

Speaker: Martin Fruergaard

SLIDE 1 – INTRODUCTION

Welcome and thank you for attending Pacific Basin's 2026 Third Quarter Trading Update call.

We will highlight the key points in the published presentation before we proceed to Q&A.

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SLIDE 2 - SOLID PERFORMANCE IN A CONTINUED STRONG MARKET

Dry bulk market conditions further strengthened during the third quarter of 2026. Geopolitical uncertainty, disruptions and weather-related events continued to affect several key shipping routes, supporting tonne-mile demand. Freight rates further strengthened with BHSI and BSI increased by more than 25% year on year.

In the third quarter, our Handysize and Supramax fleets recorded average net daily TCE earnings of US\$16,020 and US\$17,990 respectively, marking strong year-on-year increases of 37% and 34%.

For the first nine months of the year, we continued to outperform the respective indices, with Handysize and Supramax outperforming by US\$1,730 and US\$1,440 per day, or 13% and 9%, respectively.

We continued to enhance and renew our fleet. During the quarter, we exercised a purchase option on one long-term chartered Handysize vessel, took delivery of one new long-term chartered Handysize newbuilding, and we sold and delivered two 20 years old Supramax vessels. In addition, we also declared a purchase option on a three-year-old long-term chartered Handysize vessel with delivery in the fourth quarter of 2026.

As at the end of September 2026, we have a total of 258 vessels in operation, comprising 106 owned vessels, 13 long-term chartered vessels and 139 short-term chartered vessels.

Our current orderbook consists of six Handysize and four Ultramax newbuilding vessels, with expected delivery between 2028 and the first half of 2029.

We hold an option for two dual-fuel Ultramax newbuildings that is declarable in February 2027, and we hold purchase options on 11 modern long-term chartered vessels in our fleet, which are declarable between 2027 and 2031.

We have two long-term chartered newbuildings joining our fleet in 2027 – one Handysize and one Supramax – both of which come with fixed priced purchase options. These purchase options and our newbuildings on order maximise our flexibility, enabling us to renew our fleet and allocate capital in a disciplined and value-accretive manner.

Now I will hand over to Jimmy for an overview of the third quarter performance.

Speaker: Jimmy Ng

Thank you, Martin. Good evening, ladies and gentlemen. I will share with you some observations on the market and a snapshot of the market and our operational performance for the period.

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SLIDE 4 – MARKET FREIGHT RATES MAINTAINED MOMENTUM IN THIRD QUARTER OF 2026

Market freight rates maintained their momentum during the third quarter of 2026, supported by healthy dry bulk trade flows and continued inefficiencies across global shipping networks.

During the quarter, market spot rates for Handysize averaged approximately US\$14,670 per day, representing an increase of 27% year on year. Market spot rates for Supramax averaged approximately US\$18,290 per day, which was 28% higher year on year.

Freight market conditions year to date have been materially stronger than the last two years across both the Handysize and Supramax segments. Geopolitical developments and other disrupting factors such as adverse weather conditions continued to create inefficiencies in the industry.

US-Iran tensions remained, causing ships to reroute and affecting trading patterns due to severely restricted vessel transits through the Strait of Hormuz. With limited progress in US-Iran relations, the timing of any reopening remains uncertain. Freight market volatility is expected to continue with the various

disruptions that are unlikely to be fully resolved in the near future. FFA rates for the remainder of 2026 also point to strong market conditions ahead.

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SLIDE 5 – ROBUST PACIFIC BASIN TCE EARNINGS AND IMPROVING OPERATING ACTIVITY

In the third quarter of 2026, as Martin mentioned earlier, our average daily TCE earnings of US\$16,020 for Handysize and US\$17,990 for Supramax represented an increase of 37% and 34% respectively compared to the same period in 2025.

In terms of cover, we have currently covered 65% of our committed vessel days for Handysize and 76% for Supramax at US\$16,480 and US\$18,960 per day, respectively. We have retained exposure to the market through open vessel days in attractive positions, giving us the opportunity to benefit from a seasonally stronger market in the remainder of the year.

For 2027, we have currently covered 7% of our Handysize vessel days at US\$13,180 per day and 19% of our Supramax vessel days at US\$15,590 per day.

Complementing our core business, our operating activity generated an average daily margin of US\$2,190 on about 6,610 operating days in the third quarter. The operating activity margin was significantly higher than that of last year.

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SLIDE 6 – CONSISTENT TCE OUTPERFORMANCE ACROSS MARKET CYCLES

In the third quarter of 2026, our Handysize TCE earnings outperformed the spot market index by US\$1,350 per day or 9%, whereas our Supramax TCE earnings were US\$300 per day or 2% below the index, 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 the first nine months of 2026, we continued to record outperformance with our Handysize TCE earnings outperforming the market spot rate by 13% or US\$1,730 per day and Supramax outperforming the BSI by 9% or US\$1,440 per day.

This sustained outperformance reflects the strength of our operating model, the resilience of our commercial platform, and the effective execution of our long-term business strategy in a highly cyclical market.

I will now hand you back to Martin to run you through the market dynamics and outlook.

Speaker: Martin Fruergaard

Thank you, Jimmy. Please turn to slide 8.

SLIDE 8 - GEOPOLITICAL DISRUPTION TIGHTENED MARKET CONDITIONS

Seaborne dry bulk trade continued to expand during the third quarter, supported by tonne-mile demand growth across several major and minor bulk commodities.

Cargo volumes for minor bulks - particularly fertilisers - were weaker, but continued geopolitical disruptions and trade inefficiencies resulted in broadly stable minor bulk tonne-mile demand.

Turning to grain, trade volumes benefited from stronger Argentine exports following a record soybean harvest and increased US and Brazilian grain shipments. This was partly offset by the continued disruption in the Black Sea.

Iron ore trade recorded healthy growth, supported by robust demand in China with continued high volume of Chinese steel exports. Coal demand also remained resilient amid continued disruption to energy supply and regional trade flows.

In summary, dry bulk demand remained resilient during the third quarter. Ongoing geopolitical disruptions and trade inefficiencies resulted in longer voyage distances, which supported tonne-mile demand and tightened effective vessel supply.

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SLIDE 9 - HANDYSIZE & SUPRAMAX NET FLEET GROWTH MODERATING

Global dry bulk net fleet growth is forecast to be 3.8% in 2026 and 4.4% in 2027, driven by higher scheduled newbuilding deliveries across the sector. However, Handysize and Supramax net fleet growth is expected to be about 3.9% in 2026 and 3.8% in 2027.

The total dry bulk orderbook currently stands at 15% of the existing fleet, while the orderbooks for Handysize and Supramax represent 8% and 16% of the existing fleet respectively. Both remain moderate and overall the orderbook in dry bulk remain much lower in the tanker and containership sectors.

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SLIDE 10 – GEOPOLITICAL TENSIONS AND CLIMATE CHANGE CAUSING CONTINUED DISRUPTION

While the market fundamentals remain constructive, the outlook continues to be influenced by several macro uncertainties.

US-China relations appear to be more stable in 2026, with US exports to China recovering but remaining below pre-2025 levels. Current US-China trade arrangements have been extended to January 2027, and the suspension of the USTR Section 301 measures have reduced near-term uncertainty. However, the longer-term direction of trade policy and its implications for trade and shipping remain uncertain.

The Arabian Gulf conflict continued to create disruption across global trade routes which has contributed to longer voyage distances and greater freight market volatility. The re-opening of the Strait of Hormuz remains uncertain.

El Nino caused adverse weather in different parts of the world. Extreme weather conditions including hot and dry summers and typhoons impacted trade flows and caused congestions to major ports. These environmental disruptions also affected both energy demand and agricultural production. Stronger power demand is supporting Pacific coal volumes in 2026, while hot and dry conditions could weigh on grain production and reduce Atlantic grain volumes. These contrasting effects may affect trade patterns and increase volatility across coal, grain and other minor bulk markets.

From a regulatory perspective, the details and future direction of the IMO Net-Zero Framework remain unclear. Global and regional regulatory developments will continue to influence investment decisions, vessel specifications and future fuel strategies.

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SLIDE 11 - CONSTRUCTIVE OUTLOOK SUPPORTED BY STRONG FUNDAMENTALS AND PERSISTENT TRADE INEFFICIENCIES

Looking ahead, we expect the dry bulk industry will continue to be influenced by geopolitical disruptions, trade inefficiencies and changing cargo flows, leading to strong market outlook for the remainder of 2026 and into 2027. El Niño, weather-related disruptions, which are expected to continue into 2027, and shifting seaborne trade patterns may also affect tonne-mile demand.

Despite these macro disruptions, IMF's forecasts point to a positive direction with expected global GDP growth of 3.4% for 2027, meaning an improving global economy.

FFA rates for the fourth quarter of 2026 remain at healthy levels, averaging approximately US\$16,230 per day for Handysize and US\$18,980 per day for Supramax.

In the dry bulk sector, overall dry bulk tonne-mile demand is projected to increase by 3.7% in 2026 and 3.0% in 2027, while minor bulk tonne-mile demand is projected to increase by 2.7% this year and 3.1% in 2027. This is driven by demand in iron ore, grain and minor bulk cargoes and longer-haul trade routes that support tonne-mile demand.

On the supply side, net fleet growth of overall dry bulk is expected to increase to 4.4% in 2027, but minor bulk net fleet growth is forecast to slow to 3.8% next year.

However, the ageing global fleet, tightening environmental requirements and continued market inefficiencies are expected to narrow the supply/demand imbalance longer term.

Overall, the macro environment and trends point to a positive direction for the dry bulk sector, as supported by the strong fundamentals and persistent disruptions in the market.

With that, I would like to conclude our 2026 Third Quarter Trading Update presentation and hand the call back to the operator for Q&A.

Closing remarks

Thank you

Our continued TCE outperformance and increasing operating margin reflects the strength and resilience of our operating model, our high-quality fleet, industry cost-competitiveness, and our long-standing customer relationships.

Coupled with our robust balance sheet and disciplined approach to fleet growth, these strengths position Pacific Basin well to manage near-term uncertainty and to seize opportunities as they arise. Our business strategy is centered around disciplined capital management and maximising flexibility for future growth, with the ultimate goal to deliver sustainable shareholder returns.

Thank you again for joining the call today. If you have any further questions, please feel free to contact us. Thank you for your continuous support and have a great evening.