

3Q26 TRADING UPDATE

15 OCTOBER 2026

#WithYouForTheLongHaul



DELIVERING MORE IN A CONTINUED STRONG MARKET

Key Highlights

- Freight market remained resilient, with 3Q 2026 BHSI +27% and BSI +28% YoY
- Disruptions persist across key shipping routes and chokepoints, including the Red Sea, Strait of Hormuz and Black Sea, alongside renewed Panama Canal transit restrictions due to low water levels
- Extreme weather conditions such as hot, dry summers and typhoons impacting trade flows and causing congestions

Our Fleet

Total 258 vessels in operation as of 30 September 2026

Owned vessels

106 

Long-term chartered ⁽²⁾

13 

Short-term chartered

139 

During 3Q 2026:

- Exercised purchase option on one long-term chartered Handysize vessel, which joined our owned fleet
- Took delivery of one long-term chartered Handysize vessel
- Completed the sale and delivery of two Supramax vessels
- Declared purchase option on one Handysize vessel with delivery in 4Q 2026

Notes:

(1) Excludes 5% commission / BHSI 38k dwt (tonnage adjusted)

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

US\$	Handysize	Supramax
3Q 2026 Average daily TCE earnings	\$16,020 (+37% YoY)	\$17,990 (+34% YoY)
Outperformance vs market index⁽¹⁾	vs. BHSI 38k dwt ton adj	vs. BSI 58k dwt
▪ 3Q2026	+ US\$1,350/day / +9%	- US\$300/day / -2%
▪ YTD	+ US\$1,730/day / +13%	+ US\$1,440/day / +9%
Cover in 4Q 2026	65% @\$16,480	76% @\$18,960
Cover in 2027	7% @\$13,180	19% @\$15,590

Fleet renewal pipeline

Newbuildings

12

- 6 Handysize with delivery in 2028
- 4 Ultramax with delivery between 2028 and 1H 2029
- 2 Purchase options on dual-fuel Ultramax declarable in February 2027

Purchase options on LTC

14

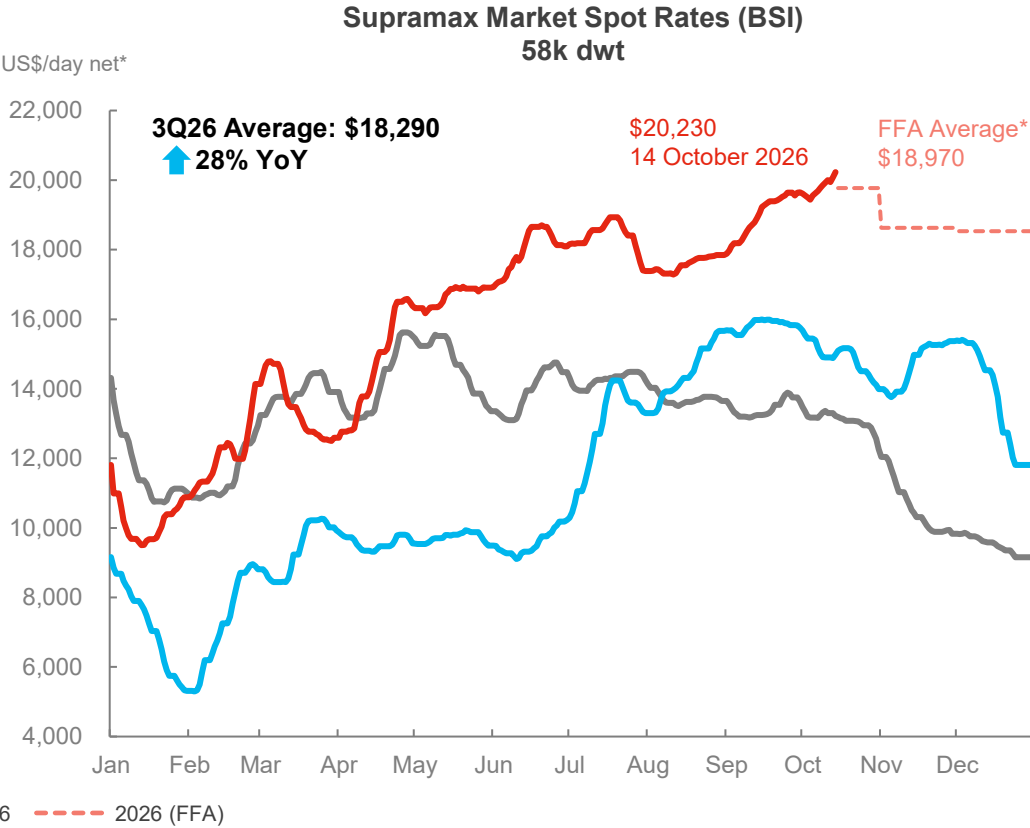
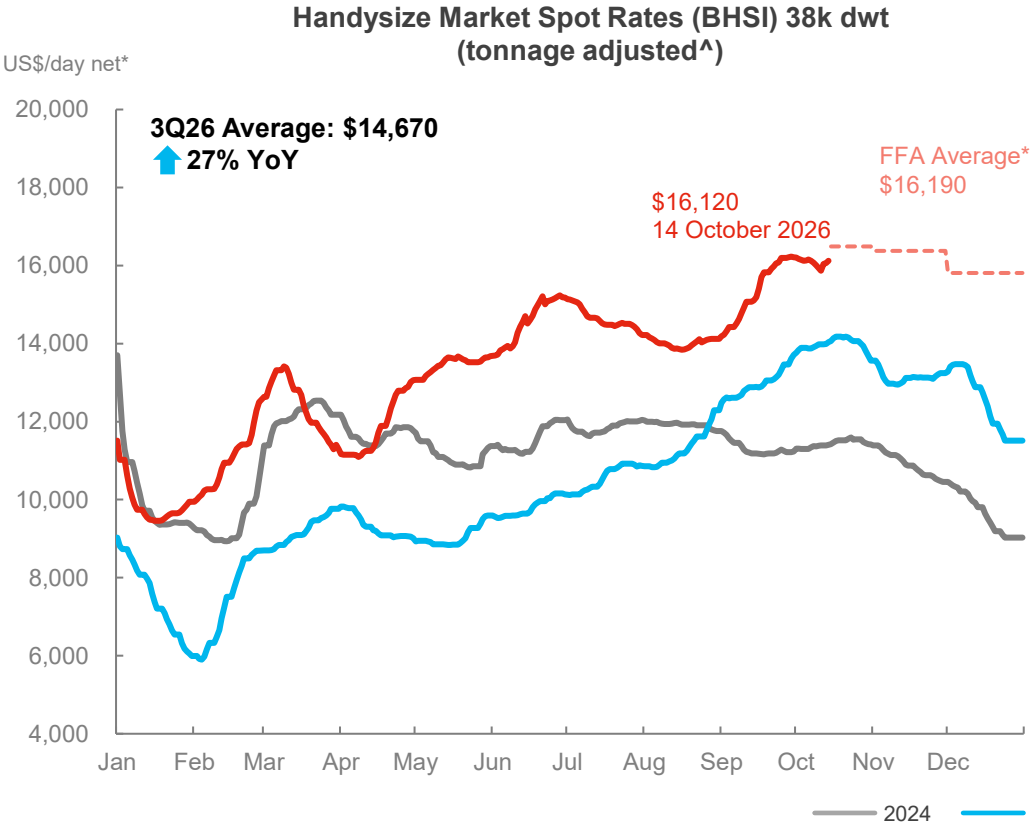
- 1 Declared in 3Q 2026 with delivery in 4Q 2026
- 11 Declarable between 2027 and 2031
- 2 Newbuilding vessels with purchase options to be delivered in 2027

PERFORMANCE HIGHLIGHTS



MARKET FREIGHT RATES MAINTAINED MOMENTUM IN THIRD QUARTER OF 2026

- Freight markets year to date were materially stronger than that in 2024 and 2025 across both Handysize and Supramax segments
- BHSI and BSI increased 27% and 28% respectively compared to the same period in 2025
- With limited progress in US-Iran relations, the reopening of the Strait of Hormuz remains uncertain



Data as at 14 October 2026

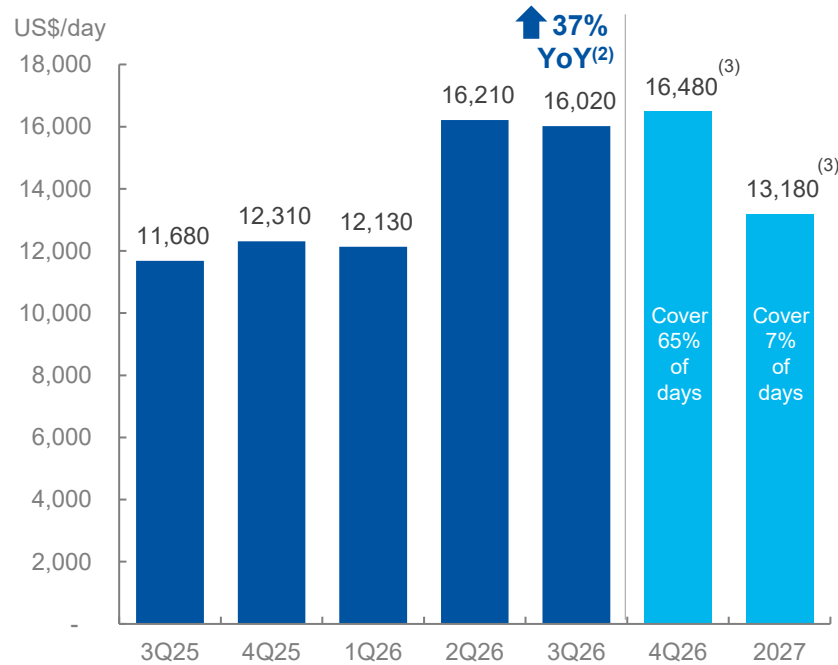
^ Spot market rates are adjusted for better TCE earnings benchmarking given that the average deadweight tonnage of our Core Handysize fleet is lower than the Baltic Exchange benchmark of 38,000 dwt

* Excludes 5% commission and tonnage adjusted

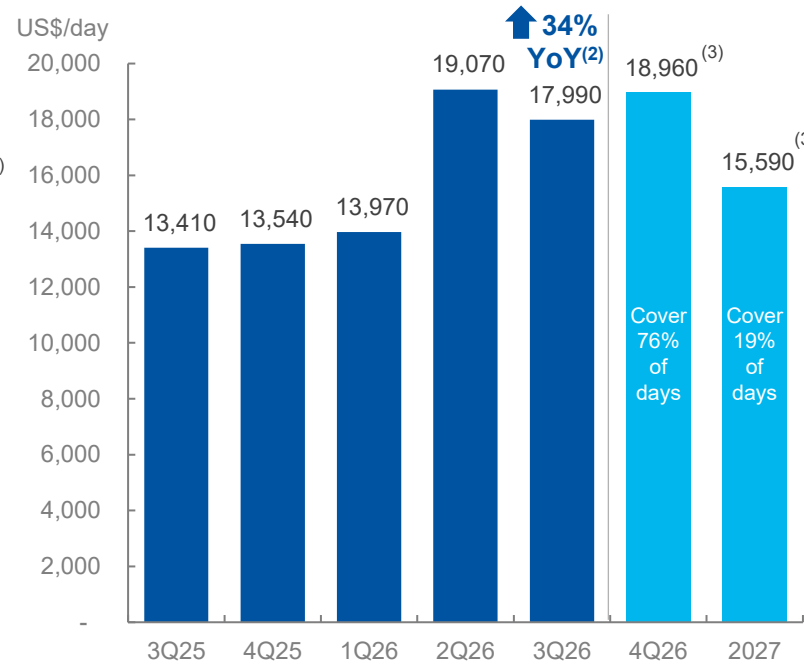
Source: Baltic Exchange

ROBUST PACIFIC BASIN TCE EARNINGS AND IMPROVING OPERATING ACTIVITY

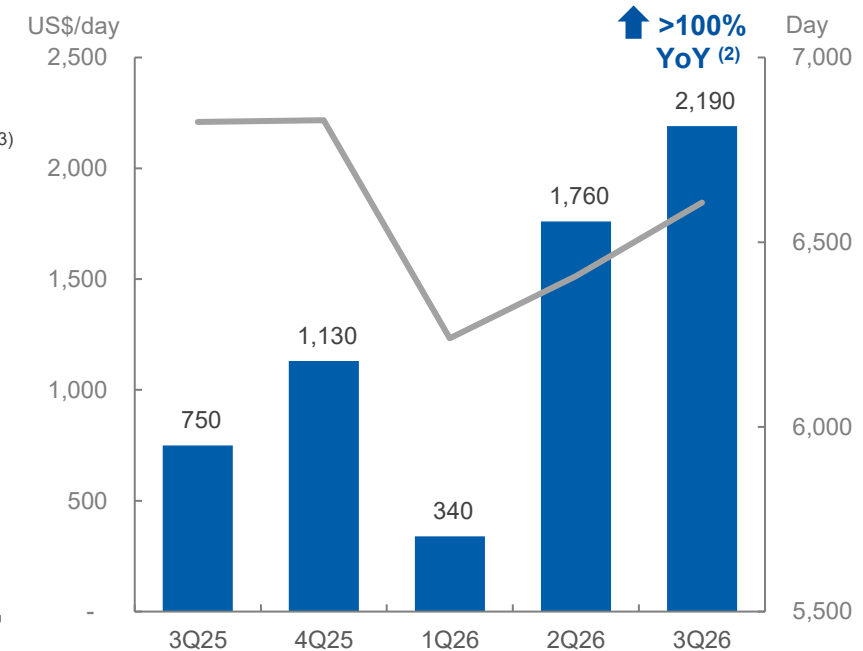
Handysize Core Business TCE⁽¹⁾



Supramax Core Business TCE⁽¹⁾



Operating Activity Margin



	Handysize	Supramax
Current FFA⁽⁴⁾ Pricing		
4Q 2026	\$16,230	\$18,980
2027	\$12,640	\$14,940

- In 3Q 2026, our operating activity generated a margin of US\$2,190 per day, an increase of over 100% YoY
- Our operating activity days noted a decrease of 3% YoY to about 6,610 days in 3Q 2026 (3Q 2025: 6,830 days)

(1) Values of scrubber benefits are approximately US\$131 and US\$764 per day across our Core Handysize and Supramax fleet respectively as of 12 October 2026.

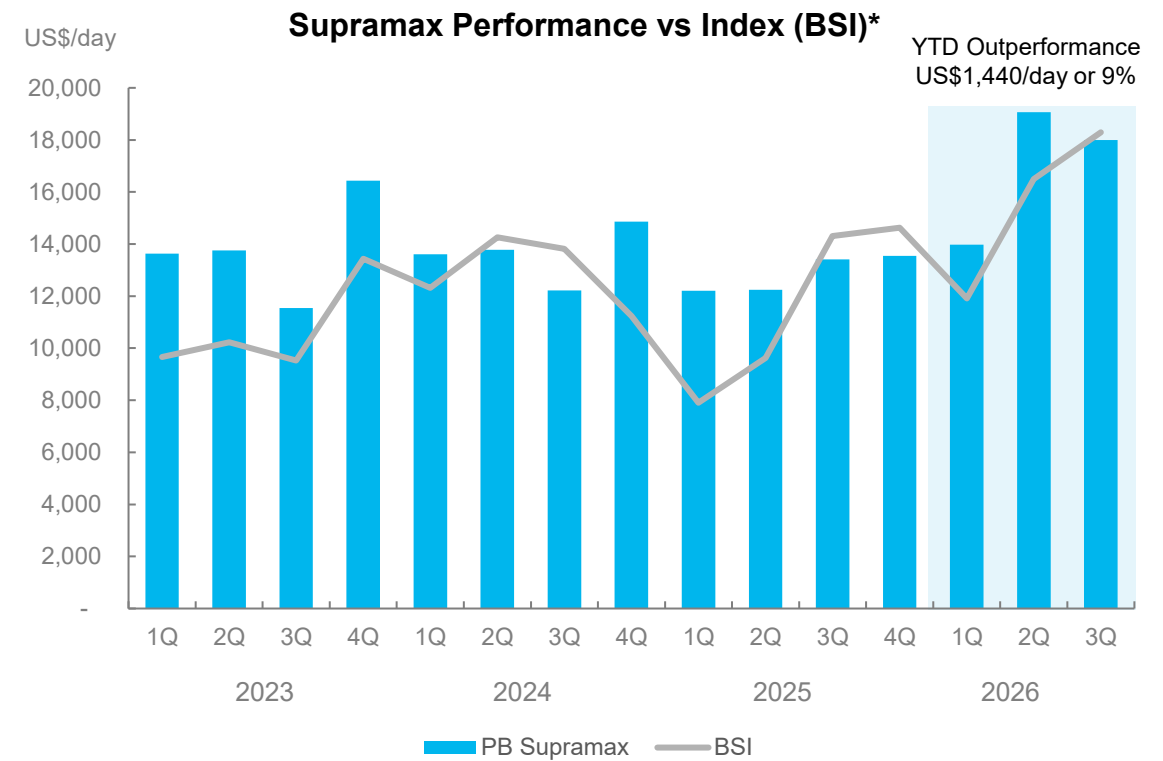
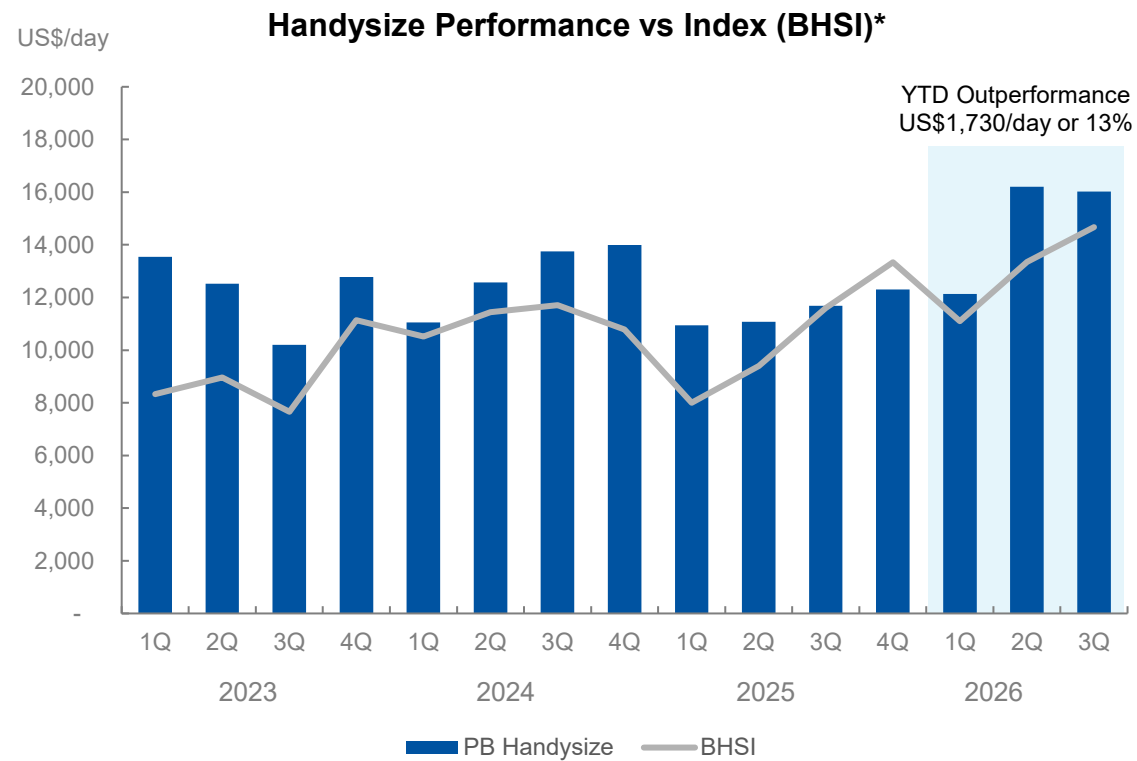
When a vessel with a scrubber is assigned a cargo, its TCE rate may be higher due to the added benefit of the scrubber

(2) YoY = 3Q 2026 vs 3Q 2025

(3) As at 12 October 2026, indicative TCE rates only as voyages are still in progress

(4) FFA = Forward Freight Agreement; Source from Baltic Exchange, data as at 14 October 2026, excludes 5% commission and Handysize FFA pricing are tonnage adjusted

CONSISTENT TCE OUTPERFORMANCE ACROSS MARKET CYCLES



- For 3Q 2026, our Handysize daily TCE outperformed BHSI by US\$1,350/day or 9% whereas our Supramax daily TCE was US\$300/day or 2% below BSI, primarily reflecting Atlantic-Pacific rate differentials and our deliberate backhaul positioning into the higher-paying Atlantic market ahead of the typically stronger fourth quarter
- For YTD 2026, our Handysize and Supramax daily TCE earnings outperformed the BHSI and BSI by 13% and 9% respectively
- Earnings remained above the BHSI and BSI benchmarks, demonstrating the strength and resilience of our commercial platform in the highly cyclical market

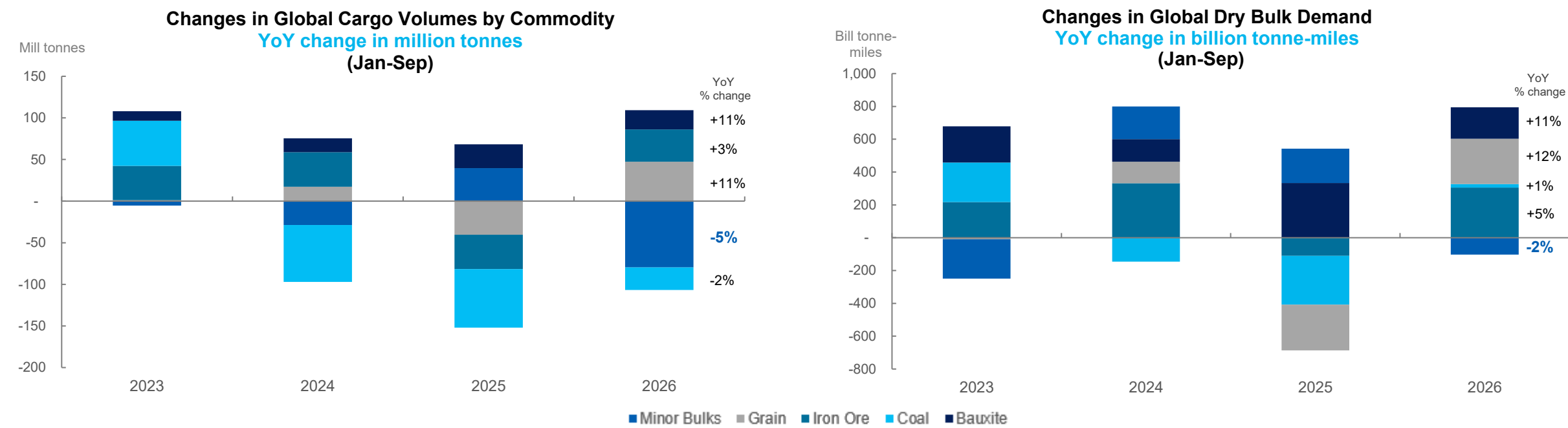
*Excludes 5% commission / BHSI 38k dwt (tonnage adjusted)

MARKET DYNAMICS & OUTLOOK



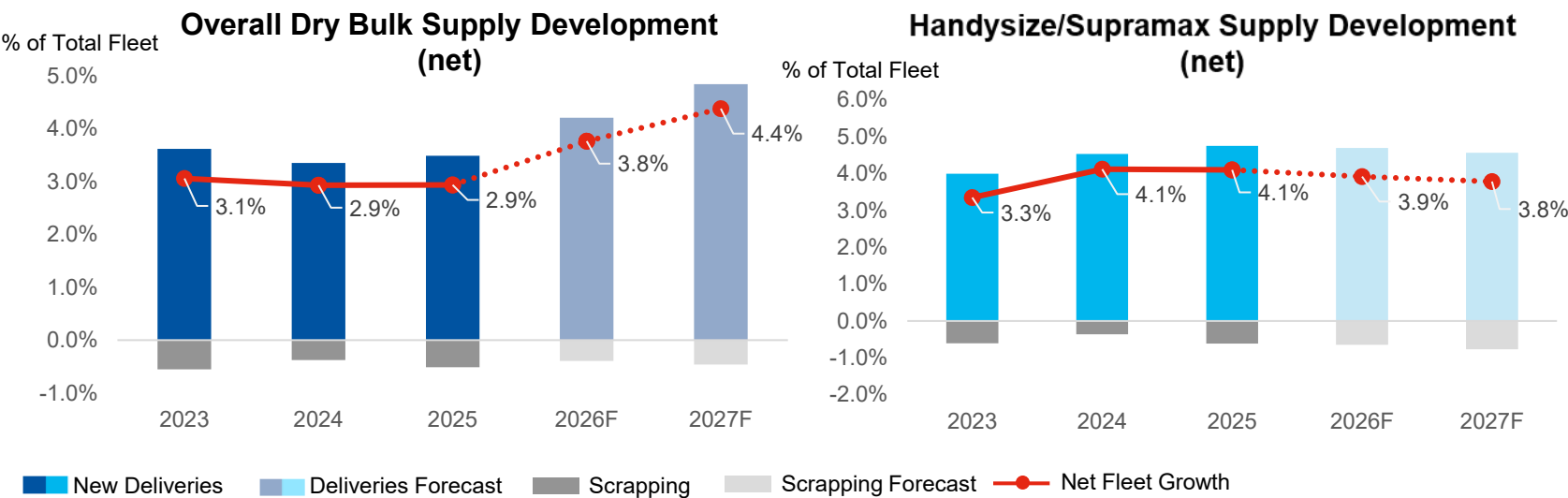
GEOPOLITICAL DISRUPTION TIGHTENED MARKET CONDITIONS

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

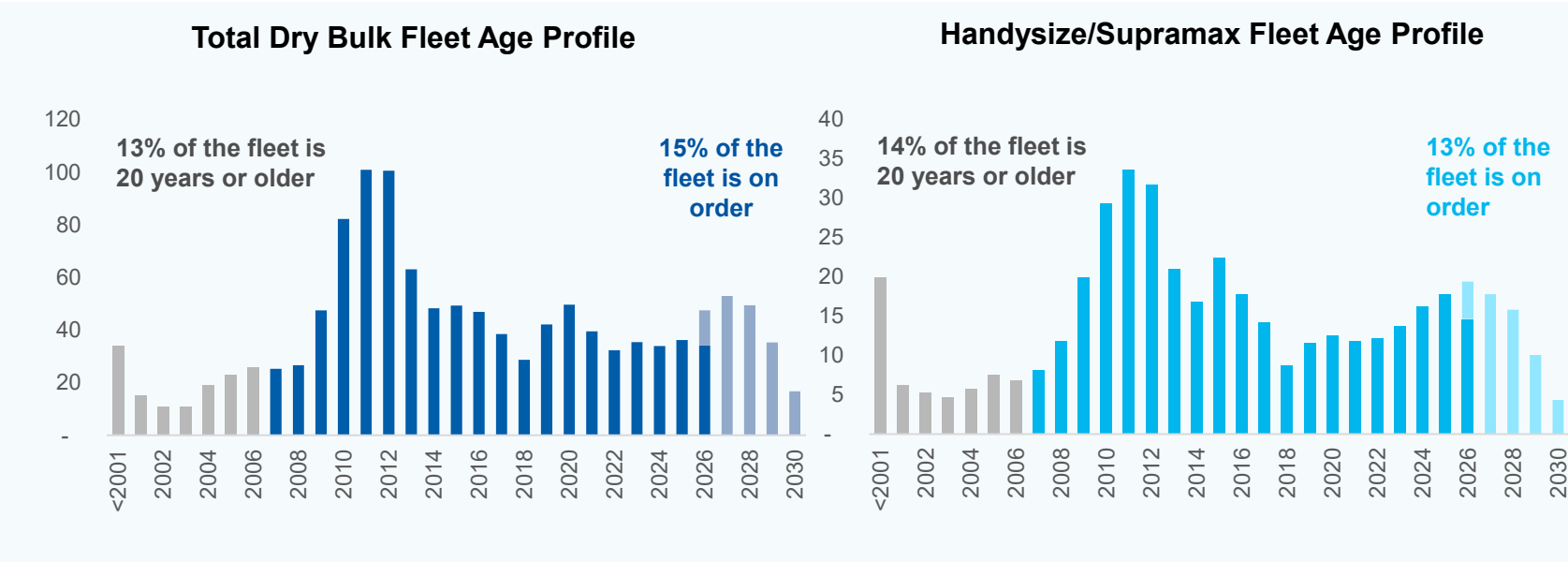


Source: Indicative loading data and material from Oceanbolt, all rights reserved. Data as at 12 October 2026, subject to revision

HANDYSIZE & SUPRAMAX NET FLEET GROWTH MODERATING



- Global dry bulk net fleet growth is forecast to increase to 3.8% in 2026 and 4.4% in 2027
- Combined Handysize and Supramax net fleet growth is forecast to slow to 3.9% in 2026 and 3.8% in 2027
- The total dry bulk orderbook currently stands at 15% of the existing fleet, while the combined Handysize and Supramax orderbook is at 13% of existing fleet (8% for Handysize and 16% for Supramax); both remain moderate by historical standards and are significantly lower than orderbook levels in the tanker and containership sectors
- Approximately 14% of Handysize and Supramax capacity is over 20 years old, and a large wave of middle-aged vessels built in 2009-2012 will follow



Source: Clarksons Research, data as at September 2026

GEOPOLITICAL TENSIONS AND CLIMATE CHANGE CAUSING CONTINUED DISRUPTION



US-China

- Relations between the US and China have appeared more stable in 2026, with US exports to China recovering but remaining below pre-2025 levels
- US-China truce extended to January 2027; the suspension of USTR Section 301 reduced near-term uncertainty, although broader uncertainties and their implications for shipping remain



Arabian Gulf

- Tensions in Arabian Gulf continue to create disruption across global shipping markets
- Disruptions to established trade routes have contributed to longer voyage distances and higher freight market volatility
- Re-opening of the Strait of Hormuz remains uncertain



El Niño

- El Niño conditions could affect agricultural output in key exporting regions and alter global trade flows
- Pacific coal volumes are benefiting from stronger power demand in 2026, while hot and dry conditions may reduce Atlantic grains volumes in 2027
- Adverse weather-related disruptions may affect trade patterns and increase volatility across grain and other minor bulk trades



IMO

- Details and future of IMO Net-Zero Framework remain uncertain
- Global and regional regulatory developments will continue to influence future investment decisions and fuel strategies
- Further updates are expected to be announced towards the end of 2026

CONSTRUCTIVE OUTLOOK SUPPORTED BY STRONG FUNDAMENTALS AND PERSISTENT TRADE INEFFICIENCIES

IMF GDP forecast for 2027

World	↑ 3.4%
China	↑ 4.0%

FFA Average for 4Q 2026

Handysize	US\$16,230 per day
Supramax	US\$18,980 per day

Projected tonne-mile demand

	Minor bulk	Overall dry bulk
2026	↑ 2.7%	↑ 3.7%
2027	↑ 3.1%	↑ 3.0%

Net fleet growth forecast

	Minor bulk	Overall dry bulk
2026	↑ 3.9%	↑ 3.8%
2027	↑ 3.8%	↑ 4.4%

- Geopolitical disruptions and trade inefficiencies are expected to continue, leading to strong market outlook for the remainder of 2026 and into 2027
- El Niño, weather-related disruptions and shifting seaborne trade patterns may continue to affect tonne-mile demand
- GDP forecast remains constructive, suggesting improving global economy
- Dry bulk trade is expected to continue expanding into 2027, driven by iron ore, grain and minor bulk cargoes, with disruption and increasingly longer-haul trade routes continue to support tonne-mile demand
- Ageing fleet profile and continuous disruptions will narrow market imbalance in longer term

APPENDIX



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

OUR GLOBAL NETWORK

13

Office Locations
Worldwide

10

Commercial
Offices

5

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: PACIFIC BASIN CURRENT FLEET



Vessels in Operation As at 30 September 2026						Total Capacity (million dwt) Owned	Average Age Owned	Newbuildings on Order
	Ow ned	Long-term Chartered	Sub-total	Short-term Chartered ⁽¹⁾	Total			
	Substantially fixed costs			Costs fluctuate with market				
 Handysize	59	9	68	57	125	2.1	13	7
 Supramax/Ultramax ⁽²⁾	46	4	50	82	132	2.7	12	5
 Capesize	1	-	1	-	1	0.1	15	-
Total	106 ⁽³⁾	13	119	139	258	4.9	13	12 ⁽⁴⁾

Notes:

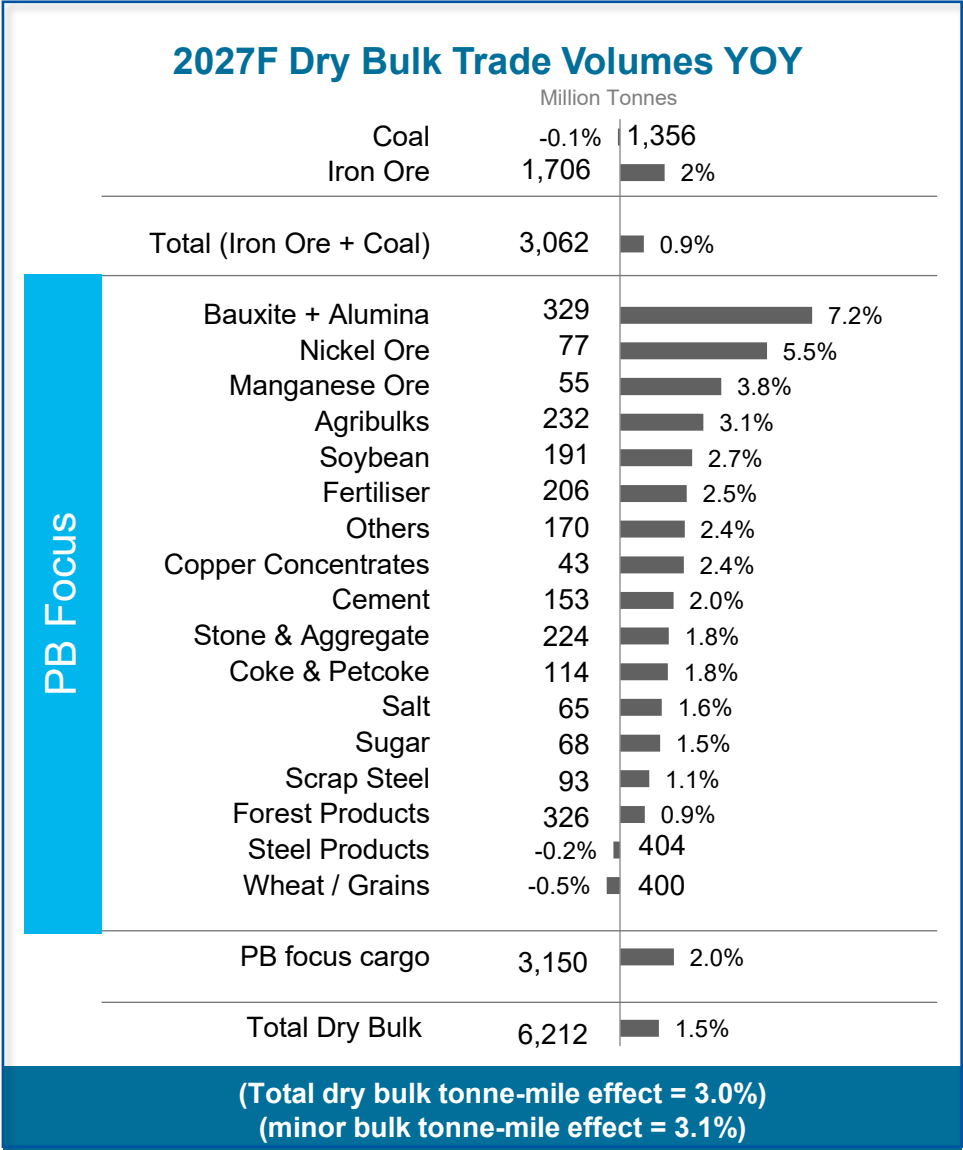
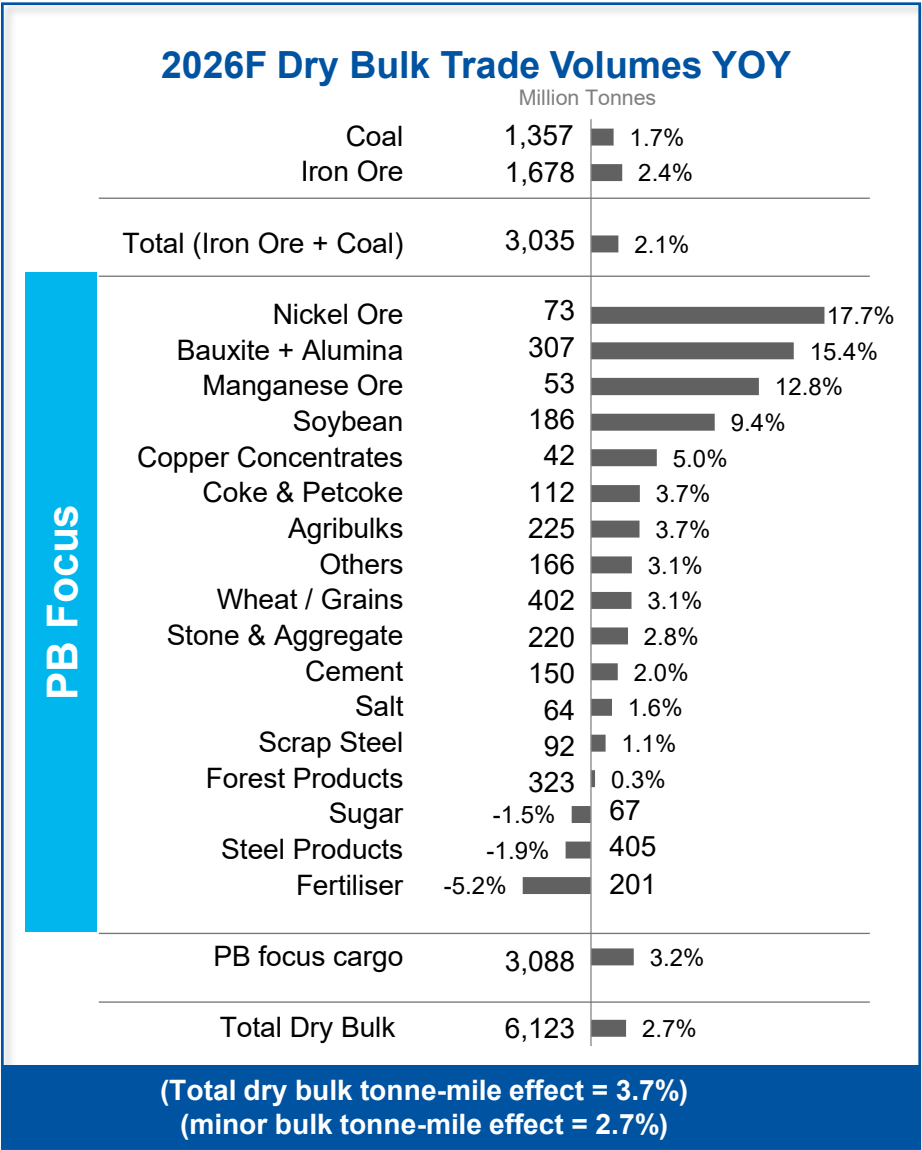
¹ Short-term and index-linked vessels operated as at 30 September 2026

² Supramax vessels in excess of 60,000 dwt are generally referred to as Ultramax

³ Excludes 7 Handysize and 5 Supramax newbuildings on order and excludes purchase options we hold on 12 existing long-term chartered vessels

⁴ Includes 1 Handysize and 1 Supramax vessels to be delivered into our long-term chartered fleet

APPENDIX: MINOR BULK TONNE-MILE FORECAST



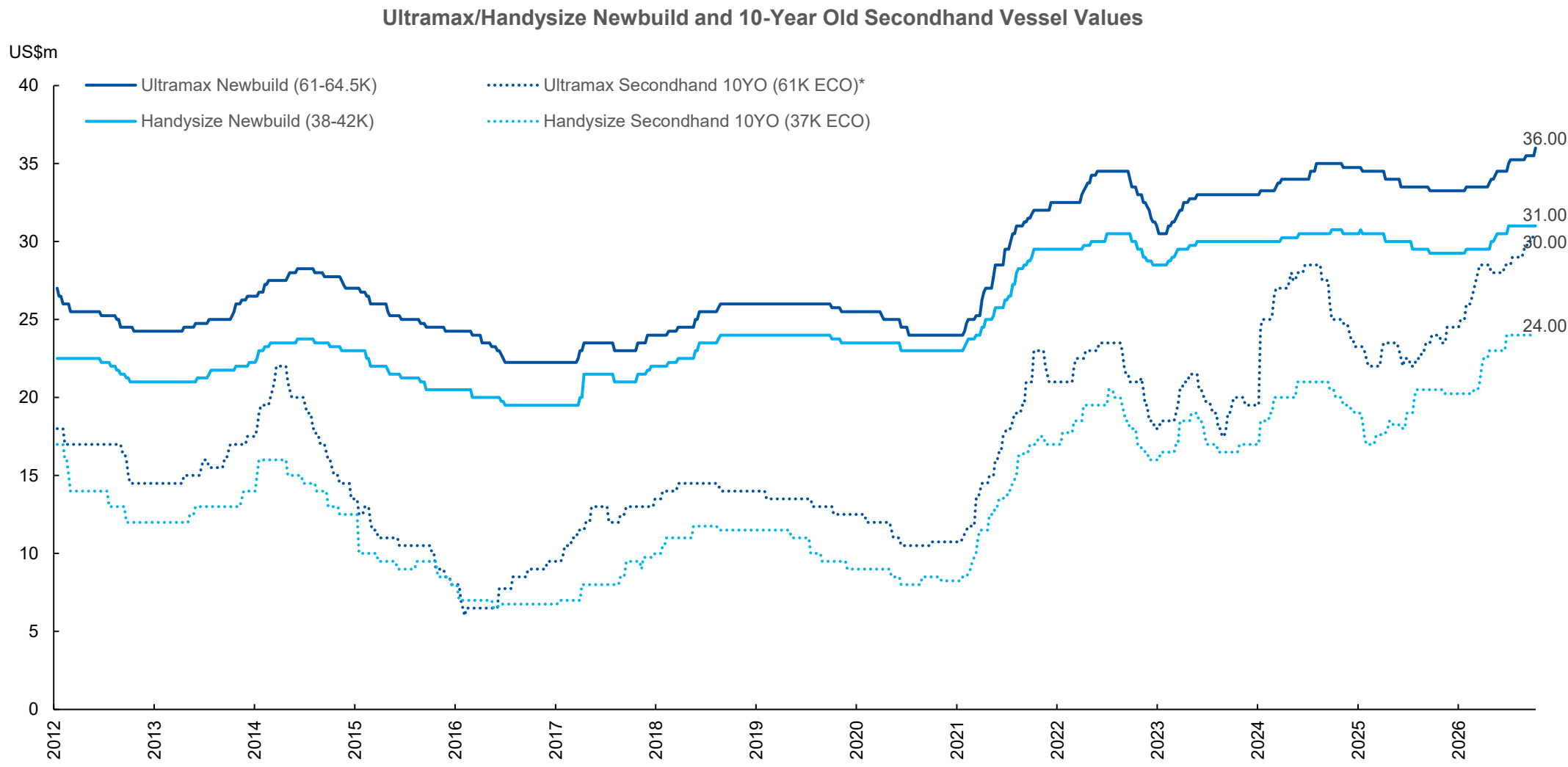
Source: Clarksons Research, data as at 13 October 2026

APPENDIX: GLOBAL FLEET DEVELOPMENT

		Orderbook as % of Existing Fleet	Average Age	Over 20 Years Old	2026 YTD Scrapping as % of 1 January 2026 Existing Fleet
	Handysize (10,000–44,999 dwt)	8.7%	13.9	14.5%	0.5%
	Supramax & Ultramax (45,000–69,999 dwt)	13.6%	12.8	13.2%	0.3%
	Panamax & Post-Panamax (70,000–99,999 dwt)	13.7%	12.7	16.2%	0.2%
	Capesize (100,000+ dwt)	17.6%	12.5	7.5%	0.1%
Total		14.5%	13.1	12.0%	0.2%

Source: Clarksons Research, data as at 30 September 2026

APPENDIX: SECONDHAND VESSEL VALUES

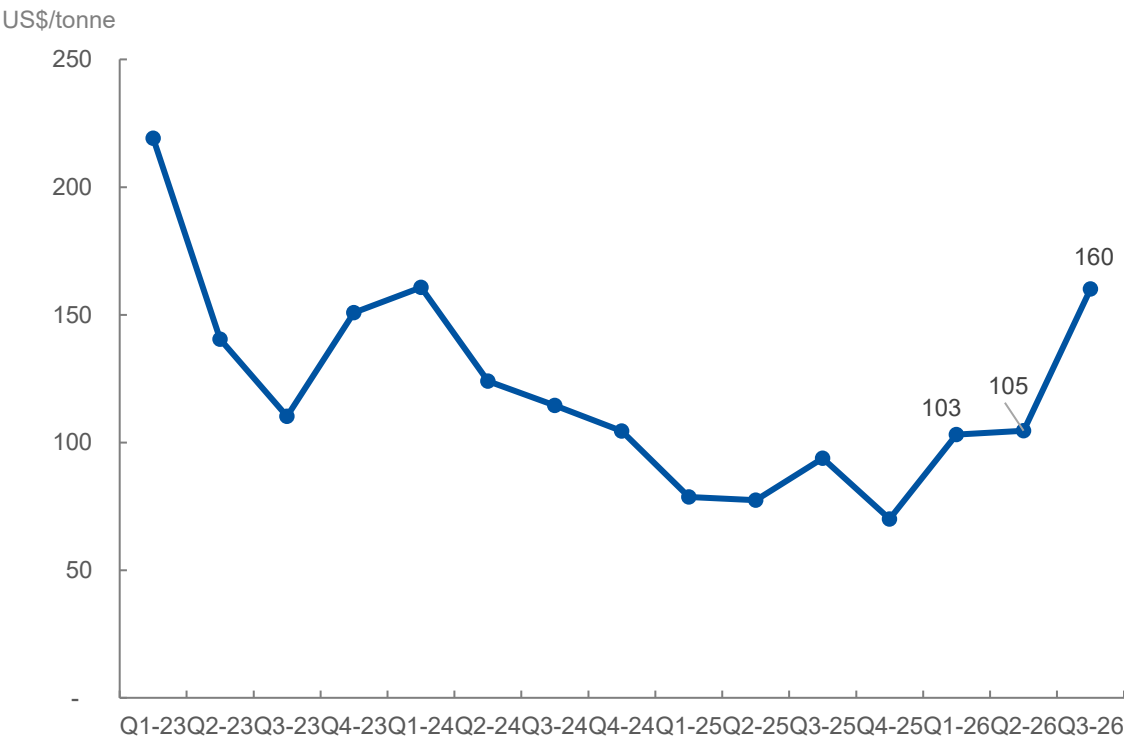


*61K (eco) since Jan 24, 58K pre-Jan 24
Newbuilding prices vary by country of build, delivery and ship specification
Source: Clarksons Research, data as at 13 October 2026

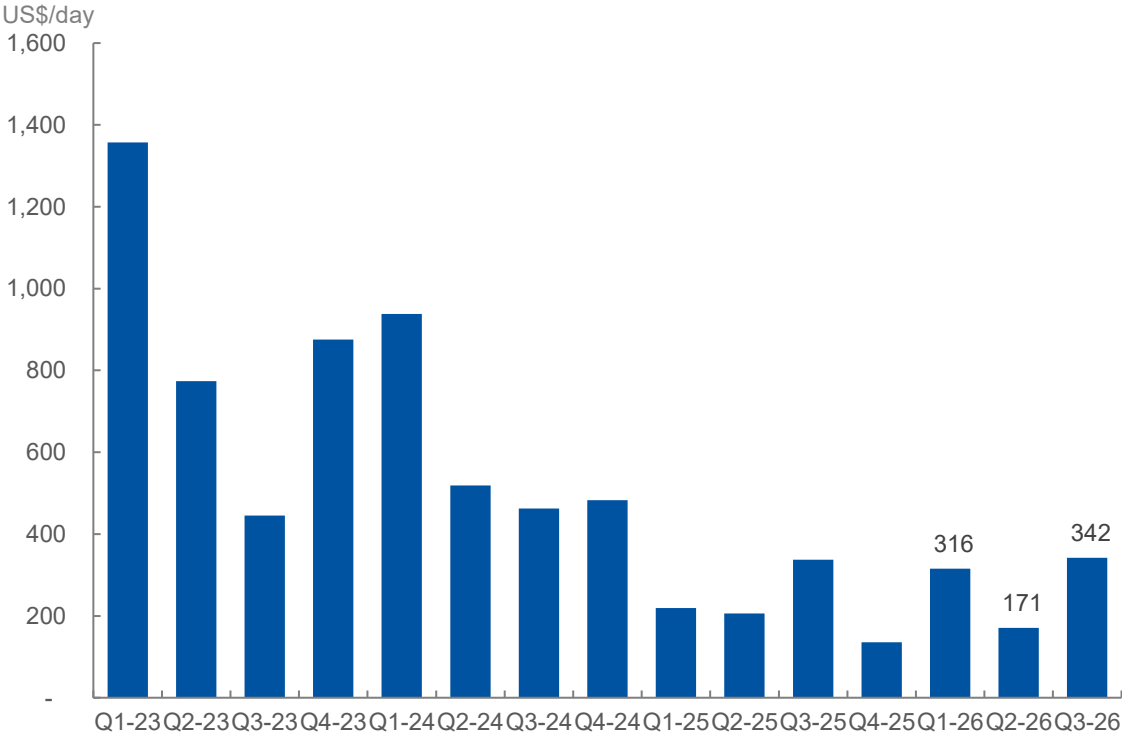
APPENDIX: SCRUBBERS BENEFIT

- 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

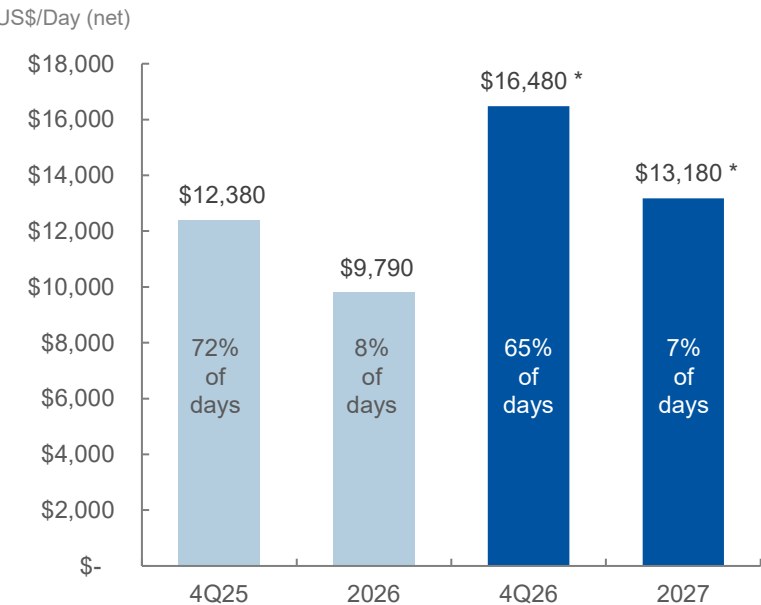


Quarterly Supramax Scrubber Benefit (across our entire Core Supramax fleet)

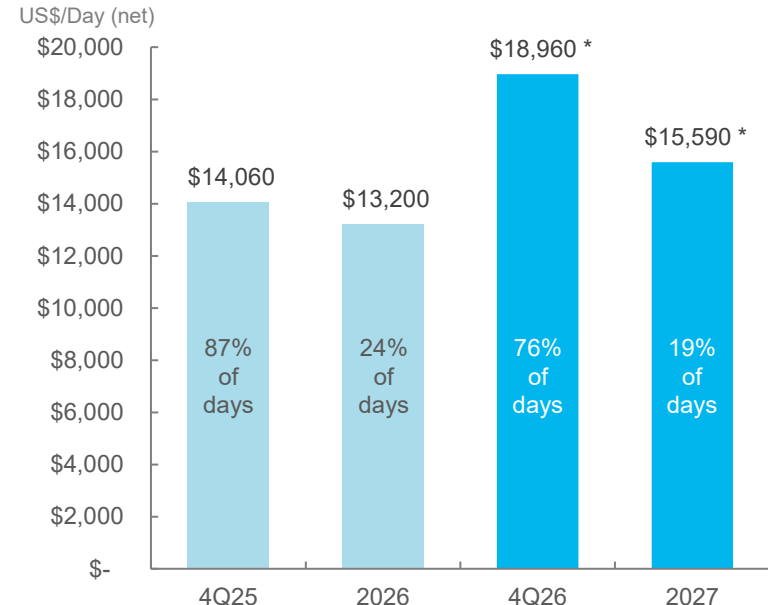


APPENDIX: FORWARD CARGO COVER

Handysize



Supramax



- We are strategically managing our forward cargo coverage alongside our spot market exposure
- We have covered 65% and 76% of our Handysize and Supramax committed vessel days currently contracted for the fourth quarter of 2026 at US\$16,480 and US\$18,960 per day respectively
- We have covered 7% and 19% of our Handysize and Supramax committed vessel days currently contracted for 2027 at US\$13,180 and US\$15,590 per day respectively

*As at 12 October 2026, indicative TCE rates only as voyages are still in progress

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:

Days	Handysize		Supramax	
	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

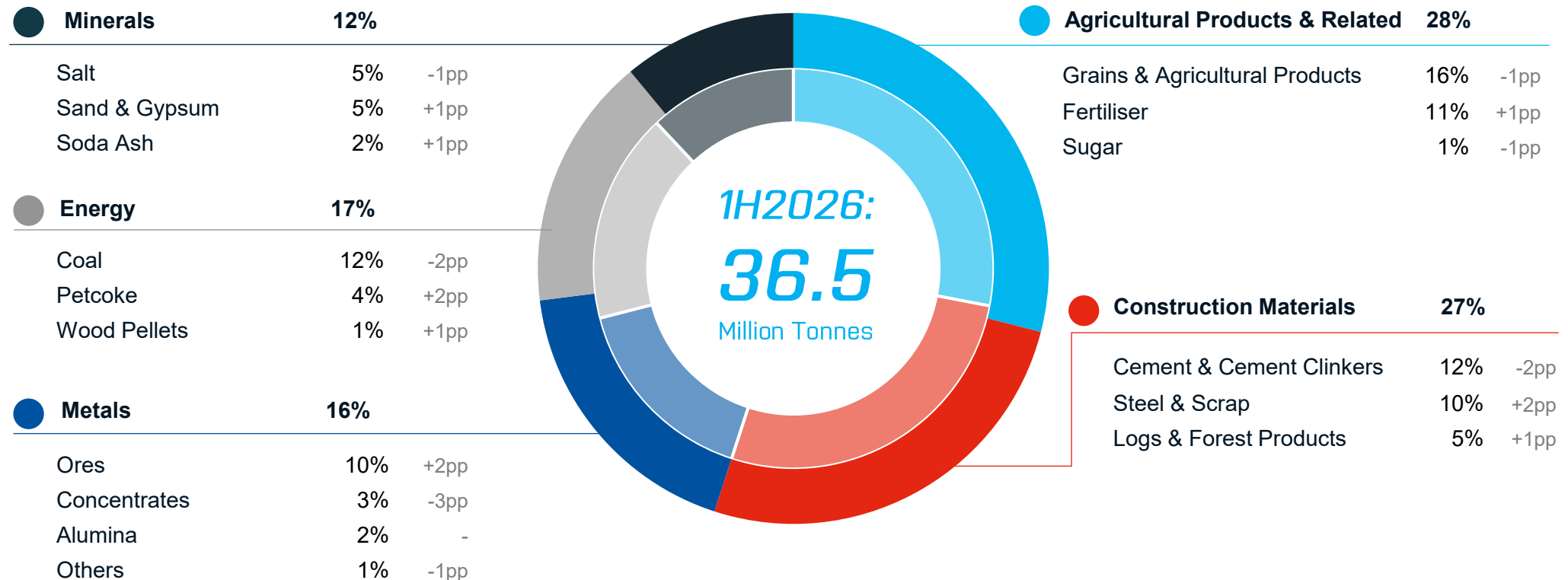
The following table shows the average daily charter costs for our long-term chartered vessels during their remaining charter period by year:

Year	Handysize		Supramax	
	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: DIVERSIFIED CARGO MIX

Diverse range of commodities reduces product risk

Our Cargo Volumes 1H2026 VS 1H2025



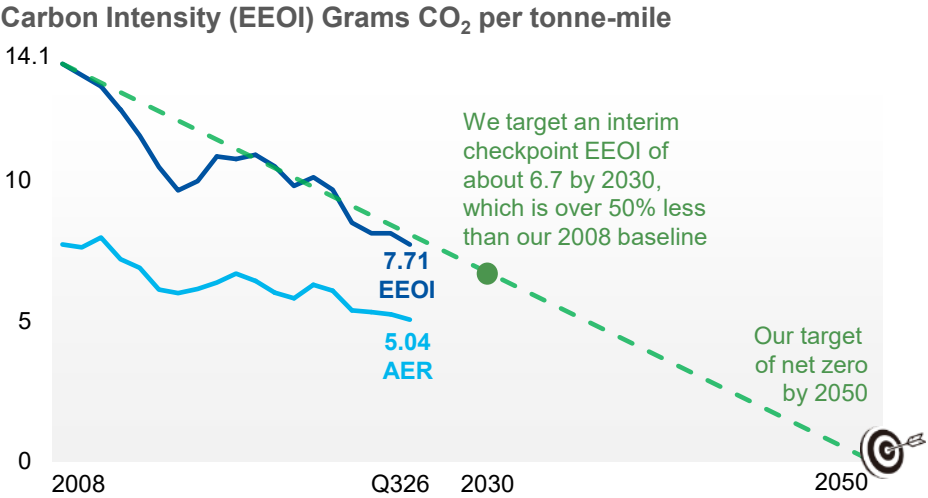
600+
customers



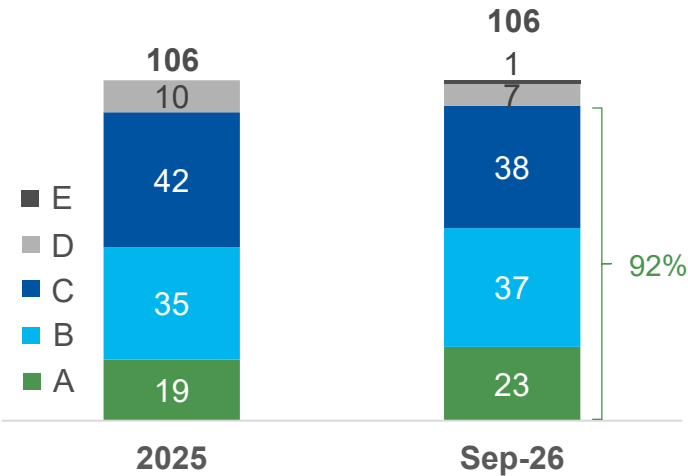
APPENDIX: 2026 INTERIM RESULTS

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: 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
- Continued Uncertainty about Maritime Decarbonisation
 - At MEPC 84 in May 2026, Member States remained divided over the economic element of the proposed framework. MEPC 85 will be key to determining whether a political compromise can be reached on the IMO Net-Zero Framework in December
 - 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

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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