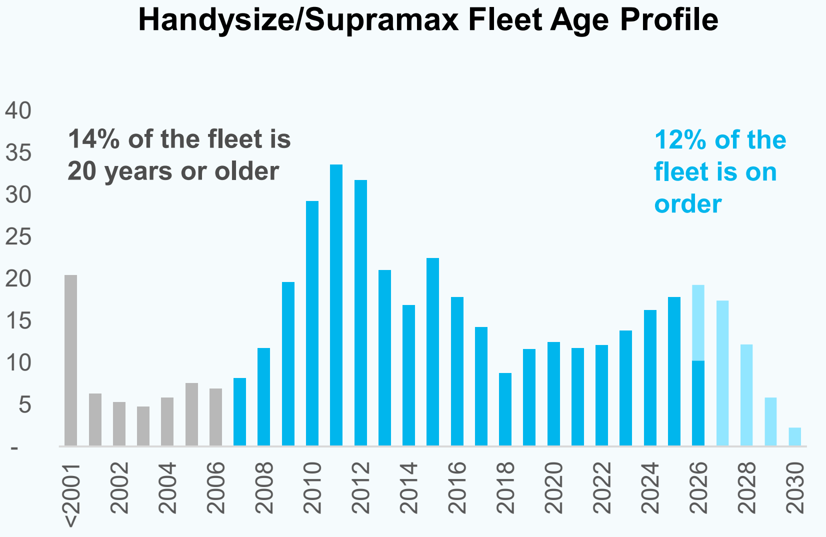
Source: Indicative loading data and material from Oceanbolt, all rights reserved. Data as at July 2026, subject to revision

MODERATING FLEET GROWTH









In 2026:

- Global dry bulk net fleet growth is forecast to increase to 3.9%
- Combined Handysize and Supramax net fleet is forecast to increase to 4.2%
- The total dry bulk orderbook currently stands at 14% of the existing fleet, while the combined Handysize and Supramax orderbook is at 12% of existing fleet; both remain moderate by historical standards and are significantly lower than orderbook levels in the tanker and containership sectors
- A large pool of potential scrapping candidates remains; approximately 14% of Handysize and Supramax capacity is over 20 years old, and a large wave of middle-ages vessels will follow

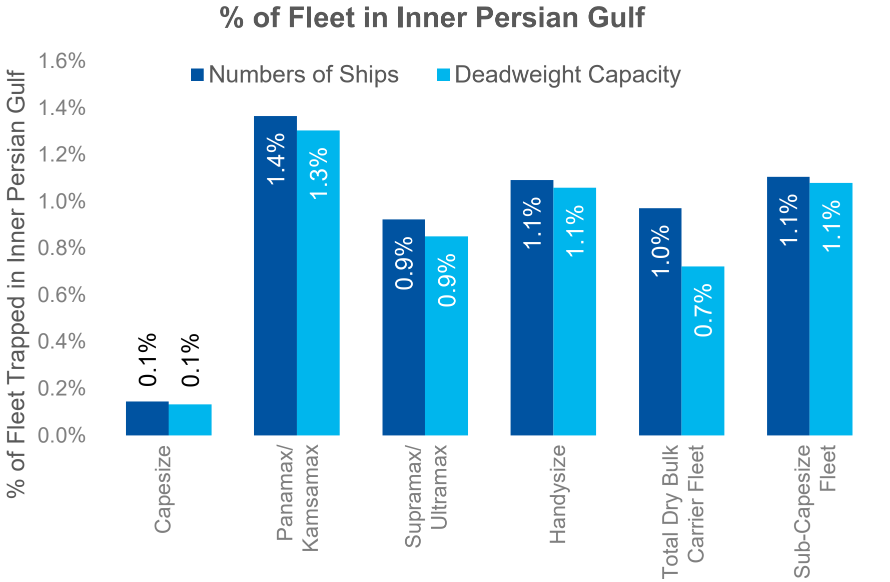
Source: Clarksons Research, data as at July 2026

Pacific Basin

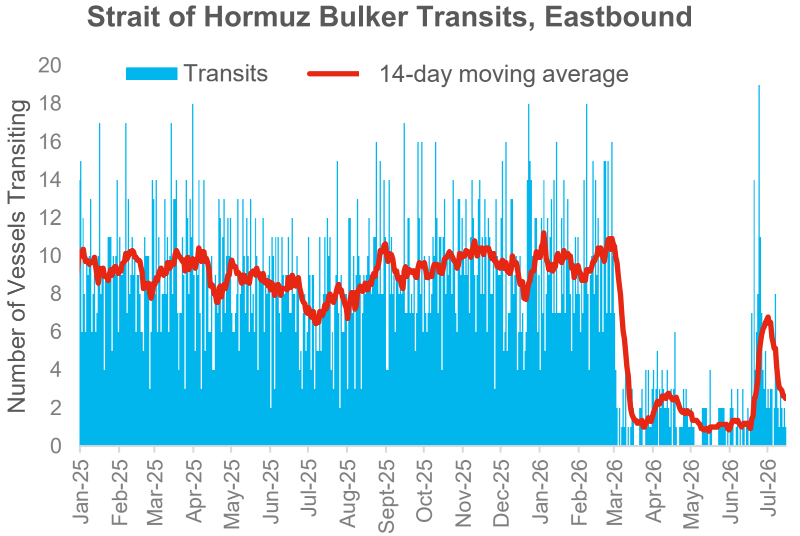
UPDATES ON ARABIAN GULF CONFLICT

- Strait of Hormuz closes again after brief reopening, with 1% of sub-Cape fleet still trapped
- ~2% of the sub-Cape fleet already added back to a rising market, and will likely be absorbed with limited negative impact
- Bunker prices came down after the spike at the beginning of the conflict but remains volatile
- Demand growth softened after the short uptake in global volumes at the beginning of the conflict
- Both natural gas and coal prices spiked. While window for coal was short-lived in Europe, a widening premium for gas over coal is seen in Asia and prompted power utilities to buy coal
- **PB currently does not have any vessels trapped in the Arabian Gulf and the direct impact on our operations has been immaterial**

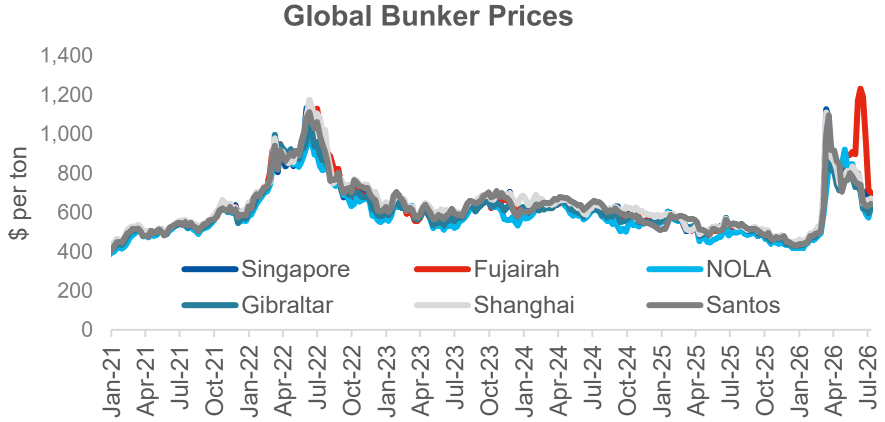
About 1.1% of the sub-Capesize fleet remains trapped



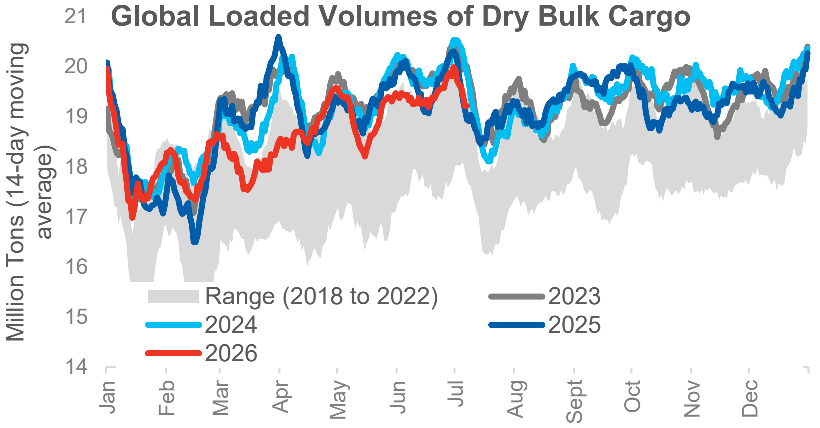
Strait of Hormuz transits went back down



Bunker prices spiked and came down quickly



Demand swung from +1.4% YoY before the conflict to -0.8% YoY since mid-April



Sources: Oceanbolt, Clarksons, Pacific Basin Shipping

Pacific Basin

LOOKING AHEAD

Market Outlook for 2026

IMF GDP forecast for 2026

World	⬆ 3.0%
China	⬆ 4.6%

The conflict in Arabian Gulf is weighing on energy importers and vulnerable economies, while AI-driven demand is lifting countries integrated into the global technology value chain.

Source: IMF World Economic Outlook, July 2026

FFA Average for remainder of 2026

Handysize	Supramax
US$15,170 per day	US$18,640 per day

The dry bulk market is likely to improve in the later part of 2026 as seasonal improvement materialises.

Projected tonne-mile demand in 2026

Minor bulk	⬆ 3.0%
Overall dry bulk	⬆ 3.1%

Longer voyage distances continue to support dry bulk demand, while slower vessel speeds and special survey off-hire time help balance the market. Overall, the bulker market outlook remains positive into 2H 2026, despite supply growth exceeding demand in 2026.

Net fleet growth forecast

	Minor bulk	Overall dry bulk
2026	⬆ 4.2%	⬆ 3.9%
2027	⬆ 3.6%	⬆ 3.9%

Despite supply growth exceeding demand growth, freight markets continue to be supported by disruption-related inefficiencies, including higher bunker prices, fuel supply disruptions, longer voyage distances, weather and congestions.

Our Strategic Priorities

- Growing and renewing our fleet through selective second-hand acquisitions, new buildings and long-term charters, prioritising opportunities that enhance our growth optionality
- Transforming our fuel strategy, improving access to conventional and alternative fuels while capturing value from fuel optimisation, efficiency and carbon markets
- Advancing voyage optimisation, leveraging digital and AI capabilities as well as our expertise in both bulk and breakbulk activity to drive performance and capture additional value
- Refining our cost structure and operational efficiency, and strengthening our cost competitiveness through productivity initiatives and strong in-house capabilities
- Enhancing performance and shareholder returns through the cycle, supported by disciplined performance management and capital allocation

HOW WE OUTPERFORM AND CREATE VALUE

Platform for Outperformance & Resilience

Commercial Excellence

Securing more and better employment for our fleet

- Global network and close customer relationships
- Ability to read freight and asset cycles helps us optimise fleet deployment
- A large, homogeneous and interchangeable fleet
- Established expertise in higher-value, operationally intensive niche geared breakbulk trades
- Operating Activity enhances service and earnings by supporting customers even when our core vessels are unavailable

254	13	~450
Vessels	Offices	Cargo Customers (1H 2026)

Operational Excellence

Capturing the full value of every voyage

- Comprehensive in-house capabilities, digitalisation and AI-enabled optimisation
- Class-leading in-house fleet management function
- Cost discipline and strong in-house capabilities help maintain competitive vessel operating costs and overheads

	Handysize	Supramax
Outperformance/day	16%	17%
Cash Break-even Level incl. G&A	$6,790 (44% below index)	$6,760 (52% below index)

Capital Allocation

Managing capital for growth, resilience and shareholder returns

- Disciplined approach to cash, debt and capital allocation, balancing fleet investment, financial strength and returns to shareholders
- Take a long-term, counter-cyclical approach to fleet investment, renewal and disposals
- Flexible approach to fleet ownership and chartering enables us to shift between owned vessels, long-term charters and short-term charters as market conditions evolve
- The fleet we operate today has been assembled through many years of disciplined investment, creating substantial earnings capacity and underlying asset value

Net Cash	Available Committed Liquidity	Estimated market value of owned fleet
US$157.2M	US$673.6M	US$2.1B

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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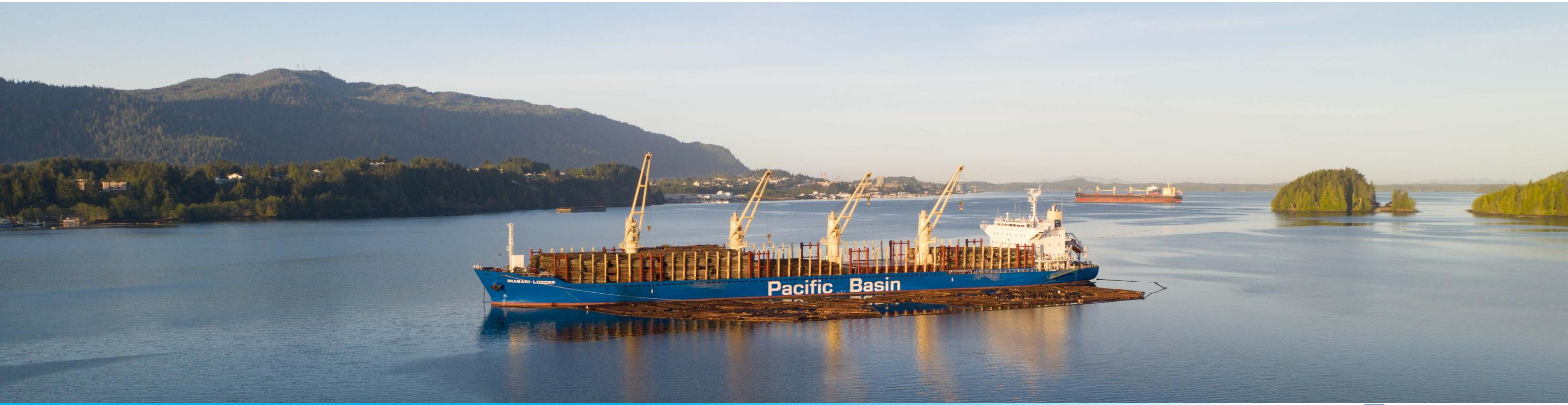
APPENDIX

APPENDIX: PACIFIC BASIN OVERVIEW

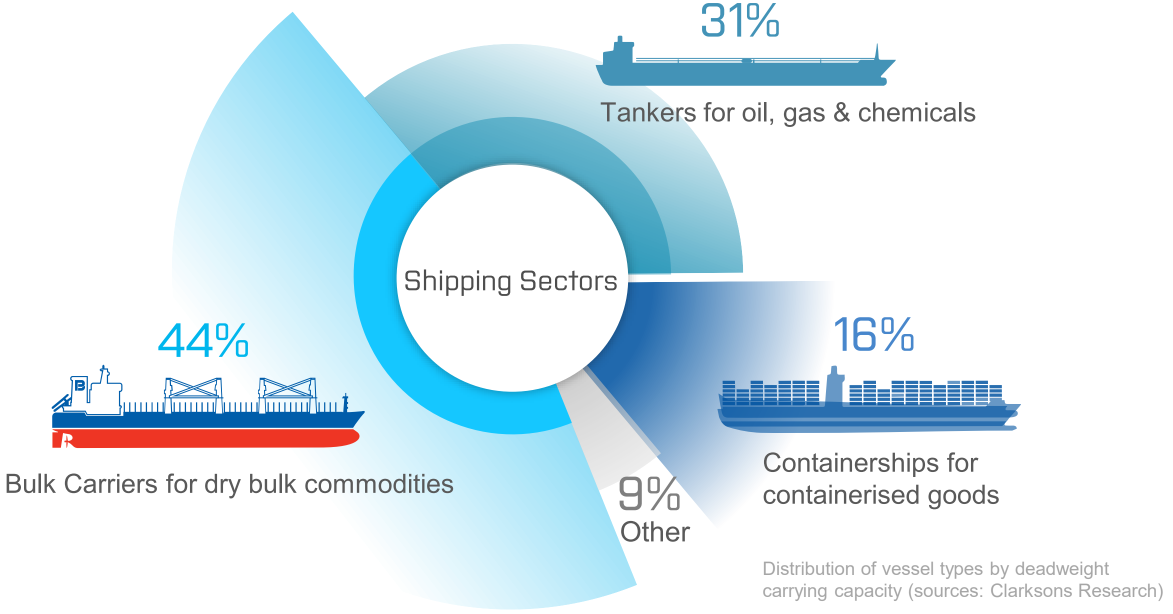
- We operate one of the world’s largest fleets of interchangeable modern Handysize and Supramax vessels, equipping us for efficient trading and reliable service any time and anywhere
- The Company operates around 250 dry bulk vessels globally, comprising 107 owned vessels, 13 long-term chartered vessels and over 130 short-term chartered vessels
- 13 worldwide office locations, with 10 commercial offices and 5 technical & crewing offices
- Strong balance sheet with US$673.6 million available committed liquidity as of 30 June 2026
- Our vision is to be the leading vessel owner-operator in dry bulk shipping, and the first-choice partner for customers, investors, employees and other stakeholders



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.



Distribution of vessel types by deadweight carrying capacity (sources: Clarksons Research)

		Bulk Carrier Vessel Types	Percentage of Global Dry Bulk Dwt Capacity	Versatility
Our Focus	Minor Bulks With cranes	Handysize 10,000-44,999 dwt	12%	More Versatile
		Supramax incl. Ultramax 45,000-69,999 dwt	24%	
	Major Bulks Without cranes	Panamax incl. Post-Panamax 70,000-99,999 dwt	25%	Less Versatile
		Capesize 100,000+ dwt	39%	

Main Commodities Carried

Major Bulks	Minor Bulks			
Grains	Grains	Ores	Logs/ Forest Products	Bauxite
Coal	Sugar	Concentrates	Cement & Clinker	Coal/Coke
Iron Ore	Fertiliser	Alumina	Steel	Petcoke
	Salt	Sand & Gypsum	Scrap	

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

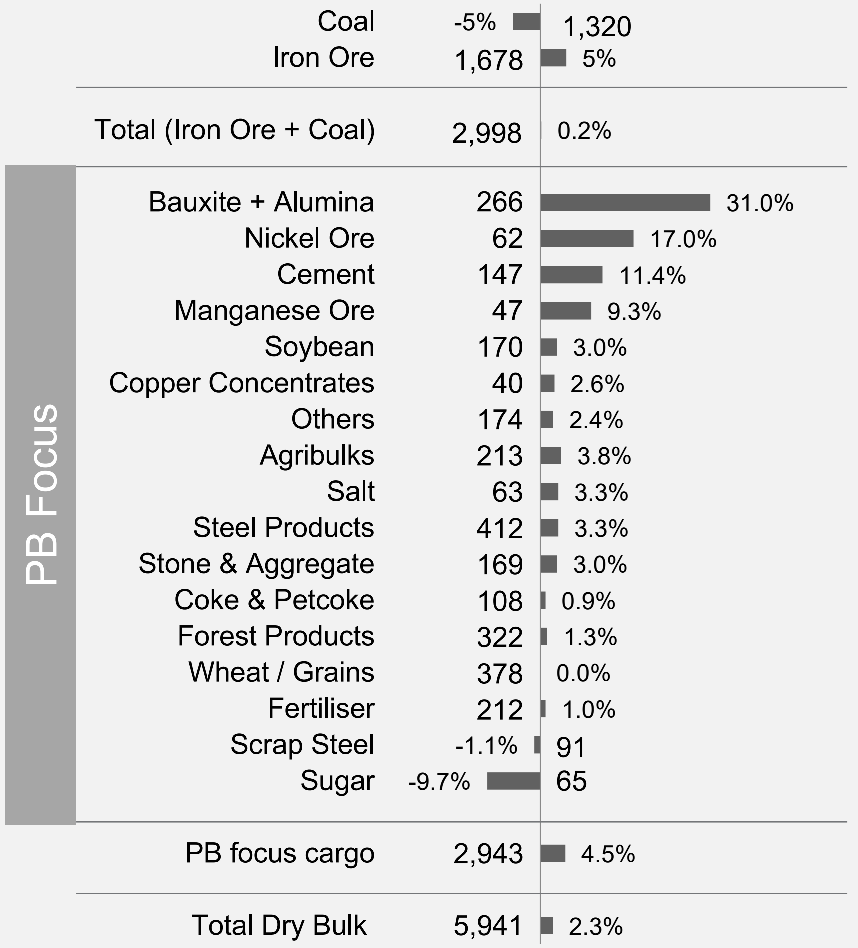
Many ports, many customers, many cargo types, high scope for triangulation

Pacific Basin

APPENDIX: MINOR BULK TONNE-MILE FORECAST

2025 Dry Bulk Trade Volumes YOY

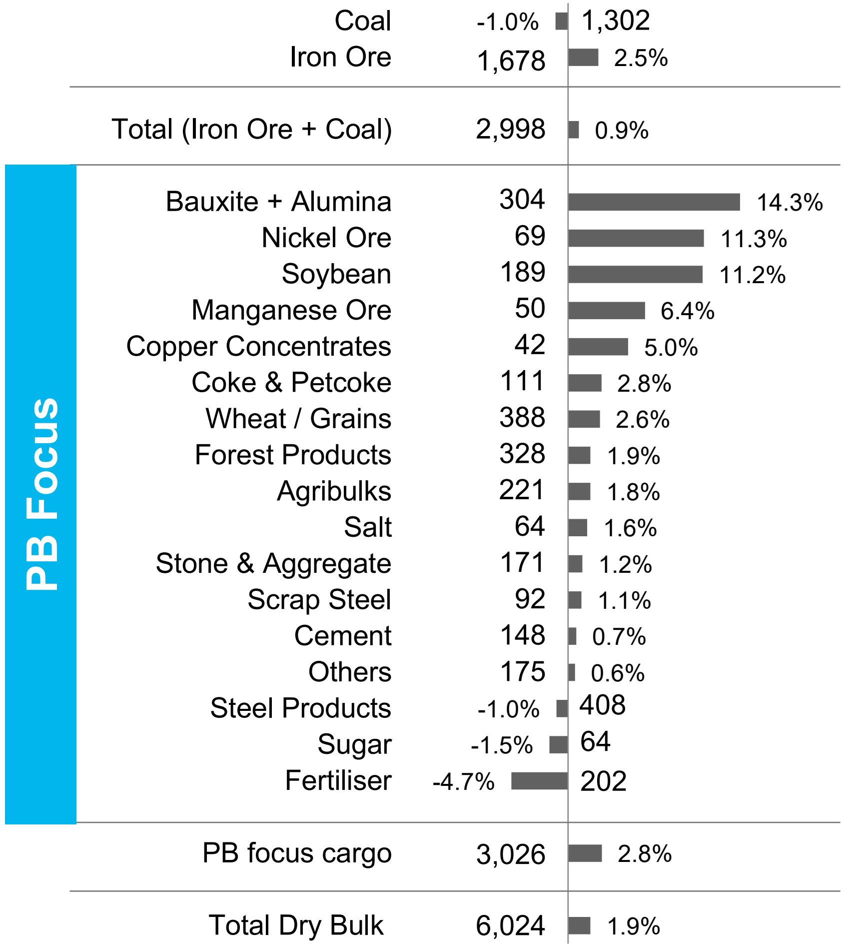
Million Tonnes



(Total dry bulk tonne-mile effect = 2.1%)
(minor bulk tonne-mile effect = 5.6%)

2026F Dry Bulk Trade Volumes YOY

Million Tonnes



(Total dry bulk tonne-mile effect = 3.1%)
(minor bulk tonne-mile effect = 3.0%)

Source: Clarksons Research, data as at July 2026

APPENDIX: PACIFIC BASIN CURRENT FLEET

107 Vessels owned + **13** LT Chartered = **120** Total + **134** ST Chartered = **254** Total

Vessels in Operation — As at 30 June 2026

	Owned	Long-term Chartered	**Sub-total**	Short-term Chartered [1]	**Total**	**Total Capacity** (million dwt) Owned	**Average Age** Owned
	Substantially fixed costs			Costs fluctuate with market			
Handysize	**58**	**9**	**67**	**48**	**115**	**2.0**	**13**
Supramax/Ultramax [2]	**48**	**4**	**52**	**86**	**138**	**2.9**	**13**
Capesize [3]	**1**	**-**	**1**	**-**	**1**	**0.1**	**15**
Total	**107** [4]	**13** [5]	**120**	**134**	**254**	**5.0**	**13**

Notes:
1 Average number of short-term and index-linked vessels operated in June 2026
2 Supramax vessels in excess of 60,000 dwt are generally referred to as Ultramax
3 The Company owns one Capesize vessel which is chartered out on a bareboat charter
4 Excludes 6 Handysize and 4 Ultramax newbuildings on order and excludes purchase options we hold on 12 existing and 3 coming long-term chartered vessels
5 Excludes 2 Handysize and 1 Supramax vessels to be delivered into our long-term chartered fleet

APPENDIX: TRIANGULATED TRADING PATTERNS TO ENHANCE OUR VESSELS' UTILISATION AND TCE EARNINGS

OUR GLOBAL NETWORK

13	10	5
Office Locations Worldwide	Commercial Offices	Technical & Crewing Offices

A Platform and Model for Enhanced Utilisation and Earnings

The strong relationships we build with cargo customers around the world give us access to rare backhaul cargoes that are not widely available to most other operators. By combining these backhaul cargoes with more widely available fronthaul cargoes, we develop a global cargo system and triangulated trading patterns that reduce ballast legs, increase laden days, and enhance our vessels' utilisation and TCE earnings for outperformance throughout market cycles.

Global Reach

The excellent relationships we have with cargo customers are made possible by locating our experienced commercial colleagues in our offices close to customers around the world.

Examples of Key Minor Bulk Trade Routes

"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

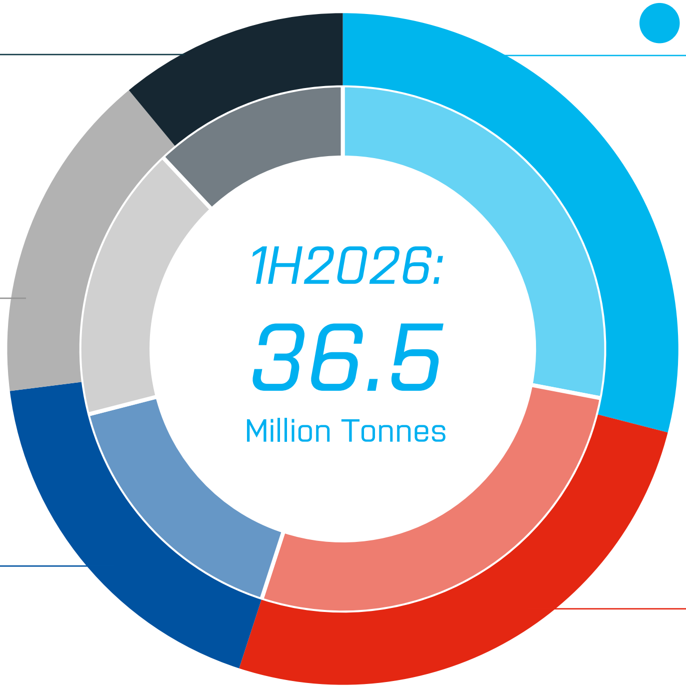
Diverse range of commodities reduces product risk

Our Cargo Volumes 1H2026 VS 1H2025

Minerals	**12%**	
Salt	5%	-1pp
Sand & Gypsum	5%	+1pp
Soda Ash	2%	+1pp

Energy	**17%**	
Coal	12%	-2pp
Petcoke	4%	+2pp
Wood Pellets	1%	+1pp

Metals	**16%**	
Ores	10%	+2pp
Concentrates	3%	-3pp
Alumina	2%	-
Others	1%	-1pp



Agricultural Products & Related	**28%**	
Grains & Agricultural Products	16%	-1pp
Fertiliser	11%	+1pp
Sugar	1%	-1pp

Construction Materials	**27%**	
Cement & Cement Clinkers	12%	-2pp
Steel & Scrap	10%	+2pp
Logs & Forest Products	5%	+1pp

600+ customers

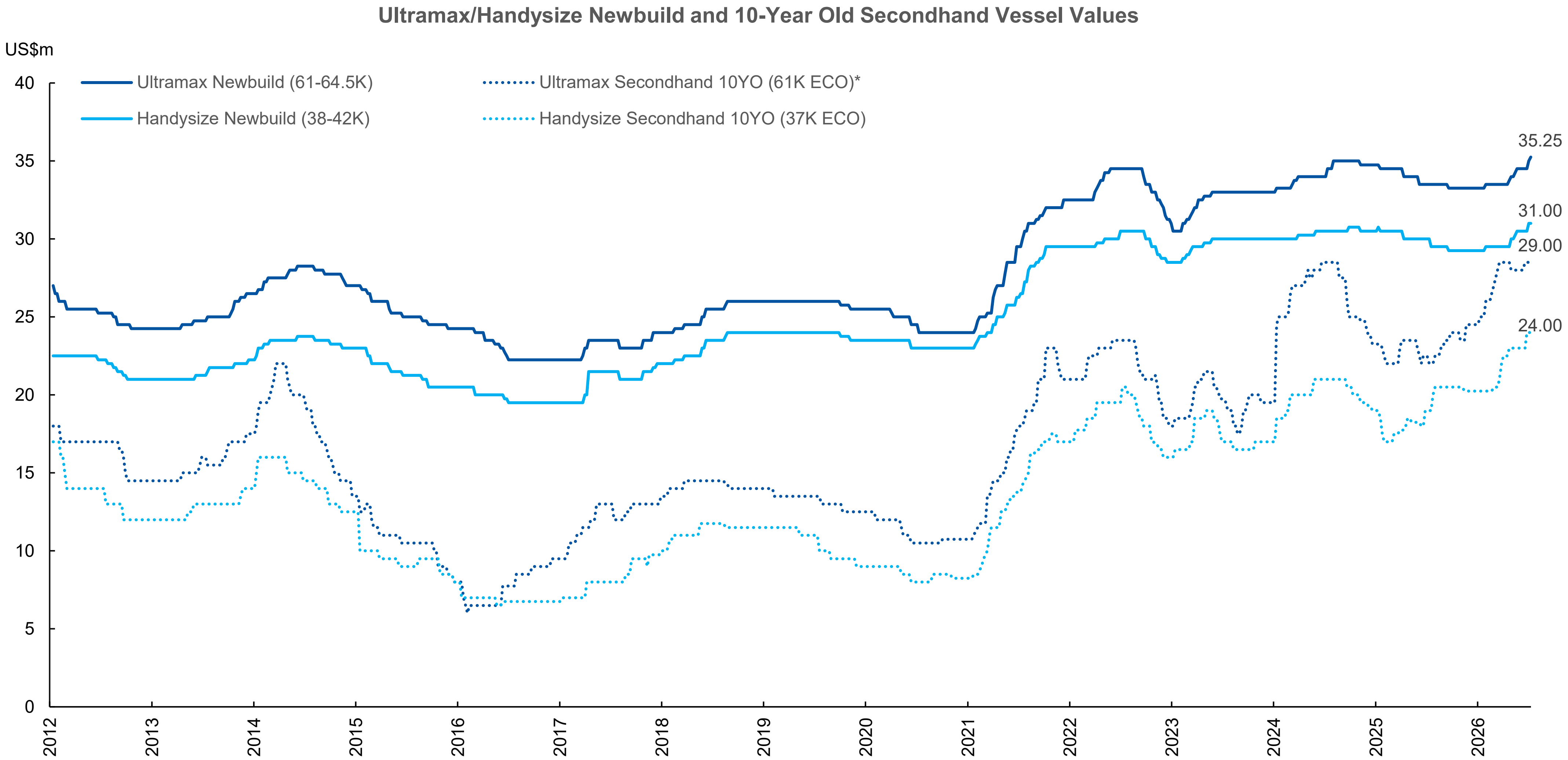
Pacific Basin

APPENDIX: GLOBAL FLEET DEVELOPMENT

	Orderbook as % of Existing Fleet	Average Age	Over 20 Years Old	1H 2026 Scrapping as % of 1 January 2026 Existing Fleet
Handysize (10,000–44,999 dwt)	8.7%	13.9	14.6%	0.4%
Supramax & Ultramax (45,000–69,999 dwt)	13.2%	12.8	13.1%	0.2%
Panamax & Post-Panamax (70,000–99,999 dwt)	14.0%	12.6	15.9%	0.1%
Capesize (100,000+ dwt)	15.9%	12.3	7.2%	0.1%
Total	13.9%	13.0	11.8%	0.2%

Source: Clarksons Research, data as at July 2026

APPENDIX: SECONDHAND VESSEL VALUES



*61K (eco) since Jan 24, 58K pre-Jan 24
Newbuilding prices vary by country of build, delivery and ship specification
Source: Clarksons Research, data as at July 2026

Pacific Basin

APPENDIX: 2026 INTERIM RESULTS

Profit and Loss		
US$million	**1H 2026**	**1H 2025**
EBITDA	**197.8**	121.5
Underlying profit	**94.9**	21.9
Net profit	**105.0**	25.6
Core Business Contribution		
Handysize	**61.0**	24.2
Supramax	**62.7**	26.5
Operating Activity		
Total contribution	**13.4**	10.1
Margin per day (US$)	**1,060**	710
Returns		
Return on average equity (annualised)	**11%**	3%
Dividend (HK cents)	**15.5**	1.6
Total shareholder return	**18%**	26%
Balance Sheet		
US$million	**30 Jun 2026**	**31 Dec 2025**
Total cash and deposits	**206.5**	**270.6**
Available committed liquidity	**673.6**	**756.1**
Net cash	**157.2**	**134.0**

APPENDIX: VESSEL DAYS AND LONG-TERM CHARTERED COMMITMENTS

Vessel Days

The following table shows an analysis of our vessel days in 1H 2026 and FY2025:

	Handysize		Supramax	
Days	FY2025	**1H 2026**	FY2025	**1H 2026**
Core business revenue days	24,660	**11,870**	18,940	**9,420**
– Owned revenue days	20,730	**10,270**	17,590	**8,710**
– Long-term chartered days	3,930	**1,600**	1,350	**710**
Short-term core days[1]	8,890	**4,120**	12,940	**5,520**
Operating activity days	9,840	**4,060**	18,010	**8,590**
Owned off-hire days	650	**220**	470	**130**
Total vessel days	44,040	**20,270**	50,360	**23,660**

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

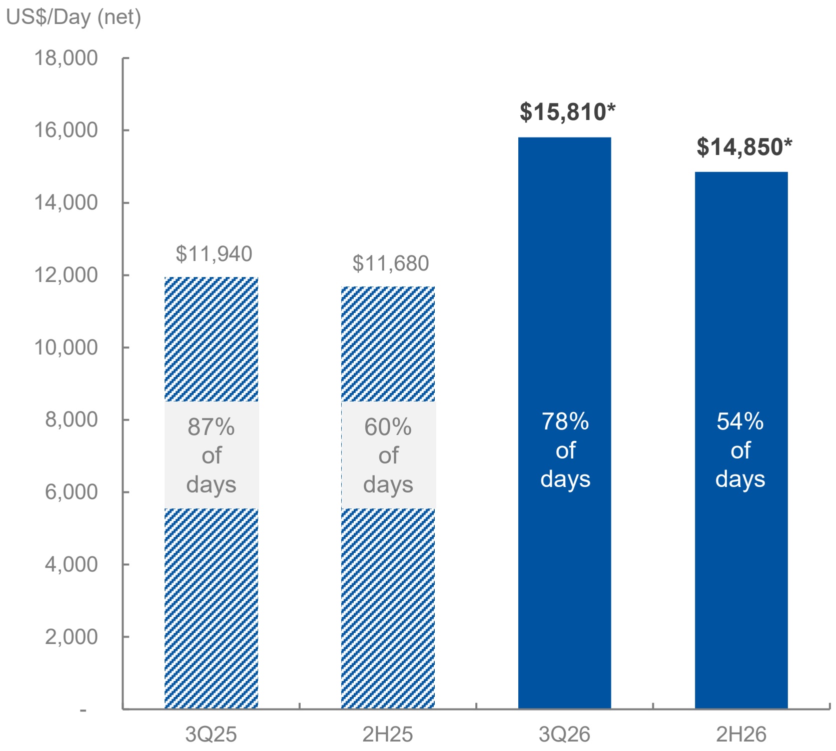
Future Long-term Chartered Vessel Costs

The following table shows the average daily charter costs for our long-term chartered vessels during their remaining charter period by year:

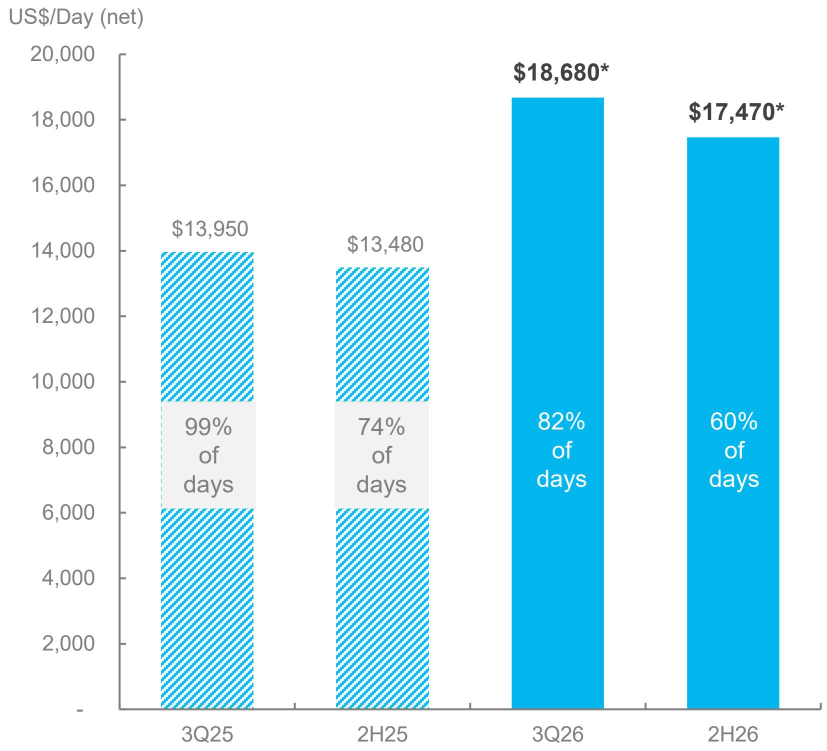
	Handysize		Supramax	
Year	Vessel days	Average cost (US$)	Vessel days	Average cost (US$)
2H2026	1,380	13,070	740	14,890
2027	2,650	13,220	1,670	14,660
2028	2,510	12,870	1,830	14,320
2029	1,660	12,720	1,780	13,960
2030+	1,680	12,890	1,980	13,830
Total	**9,880**		**8,000**	

APPENDIX: FORWARD CARGO COVER

Handysize



Supramax



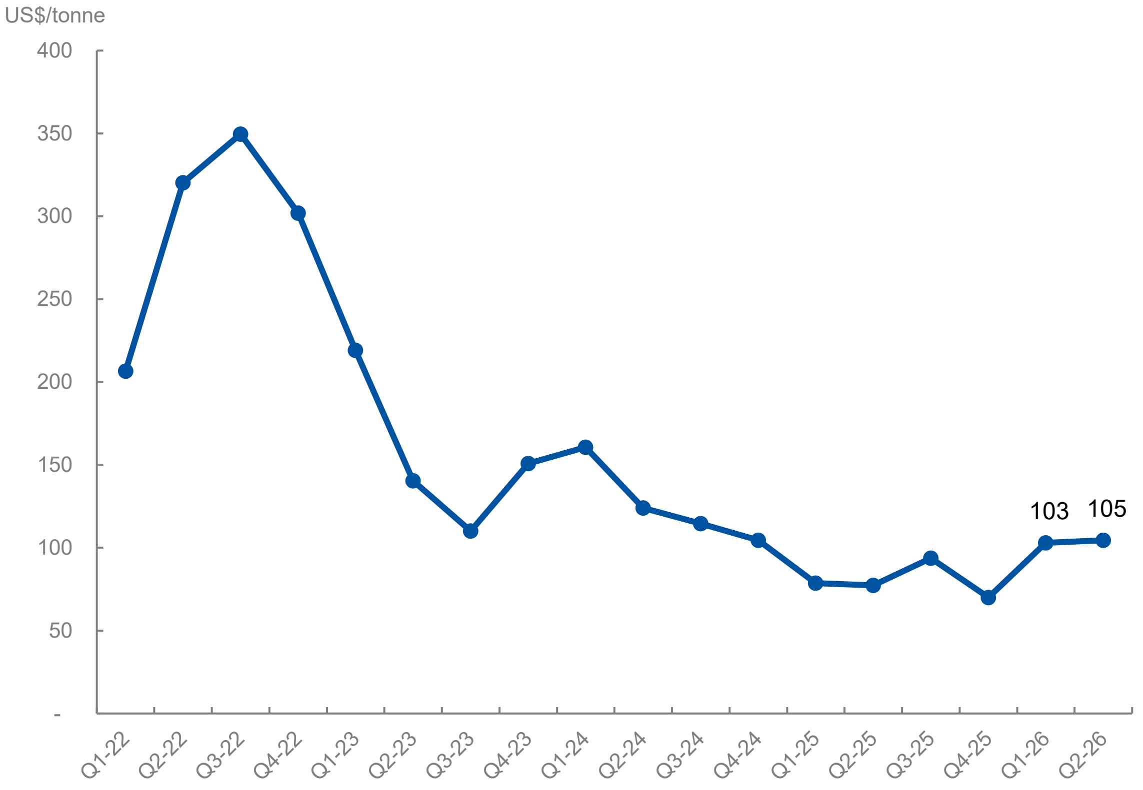
- We are strategically managing our forward cargo coverage alongside our spot market exposure, anticipating seasonally stronger activity that is expected to bolster freight rates in the third quarter of 2026
- We have covered 78% and 82% of our Handysize and Supramax committed vessel days currently contracted for the third quarter of 2026 at US$15,810 and US$18,680 per day respectively
- We have covered 54% and 60% of our Handysize and Supramax committed vessel days currently contracted for the second half of 2026 at US$14,850 and US$17,470 per day respectively
- Our cash break-even remained below US$6,800 per day – over 40% below average market index rates in the first half of 2026 and our costs remain well controlled and competitive in our sector

*As at late July 2026, indicative TCE rates only as voyages are still in progress

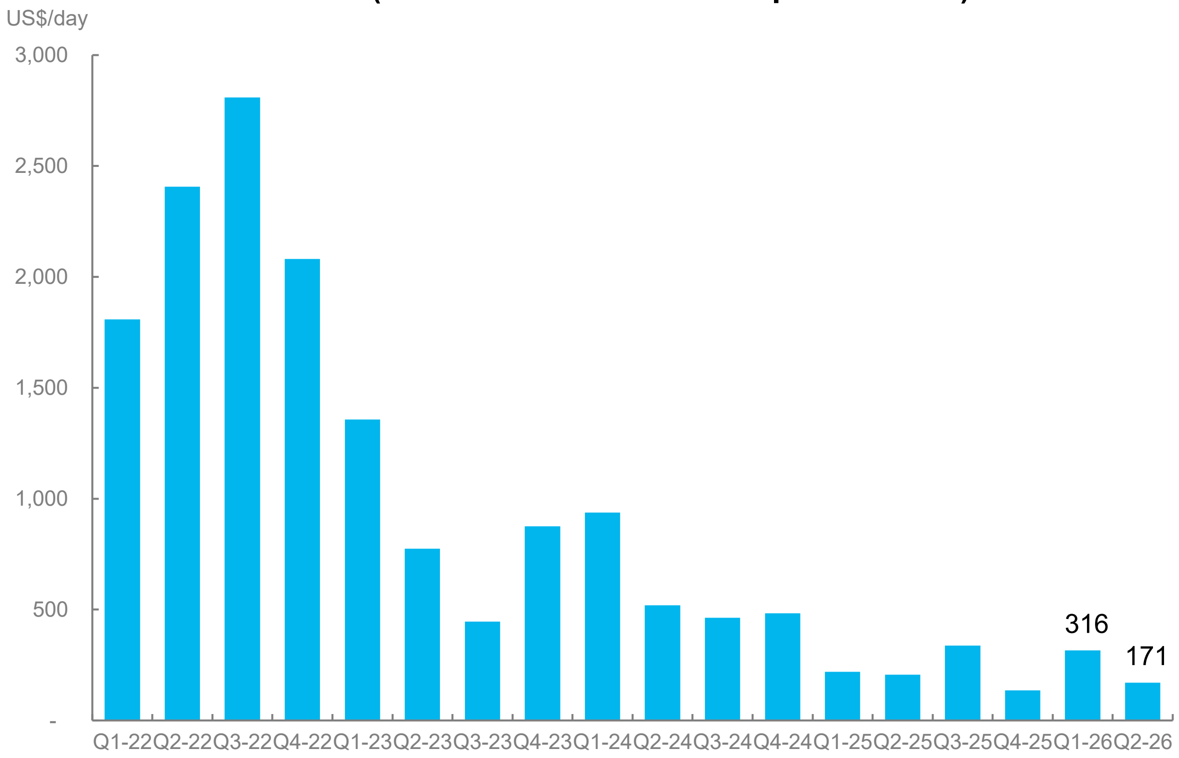
APPENDIX: SCRUBBERS BENEFIT

- 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

Quarterly Average Price Spread between HSFO and LSFO Fuel



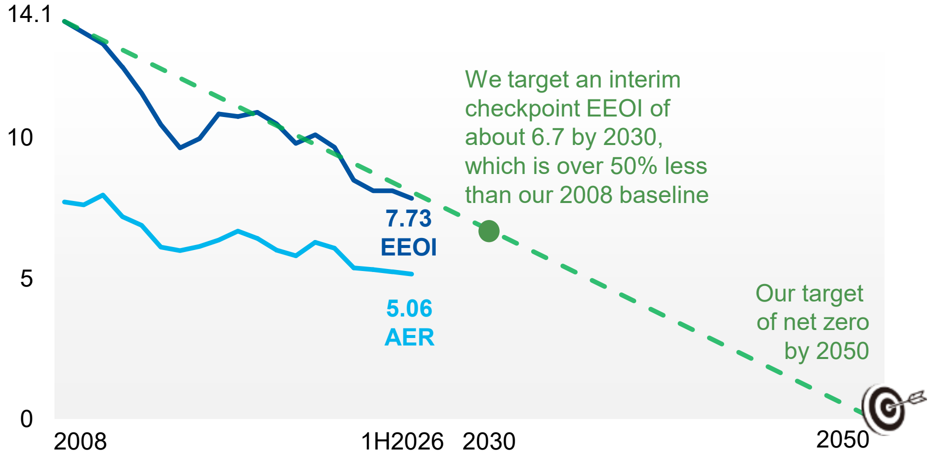
Quarterly Supramax Scrubber Benefit
(across our entire Core Supramax fleet)



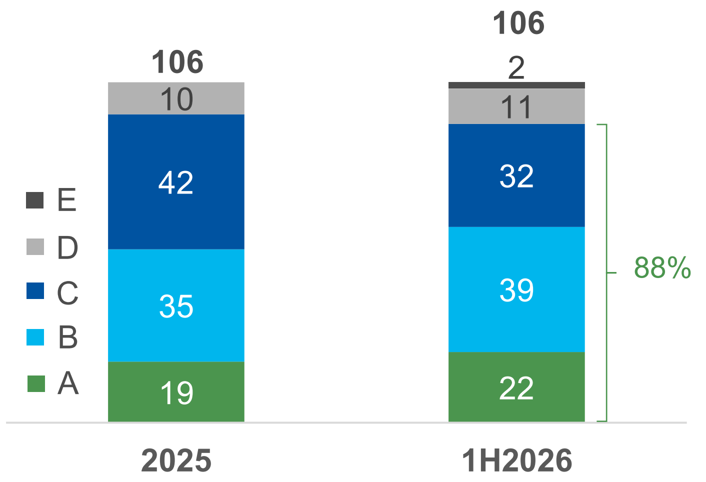
Pacific Basin

APPENDIX: ON TRACK TO NET ZERO BY 2050

Carbon Intensity (EEOI) Grams CO_2 per tonne-mile



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 about 2050
- Continued Uncertainty about Maritime Decarbonisation
  - In October 2025, International Maritime Organisation (IMO) failed to adopt the previously agreed Net-Zero Framework, and at MEPC 84 in May 2026, member states remained divided on the economic element of the proposed framework
  - We foresee protracted renegotiations, with the details and timing of an eventual global measure still very unclear
  - With global rules uncertain, IMO's Carbon Intensity Indicator and the European Union's FuelEU and EU ETS continue driving emission reduction efforts, with more regional GHG regulations likely
  - We continue to invest in energy efficiency and fuel savings, while positioning ourselves for priority access to alternative fuels in readiness for tightening and new GHG reduction regulations to come