

A CUSTOMER-FOCUSED PLATFORM FOR OUTPERFORMANCE & RESILIENCE



2025 FINANCIAL HIGHLIGHTS

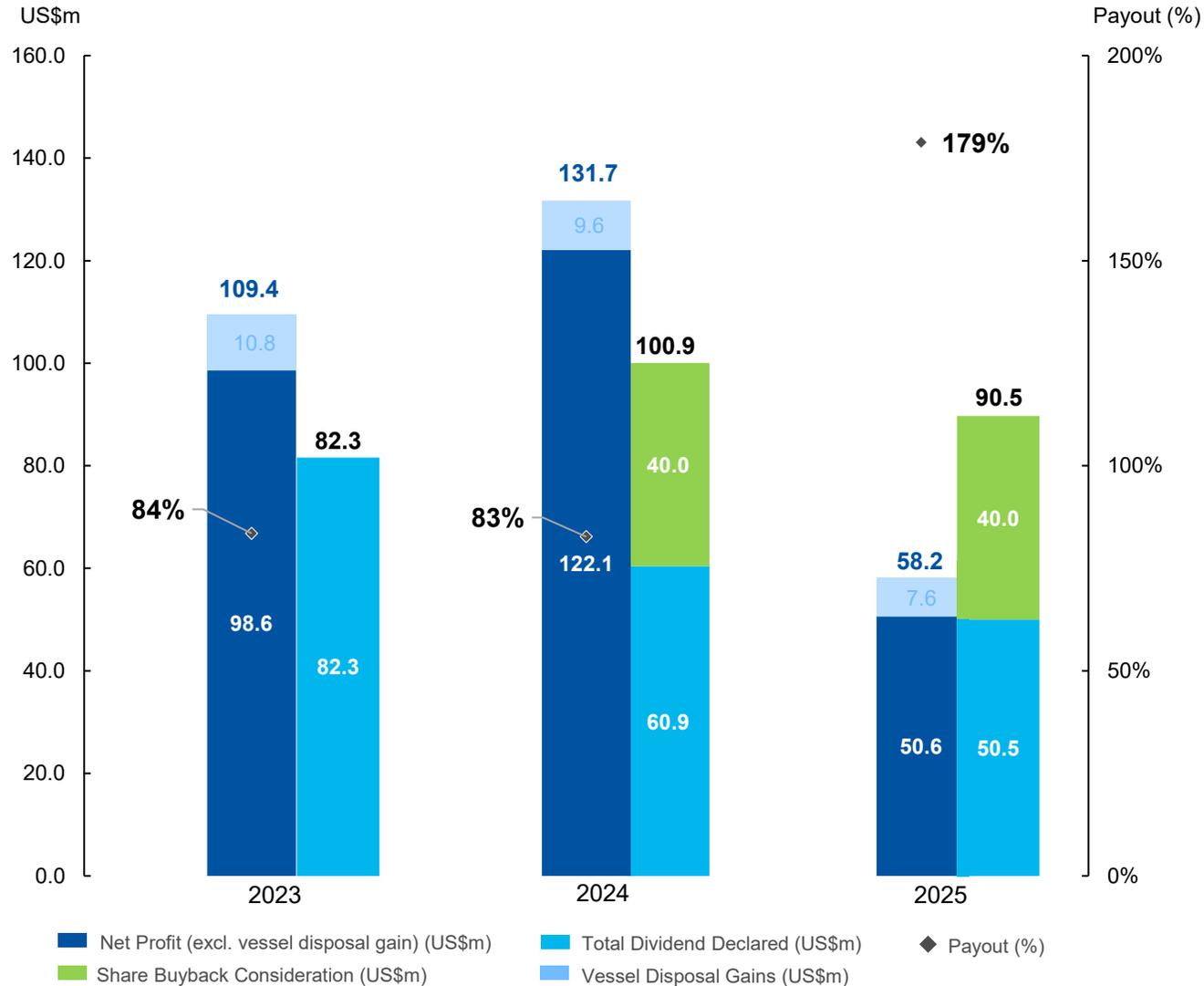
 <p>Solid Financial Performance</p>	<p>EBITDA</p> <p>US\$263.1m</p>	<p>Underlying Profit</p> <p>US\$59.2m</p>	<p>Net Profit</p> <p>US\$58.2m</p>
 <p>Strong Balance Sheet</p>	<p>Net Cash</p> <p>US\$134.0m</p>	<p>Undrawn Committed Facilities</p> <p>US\$485.5m</p>	
 <p>Sound Shareholder Value</p>	<p>Total Distribution in Value⁽¹⁾</p> <p>US\$90.5m</p>	<p>Total Shareholder Return⁽²⁾</p> <p>46%</p>	

Notes:

(1) Represents the combination of US\$40m share buyback completed in 2025 and total dividend declared for 2025 of US\$50.5m

(2) Calculated based on the share price movement in the year and dividend paid during the year

DELIVERING SHAREHOLDER RETURN



Notes:

(1) Including interim dividend of HK1.6 cents per share distributed in August 2025, total dividend for the year was HK7.6 cents per share

(2) Completed 2025 share buyback programme and cancelled 150.7 million shares for a total consideration of about US\$40 million, reducing issued share capital by approximately 3%

(3) Calculated based on the dividend paid in 2025 and closing share price on 31 December 2025

Final dividend per share⁽¹⁾ **HK6.0 cents**

Share buyback⁽²⁾ **US\$40m**

Committed distribution to shareholders **179%**
of 2025 net profit (excluding vessel disposal gains)

Dividend yield⁽³⁾ **3%**

Return on equity **3%**

PERFORMANCE AND FINANCIAL REVIEW



MARKET FREIGHT RATES & INDUSTRY HEADWINDS

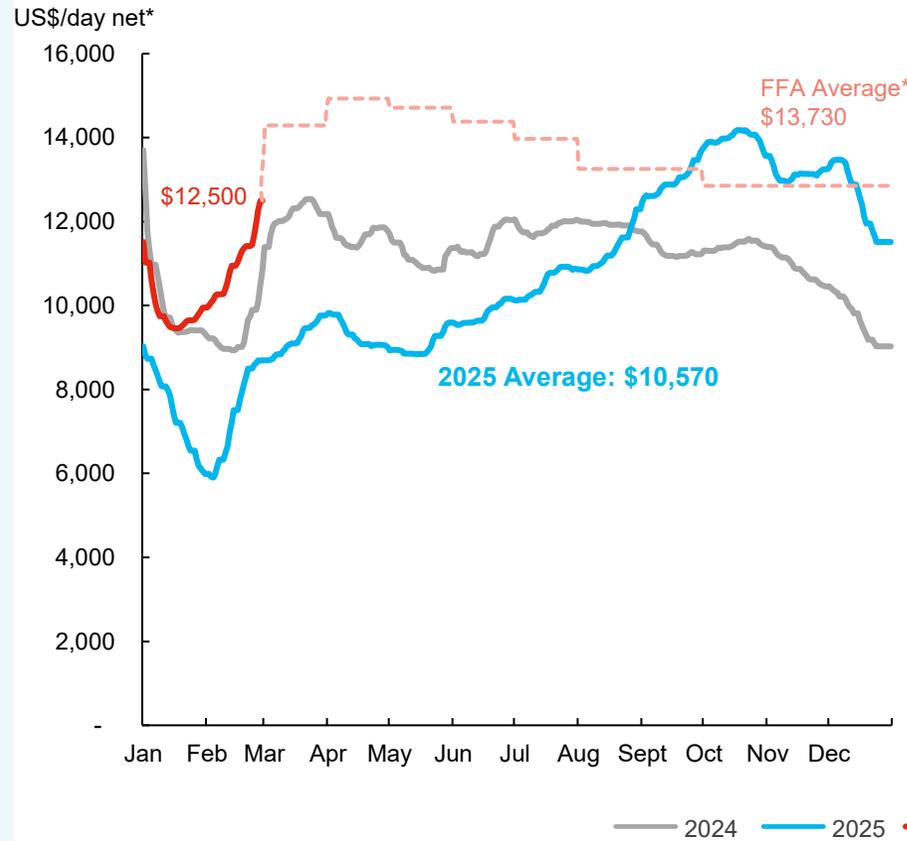
Major macro challenges in 2025

- United States-China trade conflict
- Disruptions in the Red Sea
- IMO net-zero framework

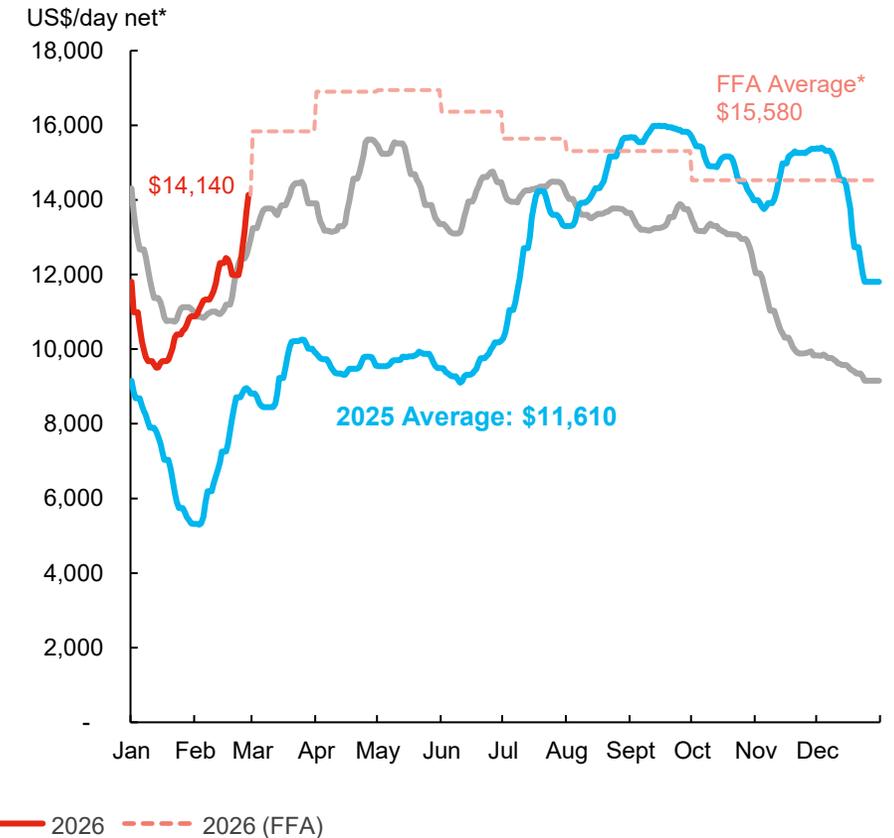
Market freight rates

- Freight rates decreased in 1H2025 as supply outpaced demand and gradually picked up in later part of the year
- 2025 Average market spot rates for Handysize and Supramax decreased 5% and 10% yoy, respectively
- FFA Average for 2026 is in upward trend

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



Supramax Market Spot Rates (BSI)
58k dwt



Data as at 27 February 2026

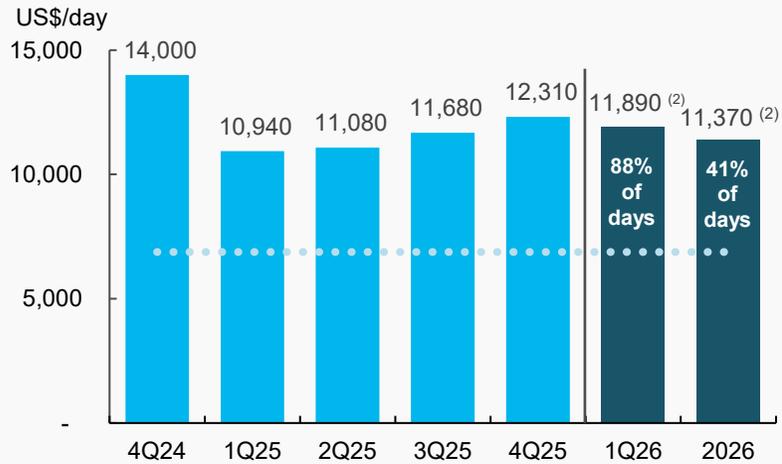
[^] Spot market rates adjusted downward to reflect expected actual earnings given our average deadweight tonnage of our Core Handysize fleet is lower than the Baltic Exchange benchmark of 38,200 dwt

* Excludes 5% commission and tonnage adjusted

Source: Baltic Exchange

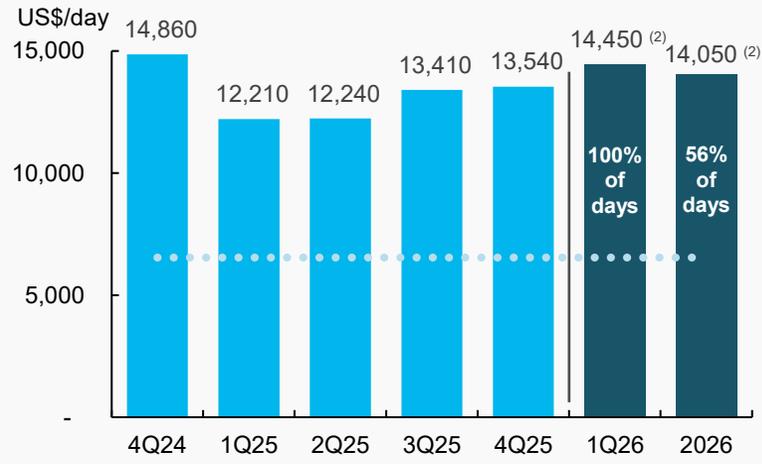
TCE EARNINGS WAS LOWER, BUT WE CONTINUED TO OUTPERFORM WITH HIGH COVER

Handysize Core Business TCE⁽¹⁾



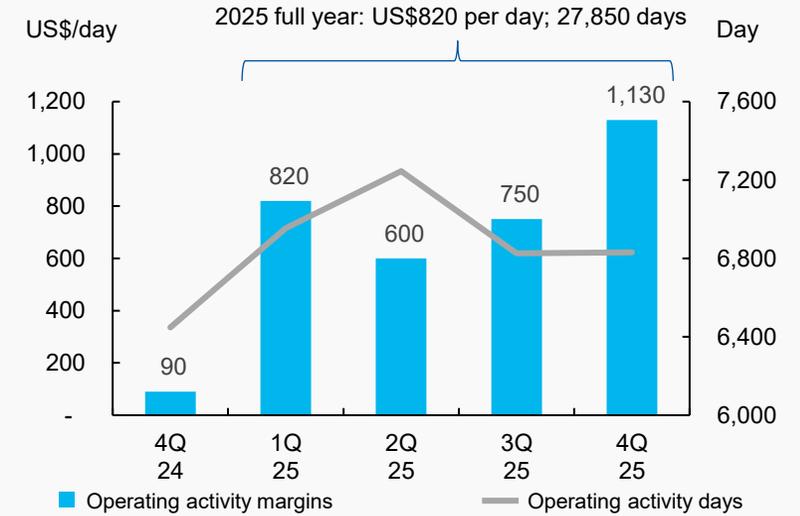
..... Indicative 2025 Core Fleet Cash Break-even Level incl. G&A = US\$6,880

Supramax Core Business TCE⁽¹⁾



..... Indicative 2025 Core Fleet Cash Break-even Level incl. G&A = US\$6,540

Operating Activity Margin



US\$	Handysize	Supramax
2025 Average daily TCE earnings	\$11,490 (-11% YoY)	\$12,850 (-6% YoY)
Outperformance vs market index	vs. BHSI 38k dwt ton adj by US\$910/day	vs. BSI 58k dwt by US\$1,220/day
Cover in 1Q 2026	88% @ \$11,890	100% @ \$14,450
Current FFA⁽³⁾ Pricing		
1Q2026	\$11,760	\$12,730
2Q2026	\$14,670	\$16,740

- In 2025, our operating activity contributed US\$22.9 million or 16% of our Group's performance before overheads, corresponding to a margin of US\$820 per day, +30% yoy
- Our operating activity days +1% yoy to 27,850 days in 2025 (2024: 27,610 days)
- We currently operate approximately 130 short-term chartered vessels

Notes:

(1) Current values of scrubber benefits are approximately US\$55 and US\$320 per day across our Core Handysize and Supramax fleet respectively.

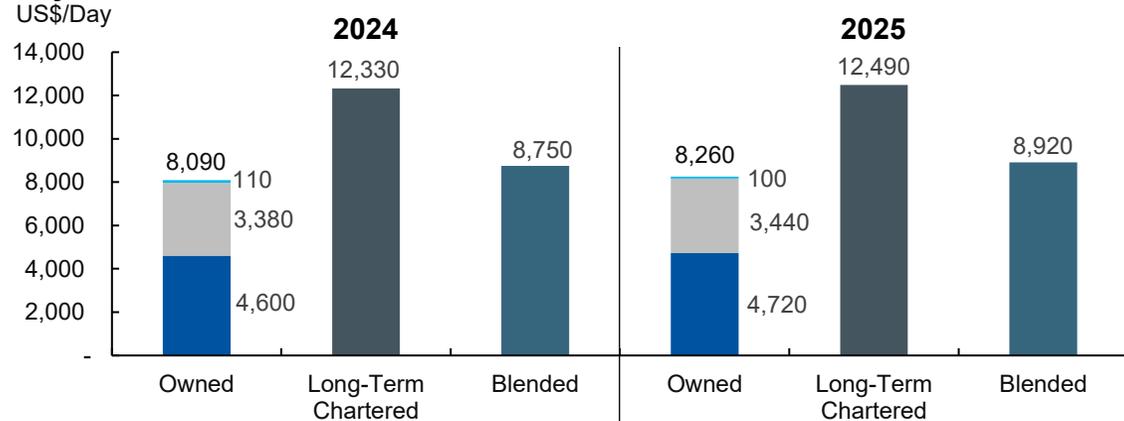
When a vessel with a scrubber is assigned a cargo, its TCE rate may be higher due to the added benefit of the scrubber

(2) As at early February 2026, indicative TCE rates only as voyages are still in progress

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

DAILY CORE VESSEL COST - HANDYSIZE & SUPRAMAX

Handysize



Indicative Owned Fleet Cash Breakeven before G&A#

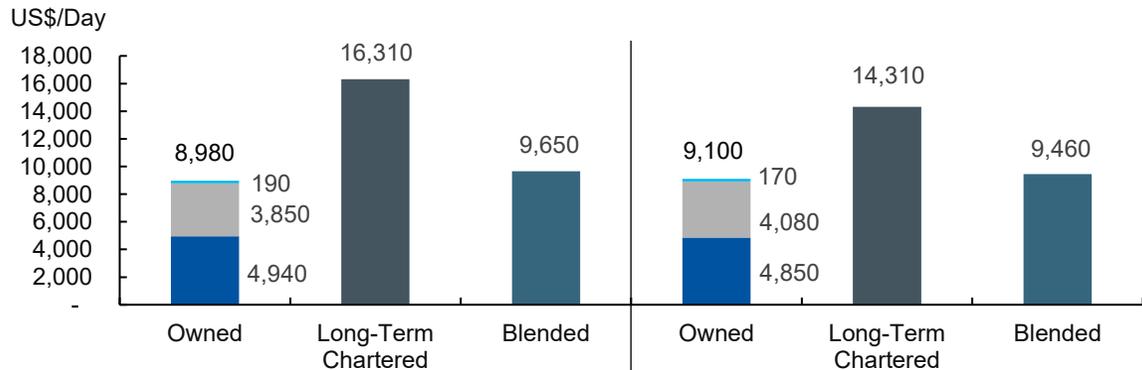
US\$	Finance Cost	OPEX Cost	Total US\$/day
Handysize	\$100	\$4,720	\$4,820
Supramax	\$170	\$4,850	\$5,020

Excluding capitalised costs

- Average Handysize and Supramax daily OPEX were substantially unchanged at US\$4,780, supported by good cost control, scale benefits, and efficient procurement
- Handysize and Supramax daily depreciation costs +2% and +6% respectively, mainly due to higher drydocking costs and investments in fuel efficiency enhancements
- Average Handysize and Supramax daily finance costs -13% to US\$130, mainly due to lower average borrowings
- Long-term chartered vessel daily costs:
 - Handysize: -1% to US\$12,490, remained largely the same as last year
 - Supramax: -12% to US\$14,310 mainly attributable to the redelivery of vessels that had been chartered at higher charter rates

	As at 31 December 2024			As at 31 December 2025		
# of vessels	60	13	73	58	9	67
Avg. DWT	34,790	38,890	35,520	35,390	39,570	35,960

Supramax



	As at 31 December 2024			As at 31 December 2025		
# of vessels	51	4	55	48	4	52
Avg. DWT	58,630	61,000	58,880	58,790	63,640	59,170

■ OPEX ■ Depreciation ■ Finance Cost ■ Charter-hire ■ Blended Cost

RESILIENT PERFORMANCE AMID A SOFTER 2025 FREIGHT MARKET

US\$million	2025	2024	Change*
Revenue	2,081.0	2,581.6	-19%
Voyage expenses	(892.6)	(1,099.6)	+19%
Time-charter equivalent ("TCE") earnings	1,188.4	1,482.0	-20%
Owned vessel costs	(346.0)	(356.9)	+3%
Chartered vessel costs	(700.6)	(927.6)	+24%
Operating performance before overheads	141.8	197.5	-28%
Adjusted total G&A overheads	(82.0)	(82.7)	+1%
Taxation & others	(0.6)	(0.7)	+14%
Underlying profit	59.2	114.1	-48%
Derivatives M2M and one-off items	(1.0)	17.6	-106%
Profit attributable to shareholders	58.2	131.7	-56%
EBITDA	263.1	333.4	-21%

Owned vessel costs

	2025	2024
OPEX	(188.5)	(197.0)
Depreciation	(152.1)	(153.7)
Finance	(5.4)	(6.2)

Chartered vessel costs

	2025	2024
Non-capitalised	(659.8)	(880.0)
Capitalised	(40.8)	(47.6)

Derivatives M2M and one-off items

	2025	2024
Derivative M2M	(3.9)	4.0
Write-back of provisions	-	4.0
Project expenses	(4.7)	-
Net vessel disposal gains	7.6	9.6

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

FINANCIAL FLEXIBILITY ENABLES OPTIONALITY IN OUR STRATEGY

US\$million	31 Dec 2025	31 Dec 2024
PP&E	1,642.1	1,698.7
Total assets	2,278.4	2,414.0
Total borrowings	136.5	262.3
Total liabilities	453.4	587.4
Total equity	1,825.0	1,826.6
Net cash	134.0	19.7
Net cash to net book value of owned vessels	8%	1%
Available committed liquidity	756.1	547.6

Net Book Value and Estimated Market Value of Owned Vessels

As at 31 December 2025	Number of vessels	Total Net Book Value (US\$ Million)	Estimated Market Value* (US\$ Million)
Handysize	58	772.9	927.5
Supramax	48	811.4	1,013.8
Capesize	1	16.2	17.0
	107	1,600.5	1,958.3

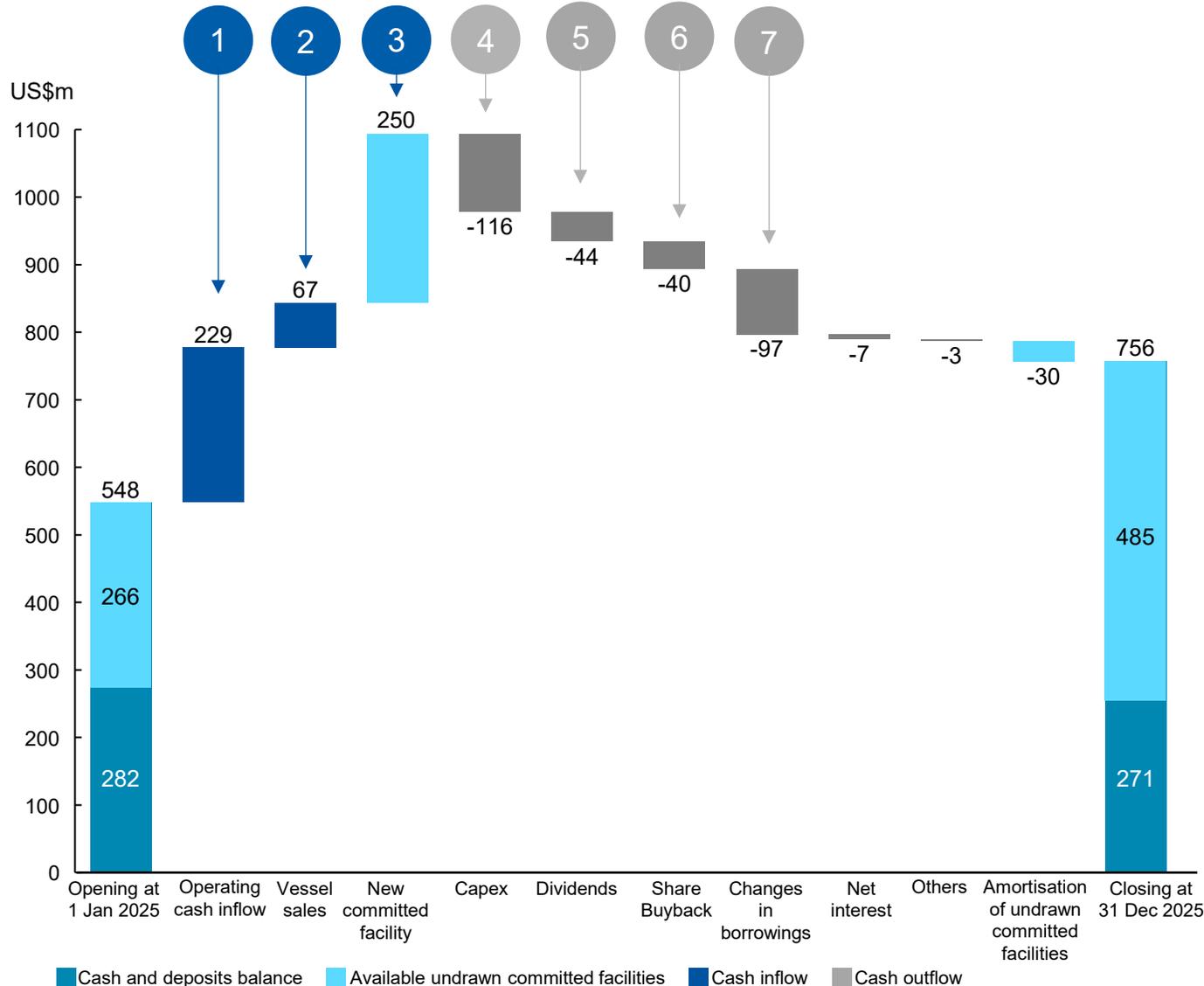
* Estimated market value reflects the latest estimated vessel values of our owned fleet based on composite broker valuations

New US\$250 million sustainability-linked facility announced in July 2025:

- 7-year reducing revolving credit facility
- Secured against 20 unmortgaged vessels

As at 31 December 2025, we had 46 unmortgaged vessels

STRONG CASH GENERATION ABILITY AND IMPROVEMENT IN LIQUIDITY



- 1 Operating cash inflow was US\$229 million, inclusive of all long and short-term charter hire payments
- 2 Realised US\$66.8 million from sale of 5 Handysize and 3 Supramax vessels
- 3 Closed a new US\$250 million Sustainability-Linked 7-Year Secured Revolving Credit Facility
- 4 Incurred capital expenditure of US\$116.4 million, including:
 - US\$59.2 million for 3 Handysize vessels delivered into our fleet in 2025 and 1 Ultramax vessel delivered in January 2026
 - US\$57.2 million for dry dockings and other additions
- 5 Dividends paid represented:
 - 2024 final dividend of HK\$5.1 cents per share, totaling US\$33.4 million
 - 2025 interim dividend of HK\$1.6 cents per share, totaling US\$10.7 million
- 6 US\$40.0 million spent to repurchase shares under our announced share buyback programme at an average price of HK\$2.07 per share
- 7 Borrowings decreased due to net repayments of US\$96.5 million

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

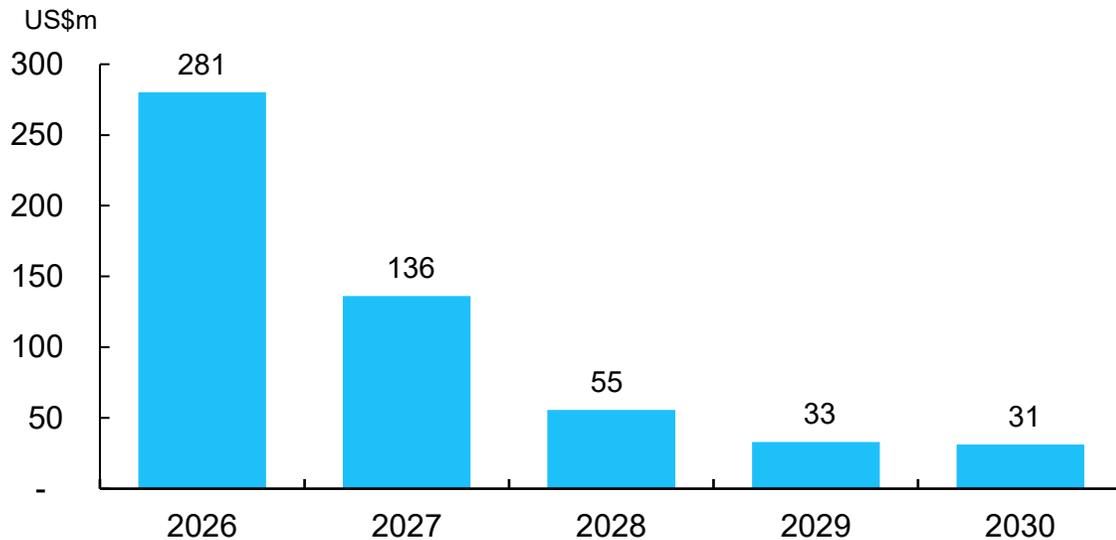
PRUDENT BUT PROACTIVE CAPITAL MANAGEMENT STRATEGY

Net Cash
US\$134m

Available Facilities
US\$622m

Average Interest Rate
5.9%*

Schedule of Reduction in Borrowings and Undrawn Committed Facilities

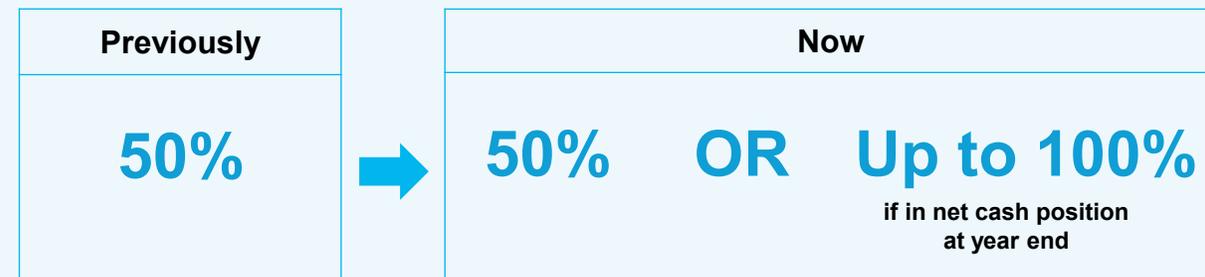


Strengthen Balance Sheet Management

- Maintain a robust balance sheet
- Optimise cost structure to ensure cost-efficiency
- Utilise balance sheet for future growth opportunities
- Remain balance between floating and fixed rates on borrowings

Increase Return to Shareholders

Change in dividend policy as % of annual net profit excluding vessel disposal gains # :



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

Continue share buyback programme:

Up to US\$40m for 2026

*The Group's interest coverage for 2025 was 16.0x (2024: 16.8x)

MARKET DYNAMICS & STRATEGY

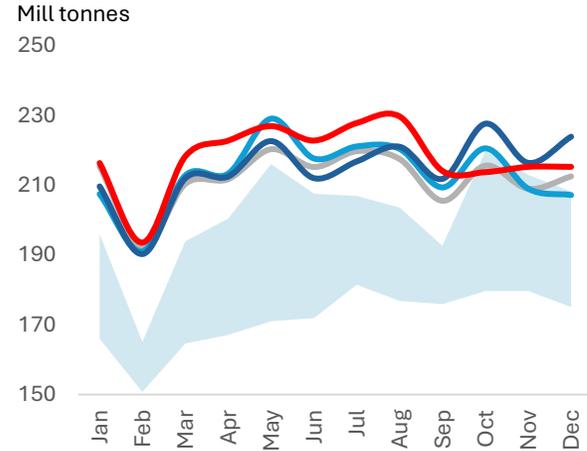


RESILIENT MINOR BULK DEMAND

2025 Jan – Dec Loadings

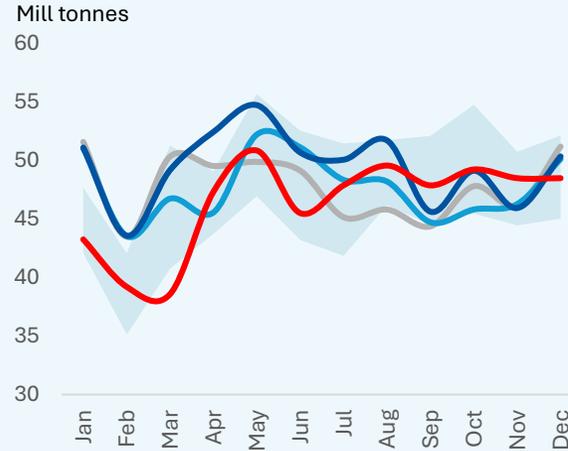
2017-2021 2022 2023 2024 2025

Minor Bulk* +1% YOY



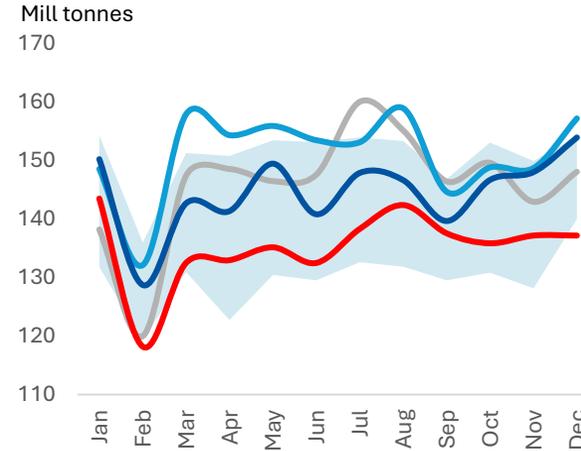
- Tonne-mile demand also grew 4%, supported most notably by China's exports of cement and fertilisers and its imports of minor metal ores and concentrates
- Trade in semi-processed materials from China to developing economies rising rapidly due to China's structural surpluses and Belt and Road Initiative (BRI) leading to more parceling and longer loading/discharging times

Grain -6% YOY



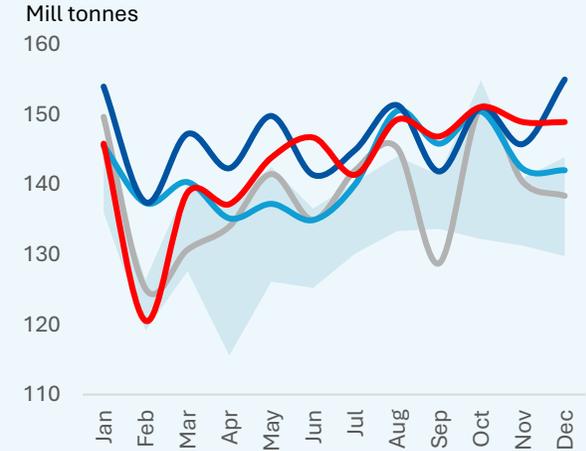
- Decrease due to war almost completely halted exports from Ukraine (-97%) and greatly impacted exports from Russia (-45%)
- US, Brazil, and Argentina exports all off to a strong start in 2026. Forecasting agencies predicting bumper harvests.

Coal -6% YOY



- Decrease as China met its policy target, announced during the rolling power blackouts of summer 2021, of building stocks to 15% of annual consumption, and stockpiling demand for imports (-15%) came to an end
- India emerges as largest importer of metallurgical coal. Already the world's second largest steel producer, ambitious plan envisages near-doubling of output by 2030.

Iron Ore -2% YOY



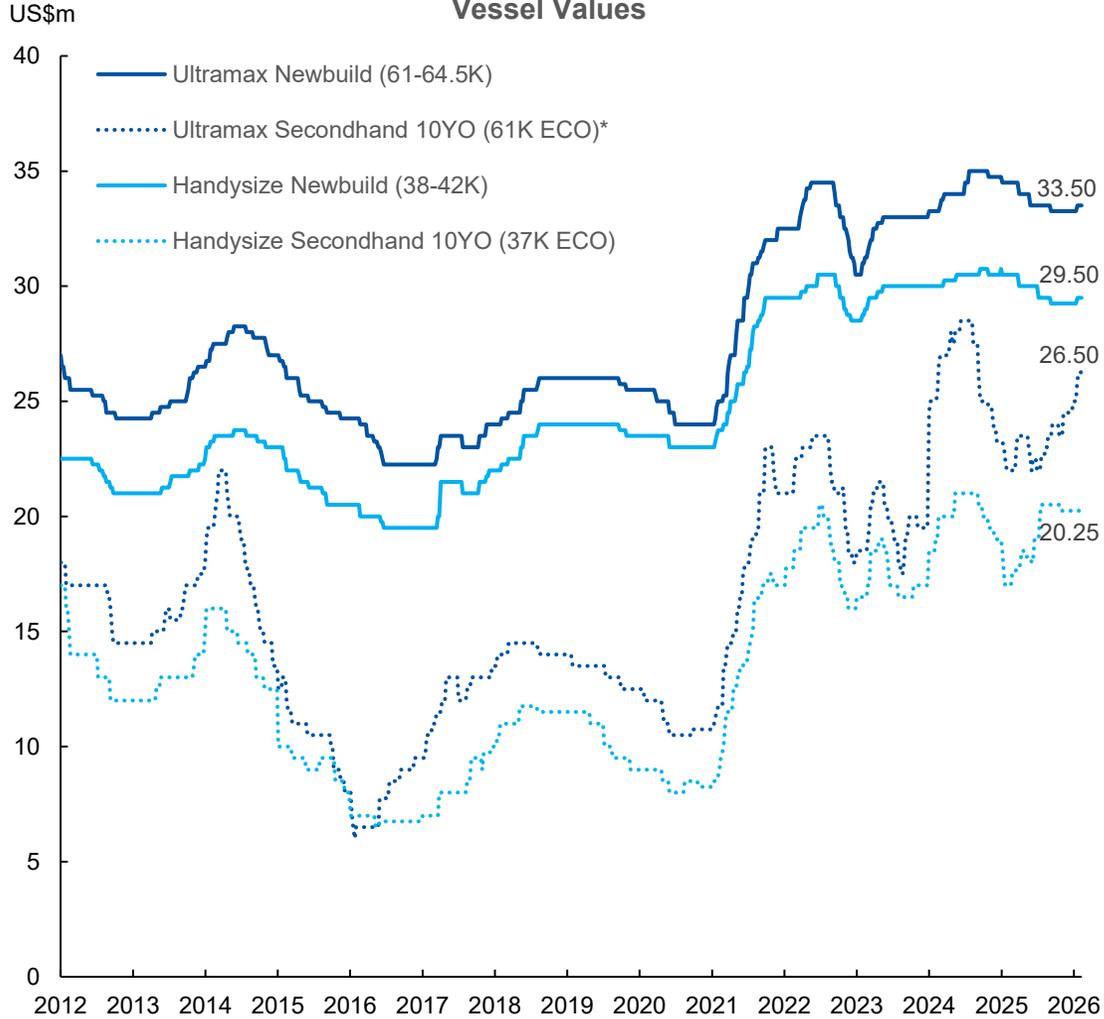
- Decrease as Australian iron ore ports were battered by a series of cyclones in the first quarter
- Simandou in Guinea expected to rapidly ramp up exports over 2026 and displace high-cost Chinese domestic and Australian mining, lengthening average sails and increasing demand for shipping

*Excluding bauxite

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

DISCIPLINED APPROACH TO FLEET GROWTH AND RENEWAL, WITH 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 23 February 2026

Current Core Fleet

	2025	As at 31 Dec 2025	2026	2027 and beyond
	<ul style="list-style-type: none"> 3 Supramax sold 5 Handysize sold + 3 Handysize purchase option exercised & delivered 	<p>107 Vessels Owned</p>	<ul style="list-style-type: none"> + 1 Ultramax purchase option exercised at the end of 2025 and delivered in 2026 	<ul style="list-style-type: none"> + 4 Ultramax LEV Newbuilding (64k dwt) 4 Handysize Newbuilding from JNS (40k dwt)
	<ul style="list-style-type: none"> + 1 Handysize Newbuilding (40k dwt) delivered 2 Ultramax Newbuilding (64k dwt) delivered 	<p>13 Long-term Chartered</p>	<ul style="list-style-type: none"> + 1 Handysize Newbuilding (42k dwt) to be delivered 1 Ultramax Newbuilding (64k dwt) to be delivered ★ 4 Handysize purchase options declarable 	<ul style="list-style-type: none"> + 1 Handysize Newbuilding (40k dwt) to be delivered from JNS ★ 4 Ultramax purchase options declarable 6 Handysize purchase options declarable
		<p>120 Total core vessels (including one Capesize vessel)</p>		

STRATEGIC NEWBUILDING ORDER OF FOUR HANDYSIZE VESSELS IN DEC 2025

- Acquired four Handysize newbuilding vessels for an aggregate consideration of US\$119.2 million (US\$29.8 million each) from Jiangmen Nanyang Ship Engineering co., Ltd. in China with delivery in 1H 2028

How these four 40,000 dwt Handysize newbuilding vessels add value to our fleet

- ✓ Featuring the latest fuel-efficient, open-hatch and logs-fitted design with enhanced tank top and deck strength, offering greater cargo carrying capacity and flexibility than earlier standard Handysize designs
- ✓ Enabling scope for more triangulated trading and, in turn, increased TCE earnings outperformance
- ✓ Designed for greater fuel efficiency compared to the earlier single-fuel ship designs that they will replace
- ✓ Competitively priced with early delivery

Overview of PB Order Book

4

Handysize vessels from
JNS in China
to be delivered in 1H 2028

+

4

Ultramax LEV vessels from
Nihon Shipyard Co. in Japan
to be delivered between
4Q 2028 and 1H 2029

+

14

Long-term chartered with
purchase options between
2026 and 2032

=

22

Additions to our
core fleet

MINOR BULK TONNE-MILE FORECAST TO GROW 2.1% IN 2026

2025E Dry Bulk Trade Volumes YOY

Coal	-4.0%	1,331
Iron Ore	2.5%	1,635
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Total (Iron Ore + Coal)	-0.5%	2,966
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Bauxite / Alumina	19.3%	266
Nickel Ore	11.3%	59
Cement	10.4%	148
Manganese Ore	7.0%	46
Others	4.5%	164
Soybean	3.6%	172
Steel Products	3.0%	410
Agribulks	2.9%	212
Copper Concentrates	2.6%	40
Fertiliser	1.9%	210
Stone & Aggregate	1.0%	210
Forest Products	0.9%	320
Coke & Petcoke	0.9%	108
Wheat / Grains	0.5%	379
Salt	0.0%	58
Scrap Steel	-4.3%	89
Sugar	-8.6%	64
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PB focus cargo	3.5%	2,955
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Total Dry Bulk	1.4%	5,921

(tonne-mile effect = 2.1%)
(minor bulk tonne-mile effect = 5.2%)

2026F Dry Bulk Trade Volumes YOY

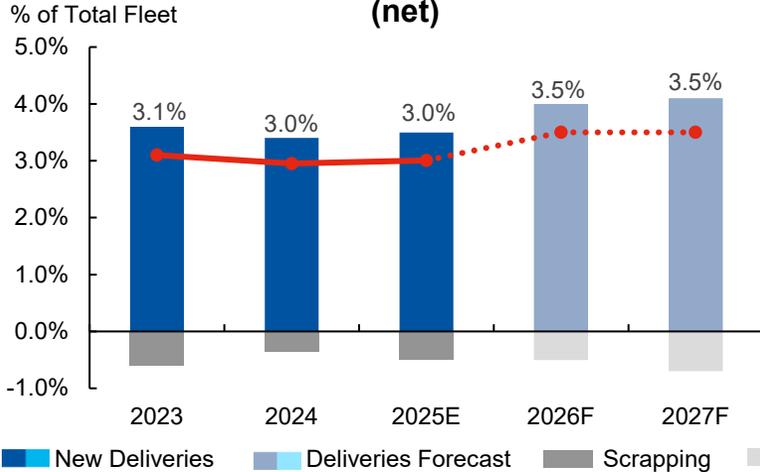
Coal	-3.1%	1,290
Iron Ore	0.1%	1,637
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Total (Iron Ore + Coal)	-1.3%	2,927
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Soybean	13.4%	195
Nickel Ore	8.5%	64
Copper Concentrates	5.0%	42
Manganese Ore	4.3%	48
Bauxite / Alumina	4.1%	277
Coke & Petcoke	3.7%	112
Scrap Steel	3.4%	92
Cement	2.7%	152
Fertiliser	1.9%	214
Others	1.8%	167
Salt	1.7%	59
Wheat / Grains	1.6%	385
Forest Products	1.6%	325
Sugar	1.6%	65
Stone & Aggregate	1.4%	213
Agribulks	0.9%	214
Steel Products	-1.2%	405
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PB focus cargo	2.5%	3,029
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Total Dry Bulk	0.6%	5,956

(tonne-mile effect = 1.9%)
(minor bulk tonne-mile effect = 2.1%)

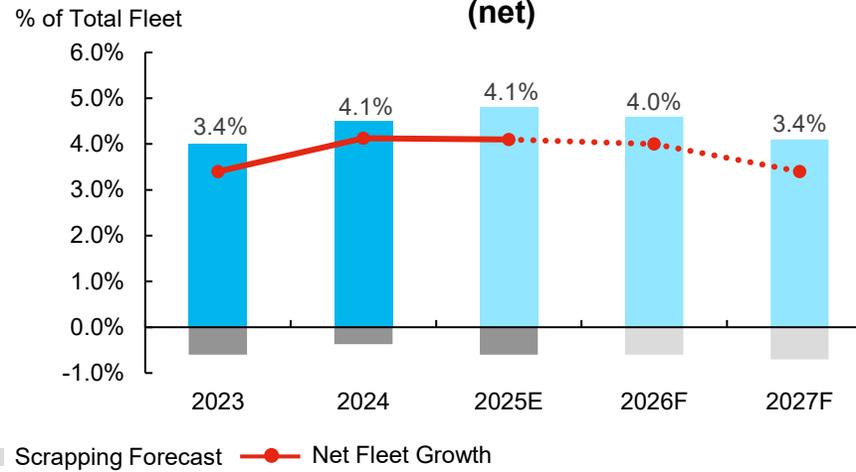
- **PB focus cargo:** Broad-based increased trade volume of about 3.5% in 2025 and 2.5% in 2026
- Forecast indicates a rise in soybean as US exports to China since the “trade war truce” in late 2025
- **Iron Ore:** Forecast to remain steady in 2026 with support from new supply in Guinea, partly offset by softer steel production and demand trends in China
- **Coal:** Coal demand is expected to decrease as Indonesian exporters face lower export quotas, and China remains a key uncertainty though, with tighter domestic supply could easily drive a more positive outcome for seaborne trade
- **Grains:** Expected to see the growth with record maize and soybean harvests in the US and Brazil, as well as expectations for a rebound in European exports lending support
- Dry-bulk market outcomes will be shaped by geopolitics and the energy transition, as well as the pace of the Simandou ramp-up and Chinese demand

STEADY FLEET GROWTH

Overall Dry Bulk Supply Development (net)



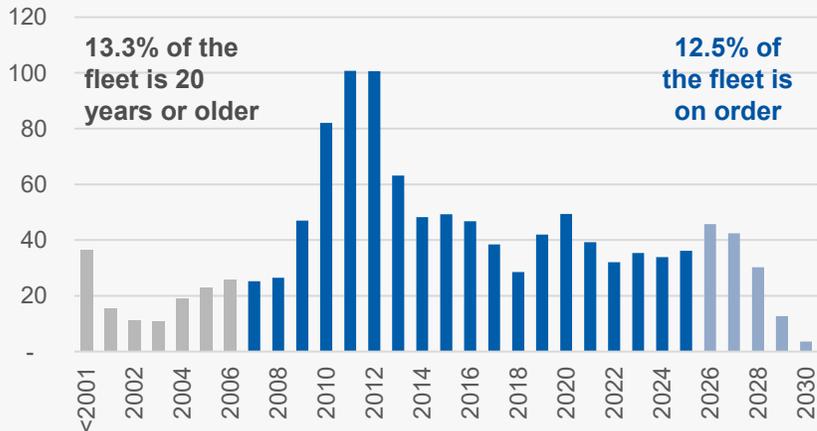
Handysize/Supramax Supply Development (net)



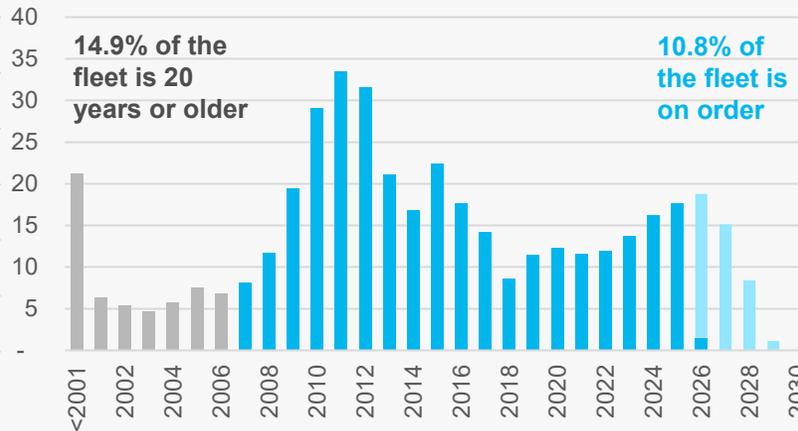
In 2025:

- Global dry bulk net fleet growth remained steady at 3%
- Handysize and Supramax remained steady at 4.1%
- +9% yoy in Handysize and Supramax newbuilding deliveries, whereas Capesize and Panamax deliveries +4% yoy
- Total dry bulk newbuilding deliveries +7% yoy
- Combined Handysize and Supramax orderbook is at ~10.8% of total fleet, as contracting slowed in 2025, with Handysize and Supramax ordering -31% yoy
- The scrapping pool continues to increase; Approximately 15% of Handysize and Supramax capacity is over 20 years old
- Total dry bulk and minor bulk supply growth are expected to outpace demand growth in 2026 due to expected high levels of new ship deliveries and limited scrapping

Total Dry Bulk Fleet Age Profile



Handysize/Supramax Fleet Age Profile



2026 MARKET OUTLOOK

Challenging market conditions and geopolitical uncertainty to persist

Macro Environment

- Global growth is expected to remain steady while tariffs and uncertainty are projected to continue
- Dry bulk demand will again be constrained by the historically subdued economic growth
- Based on the pace and tone of political developments in early 2026 – including the military conflict in the Middle East which has just broken out– we expect more disruption rather than less

IMF GDP forecast for 2026*

World	↑ 3.3%
China	↑ 4.5%

Commodity Trade

- Geared bulk carrier segments are expected to benefit from faster-growing demand for minor bulks and grains, supported by global green-energy infrastructure buildouts and ongoing urbanisation in developing economies driving trade in construction materials
- China’s exports of semi-processes materials to developing economies in the Belt and Road Initiative (BRI) expected to remain a key driver of demand

Projected tonne-mile demand in 2026

Minor bulk	↑ 2.1%
Overall dry bulk	↑ 1.9%

Fleet Dynamics

- Approximately 15% of Handysize and Supramax capacity is over 20 years old, carbon reduction and efficiency requirements add challenges to old vessels
- Dry bulk supply growth is expected to outpace demand growth in 2026 due to continued high levels of new ship deliveries and limited scrapping

Net fleet growth forecast

	Minor bulk	Overall dry bulk
2026	↑ 4.0%	↑ 3.5%
2027	↑ 3.4%	↑ 3.5%

Freight Forward Agreements

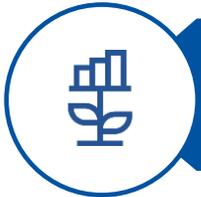
- FFA curves for the next two years are at or near 12-month high
- Freight markets continue to be volatile and influenced by a range of factors including subdued economic growth and geopolitical uncertainty

FFA Average for 2026

Handysize	Supramax
US\$13,730 per day	US\$15,580 per day

Source: IMF World Economic Outlook, January 2026

STRATEGIC FOCUS FOR 2026



Growing our business

Disciplined growth by acquisition of modern second-hand vessels, placing newbuilding orders, taking newbuildings on long-term charter with purchase options, and looking for accretive M&A opportunities



Refining our cost structure

Improving cost structure and leveraging our productivity tools to maintain our cost-competitiveness



Transforming our fuel strategy

Reforming our fuel team into a new Sustainable Energy Solutions team to drive decarbonisation and monetisation



Optimising voyages through digitalisation

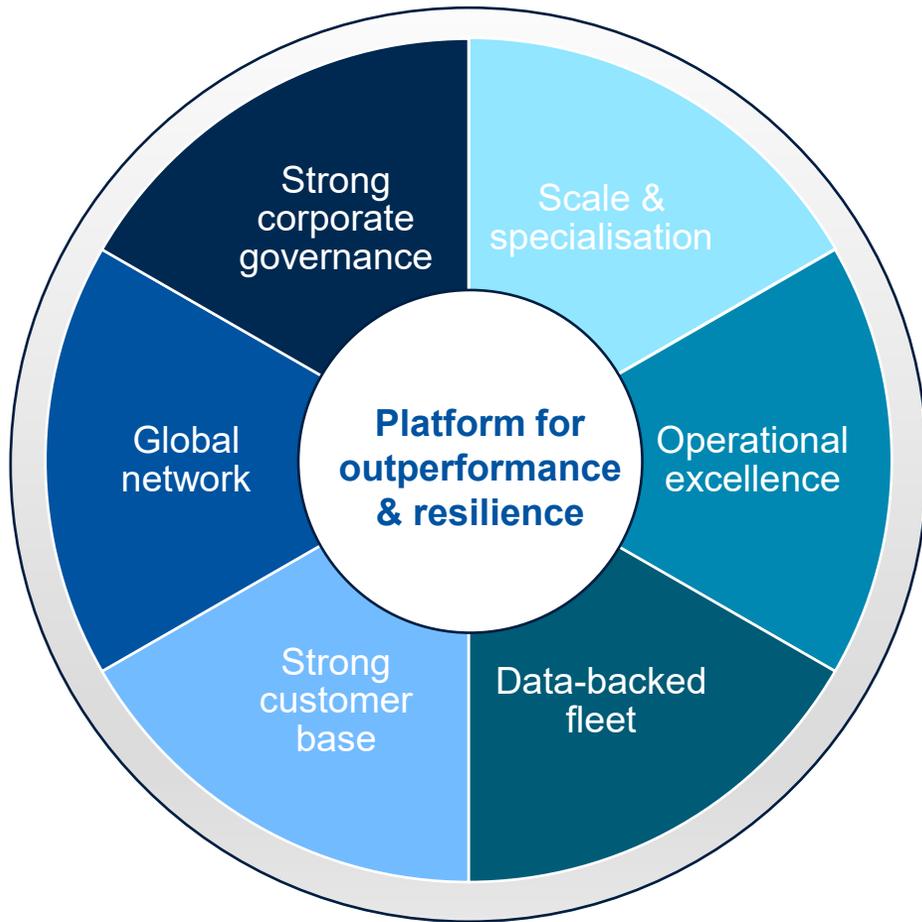
Ramping up our fuel and voyage optimisation drive through digitalisation / AI to improve efficiency, cost savings, TCE outperformance and sustainability



Enhancing performance and shareholder return

Leveraging our integrated platform and strong balance sheet to grow our business, improve customer service, and maximise total shareholder return

EXCELLENT PLATFORM FOR DELIVERING SUSTAINABLE SHAREHOLDER VALUE



- Own and operate one of the world's largest fleets of modern Handysize and Supramax vessels with 250 vessels, 14 offices globally and strong customer base of 600+ industrial customers
- Continued outperformance versus market with strong fundamentals, prudent capital management and sector-leading cost-efficiency
- Strive for growth in our business while maintaining discipline in fleet growth and renewal
- **Strong corporate governance**
 - ❖ **Welcoming new members of the Board and leadership team**
 - ❖ **Merit the importance of maintaining independence**
- **Enhance shareholder return by expanding dividend policy**

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

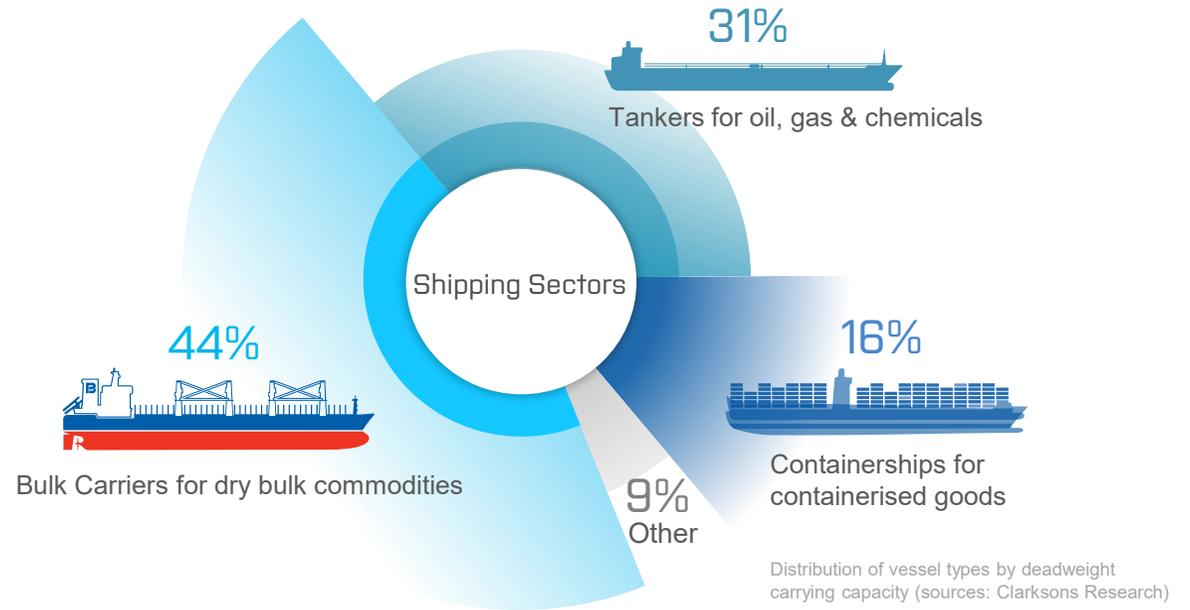
- We operate one of the world's largest fleets of interchangeable modern Handysize and Supramax vessels, equipping us for efficient trading and reliable service any time and anywhere
- Our Core fleet consists of 106 Handysize and Supramax vessels, including chartered vessels in our Operating business, we currently have approximately 250 vessels on the water overall
- 14 worldwide offices including 11 commercial offices and 5 technical & crewing offices
- Strong balance sheet with US\$756.1 million available committed liquidity as of 31 December 2025
- Our vision is to be the leading vessel owner/operator in dry bulk shipping, and the first-choice partner for customers 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.



Bulk Carrier Vessel Types		Percentage of Global Dry Bulk Dwt Capacity	Versatility	Main Commodities Carried
Our Focus Minor Bulks With cranes	 Handysize 10,000-44,999 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 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%		

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

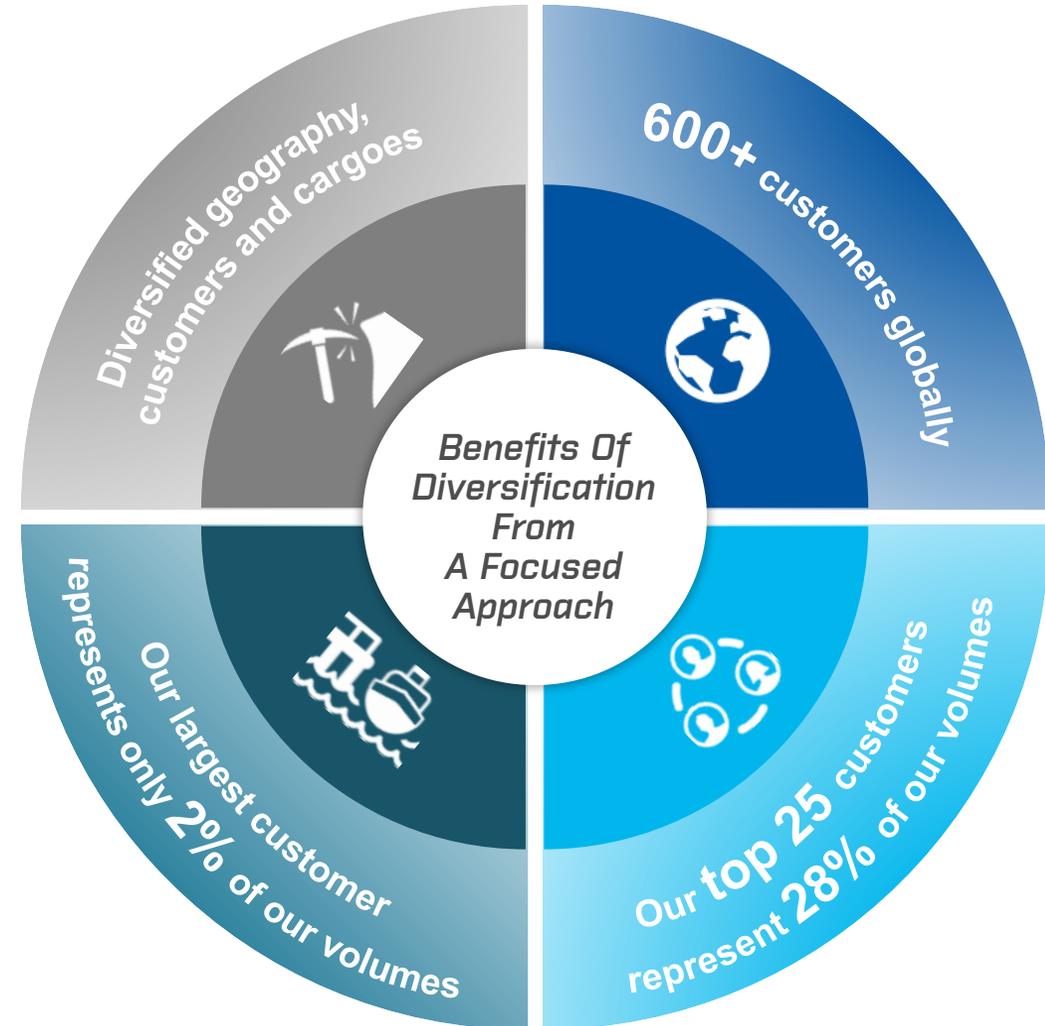
Many ports, many customers, many cargo types, high scope for triangulation

APPENDIX: STRATEGIC MODEL

Why Minor Bulk

Attractive Characteristics of Minor Bulk

- More diverse customer, cargo and geographical exposure enables high utilisation
- A segment where scale and operational expertise make a difference
- Better daily TCE earnings driven by a high laden-to-ballast ratio
- Sound long-term demand expectations and modest fleet growth



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 ¹	Total		
		Substantially fixed costs			Costs fluctuate with market			
	Handysize	58	9	67	47	114	2.2	13
	Supramax/Ultramax ²	48	4	52	83	135	3.1	13
	Capesize	1	-	1	-	1	0.1	15
Total		107	13	120	130	250	5.4	13

As at 31 December 2025

¹ Average number of short-term and index-linked vessels operated in December 2025

² 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: TRIANGULATED TRADING PATTERNS TO ENHANCE OUR VESSELS' UTILISATION AND TCE EARNINGS

A Platform and Model for Enhanced Utilisation and Earnings



Examples of key minor bulk trade routes

→ fronthaul routes
 → backhaul 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

14 office locations

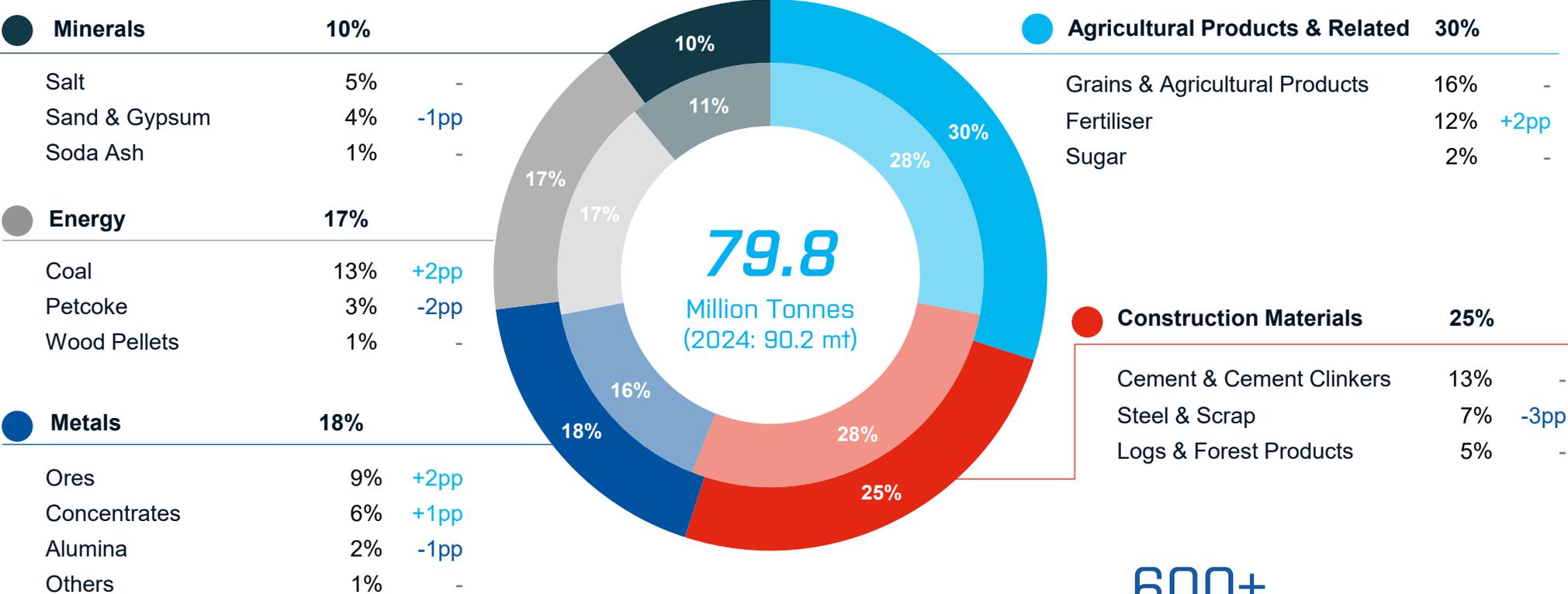
● 11 commercial offices
 ● 5 technical & crewing offices

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

APPENDIX: DIVERSIFIED CARGO MIX

Diverse range of commodities reduces product risk

Our Cargo Volumes 2025 VS 2024

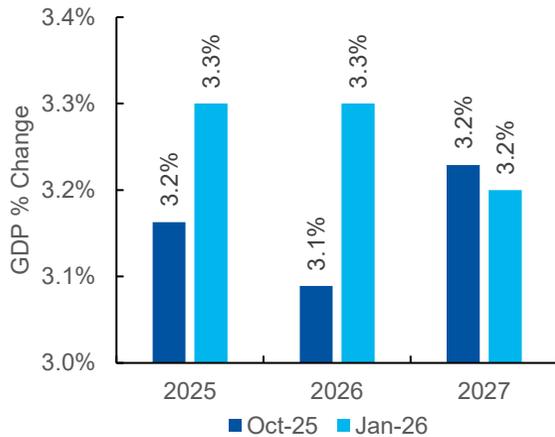


600+ customers

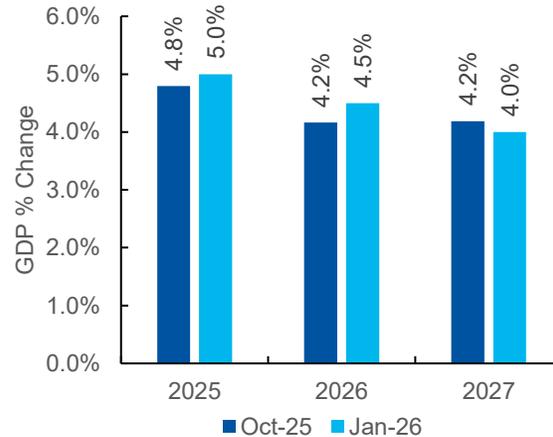
APPENDIX: GLOBAL ECONOMIC OUTLOOK IMPROVED OVER LAST YEAR

IMF World Economic Outlook GDP Forecasts (Jan 2026 issue vs Oct 2025 issue)

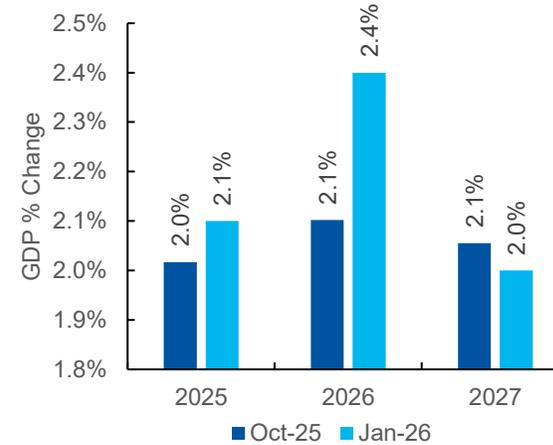
World



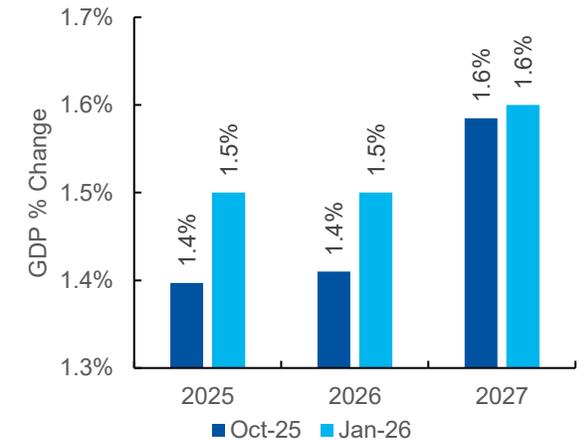
China



US



EU



- Trade proved surprisingly resilient to trade wars and tariffs
- Asia FX rising against USD, giving more buying power to those commodity importers
- Rising long-term interest rates may prove a headwind for fixed asset investment

- RMB/USD rises through 7.00 at start of 2026
- Since 2018, China diverted bank lending away from property towards industry and has reduced the gap and in some cases overtaken the West in advance technologies
- China has also built structural surpluses in many semi-processed materials, leading to cheap exports to EMs in the Belt & Road Initiative (BRI)

- Data centre building boom lifting near term GDP, while long term hopes rest on productivity gains from AI
- Activity indicators have proved surprisingly resilient to haphazard and incoherent policymaking
- Deteriorating fiscal outlook keeping long-term yields high, despite 100 bps of cuts in Fed policy rate since September 2025

- Growth was bolstered last year by a looser fiscal stance in Germany, higher defense spending, and surprisingly strong growth in Spain
- Industry proved vulnerable to energy costs in immediate aftermath of Russia's invasion of Ukraine; lower oil, gas, and renewables prices will help.
- Political paralysis in France risks a slow deterioration in its fiscal outlook turning into capital flight

Source: IMF World Economic Outlook, January 2026

APPENDIX: GLOBAL FLEET DEVELOPMENT

		<i>Orderbook as % of Existing Fleet</i>	<i>Average Age</i>	<i>Over 20 Years Old</i>	<i>2025 Scrapping as % of 1 January 2025 Existing Fleet</i>
	Handysize (10,000–44,999 dwt)	8.9%	13.7	14.5%	0.6%
	Supramax & Ultramax (45,000–69,999 dwt)	11.8%	12.6	12.6%	0.6%
	Panamax & Post-Panamax (70,000–99,999 dwt)	15.2%	12.6	15.1%	0.6%
	Capesize (100,000+ dwt)	12.4%	12.0	6.3%	0.4%
	Total	12.5%	12.9	11.1%	0.5%

Source: Clarksons Research, data as at January 2026

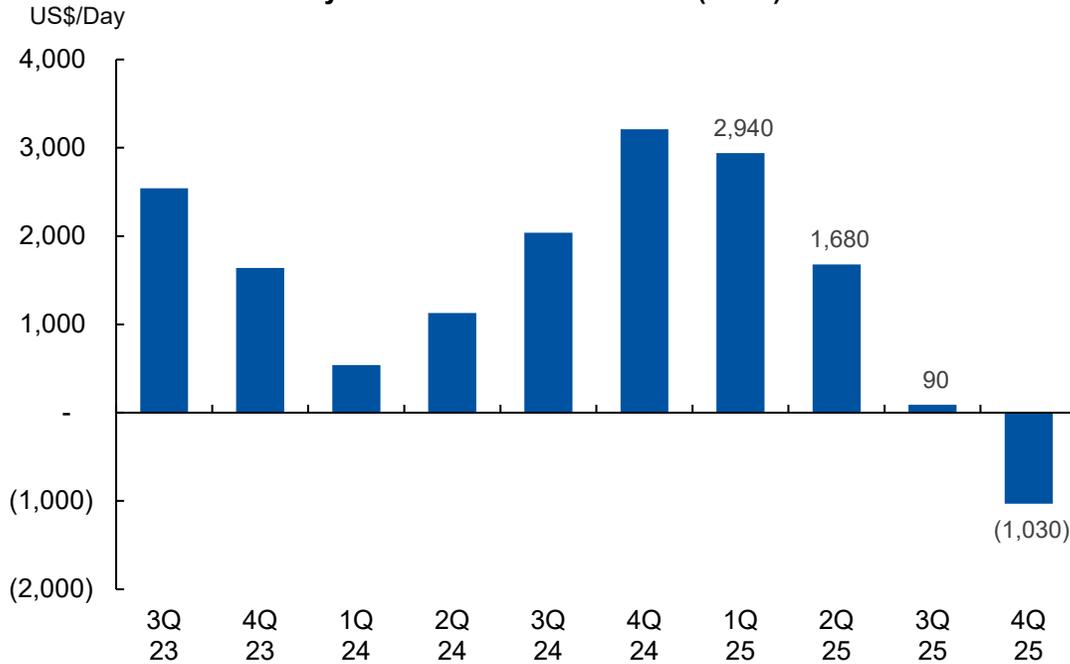
APPENDIX: 2025 ANNUAL FINANCIAL RESULTS

P&L		
US\$million	2025	2024
EBITDA	263.1	333.4
Underlying profit	59.2	114.1
Net profit	58.2	131.7
Core Business Contribution		
US\$million	2025	2024
Handysize	57.6	107.2
Supramax	59.6	71.2
Operating Activity		
	2025	2024
Total contribution (US\$million)	22.9	17.4
Margin per day (US\$)	820	630
Returns		
	2025	2024
Return on equity	3%	7%
Dividend (HK cents)	7.6	9.2
Total shareholder return	46%	(35)%
Balance Sheet		
US\$million	31 Dec 2025	31 Dec 2024
Total cash and deposits	270.6	282.0
Available committed liquidity	756.1	547.6
Net cash	134.0	19.7

APPENDIX: OUR PERFORMANCE VS MARKET INDICES

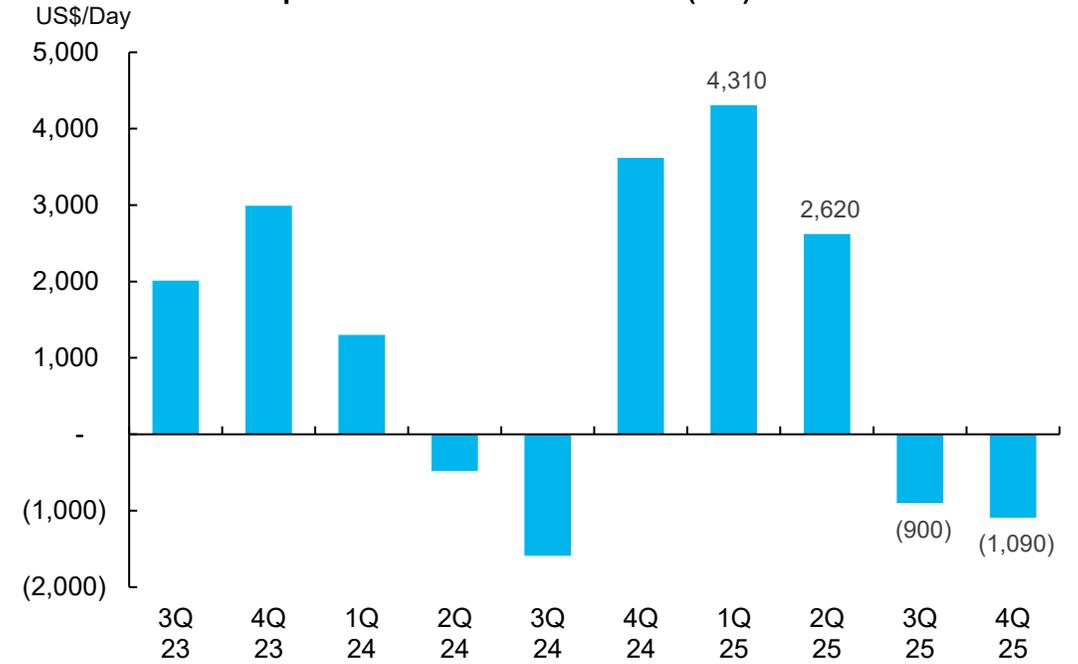
Core Business

Handysize Performance vs Index (BHSI)*



- In 2025, we outperformed the average Handysize (BHSI 38k dwt tonnage-adjusted) index* by US\$910 per day or 9%

Supramax Performance vs Index (BSI)*



- In 2025, we outperformed the average Supramax (BSI 58k dwt) index* by US\$1,220 per day or 10%
- In 2025, scrubbers fitted to our 35 core Supramax vessels contributed US\$230 per day to outperformance

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

APPENDIX: VESSEL DAYS AND LONG-TERM CHARTERED COMMITMENTS

Vessel Days

The following table shows an analysis of our vessel days in 2025 and 2024:

Days	Handysize		Supramax	
	2024	2025	2024	2025
Core business revenue days	27,010	24,660	19,560	18,940
– Owned revenue days	22,750	20,730	17,700	17,590
– Long-term chartered days	4,260	3,930	1,860	1,350
Short-term core days ¹	11,640	8,890	19,090	12,940
Operating activity days	11,240	9,840	16,370	18,010
Owned off-hire days	370	650	680	470
Total vessel days	50,260	44,040	55,700	50,360

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

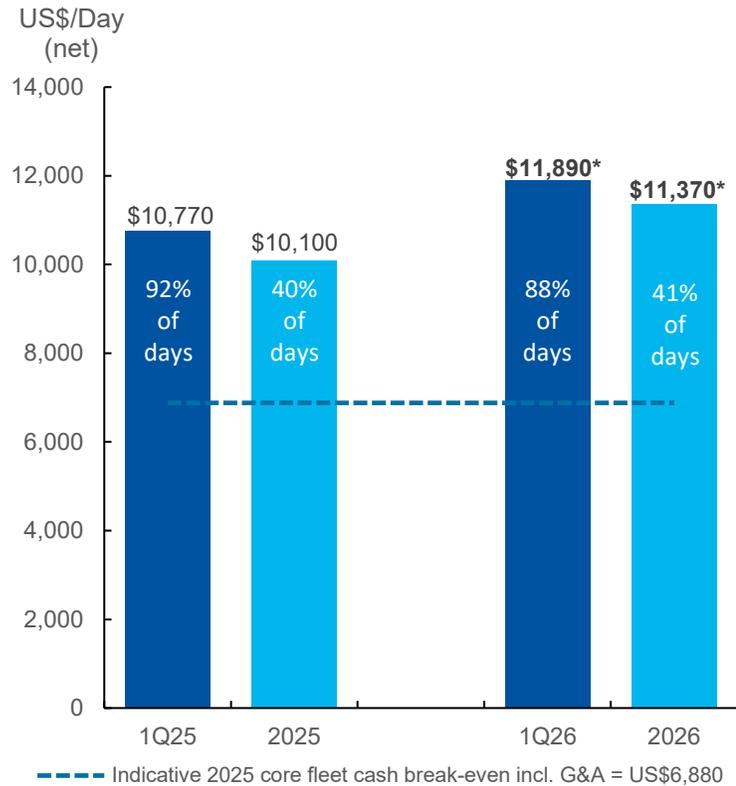
Future Long-term Chartered Vessel Costs

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

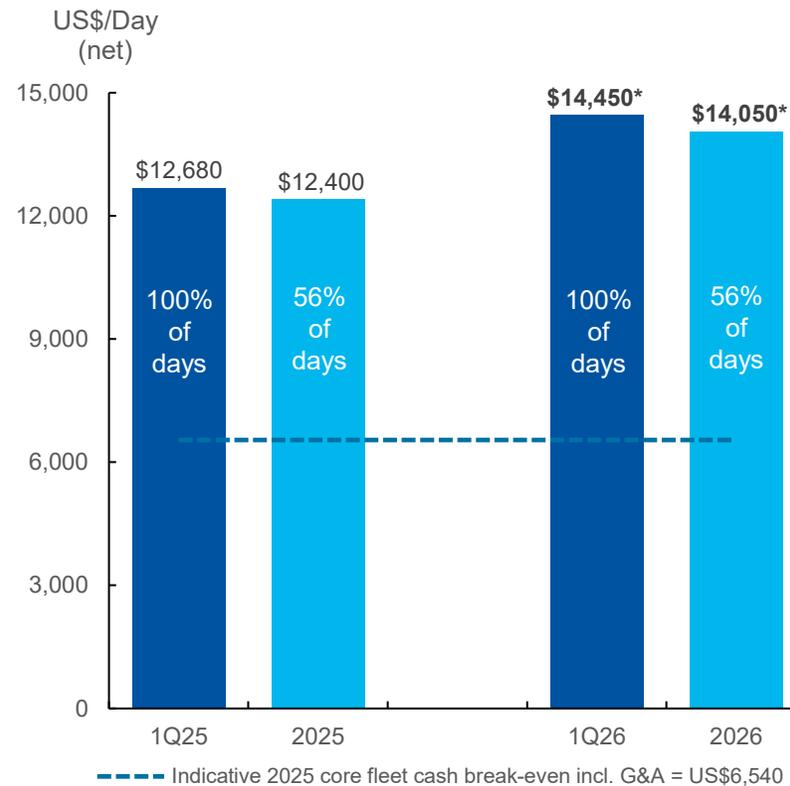
Year	Handysize		Supramax	
	Vessel days	Average cost (US\$)	Vessel days	Average cost (US\$)
2026	2,970	12,930	1,410	14,970
2027	2,500	13,230	1,460	14,660
2028	2,510	12,840	1,460	14,250
2029	1,660	12,680	1,420	13,850
2030+	1,510	12,770	1,180	13,740
Total	11,150		6,930	

APPENDIX: FORWARD CARGO COVER

Handysize



Supramax



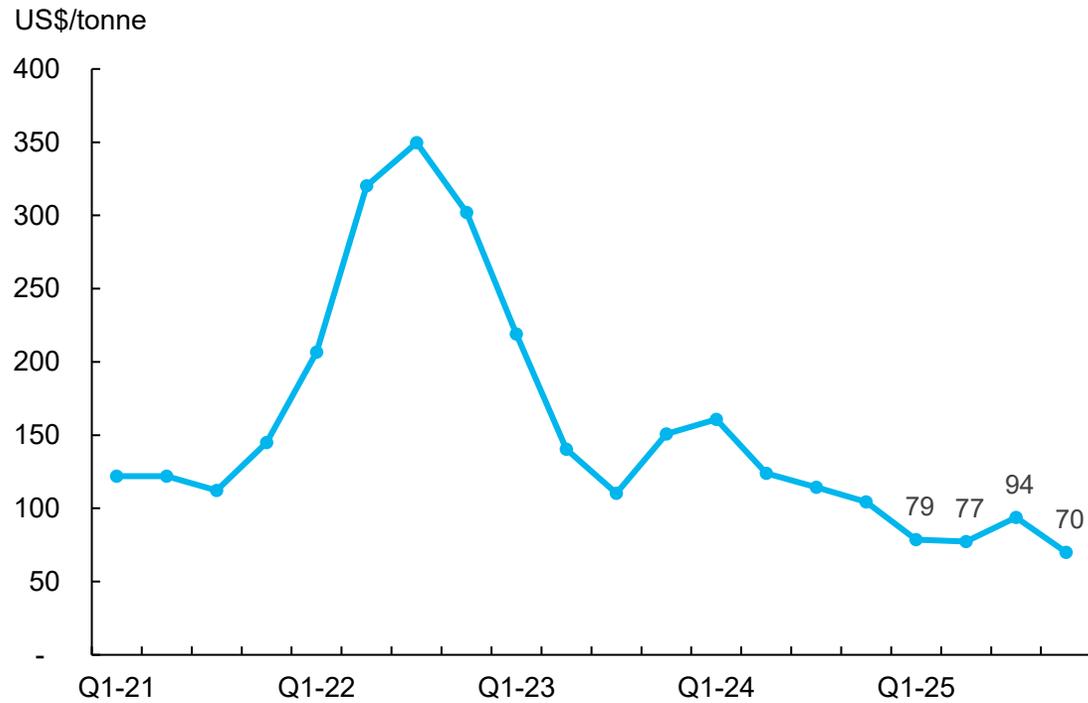
- We actively took cover for the first quarter of 2026 in view of the downward trend in freight rates towards the end of 2025, while maintaining a higher degree of spot market exposure for the remainder of 2026
- We have covered 88% and 100% of our Handysize and Supramax vessel days currently contracted for the first quarter of 2026 at US\$11,890 and US\$14,450 per day respectively
- We have covered 41% and 56% of our Handysize and Supramax vessel days currently contracted for the full year of 2026 at US\$11,370 and US\$14,050 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 February 2026, indicative TCE rates only as voyages are still in progress

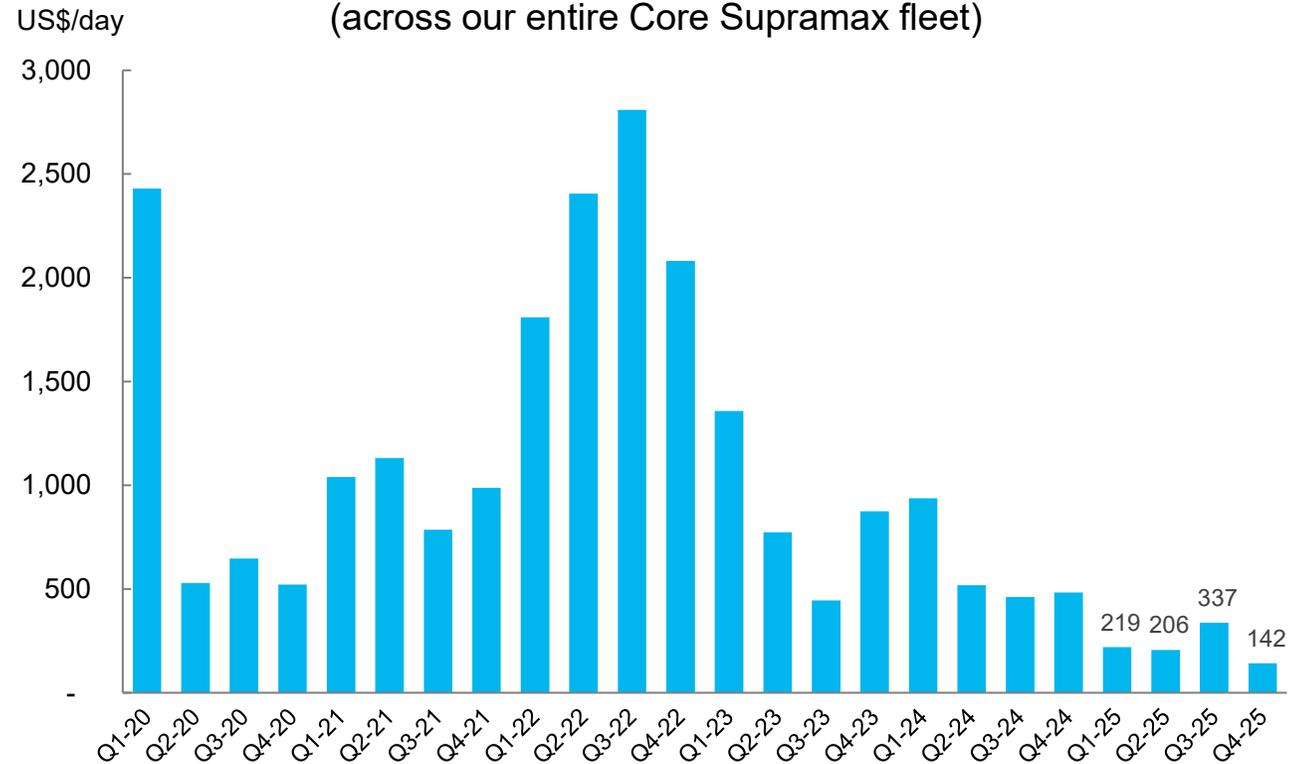
APPENDIX: SCRUBBERS BENEFIT

- 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 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

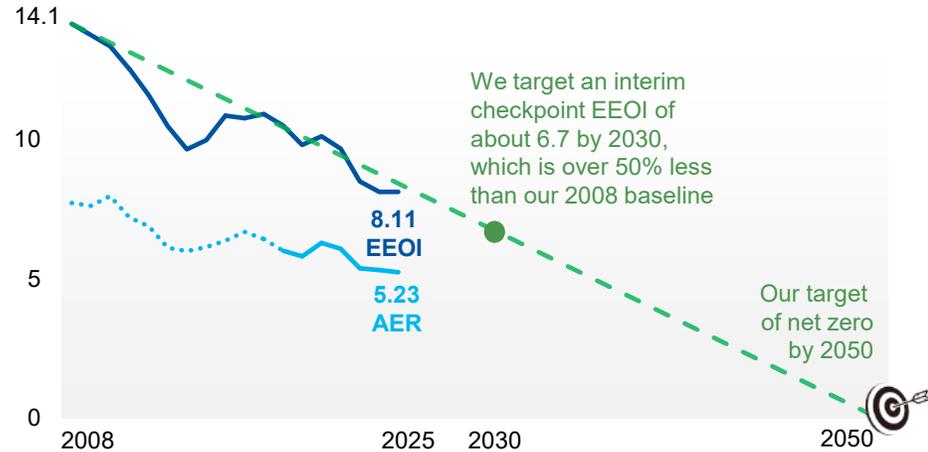


Quarterly Supramax Scrubber Benefit (across our entire Core Supramax fleet)



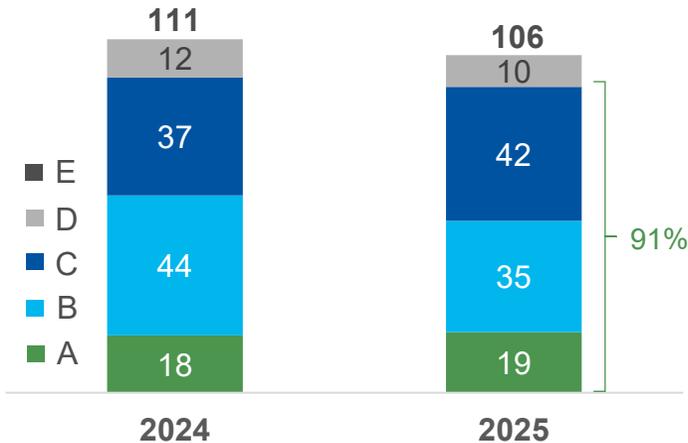
APPENDIX: ON TRACK TO NET ZERO BY 2050

Carbon Intensity (EEOI) Grams CO₂ per tonne-mile



- 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
- 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

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