

Pacific Basin Shipping Limited

(incorporated in Bermuda with limited liability)
(Stock Code: 2343)

Press Release

Pacific Basin Announces an Adjustment and Expansion of its Newbuilding Programme

- **the Company has converted its 2024 acquisition of four dual-fuel Ultramax newbuildings to an acquisition of four conventional Ultramax newbuildings with an option to acquire two dual-fuel Ultramax newbuildings, all to be built by Imabari in Japan; and**
- **the Company has increased its orders for Handysize newbuildings to be built by JNS in China from four to six vessels on the same terms as the newbuilding order announced in December 2025**

16 April 2026

Pacific Basin Shipping Limited (“Pacific Basin” or the “Company”, 2343.HK), one of the world’s leading dry bulk shipping companies, today announced three transactions that adjust and expand its newbuilding programme.

In light of renewed uncertainty around the timing and final shape of a global regulatory framework to drive the maritime green fuel transition, Pacific Basin has entered into agreements with Nihon Shipyard Co. and Mitsui & Co. to terminate agreements made in November 2024 for the construction of four 64,000 dwt dual-fuel Ultramax newbuilding vessels.

Replacing these terminated commitments, Pacific Basin has simultaneously entered into new agreements with Nihon Shipyard Co. and Mitsui & Co. to purchase four conventionally-fuelled 64,000 dwt Ultramax newbuilding vessels of the latest fuel-efficient design for an aggregate consideration of US\$156.8 million (US\$39.2 million each) and with expected delivery between 2028 and mid-2029.

The agreement with Mitsui & Co. includes an option to acquire two 64,000 dwt dual-fuel (methanol/fuel oil) Ultramax newbuilding vessels, exercisable by the end of February 2027, for a total consideration of US\$91 million (US\$45.5 million each) and with expected delivery between April 2030 and March 2031.

Unconnected with the above transactions, Pacific Basin has also entered into shipbuilding contracts with Jiangmen Nanyang Ship Engineering Co., Ltd. (“JNS”) to order two 40,000 dwt Handysize newbuilding vessels for a total consideration of USD59.6 million (US\$29.8 million each) and with expected delivery in the second half of 2028. The vessels have been contracted on substantially the same terms and will share the same latest, fuel-efficient, open-hatch and logs-fitted design as the four Handysize newbuildings that the Company ordered and announced on 23 December 2025.

Mr. Martin Fruergaard, CEO of Pacific Basin, said:

“The disciplined renewal and growth of our fleet with modern, efficient ships is a core priority for Pacific Basin, so that we can continue to meet strong customer demand, comply with tightening fuel-efficiency regulations, increase our market outperformance and deliver long-term shareholder value. These newbuilding commitments align well with that priority, and the importance of having such vessels of super-efficient designs cannot be overstated in the current high-fuel-cost environment.

The transactions have been agreed on attractive terms in today’s market for newbuildings delivering in 2028 and first half 2029, and with shipbuilders of strong reputation who we know well.

Converting our order for four dual-fuel Ultramax newbuildings to conventionally-fuelled vessels reduces unnecessary near-term capital expenditure and is a financially prudent response to renewed uncertainty around the timing and final shape of a global regulatory framework to drive the maritime green fuel transition following the failure to adopt IMO’s previously agreed Net-Zero Framework (NZF) in October 2025 amid political divisions between member states.

While we expect a NZF-type global mechanism to be adopted in some form in due course and we remain committed to our decarbonisation journey, we believe it is in our shareholders' best interests to avoid near-term investment in higher-cost dual-fuel vessels until clearer regulatory support emerges. The option to acquire two dual-fuel methanol newbuildings preserves our flexibility to re-enter that market at the appropriate time, while we continue to invest in energy-efficiency measures and position ourselves for priority access to alternative fuels and prepare for new and tighter greenhouse gas regulations ahead."

Following the above transactions, the Company's orderbook currently comprises six Handysize newbuildings and four Ultramax newbuildings, with an option to acquire two dual-fuel Ultramax newbuildings. The Company also holds purchase options, declarable between 2026 and 2031, on all its 15 long-term chartered vessels, of which 12 are already trading in the Pacific Basin fleet and three newbuildings will be delivered in the second half of 2026 and 2027.

About Pacific Basin

Pacific Basin Shipping Limited (www.pacificbasin.com, 2343.HK) is one of the world's leading owners and operators of modern Handysize, Supramax and Ultramax dry bulk vessels. Enhanced by a world-class inhouse fleet management team, the Company is committed to sustainable shipping with a keen focus on seafarer safety, security, health and wellbeing, responsible environmental investments and practices, performance optimisation for fuel and carbon efficiency, and best-in-class service delivery. The Company operates around 250 dry bulk ships of which over 100 are owned and the rest chartered, and its fleet growth commitments currently include orders for four Ultramax and four Handysize newbuild vessels. Pacific Basin provides a sector-leading freight service to over 600 customers, with over 4,300 seafarers and 400 shore-based staff in 14 offices in key locations around the world.

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