

# WELL-POSITIONED TO NAVIGATE CONTINUOUS DISRUPTIONS



**1Q 2026 TRADING UPDATE**  
**16 APRIL 2026**

# MACROECONOMIC LANDSCAPE AND COMPANY HIGHLIGHTS OF 1Q 2026



Geopolitical tensions including the war in Arabian Gulf



Supply chain disruptions changing trading patterns



Higher oil price



Rising asset value

## Operational highlights

US\$	Handysize	Supramax
<b>1Q 2026 Average daily TCE earnings</b>	<b>\$12,130 (+11% YoY)</b>	<b>\$13,970 (+14% YoY)</b>
<b>Outperformance vs market index</b>	vs. BHSI 38k dwt ton adj by <b>US\$1,030/day</b>	vs. BSI 58k dwt by <b>US\$2,050/day</b>
<b>Cover in 2Q 2026</b>	<b>70% @\$14,000</b>	<b>90% @\$17,080</b>
<b>Cover in 2H 2026</b>	<b>22% @\$10,430</b>	<b>35% @\$13,840</b>

## Fleet Growth

- Converted the acquisition of four dual-fuel Ultramax newbuildings announced in November 2024 to acquisition of four conventionally-fuelled Ultramax newbuildings with an option to acquire two dual-fuel Ultramax newbuildings, all to be built by Imabari in Japan
- Increased the Handysize newbuilding order with JNS in China announced in December 2025 from four to six vessels

# OPERATING PERFORMANCE

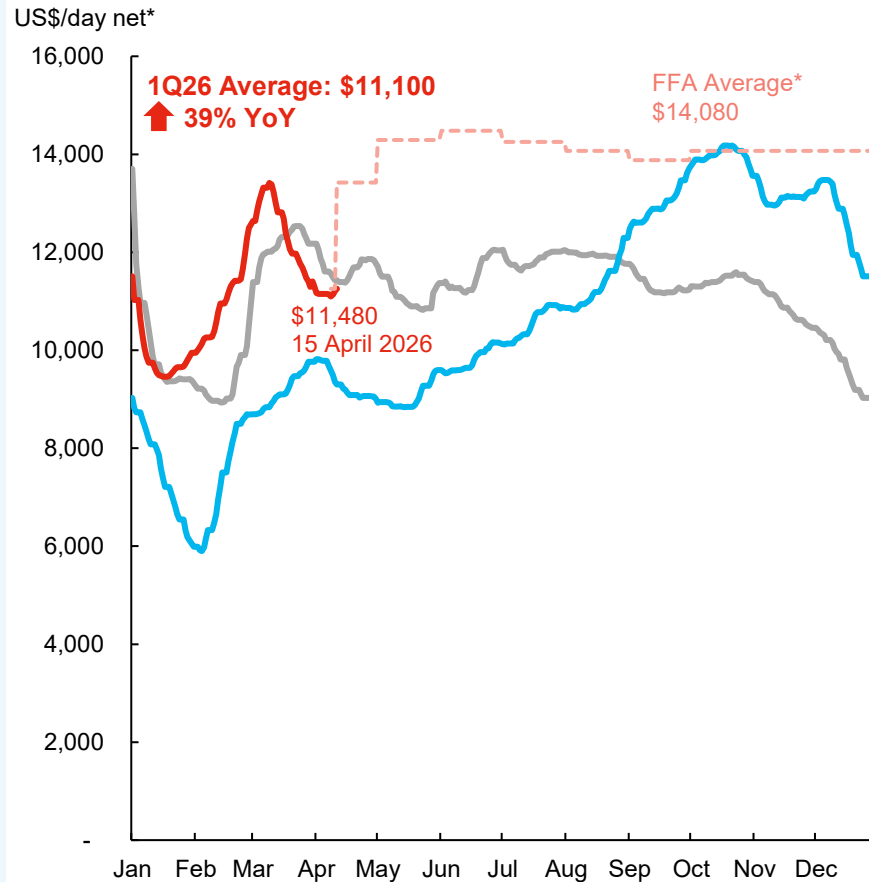


# HEALTHY MARKET RATES IN THE FIRST QUARTER OF 2026

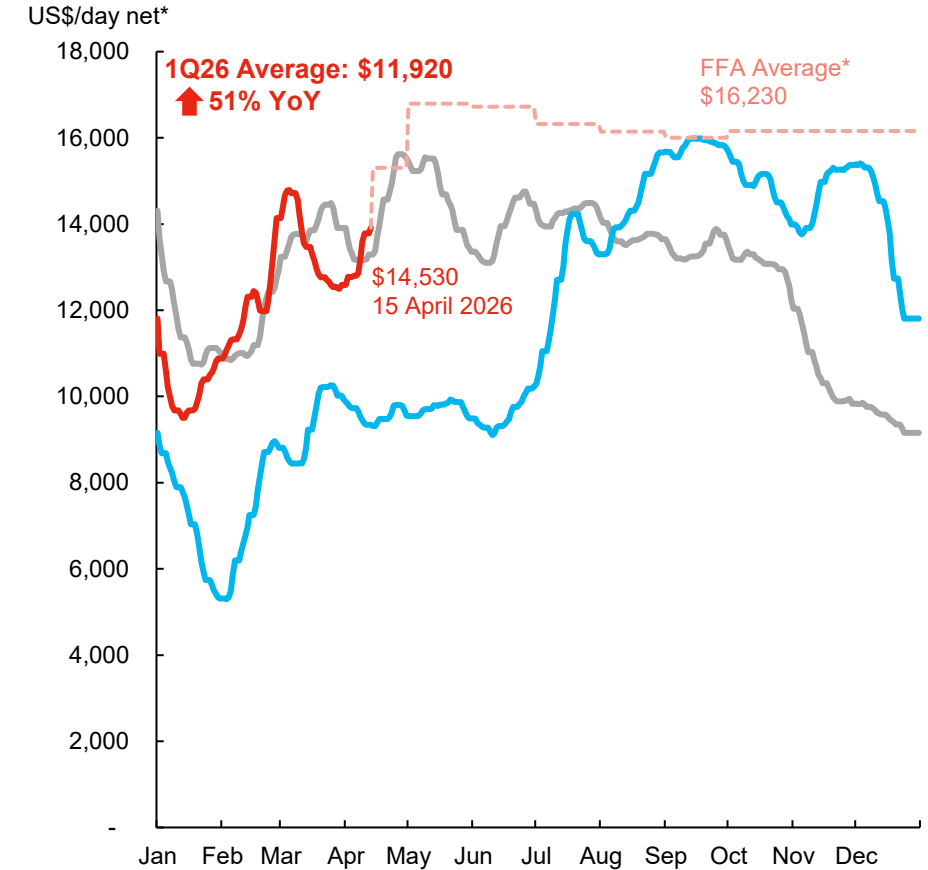
## Market Freight Rates

- Freight rates went up in early 1Q 2026, supported by strong dry bulk commodity flows, as Chinese importers enjoyed the increased buying power of a stronger RMB
- Market conditions remained volatile, driven by the war in Arabian Gulf, route disruptions and bunker price fluctuations
- FFA rates for the remainder of 2026 are higher than current spot market levels

**Handysize Market Spot Rates (BHSI)  
38k dwt (tonnage adjusted^)**



**Supramax Market Spot Rates (BSI)  
58k dwt**



— 2024 — 2025 — 2026 - - - 2026 (FFA)

Data as at 15 April 2026

^ Spot market rates adjusted downward to reflect expected actual earnings given our 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

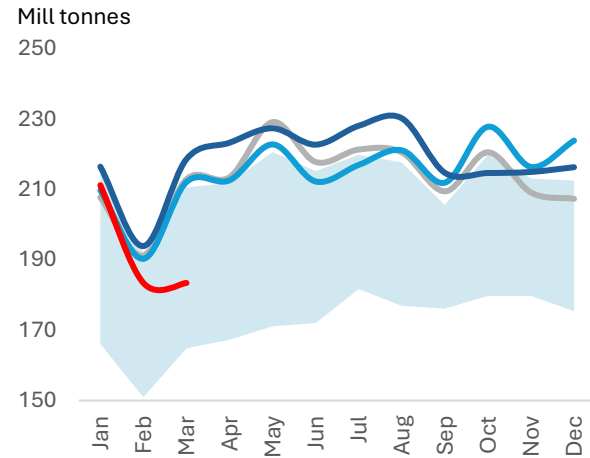
Source: Baltic Exchange

# DRY BULK DEMAND REMAINED RESILIENT BUT IMPACTED BY IRAN WAR

2026 Jan – Mar Loadings

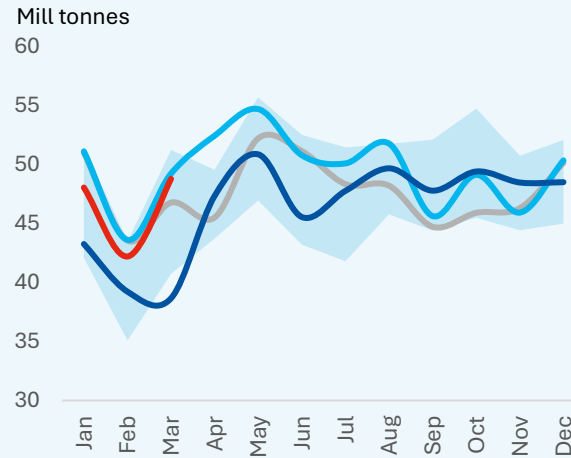
2017-2022 2023 2024 2025 2026

## Minor Bulk -3% YOY



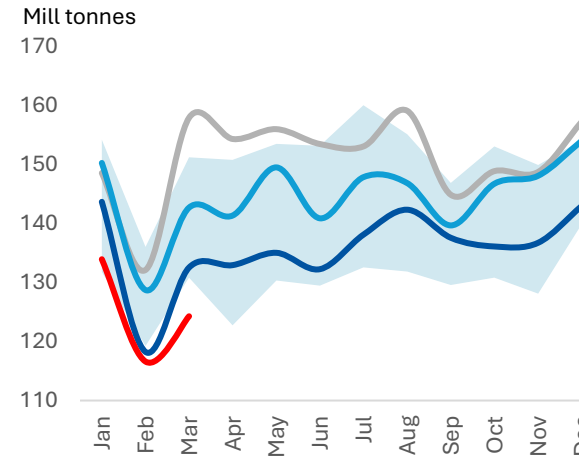
- Volumes were led lower by aggregates, cement, and steels trade to and from the Arabian Gulf in March. Steels exporters in China were also adjusting to new licensing rules. However, this should be temporary.
- This was partly offset by continuing gains in bauxite and minor metals, as China's imports remained strong.
- Falling fertiliser volumes and spiking prices are ominous for grain trade later in the year.

## Grain +15% YOY



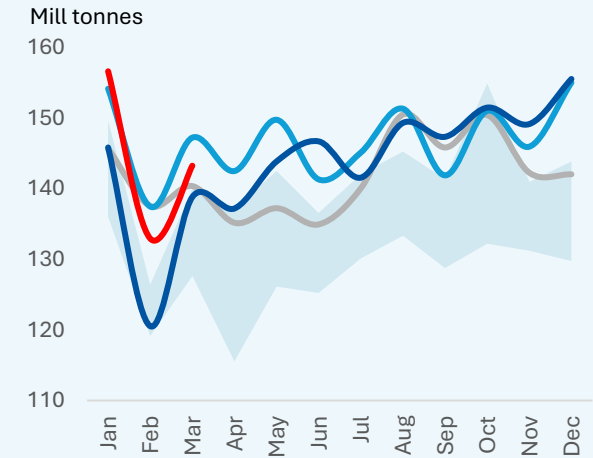
- Exports performed strongly from most major growing regions, thanks to bumper harvests, especially in East Coast South America. Only Ukraine and Russia recorded falls, continuing the trend of recent quarters.
- On the import side, China led gains, as a stronger RMB gave importers more buying power to build stocks. Iran was second, despite the outbreak of war in late-February.

## Coal -5% YOY



- Against a background of long-term decline, volumes additionally suffered as top exporter Indonesia cut quotas. Top importers China and India led losses on the discharge side.
- However, a looming LNG shortage in Asia and subsequent spike in coal prices (as power plants can switch between LNG and coal) prompted a policy reversal in Indonesia. Prospects for the rest of the year are strong, despite long-term plans to phase out coal.

## Iron Ore +7% YOY

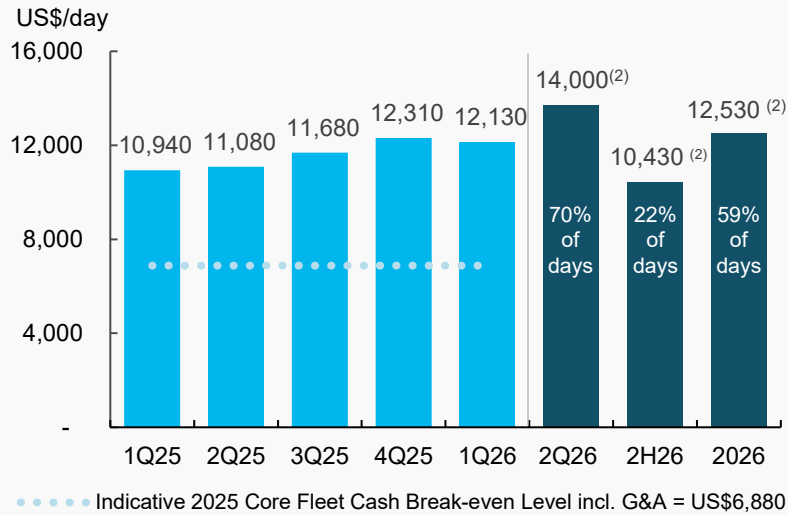


- Chinese steel mills exhibited voracious appetites for iron ore imports, boosted by the strengthening RMB and stockpiling. Declining domestic steel consumption appears to be no barrier. Evidence continues to suggest property is bottoming.
- Major exporters Australia and Brazil performed strongly, rebounding from adverse weather a year ago. Pelletizing plants in Oman and Bahrain led losses.

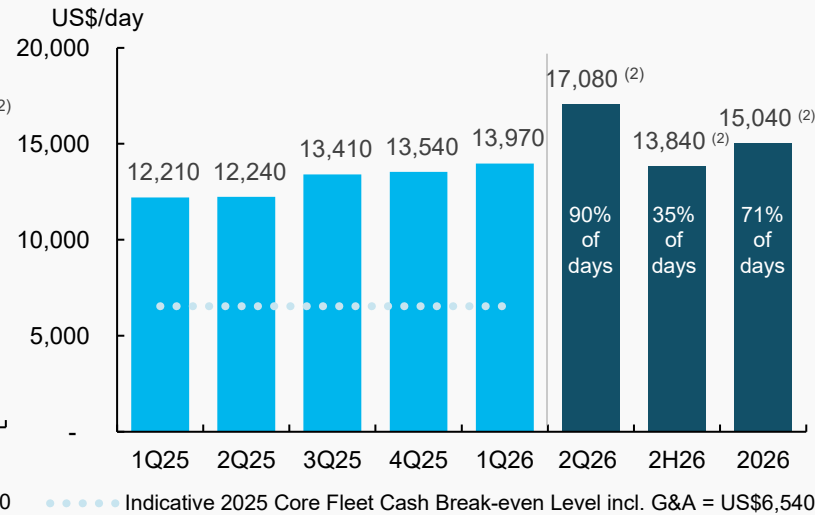
Source: Indicative loading data and material from Oceanbolt, all rights reserved. Data as at April 2026, subject to revision

# HIGHER TCE EARNINGS AND OUTPERFORMANCE CONTINUED

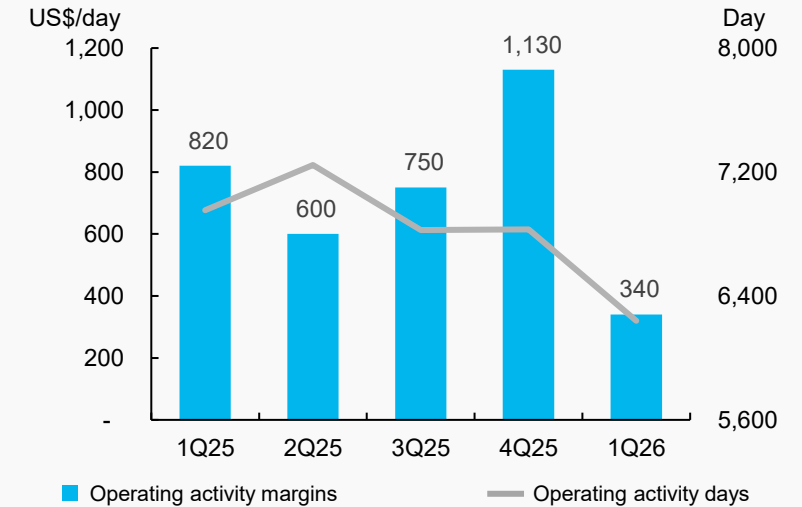
## Handysize Core Business TCE<sup>(1)</sup>



## Supramax Core Business TCE<sup>(1)</sup>



## Operating Activity Margin



US\$

	Handysize	Supramax
<b>1Q 2026 Average daily TCE earnings</b>	\$12,130 (+11% YoY)	\$13,970 (+14% YoY)
<b>Outperformance vs market index</b>	vs. BHSI 38k dwt ton adj by US\$1,030/day	vs. BSI 58k dwt by US\$2,050/day
<b>Cover in 2Q 2026</b>	70% @\$14,000	90% @\$17,080
<b>Cover in 2H 2026</b>	22% @\$10,430	35% @\$13,840
<b>Current FFA<sup>(3)</sup> Pricing</b>		
2Q2026	\$14,060	\$16,250
3Q2026	\$14,070	\$16,160
4Q2026	\$13,270	\$15,200

- In 1Q 2026, our operating activity generated a margin of US\$340 per day, a decrease of 59% YoY
- Our operating activity days -10% YoY to 6,240 days in 1Q 2026 (1Q 2025: 6,950 days)

(1) Current values of scrubber benefits are approximately US\$70 and US\$480 per day across our Core Handysize and Supramax fleet respectively.

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) As at 13 April 2026, indicative TCE rates only as voyages are still in progress

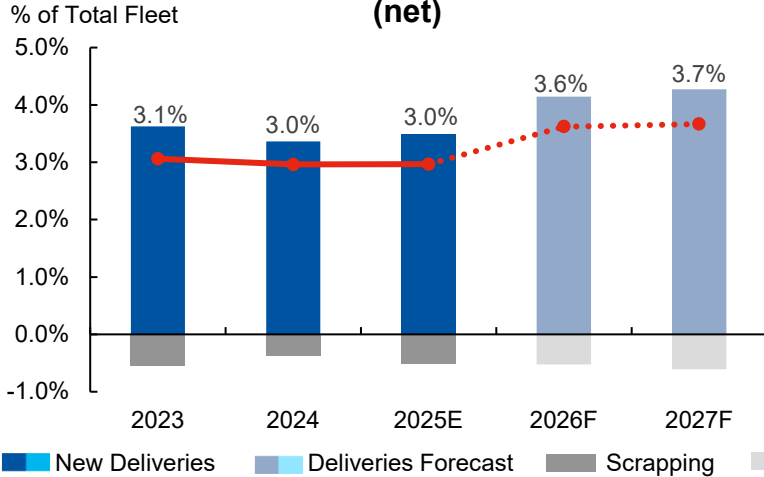
(3) FFA=Forward Freight Agreement; Source from Baltic Exchange, data as at April 2026, exclude 5% commission and Handysize FFA pricing are tonnage adjusted

# MARKET DYNAMICS & OUTLOOK

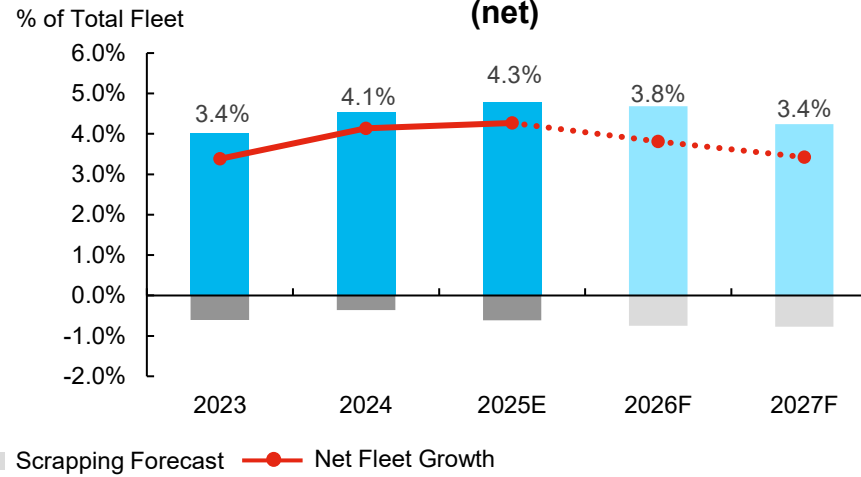


# STEADY FLEET GROWTH

### Overall Dry Bulk Supply Development (net)



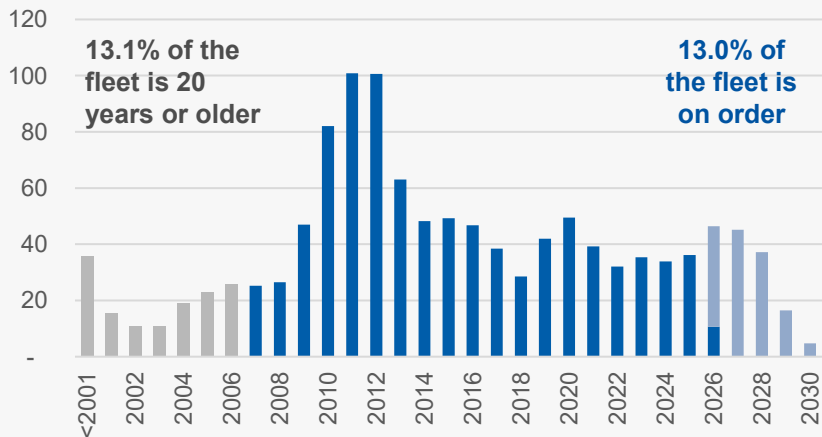
### Handysize/Supramax Supply Development (net)



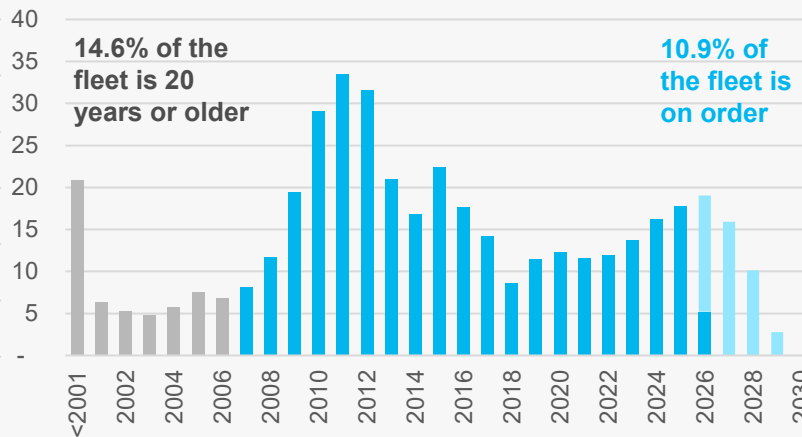
In 2026:

- Global dry bulk net fleet growth is forecast to increase to 3.6%
- However, Handysize and Supramax net fleet growth should decelerate to 3.8%
- The total dry bulk orderbook is equivalent to 13.0% of the existing fleet, while the combined Handysize and Supramax orderbook is at 10.9% of existing fleet. Both remain relatively low, historically
- The scrapping pool continues to increase; approximately 15% of Handysize and Supramax capacity is over 20 years old

### Total Dry Bulk Fleet Age Profile



### Handysize/Supramax Fleet Age Profile



Source: Clarksons Research, data as at 9 April 2026

# STRATEGIC NEWBUILDING ORDERS IN APRIL 2026

## Overview of PB Order Book

$$\begin{array}{ccccccc}
 4 + 2 & & + & & 6 & & + & & 15 & & = & & 27 \\
 \text{Ultramax vessels from Japan} & & & & \text{Handysize vessels from China} & & & & \text{Long-term chartered} & & & & \text{Additions} \\
 \text{to be delivered between 2028 and 1H 2029} & & & & \text{to be delivered in 2028} & & & & \text{with purchase options between} & & & & \text{to our core fleet} \\
 & & & & & & & & \text{2026 and 2031} & & & & 
 \end{array}$$

### Ultramax Newbuilding (64,000 dwt)

- Converted four dual-fuel Ultramax newbuildings announced in November 2024 (US\$46.5 million each), contracted with Nihon Shipyard Co., Ltd. and Mitsui & Co Ltd, to **four conventionally-fuelled Ultramax newbuildings for an aggregate consideration of US\$156.8 million (US\$39.2 million each)**
- In addition, **secured option to acquire two dual-fuel Ultramax newbuilding vessels** exercisable by the end of February 2027

#### Rationale of the transaction:

- In October 2025, member states of the International Maritime Organisation agreed to adjourn a decision on Net-Zero Framework adoption by one year
- In the absence of a global mechanism such as the NZF, the economics of investing in more expensive low-emission vessels and fuels are significantly weakened
- Reduce near-term capex while maintaining continued growth in modern, efficient tonnage**

### Handysize Newbuilding (40,000 dwt)

- Increased Handysize newbuilding order with Jiangmen Nanyang Ship Engineering Co. Ltd. **from four to six vessels for additional consideration of US\$59.6 million (US\$29.8 million each)**
- Prices and terms are substantially the same as the order announced in December 2025

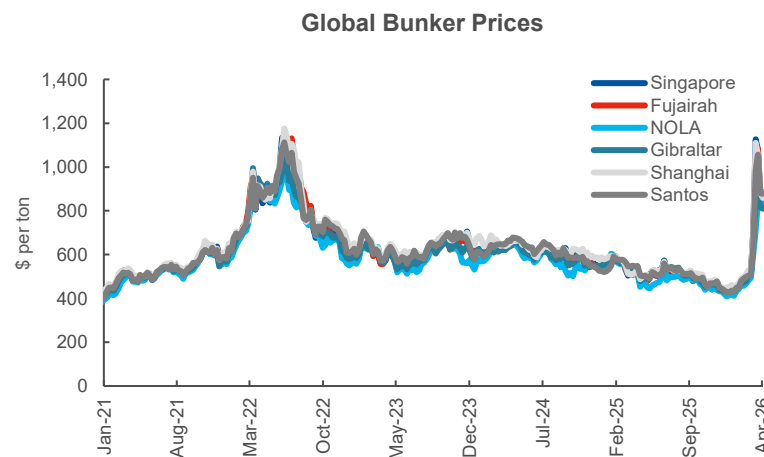
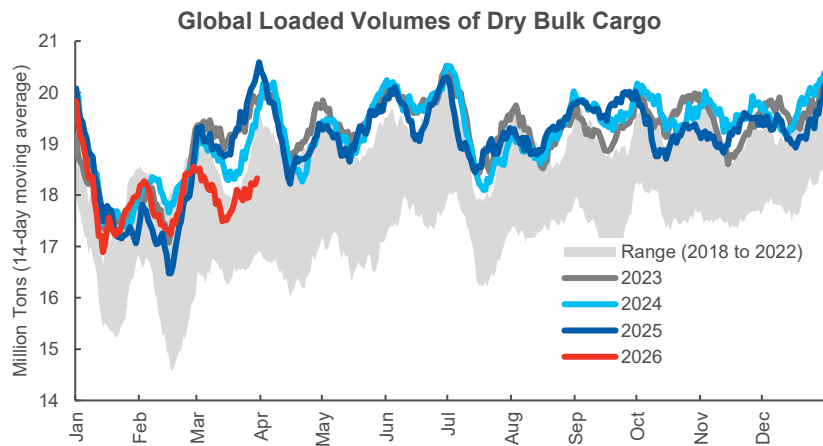
#### Rationale of the transaction:

- Handysize newbuildings featuring the latest fuel-efficient, open-hatch, logs-fitted design with enhanced cargo flexibility, which provide greater trading optionality, enabling triangulated trading, and supporting TCE outperformance

# GEOPOLITICAL DISRUPTION AND IRAN WAR TIGHTENED SUPPLY

## Near-term market conditions

- 2% of sub-Capesize fleet trapped in the Arabian Gulf
- Global cargo volumes swing from +1.4% yoy before the outbreak of war to -6.6% yoy after
- Unprecedented volatility in fuel costs with bunker costs spike to 2022 highs
- Sharp increase in coal orders for coal's potential as a substitute of LNG in power generation
- As bunker price volatility eases and market participants starting to adapt to the price fluctuations, pent-up demand from the last seven weeks is expected to be unleashed



Sources: Oceanbolt, Clarksons, Pacific Basin Shipping

## Pacific Basin is well-positioned

- Only one time-chartered vessel in the Arabian Gulf
- Long-term relationship with bunker suppliers enabling us to secure bunker when supply is tight
- Minimising exposure to bunker price fluctuations by closely matching voyages and bunker supply including use of hedging tools
- Lowered fuel consumption through past investment in silicon paint and voyage performance optimisation
- Relatively high number of open days allowing us to maximise earnings in a rising freight market

# 2026 MARKET OUTLOOK

## Macro Environment

- IMF forecast in Apr 2026 was revised down due to the outbreak of Iran War
- Dry bulk demand will be constrained by potential slowdown in economy
- Based on the pace and tone of political developments in 1Q 2026, we expect more disruptions rather than less

### IMF GDP forecast for 2026\*

World	↑ 3.1%
China	↑ 4.4%

## Commodity Trade

- Strengthening RMB giving Chinese importers increased buying power for commodities
- Shift from LNG to coal and pent-up demand since the Iran war is expected to be unleashed
- China's exports of semi-processed materials to developing economies in the Belt and Road Initiative will remain a key driver of demand

### Projected tonne-mile demand in 2026

Minor bulk	↑ 2.6%
Overall dry bulk	↑ 2.4%

## Fleet Dynamics

- Approximately 15% of Handysize and Supramax capacity is over 20 years old, carbon reduction and efficiency requirements add challenges to old vessels
- Asset values are rising and shipyards are full until 2030

### Net fleet growth forecast

	Minor bulk	Overall dry bulk
2026	↑ 3.8%	↑ 3.6%
2027	↑ 3.4%	↑ 3.7%

## Freight Forward Agreements

- FFA stand at firmer levels for the remainder of the year
- Freight markets continue to be volatile and influenced by a range of factors including higher oil price and escalated geopolitical uncertainty

### FFA Average for 2026

Handysize	Supramax
US\$14,080 per day	US\$16,230 per day




\*Source: IMF World Economic Outlook, April 2026

# APPENDIX



# APPENDIX: PACIFIC BASIN CURRENT FLEET



		Vessels in Operation					Total Capacity (million dwt) Owned	Average Age Owned
		Owned	Long-term Chartered	Sub-total	Short-term Chartered <sup>1</sup>	Total		
		Substantially fixed costs			Costs fluctuate with market			
	Handysize	58	9	67	44	111	2.2	13
	Supramax/Ultramax <sup>2</sup>	49	4	53	81	134	3.1	13
	Capesize	1	-	1	-	1	0.1	15
	<b>Total</b>	<b>108</b>	<b>13</b>	<b>121</b>	<b>125</b>	<b>246</b>	<b>5.4</b>	<b>13</b>

As at 31 March 2026

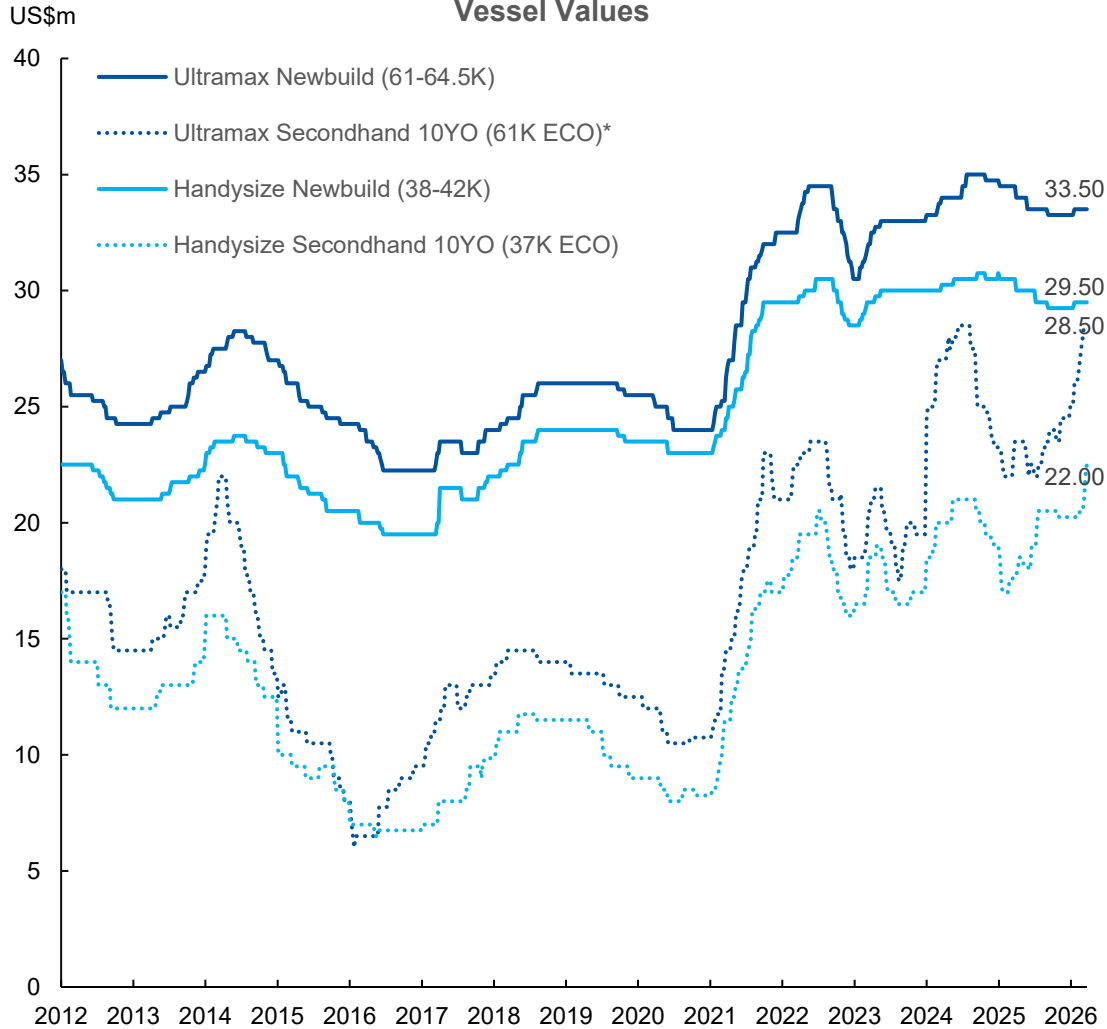
<sup>1</sup> Average number of short-term and index-linked vessels operated in March 2026

<sup>2</sup> 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

# PROACTIVE YET DISCIPLINED APPROACH TO FLEET GROWTH AND RENEWAL, SUPPLEMENTED BY GROWTH OPTIONALITY

Ultramax/Handysize Newbuild and 10-Year Old Secondhand Vessel Values



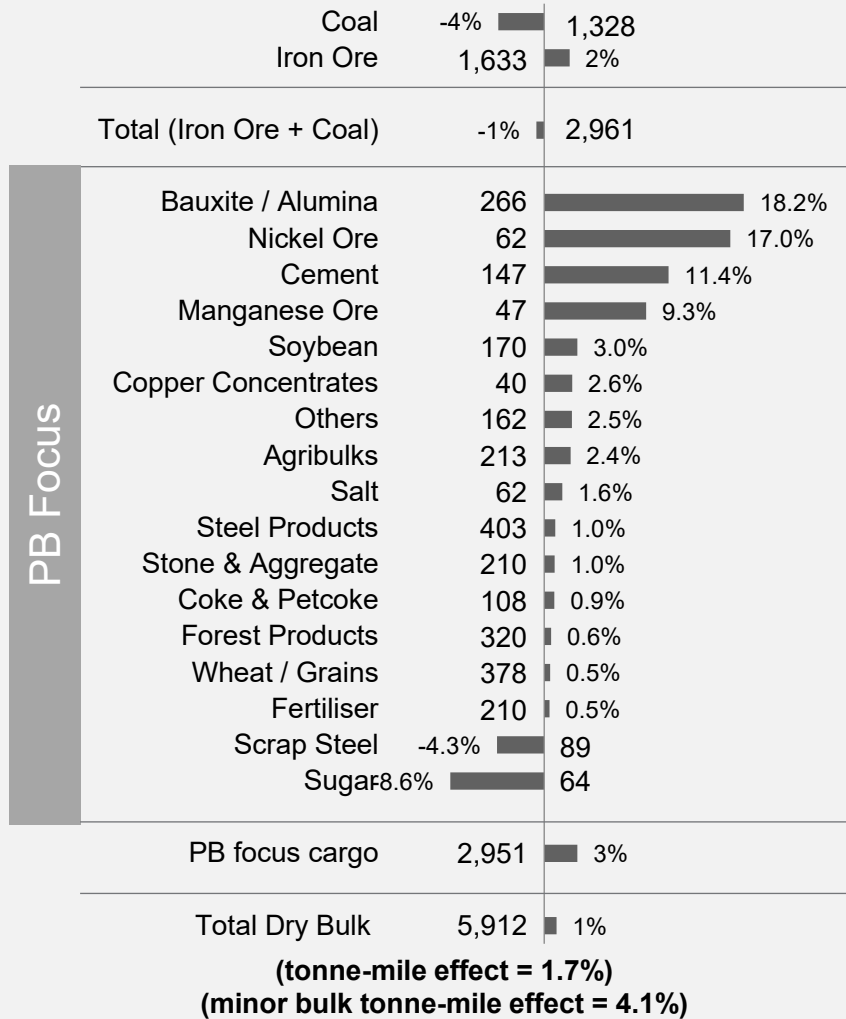
\*61K (eco) since Jan 24, 58K pre-Jan 24  
 Newbuilding prices vary by country of build, delivery and ship specification  
 Source: Clarksons Research, data as at 9 April 2026

## Current Core Fleet

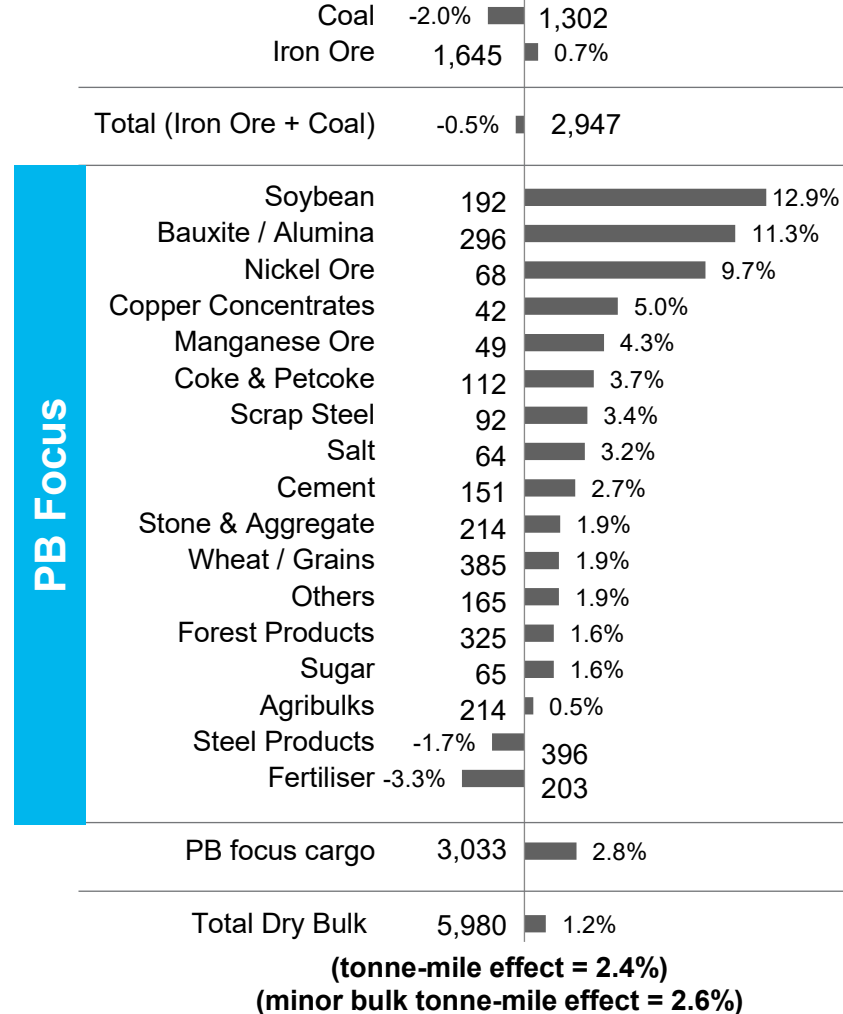
1Q 2026	As at 31 Mar 2026	2026 (2Q-4Q)	2027 and beyond
+ 1 Ultramax purchase option exercised at the end of 2025 and delivered in 2026	<b>108</b> Vessels Owned		+ 4 Ultramax Newbuilding (64k dwt) from Japan 6 Handysize Newbuilding (40k dwt) from China + 2 Ultramax Dual-Fuel Newbuilding (64k dwt) from Japan
+ 1 Ultramax Newbuilding (64k dwt) delivered	<b>13</b> Long-term Chartered	+ 1 Handysize Newbuilding (42k dwt) to be delivered ★ 4 Handysize purchase options declarable	+ 1 Handysize Newbuilding (40k dwt) and 1 Ultramax Newbuilding (64k dwt) to be delivered ★ 5 Ultramax purchase options declarable 6 Handysize purchase options declarable
	<b>121</b> Total core vessels (including one Capesize vessel)		

# APPENDIX: MIDDLE EAST DISRUPTIONS MAY IMPACT THE DEMAND OUTLOOK

## 2025E Dry Bulk Trade Volumes YOY







## 2026F Dry Bulk Trade Volumes YOY



- Minor bulk tonne-mile forecast to grow 2.6% in 2026
- PB focus cargo:** Trade volume increased by 3% in 2025 and forecasted to increase by 2.8% in 2026; bauxite trade demand continued to be strong
- Iron Ore:** Expected to increase by ~1% in 2026, driven by growing seaborne supply, including the ramp-up of Simandou and continued expansion in Brazilian output
- Coal:** Regional growth in coal imports is expected to be outweighed by global supply pressures, though prolonged geopolitical disruptions could improve the outlook
- Grains:** Remain positive, supported by strong shipments from multiple exporters, seasonally firm U.S. soybean exports, rising South American supply and a projected recovery in Chinese demand
- Dry bulk trade is expected to remain moderate and supportive of vessel demand, while ongoing Middle East disruptions and bunker price volatility continue to complicate chartering decisions and affect the outlook of demand

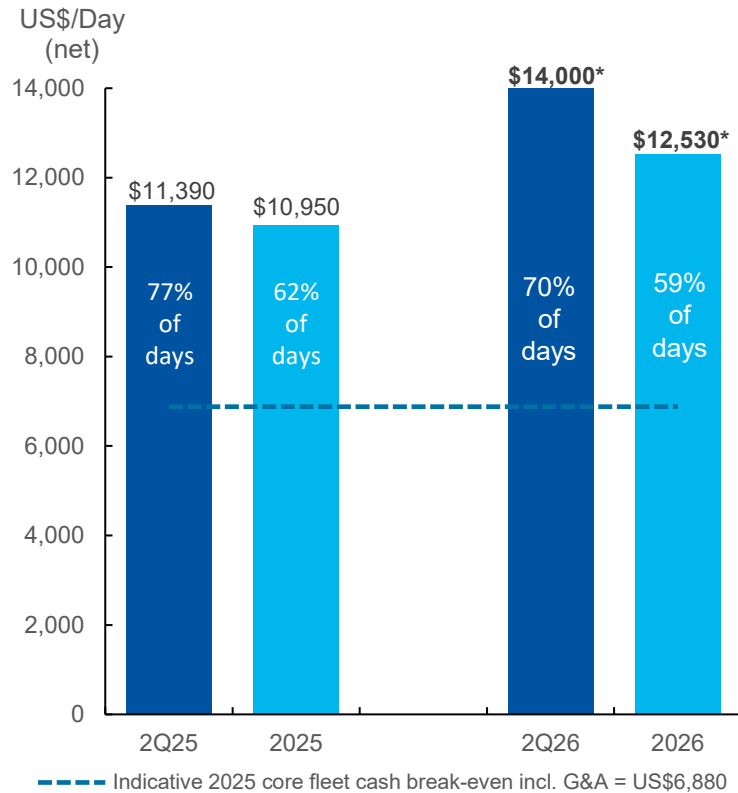
# APPENDIX: GLOBAL FLEET DEVELOPMENT

		Orderbook as % of Existing Fleet	Average Age	Over 20 Years Old	2026 YTD Scrapping as % of 1 January 2026 Existing Fleet
	<b>Handysize</b> (10,000–44,999 dwt)	<b>8.4%</b>	<b>13.8</b>	<b>14.5%</b>	<b>0.2%</b>
	<b>Supramax &amp; Ultramax</b> (45,000–69,999 dwt)	<b>11.7%</b>	<b>12.6</b>	<b>12.8%</b>	<b>0.1%</b>
	<b>Panamax &amp; Post-Panamax</b> (70,000–99,999 dwt)	<b>14.8%</b>	<b>12.6</b>	<b>15.5%</b>	<b>0.1%</b>
	<b>Capesize</b> (100,000+ dwt)	<b>13.0%</b>	<b>12.2</b>	<b>6.6%</b>	<b>0.1%</b>
	<b>Total</b>	<b>12.6%</b>	<b>12.9</b>	<b>11.4%</b>	<b>0.1%</b>

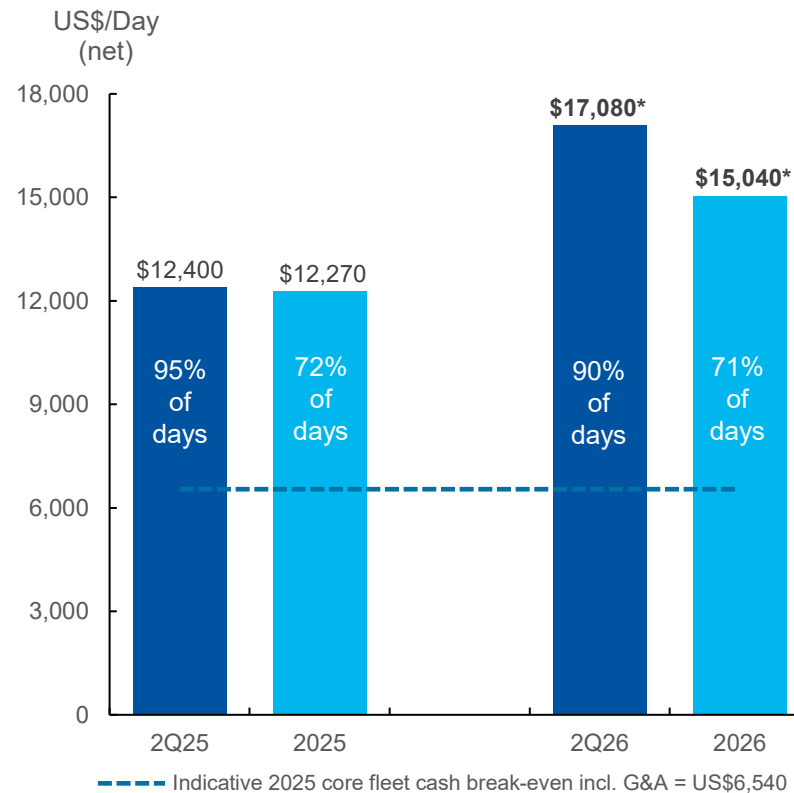
Source: Clarksons Research, data as at 9 April 2026

# APPENDIX: FORWARD CARGO COVER

## Handysize



## Supramax



- We have covered 70% and 90% of our Handysize and Supramax vessel days for the second quarter of 2026 at US\$14,000 and US\$17,080 per day respectively
- We have covered 59% and 71% of our Handysize and Supramax vessel days currently contracted for the full year of 2026 at US\$12,530 and US\$15,040 per day respectively
- Our cash break-even was US\$6,880 and US\$6,540 per day for Handysize and Supramax vessels respectively in 2025; our costs remain well- controlled and sector-leading

\*As at early April 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 Jan-Mar 2026 and 2025:

Days	Handysize		Supramax	
	FY2025	Jan-Mar 2026	FY2025	Jan-Mar 2026
Core business revenue days	24,660	6,000	18,940	4,650
– Owned revenue days	20,730	5,200	17,590	4,300
– Long-term chartered days	3,930	800	1,350	350
Short-term core days <sup>1</sup>	8,890	1,920	12,940	2,610
Operating activity days	9,840	1,900	18,010	4,340
Owned off-hire days	650	20	470	90
<b>Total vessel days</b>	<b>44,040</b>	<b>9,840</b>	<b>50,360</b>	<b>11,690</b>

<sup>1</sup> Short-term chartered vessels used to support our Core business

## Annual Results 2025

## Future Long-term Chartered Vessel Costs

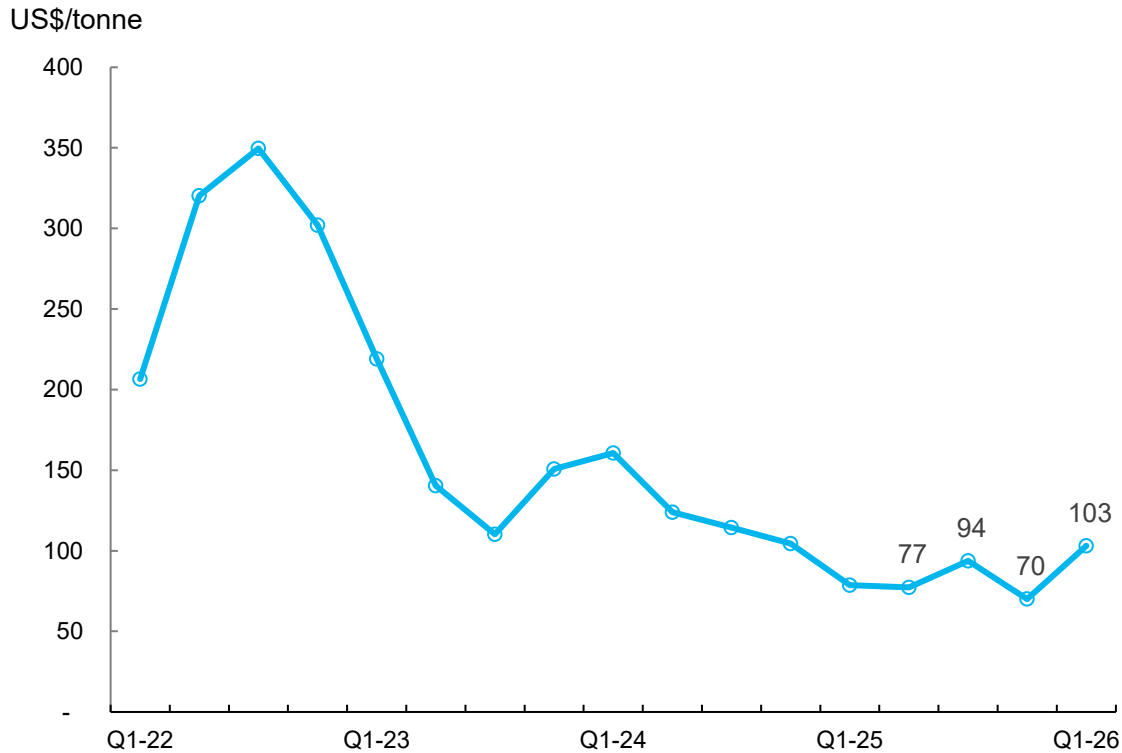
The following table shows the average daily charter costs for our long-term chartered vessels during their remaining charter period by year:

Year	Handysize		Supramax	
	Vessel days	Average cost (US\$)	Vessel days	Average cost (US\$)
2026	2,970	12,930	1,410	14,970
2027	2,500	13,230	1,460	14,660
2028	2,510	12,840	1,460	14,250
2029	1,660	12,680	1,420	13,850
2030+	1,510	12,770	1,180	13,740
<b>Total</b>	<b>11,150</b>		<b>6,930</b>	

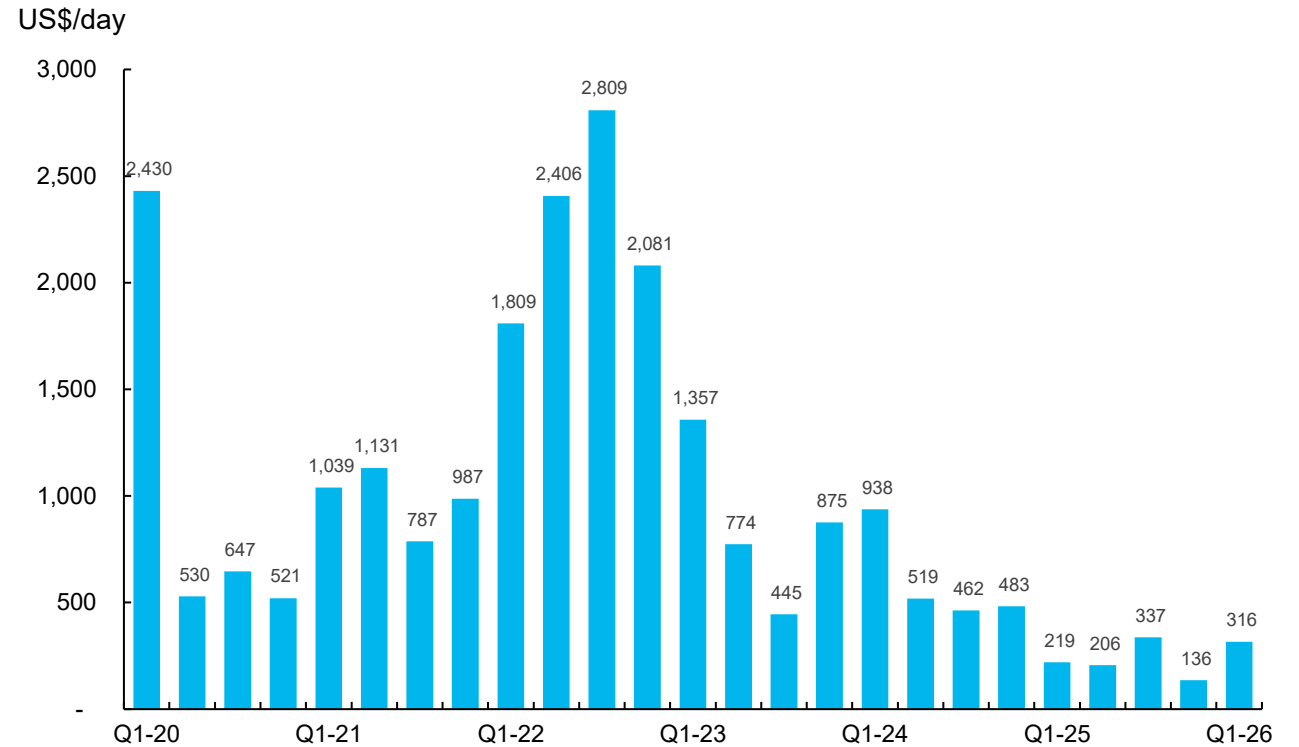
# APPENDIX: SCRUBBERS BENEFIT

- 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 as 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**

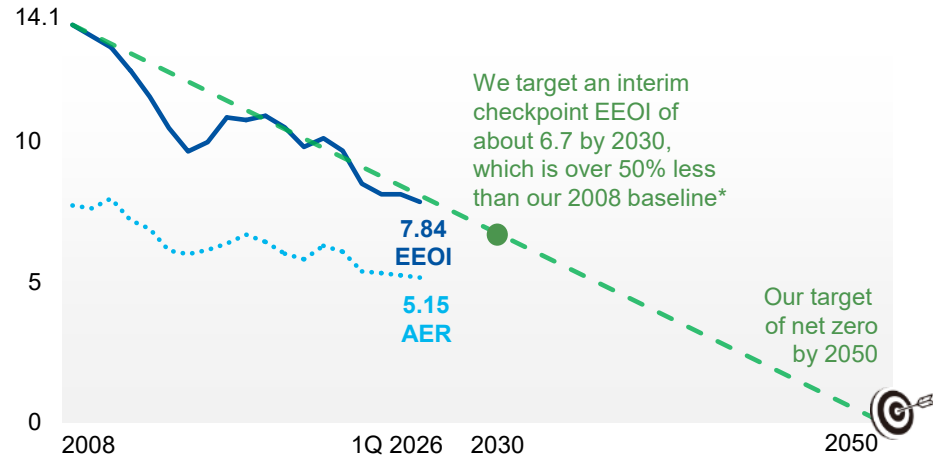


**Quarterly Supramax Scrubber Benefit (across our entire Core Supramax fleet)**

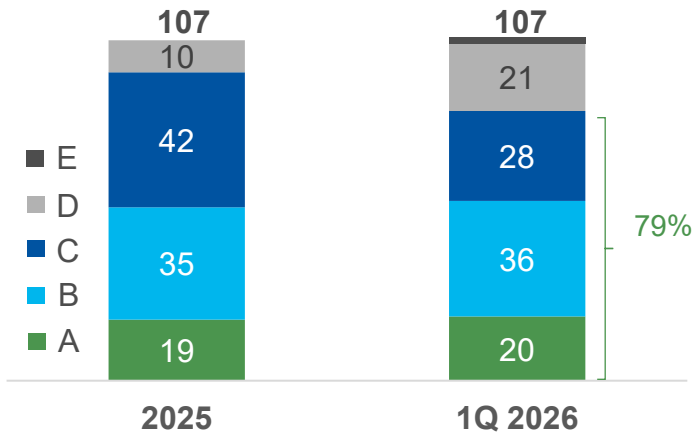


# APPENDIX: ON TRACK TO NET ZERO BY 2050

Carbon Intensity (EEOI) Grams CO<sub>2</sub> per tonne-mile



PB Vessels by AER Carbon Intensity Rating



- We target net zero emissions by 2050
- We target for our fleet to comprise only low-emission vessels by 2050
- Renewed Uncertainty about Maritime Decarbonisation
  - International Maritime Organisation (IMO) agreed on a Net-Zero Framework in April 2025, but adoption was delayed by a year due to political differences
  - 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 are investing in energy efficiency and fuel savings, alternative fuels to stay ahead of tightening decarbonisation regulations and the transition to green shipping

\*Following the postponement of the IMO's global Net-Zero Framework in October 2025, we are uncertain about our ability to achieve our 2030 EEOI target of 6.7. Should a clear and effective mandate not emerge from IMO later in 2026, we would expect to reassess our 2030 target in due course

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

# 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.

Contact Us E-mail: [ir@pacificbasin.com](mailto:ir@pacificbasin.com) | Tel: +852 2233 7000

Follow Us     