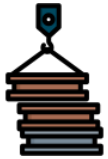
Precious Shipping Public Company Limited

PSL was awarded Carbon Neutral Certification by the Thailand Greenhouse Gas Management Organization (TGO) from 2022-2024

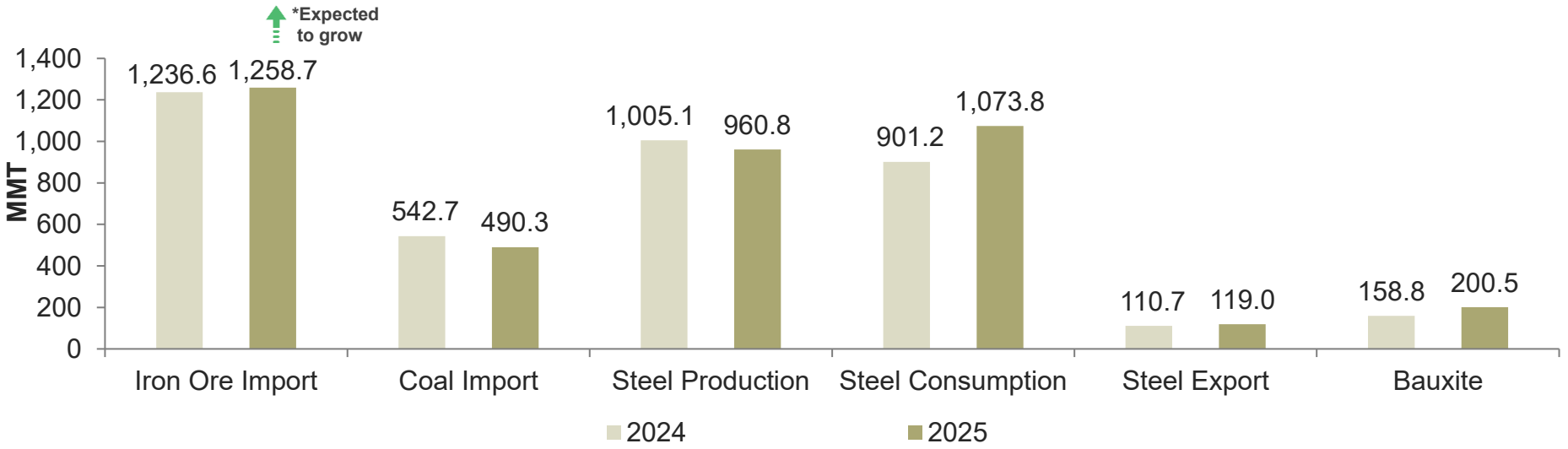
PSL Analyst Meeting
16 February 2026

Look at China's performance in 2025!

Latest available Data points on China in 2025 Vs 2024.



	Iron Ore Imports	Coal Imports	Steel Production	Steel Consumption	Steel Exports	Bauxite & Alumina
2025 vs 2024	▲ 1.8%	▼ 9.7%	▼ 4.4%	▲ 19.2%	▲ 7.5%	▲ 26.3%
2024 vs 2023	▲ 4.9%	▲ 14.4%	▼ 1.4%	▼ 3.8%	▲ 22.7%	▲ 12.3%
2024 (in MMT)	1,236.6	542.7	1,005.1	901.2	110.7	158.8
2023 (in MMT)	1,179.1	474.4	1,019.1	936.5	90.3	141.4



Source: GACC, Reuters, World Steel, SMM

*China's domestic iron ore output dropped from 1.3–1.4 BMT (40% Fe content) a decade ago to 900M–1 BMT today (20% Fe), increasing reliance on imported high-grade iron ore.

China's Steel Exports Leapt to a New Record

- **Crude steel output** fell to a **7-year low** to 960.8 MT from 1,005.1 MT in 2024, yet exports hit a **record**, with **strong ex-China growth** offsetting China's 4.4% contraction and keeping **global output growth** at **+0.78%** in **2025**.

- **2025** exports **rose 7.5% y-o-y** to **119 MMT,** a new export record set with the help of competitive prices and constant adjustment in export product structure and destinations.

- Despite restrictions from EU, Japan and other countries, steel exports **pivoted** to **Middle East**, **SEA** and **Latin America**.

- **57%** of China's steel in 2025 was exported on **Supras/Ultras**, **24.2%** on **Handies, 9.6% on smaller handies (<20K DWT)** with the remaining **9.2% on Panamaxes and larger vessels**.

Outlook for 2026: Exports likely to **remain elevated**.

Rising anti-dumping probes in 2H raise downside risks to steel exports from late-2026.

Source: Howe Robinson as of 8 Jan 2026, GACC Jan 2026, SEAISI as of 15 Jan 2026, Bancosta Research as of 27 Jan 2026.

China Iron Ore Imports Hit All-Time High

- China's iron ore imports reached a **record high of 1.26 billion tons in 2025**, up **1.8% y-o-y.**
- **December 2025 imports surged to 119.65 million tons**, the **highest monthly volume on record** (+8.2% m-o-m).

Key Drivers Behind Elevated Imports

- **Strong domestic manufacturing activity.**
- Stronger yuan encouraged mills to **secure more offshore iron ore.**
- **Strong steel exports** supported demand for iron ore imports.
- I**mported iron ore** ensures operational and cost efficiency.

Outlook: Supply and Trade Flows

- **Global iron ore supply forecast to grow ~2.5% in 2026.**
- **Shipments to China expected to rise by 36–38 million tons in 2026**.
- Global iron ore exports projected at **1,803 MMT (+1.9% y-o-y)** in 2026.
- **Guinea's Simandou Mines at 22.4 MMT** contributing to **greater tonne-mile (3.25X Australia)**.
- **Australia's** exports up marginally to **930 MMT**.
- **Brazil's** exports strong at **431 MMT (+3.3%** y-o-y).

Source: Reuters as of 14 Jan 2026, Howe Robinson as of 8 Jan 2026, Lloyd's List as of 22 Jan 2026.

Shifting Dynamics of Steel Making Outside China

- Steel production declined in **East Asia and Europe; India continued strong output growth to 164.9 MMT**; the **US regained 3rd place globally at 82 MMT**, overtaking Japan at 80.7 MMT.
- **China's** steel output fell to **~961 MMT in 2025**, over **100 MMT below 2020 peak (1.065 BMT).**
- China became No.1 steel producer in 1996, while **India rose to 2nd place by 2018.**
- US output rose **+3.1% y-o-y to MMT**.
- **Japan's** production fell **4.0% y-o-y to a 57-year low at 80.7 MMT**, iron ore down **-0.5% y-o-y to 959.13 MMT**.
- Soft demand in **Germany and France**, **healthy demand in Spain**, with **Carbon Border Adjustment Mechanism likely to support domestic output and reduce imports**.

Emerging market steelmakers - key growth engine:

- **Vietnam, Indonesia, Saudi Arabia, and Egypt,** combined steel output up from **<9 MMT in 2000 to >40 MMT in 2025, with Vietnam at** 11th place globally (**25 MMT**).
- Combined **iron ore imports near 60 MMT**, providing **structural support for minor bulk and iron ore trade growth.**

Source: Braemar Research as on 29 Jan 2026, World Steel.

Steel & Geared Bulkers – Rising Demand

Steel Carrying Segment Share

Handysizes

Supramaxes

Ultramaxes

01

Top Cargo Position

Steel ranks among the **top 3 cargoes for geared bulkers**, alongside grains and coal.

02

Consistent Growth

In **2025**, steel accounted for **8.7%** of geared shipments, **up** from **7.4% in 2023** and **8.3% in 2024**.

03

Volume Expansion

Global seaborne steel volumes on geared ships **hit 170 MMT in 2024**, up 14.2% y-o-y; momentum continued with **176.4 MMT in 2025**, up 3.8% y-o-y.

04

2026 Production Outlook

Global steel production projected to **increase by 1.3% in 2026,** pushing the **global demand to 1,773 MMT**;

In **China**, steel demand is expected to **slow down**; **India, Vietnam, Egypt and Saudi Arabia** are expected to show **strong growth**; A **long-awaited return** to **growth in steel demand** is anticipated in **Europe**.

Source: BRS Shipbrokers as of 11 Sept 2025.

Guinea Bauxite: Dominating Global Supply and Trade Growth

200.5 MMT
China's record global imports (+26% y-o-y) in 2025

149 MMT
Imported from Guinea in 2025 (+35.3% y-o-y)

74.3%
Guinea's share of China's Global bauxite imports

Trade Growth & Infrastructure

- **China** accounted for **81.6%** of the **global bauxite imports** in **2025.**
- **January 2026** Guinean bauxite exports have already **surpassed January 2025** volumes.
- Guinea's exports surged **25% y-o-y in 2025 to 182.8 MMT, with ~74% shipped long haul to China.**
- Guinea is the top exporter, representing **~72% of global bauxite discharges in 2025**.
- **Capesizes** handle over **92% of trade** (Geared Ships ~4%).
- Guinea–China bauxite route accounting for **~60% of total tonne-mile growth in 2025 (2.6% total)** and **~18% in 2026f (1.6% total).**

Market Impact

- Capesize '**outperformed**' in 2025 amid strong growth in long-haul bauxite trade.
- Chinese aluminum output rose **4% y-o-y in 2024 and 2.4% in 2025**.
- Driven by **EV and renewable energy demand**.

Outlook for 2026

- Guinean bauxite exports are **forecasted to reach 187 MMT** in 2026 a **key tonne-mile driver**.
- **Capesize demand will outperform** due to Guinea Bauxite and Iron Ore.

Source: Braemar Research as of 27 Jan 2026, Bancosta Research 27 Jan 2026, Howe Robinson as of 8 Jan 2026, Clarksons Jan 2026 DBTO, Bloomberg as of 19 Jan 2026, Seanergy Maritime as of 15 Jan 2026.

US–China Trade Truce: Short-Term Relief Amid Structural Adjustment

- US paused implementation of **USTR Section 301** targeting **China's maritime, logistics and shipbuilding** for **one year**.
- China **suspended all countermeasures against the US** for **one year**.
- US lowered fentanyl tariffs from **20%** to **10%** and **suspended 24% reciprocal tariffs** on Chinese goods.
- **China's exports to US declined** to **USD 431.6 billion** in **2025** from **USD 536 billion** in **2024**, a **19.5% decline**.
- **Limited impact from trade deal** as shipments continued to fall despite tariff cut in October.
- **China's trade surplus of $1.2 trillion** was from exports to EU and Asia.
- China has pledged to buy **12 MMT of US soybeans** by **28th February 2026** and at least **25 MMT** per annum in **2026, 2027** and **2028**.
- China has designed a **new rare earth licensing regime** to **temporarily lift restrictions** on the rare-earth trade.

Source: Tradewinds & BBC as of 30 Oct 2025, Reuters as of 10 Nov 2026, China Briefing as of 20 Jan 2026.

Dry Bulk Trade and Tariff Impacts in 2025, if any

- China exported **209.3 MMT, 3.8% of global dry bulk exports** mainly to **East Asia/South-East Asia** and **Latin America**. The **US** accounted for **just 1.8% of China's dry bulk exports**, or 3.68 MMT in 2025.

- In 2025 **China imported 2,190.5 MMT (41%) of global dry bulk imports**, EU 8.1%, India 6.7%. In 2024 **China imported 2,275.9 MMT (41%) of global dry bulk imports**, EU 7.9%, India 6.8%.

- In 2025, China imported 1,229.5 MMT of iron ore, 379.7 MMT of coal, 192.1 MMT of bauxite, 99.6 MMT of agri-bulks, 45.3 MMT of nickel ore, 27.2 MMT of grains, 36.7 MMT of forest products, 28.9 MMT of woodchips, and 26.5 MMT of manganese.

- **US exported just 1.1% of dry bulk goods to China, or 24.54 MMT (-53.2% y-o-y) in 2025, showing an unofficial boycott of US from China** (6.5 MMT of soybeans, 1.8 MMT of grains, 4.5 MMT of coal, and 0.8 MMT of fertilizers). **All fungible cargoes.**

- It is obvious that **any tariff war can ONLY hurt the US and certainly not China in the dry bulk space**.

Source: Banchero Costa Research

USDA Forecasts: Global Grain Exports to Grow +3% in 2025/26

The USDA's latest 2025/26 forecast now puts global grain exports at **738.7 MMT, up 34.4 MMT (+5% y-o-y)**, with the forecast raised once again by around 1 MT from its December projection, **reinforcing expectations of strong year-on-year growth**.

Coarse Grains

2024/25e (MMT): 226.8

2025/26f (MMT): 249.6

▲ +22.8 MMT (+10%) y-o-y

USA: ↑

Argentina: ↑

Brazil: ↑

Ukraine: ↑

Wheat

2024/25e (MMT): 210.2

2025/26f (MMT): 218.7

▲ +8.5 MMT (+4%) y-o-y

USA: ↑

Canada: ↓

Australia: ↑

Russia: ↑

EU: ↑

Ukraine: ↓

Soybean

2024/25e (MMT): 184.7

2025/26f (MMT): 187.6

▲ +2.9 MMT (+2%) y-o-y

USA: ↑*

Brazil: ↑

Argentina: ↑

Soymeal

2024/25e (MMT): 82.6

2025/26f (MMT): 82.8

▲ +0.2 MMT (+0.2%) y-o-y

USA: ↑

Brazil: ↑

Argentina: ↓

*Revised upwards as PSL expects US soybean exports to rise y-o-y for 2025/26 as China promises to resume purchases.

Source: Commodore Research as of 19 Jan 2026.

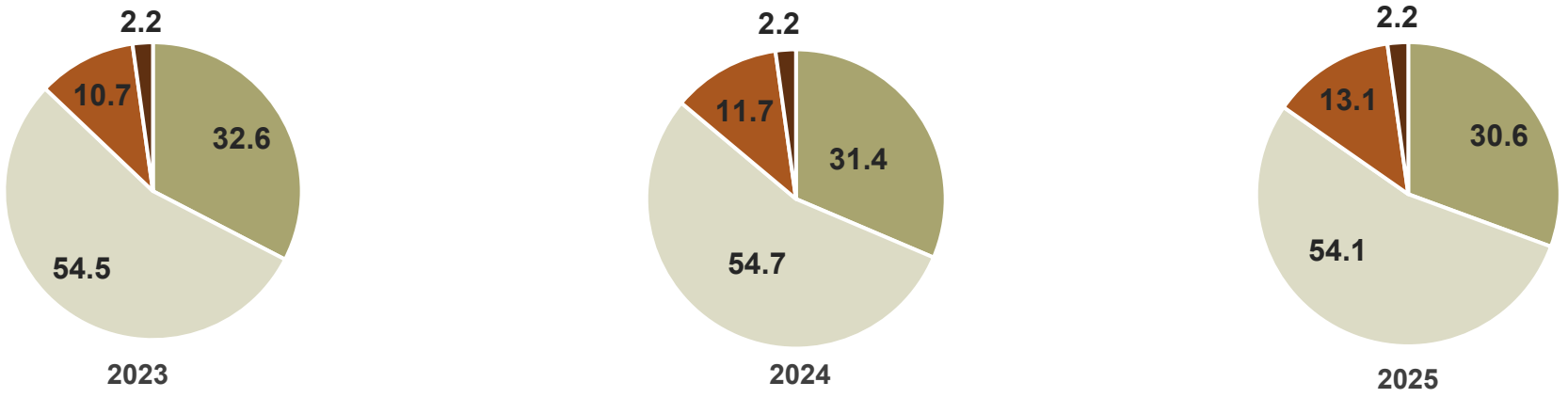
Global Minor Bulk Trade Highlights for 2025

- Global minor bulk trade grew **~4.5–4.7% y-o-y**, while **gearless (large vessels)** minor bulk demand **surged by +14% y-o-y (+25 mmt)** to **203 mmt (mainly Bauxite from Guinea).**

Key growth drivers:
- Aggregates (limestone & others)
- Cement
- Slag
- Fertilizers

Tonne-mile demand growth:
- **Large vessels (gearless): ~13% y-o-y**
- **Geared vessels: ~7% y-o-y**

Global Minor Bulk Cargo Breakdown by Vessel Segment

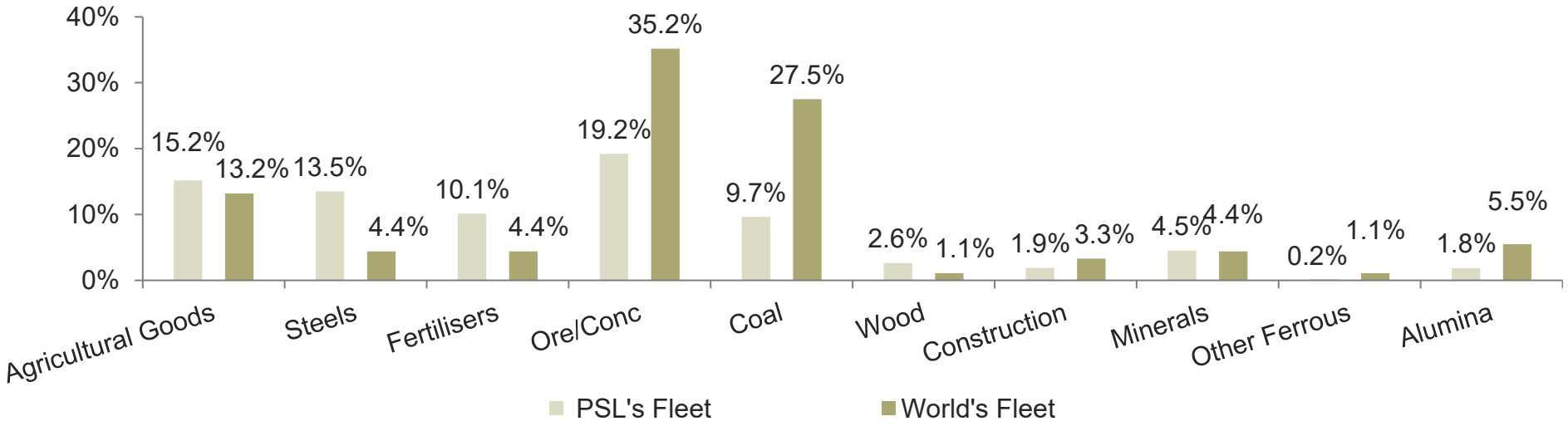


Source: Howe Robinson as of 11 Feb 2026.

Comparison of Commodity Share: PSL vs World Fleet in 2025

Commodities	PSL	World	PSL vs World
Agricultural Goods	15.2%	13.2%	1.2x
Steels	13.5%	4.4%	3.1x
Fertilizers	10.1%	4.4%	2.3x
Ore/Conc	19.2%	35.2%	0.5x
Coal	9.7%	27.5%	0.4x

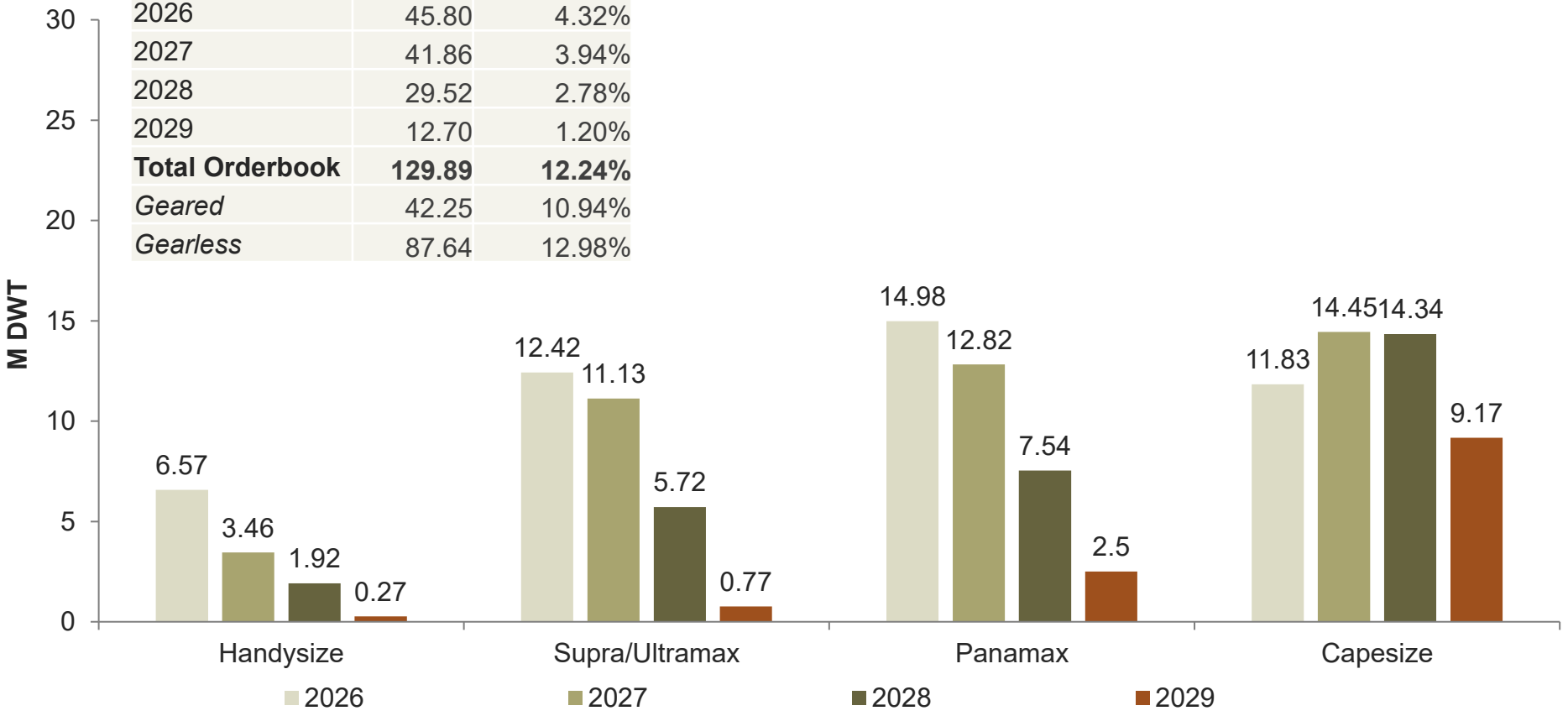
Commodities	PSL	World	PSL vs World
Wood	2.6%	1.1%	2.4x
Construction (exc. Cement)	1.9%	3.3%	0.6x
*Cement**	*21.3%**	*Only on dedicated 4 cement carriers*	
Minerals	4.5%	4.4%	1.0x
Other Ferrous	0.2%	1.1%	0.2x
Alumina	1.8%	5.5%	0.3x



Source: Maersk Broker as of Jan 2026, PSL's Database 2025.
In 2025, 2,961,639 MT of cement was carried by PSL's **4 cement carriers namely Apinya Naree, Boonya Naree, Chanya Naree, and Danaya Naree.*

Confirmed orders (in MDWT) as of 1 Jan 2026 – 31 Dec 2029

Total Confirmed Orders Until 2029		
Year	M DWT	% of Fleet
2026	45.80	4.32%
2027	41.86	3.94%
2028	29.52	2.78%
2029	12.70	1.20%
Total Orderbook	**129.89**	**12.24%**
Geared	42.25	10.94%
Gearless	87.64	12.98%

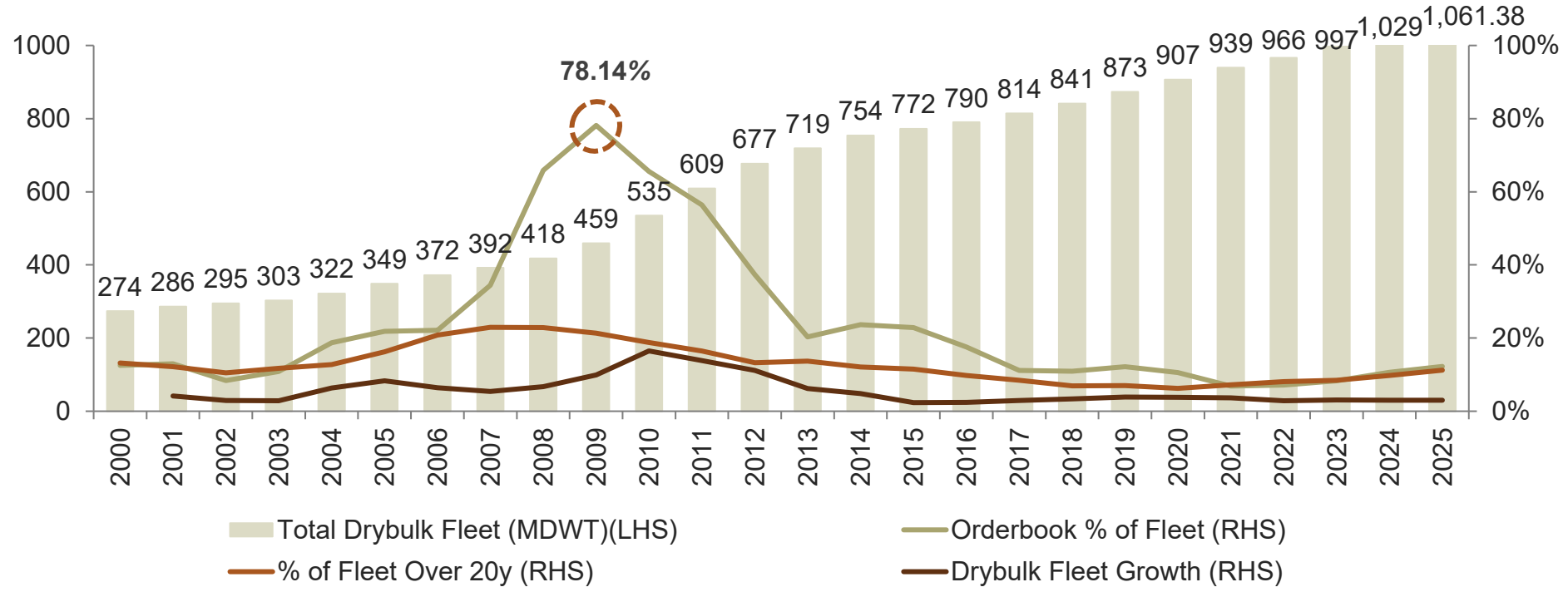


Note: Since Q2 2024, PSL's definitions of Handysize and Supra/Ultramax have changed from 10,000-39,999 and 40,000-69,999 to 10,000-44,999 and 45,000-69,999, respectively.

Source: Clarksons World Fleet Register as on 31 Dec 2025.

Putting orderbook figures in context – overall dry bulk fleet

Dry Bulk Fleet	
All Figures In M DWT Unless Otherwise Indicated (1 Jan 2026)	
Total Fleet at End of Sep 2025	1,061.38
Total Orderbook to End 2029	129.89
Orderbook % Fleet	12.24%
% Fleet Over 20yrs of Age Today	11.26%
% Fleet Over 25yrs of Age Today	3.75%
% Fleet Over 20yrs of Age at End of 2029	20.70%

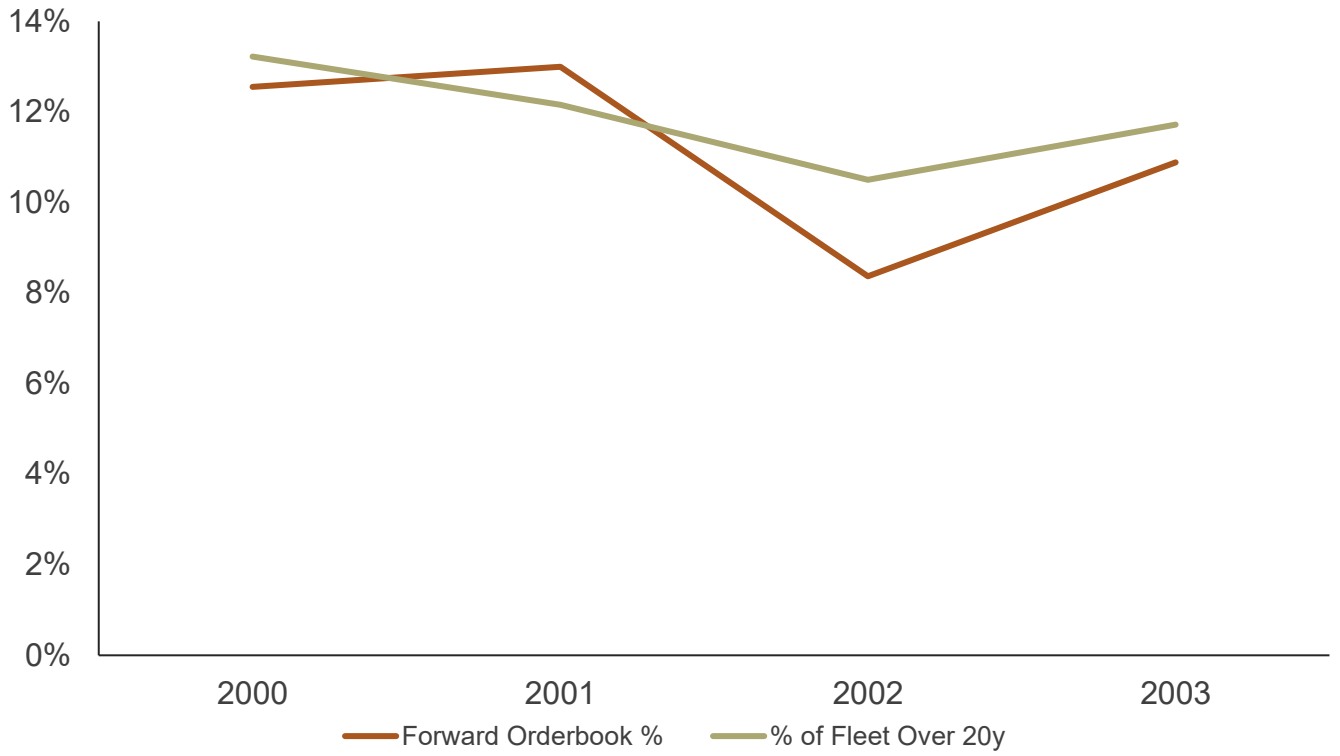


Source: Clarksons World Fleet Register as on 31 Dec 2025

A Shift Towards a Tighter Supply Market

2000–2003: Orderbook Growth Aligns with a Rapidly Ageing Fleet

Year	2000	2001	2002	2003
Forward Orderbook	12.6%	13.0%	8.4%	10.9%
% Fleet over 20y	13.2%	12.2%	10.5%	11.7%

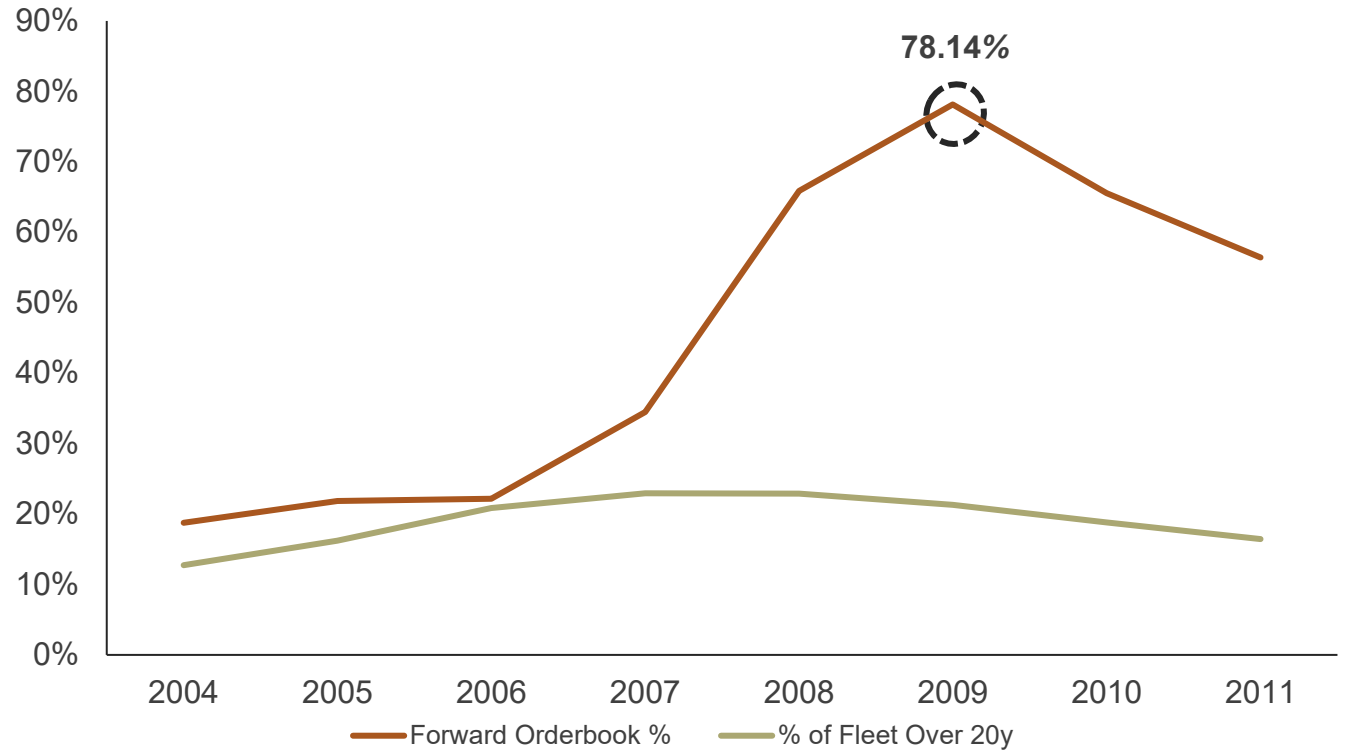


Source: Clarksons World Fleet Register as on 31 Dec 2025, data as of year end.

The Big Bull Run And The Collapse

2004-2011: Overheated Supply Cycle

Year	2004	2005	2006	2007	2008	2009	2010	2011
Forward Orderbook	18.8%	21.9%	22.2%	34.5%	65.9%	78.1%	65.6%	56.4%
% Fleet over 20y	12.7%	16.2%	20.9%	22.9%	22.9%	21.3%	18.8%	16.5%

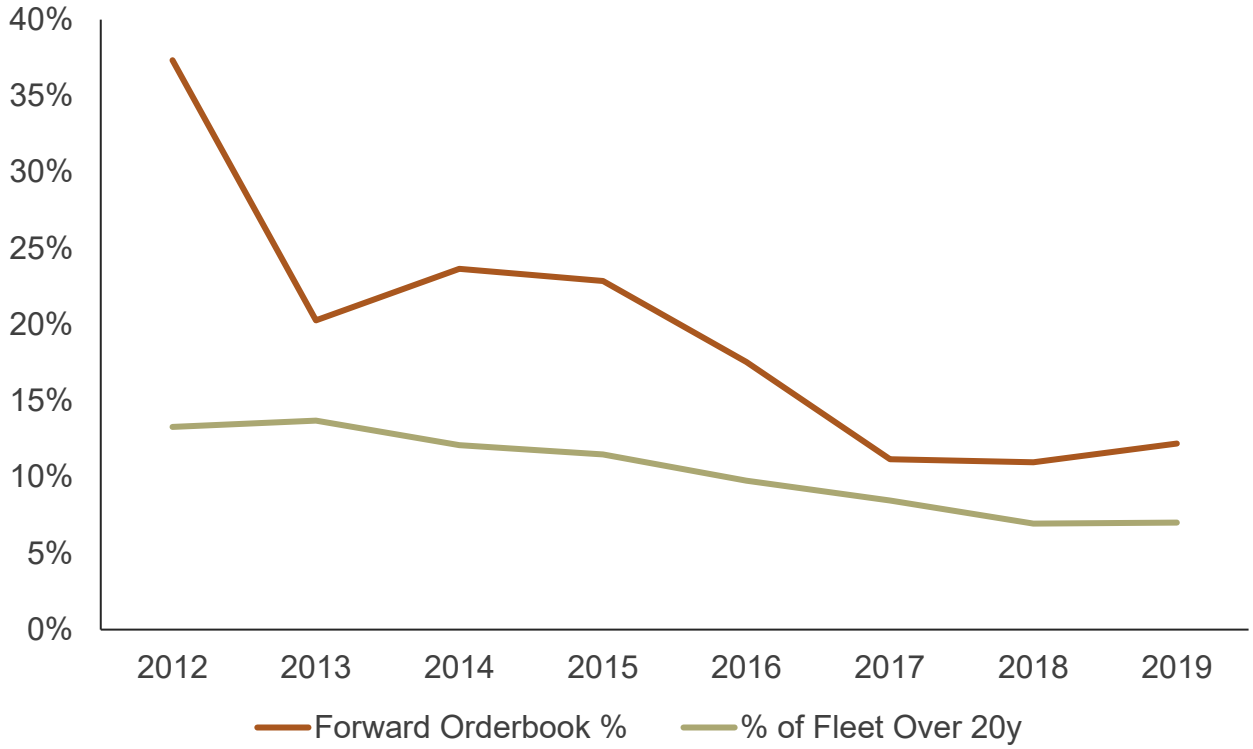


Source: Clarksons World Fleet Register as on 31 Dec 2025, data as of year end.

Excess Supply Being Slowly Absorbed

2012-2019: Structurally Constraint Supply

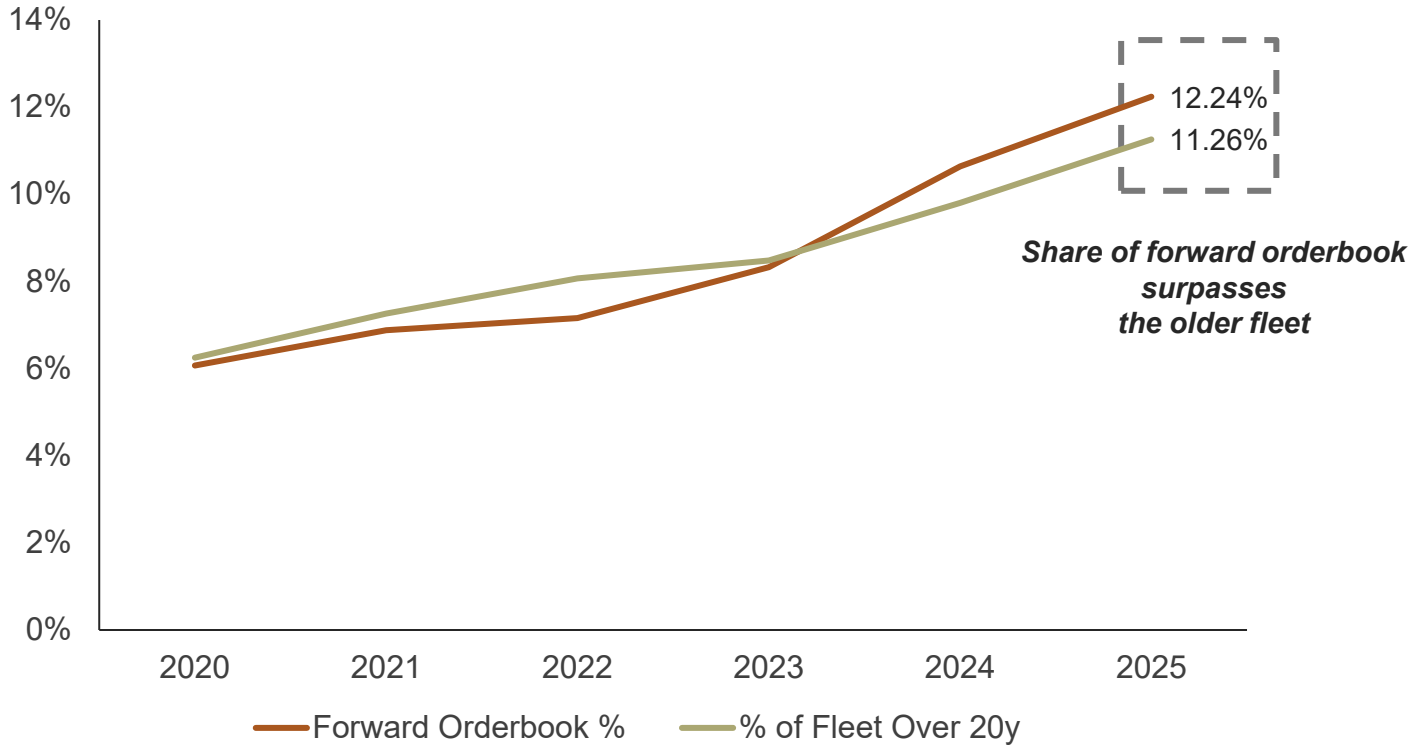
Year	2012	2013	2014	2015	2016	2017	2018	2019
Forward Orderbook	37.3%	20.3%	23.7%	22.9%	17.6%	11.2%	11.0%	12.2%
% Fleet over 20y	13.3%	13.7%	12.1%	11.5%	9.8%	8.5%	7.0%	7.0%



Source: Clarksons World Fleet Register as on 31 Dec 2025, data as of year end.

Trend in Forward Orderbook and Aging Fleet (2020–2025)

Year	2020	2021	2022	2023	2024	2025
Forward Orderbook	6.1%	6.9%	7.2%	8.3%	10.6%	12.2%
% Fleet over 20y	6.3%	7.3%	8.1%	8.5%	9.8%	11.3%



Source: Clarksons World Fleet Register as on 31 Dec 2025, data as of year end.

Newbuilding Contracting in 2025

- **161.6 mdwt** contracted in **2023–25** versus **149.1 mdwt** over the entire **2016–22 period,** highlighting a clear acceleration in **owners' confidence.**
- **Ordering at 48.1 mdwt was below 2024 levels,** with a **sharp Q4 acceleration** and **rising preferences for larger gearless vessels.**
- **22.1 mdwt** ordered in a **single quarter (≈46% of annual total), the highest quarterly volume in over a decade, despite elevated prices** and **extended delivery slots.**

Orderbook has shifted decisively **toward larger vessels:**
- **VLOC share rose to 16% in 2025 (from 1% in 2023).**
- **Capes share climbed to 39% (from 19% in 2023).**
- **VLOCs + Capes accounted for 46% of total 2025 contracting.**

Relative decline in mid-sized segments:
- **Panamax/Post-Panamax share fell to 25% (from 39% in 2023).**
- **Supra/Ultra declined to 19% (from 30% in 2023).**
- **Handy broadly stable at ~9%.**

2025 absolute ordering split **(48.1 MDWT): VLOCs: ~7.9 MDWT, Capes: ~14.5 MDWT, Panamax/Post-Panamax: ~11.9 MDWT, Supra/Ultra: ~9.4 MDWT, Handy: ~4.4 MDWT**

Source: Howe Robinson as on 30 January 2026.

Special Survey Impact on Geared Bulker Fleet in 2024-25

SS is quietly tightening the geared bulk fleet supply:

1. **Handysizes** recorded the **highest average daily number** of **64 vessels** undergoing SS since **FH 2022**.

2. **Average daily number** of **Supras/Ultras** in SS averaged **84 vessels**.

3. The supply of **geared bulkers** is projected to **decline** by **2.2% in 2025, 2.2% in 2026, and 2.4% in 2027 due to SS.**

4. **In 2024, geared bulkers** experienced a **1.7% loss** in supply**.**

5. The supply impact is measured from **the end of a vessel's previous laden voyage** to **its departure after completing SS**.

Source: Braemar as on 23 January 2026.

PSL's vessel speed before and after EEXI compliance

Vessels with EPL Application

Vessels	Speed before EPL Application	Speed after EPL Application	K Change
Nalinee Naree	13.7	13.67	-0.03
Chamchuri Naree	13.0	11.86	-1.14
Mallika Naree	14.5	13.40	-1.10
Mayuree Naree	14.5	13.48	-1.02
Mookda Naree	14.5	13.51	-0.99
Warisa Naree	13.5	11.51	-1.99
Wariya Naree	14.0	11.59	-2.41
Ananya Naree	14.1	12.31	-1.79
Benjamas Naree	14.2	12.30	-1.90
Chintana Naree	14.2	12.32	-1.88

Vessels	Speed before EPL Application	Speed after EPL Application	K Change
Lanna Naree	14.2	13.17	-1.03
Latika Naree	14.4	13.15	-1.25
Kanchana Naree	14.0	11.86	-2.14
Kirana Naree	13.6	11.62	-1.98
Apiradee Naree	13.8	11.82	-1.98
Baranee Naree	14.1	11.91	-2.19
Chayanee Naree	14.2	11.77	-2.43
Daranee Naree	14.3	11.78	-2.52
Sarika Naree	14.1	13.97	-0.13
Sarita Naree	14.2	14.15	-0.05

Average of 20 Vessels	**14.1**	**12.6**	**-1.5K**

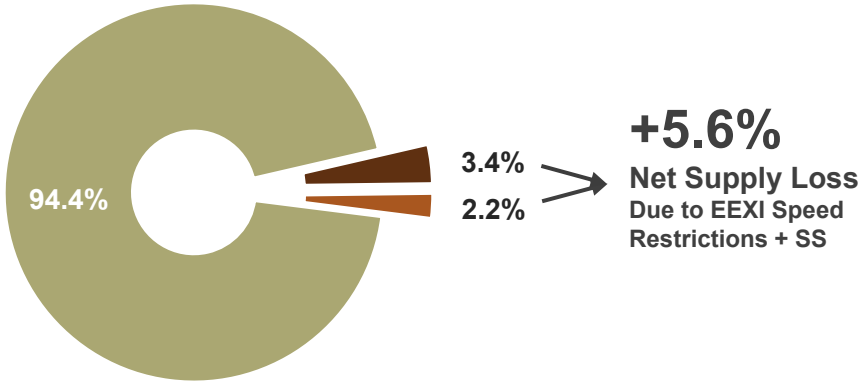
Note:

- *For every1 knot reduction in speed of the entire world fleet, it would equal to 5.5% supply reduction based on 250 days at sea.*
- *Our ships speed was reduced by 1.5 knots after EPL application, and applying our speed reduction to the world dry bulk fleet it would reduce the existing supply by 5.14% based on non-eco engine ships, and 250 days at sea.*

Reduction in Fleet Supply due to EEXI and SS in 2025

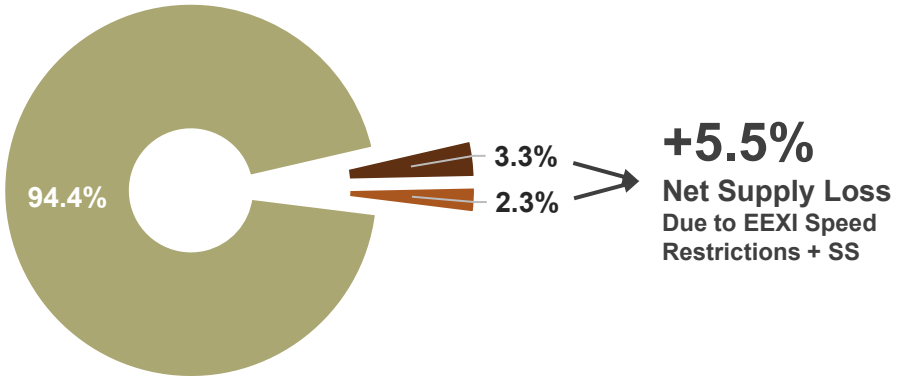
In Geared Fleet (10,000-69,999 DWT) – PSL Segment

Total World Fleet (DWT)	386,231,535
Up to 2011 Built Fleet (DWT)	159,769,819
Supply Reduction per 1 Knot	5.5%
Supply Reduction per 1.5 Knot*	8.25%
Effective Supply Loss from Speed (in mDWT)	13.18



In Overall Bulker Fleet

Total World Fleet (DWT)	1,061,375,457
Up to 2011 Built Fleet (DWT)	421,705,716
Supply Reduction per 1 Knot	5.5%
Supply Reduction per 1.5 Knot*	8.25%
Effective Supply Loss from Speed (in mDWT)	34.79



■ Speed Reduction Impact ■ Special Survey Impact ■ Remaining Fleet Capacity

Note: *This analysis is based on all geared dry bulk ships with non-eco engines built before 2011 being subjected to EPL measures, resulting in a speed reduction of 1.5 knots. The capacity impact is calculated assuming vessels operate 250 days at sea annually. In PSL's case, even though our fleet average age is younger than the global dry bulk fleet average, certain vessels within the fleet were still subjected to EPL, leading to a speed reduction of an average 1.5 knots.

Source: PSL internal analysis, Clarksons World Fleet Register as on 31 Dec 2025, Braemar Dry Bulk Report as on 23 Jan 2026.

Key industry takeaways

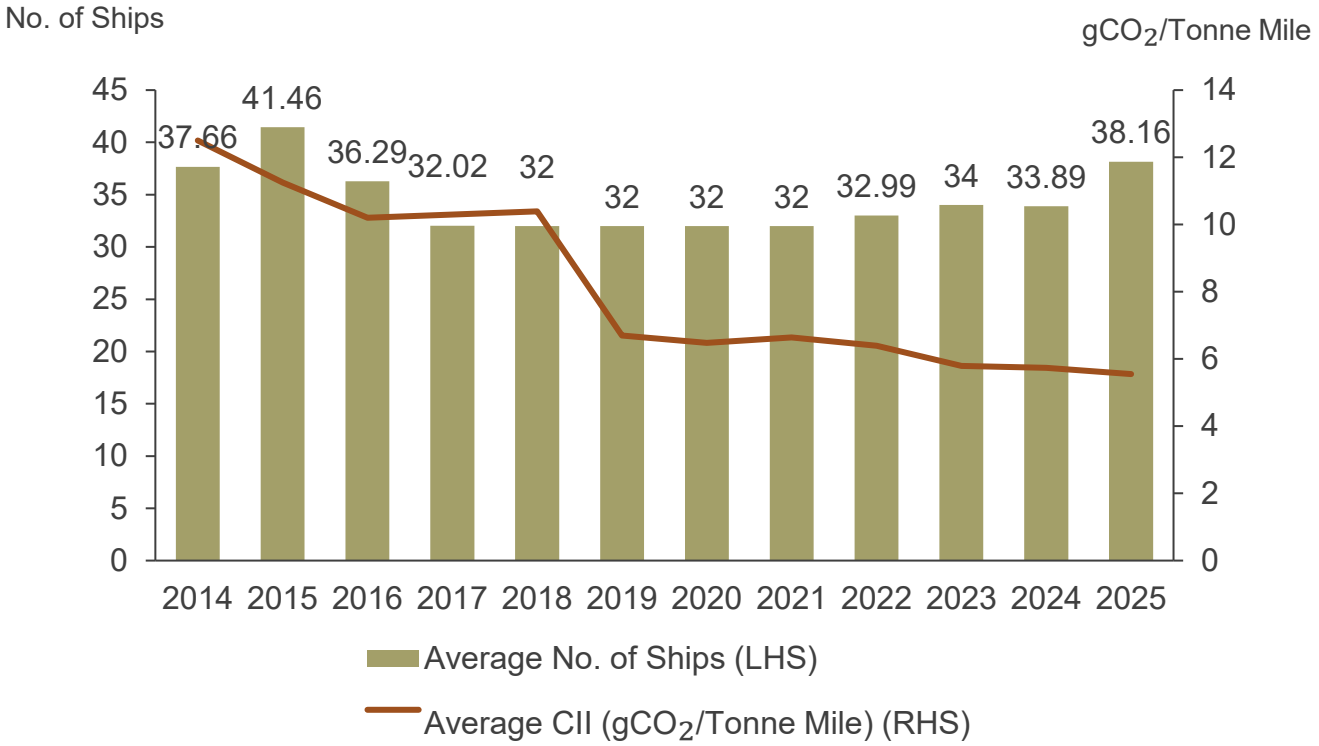
- **In Jan 2026, the IMF** estimated GDP growth at **3.3%** for **2025** and projects growth at **3.3% (from 3.1%)** for **2026**.
- **China's GDP grew by 5% y-o-y in 2025**.
- **Ton-mile demand is now forecast to increase by 1.8% and 2.0% in 2025 and 2026.**
- **Momentum firmed in 2H 2025 (Jul–Nov +4% y-o-y) on stronger iron ore, grain and minor bulks.**
- China's **fixed asset investment was +3.0% in 2023, +3.2% in 2024 but shrank by 3.8% y-o-y in 2025.**
- **The dry bulk fleet is estimated to grow at 3.0% in 2025. But net effective supply may tighten** due to **lower speeds,** c**ongestion** and **off-hire periods from special surveys**. (Dec 25 DBTO).
- **Net effective supply loss** of **geared bulk fleet** in **2025** is **estimated at 2.2% due to SS** and **3.4% due to EEXI's speed reduction,** resulting in a combined **5.6% reduction in net fleet supply.**
- **Orderbook to fleet ratio at 12.24% as of 1 Jan 26 is marginally larger than the 20-year-old fleet at 11.26%.**
- **Disruption in the Red Sea; congestion at South and North American grain ports; Climate change extreme weather events creating disruptions, increasing ton-mile demand, creating delays at Sea & congestion at ports, all have assisted to push rates upwards.**
- **Supply/demand balance** continues to improve.

PSL's Strategy

- Reduce fleet average age
- Increase average DWT
- Reduce GHG emissions

PSL Fleet CO_2 efficiency trend

YEAR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Average No. of Ships^	37.66	41.46	36.29	32.02	32	32	32	32	32.99	34	33.89	38.16
Average CII (gCO_2/Tonne Mile)^	12.50	11.25	10.20	10.30	10.39	6.70	6.48	6.64	6.39	5.79	5.74	5.55



Emission Report of 2025

Ship Type	No. of Ships	CO_2 Emitted in MT
Cement Carriers	*4*	*42,223.52*
Handysizes	20	210,482.90
Supramaxes	8	105,210.79
Ultramaxes	11	134,958.22
Total	**39^**	**450,651.91*^**

~56% reduction in fleet **CO_2** intensity since 2014, driven by fleet renewal and exit of older tonnage!

*Source: PSL Internal Database.***The calculation includes vessels sold during 2025.* ^*Values calculated are excluding the 4 PSL cement carriers.*

Fleet Renewal Has Halved PSL's CO_2 Intensity

Sales from 2014-2026

Ship Type	No. of Ships Sold	Avg. Size in DWT	Total DWT Sold	Avg Speed (K)*	Avg Fuel Consumption*	Avg. CII (gCO_2/Tonne Mile)*
Handysizes	23	25,274	564,371	12	19	17
Supramaxes	3	53,843	161,530	11	27	10

**The calculation excludes Fujisan Maru sold in Jan 2014 as there is no data available prior to 2014.*

Purchases from 2014-2026

Ship Type	No. of Ships Bought	Avg. Size in DWT	Total DWT Bought	Avg Speed (K)*	Avg Fuel Consumption*	Avg. CII (gCO_2/Tonne Mile)**
Handysizes	9	38,366	345,295	11	18	7
Ultramaxes	17	64,008	1,088,129	12	20	5

**The calculation includes Ubon and Uthita Naree (joined in Jan 2026) and the upcoming 4 new ships with their estimated figures.*
***The calculation includes estimated figures for Ubon and Uthita Naree and exclusive of the 4 new ships to be delivered in 2026.*

Strategic fleet renewal has **reduced** PSL's CO_2 intensity *by **59% for Handysizes** and **50% for the Supra/Ultramaxes.***

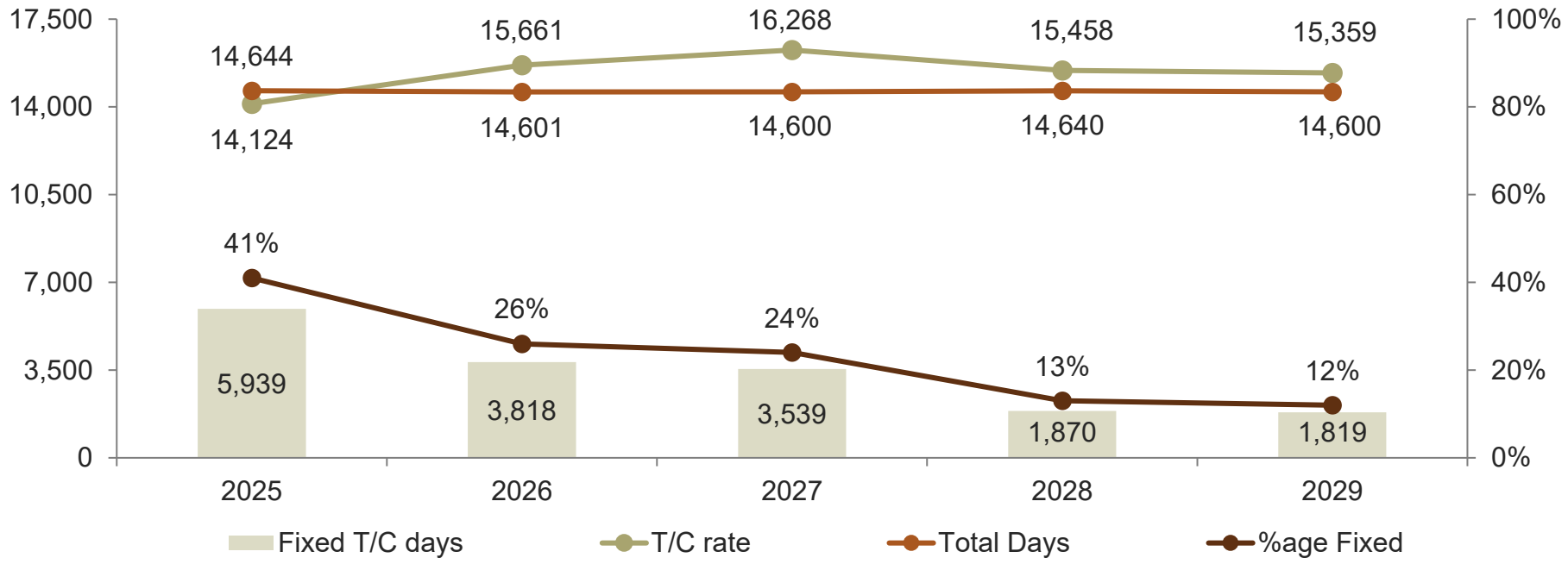
Source: PSL Internal Database.

PSL fleet

As of	31 Dec 2022	31 Dec 2023	31 Dec 2024	31 Dec 2025	27 Jan 2026
Number of Vessels	38	38	40	40	40
Average Age (Simple Avg)	11.0 years	12.0 years	12.1 years	12.1 years	11.3 years
Insured Value (US$ million)	765.4	675.5	747.1	794.0	850.8
Book Value (US$ million)	635.8	606.8	654.8	696.6	754.2
Total DWT	1,657,579	1,657,579	1,737,504	1,816,351	1,862,905
Total LDT	368,532	368,532	393,099	404,039	409,885
Average DWT per Vessel	43,621	43,621	43,438	45,409	46,573

Current and rolling 4-year forward book until 2029

Contract value	USD 83.89 m	USD 59.79 m	USD 57.57 m	USD 28.91 m	USD 27.94 m	Total USD 258.10 m



- *This comprises charters on 7 ships on fixed rate charter and 18 ships on variable rate charters.*
- *Average T/C Rate/Day for the variable rate charters is estimated based on actual earnings until Dec 2025 and rates prevailing in Jan 2026 for the period thereafter.*
- *Uma Naree joined the fleet since Apr 2025, Usanee and Urairat joined the fleet since Oct 2025, Ubon and Uthita joined the fleet since Jan 2026.*

Fleet renewal - Handysizes

	Sold Vessels					Bought Vessels				
	Rattana Naree	Charana Naree	Rojarek Naree	Chamchuri Naree	Nalinee Naree	Hansa Naree	Hatthaya Naree	Nitaya Naree	Napha Naree	Nisa Naree
Status	Sold in Mar 2024	Sold in Jun 2024	Sold in Dec 2024	Sold in Nov 2025	Sold in Jan 2026	In PSL Fleet since Apr 2024	In PSL Fleet since Jul 2024	In PSL Fleet since Sep 2024	In PSL Fleet since Oct 2024	In PSL Fleet since Oct 2024
Built / Age	Mar 2002 22 years	Sep 2005 19 years	Feb 2005 19 years	June 2005 20 years	Feb 2005 21 years	Apr 2018 6 years	Jan 2015 9 years	May 2015 9 years	Nov 2015 9 years	Apr 2015 9 years
Price Purchased / Sold ($M)	7.06	11.52	8.8	8.25	8.46	25.25	18.60	19.40	19.40	19.42
DWT (MT)	28,422	33,720	29,870	33,733	31,699	39,989	39,266	39,266	38,737	39,248
Draft (meters)	9.8	9.8	9.7	9.8	10.4	10.8	10.6	10.6	10.5	10.6
Speed (knots)	12	12	12	11	12.5	12	12	12	12	12
Consumption (MT/day)	18	17	20	17	18	13	16	16	17	16

Note:

1. Speed and Consumption is based eco-speed.

Fleet renewal – Supramaxes & Ultramaxes

	Sold Vessels			Bought Vessels				
	Wikanda Naree	Warisa Naree	Wariya Naree	Uma Naree	Usanee Naree	Urairat Naree	Ubon Naree	Uthita Naree
Status	Sold in Apr 2024	Sold in Dec 2025	Sold in Jan 2026	In PSL Fleet since Apr 2025	In PSL Fleet since Oct 2025	In PSL Fleet since Oct 2025	In PSL Fleet since Jan 2026	In PSL Fleet since Jan 2026
Built / Age	Jul 2013 11 years	April 2010 15 years	Feb 2011 15 years	Apr 2020 5 years	Mar 2021 4 years	Jul 2021 4 years	Jan 2026 0 years	Jan 2026 0 years
Price Purchased / Sold ($M)	14.49	9.5	9.85	28	32.55	32.55	37.5	37.5
DWT (MT)	53,857	53,839	53,833	63,688	66,337	66,264	66,029	66,057
Draft (meters)	12.6	12.6	12.6	13.5	12.9	12.9	12.9	12.9
Speed (knots)	12	12	12	12	13.5	13.5	13.0	13.0
Consumption (MT/day)	26	26	26	21	25	25	26.0	26.0

Note:

1. Speed and Consumption is based eco-speed.

Financials

Q4 2025 highlights

Q4 2025 Highlights	
Quarterly Results	• Net profit of Baht 345.01 million (USD 10.77 million), or gain of Baht 0.23 per share • EBITDA of Baht 847.71 million (USD 26.45 million)
Dividend	• An interim dividend No.3 for 2025 of 10 Satang which was paid on 4 Dec 2025.
Acquisition of vessels	• Took delivery of two Ultramax vessels, Usanee Naree and Urairat Naree. • Signed a Memorandum of Agreement (“MOA”) for the acquisition of two newbuilding resale Ultramax vessels, Ubon Naree and Uthita Naree delivered in Jan 2026.
Disposal of vessels	• Signed a Memorandum of Agreement (“MOA”) for disposal of two Handysize Bulk Carriers, Chamchuri Naree and Nalinee Naree. • Signed a Memorandum of Agreement (“MOA”) for disposal of two Supramax Bulk Carriers, Warisa Naree and Wariya Naree.
Financing	• Signed a USD 6 million credit facility agreement with THE IYO BANK, LTD. Singapore Branch. • Signed a USD 50 million credit facility agreement with KfW IPEX-Bank GmbH. • Signed a USD 52 million credit facility agreement with Bank Sinopac Company Limited.
Long-term charter contracts	• Seven ships were under long-term time charter contracts at fixed rates, while 18 ships were under long-term time charter contracts with rates linked to the underlying index for vessels of their size.

Highlights

2025 Highlights	
Annual Results	• Net profit of Baht 413.85 million (USD 13.09 million), or Baht 0.27 per share • EBITDA of Baht 2,261.18 million (USD 69.49 million)
Dividend	• Paid final dividends for 2024, totaling 10 satang. • Paid interim dividends No.1 to No. 3 for 2025, totaling 30 satang.
Investment	• **Etered into a Joint Venture Agreement with Lianson Fleet Group Berhad and Emstraits Navigation SDN. BHD**., through its wholly-owned subsidiary Precious Shipping (Singapore) Pte. Limited ("PSSP"), **to establish Nusantara Maritime Sdn. Bhd. in Malaysia.** PSSP holds a 45% equity stake in the JV Company, which will focus on owning ships in the Tanker and Gas sectors, which shall help diversify, stabilize, and grow the Company's revenue base. • **Investment in Uni-Asia Group Limited ("Uni-Asia")** ○ Purchased 1.71 million shares during 2025 ○ Dividend received Baht 2.19 million (USD 0.07 million) during 2025. ○ As of 31 Dec 2025, Precious Shipping (Singapore) Pte. Limited and Unity Ventures Pte. Limited owns 4,686,900 ordinary shares, representing 5.96% of the total issued and paid-up share capital of Uni-Asia. Total investments of Baht 100.17 million (USD 3.17 million) with an average cost of SGD 0.83 per share. • **V.L. Enterprise Public Company Limited ("V.L.")** ○ Purchased 53.39 million shares during 2025. ○ Dividend received Baht 4.79 million (USD 0.14 million) during 2025. ○ As of 31 Dec 2025, Bongkot Holdings Limited owns 262,014,523 ordinary shares, representing 22.14% of the total issued and paid-up share capital of V.L. Total investments of Baht 208.05 million (USD 6.59 million) with an average cost of Baht 1.10 per share.

Highlights

2025 Highlights	
New Subsidiaries	• On 28 Feb 2025, the Company reported the formation of wholly-owned holding and investment company subsidiary Precious Shipping (Labuan) Limited (“PSL Labuan”). • On 11 March 2025, the Company announced the establishment of PSL Tug & Towage Sdn. Bhd., a wholly-owned subsidiary of PSL Labuan, to pursue tugboat opportunities in Malaysia. • On 24 October 2025, the Company reported the incorporation of two subsidiaries through its wholly-owned subsidiary Precious Shipping (Singapore) Pte. Ltd.,namely Precious Sakura Pte. Ltd. and Precious Gardenia Pte. Ltd.
Share Repurchase Program	• The program was for a maximum amount of Baht 675.00 million or approximately 155.93 million shares, which is approximately 10% of the total issued shares. • The repurchase period was from 3 March 2025 to 29 August 2025. • As of 29 Aug 2025, the Company holds 74.59 million treasury stock through its share repurchase program, acquired at an average cost of Baht 6.06 per share and at a total cost of Baht 451.93 million.
Chayanee Naree Case	• On 15 May 2025, the Federal High Court in Lagos approved plea bargain agreements with the NDLEA, resulting in reduced charges and non-custodial sentences and crew members safely returned to Thailand on 23 May 2025.

Highlights

2025 Highlights	
Acquisition of dry bulk vessels	• Acquired three Ultramax bulk carriers, Uma Naree, Usanee Naree, and Urairat Naree. • Signed a Memorandum of Agreement (“MOA”) for the acquisition of two newbuilding resale Ultramax vessels, Ubon Naree and Uthita Naree delivered in Jan 2026.
Disposal of dry bulk vessels	• Disposal of three Handysize Bulk Carriers. • Disposal of two Supramax Bulk Carriers.
Acquisition of MR Tanker vessel	• Signed a Memorandum of Agreement (“MOA”) on 13 Feb 2026 for the acquisition of one second-hand medium-range (MR) tanker vessel, with delivery scheduled between 20 Feb and 15 Mar 2026.

Financing	• Signed five loan agreements totaling USD 157.95 million.
	  • Krung Thai Bank Public Company Limited amount of USD 36.37 million.
	  • Bangkok Bank Public Company Limited, Singapore Branch amount of USD 13.58 million .
	  • THE IYO BANK, LTD. Singapore Branch amount of USD 6 million.
	  • KfW IPEX-Bank GmbH amount of USD 50 million.
	  • Bank Sinopac Company Limited amount of USD 52 million

Long-term charter contracts	• Seven ships were under long-term time charter contracts at fixed rates, while 18 ships were under long-term time charter contracts with rates linked to the underlying index for vessels of their size.

Vessel acquisitions and disposals

	Acquisition of vessels		Disposal of vessel		Fleet size
	Sign MOA	Delivery	Sign MOA	Delivery	
Q1'2025			Q4-2024	(-1) Handysize : • Rojarek Naree	39 Vessels
Q2'2025	Q1-2025	2nd hand (+1) Ultramax : • Uma Naree			40 Vessels
Q4'2025	Q3-2025	2nd hand (+2) Ultramax : • Usanee Naree • Urairat Naree	Q4-2025	(-1) Handysize : • Chamchuri Naree (-1) Supramax : • Warisa Naree	40 Vessels
Q1'2026	Q4-25 NB resale Vessels	NB resale Vessels (+2) Ultramax : • Ubon Naree • Uthita Naree	Q4-2025	(-1) Handysize : • Nalinee Naree (-1) Supramax : • Warisa Naree	40 Vessels
	Q1-26	2nd hand (+1) MR Tanker			41 Vessels
Q2'2026	Q2-24 Sanfu Contract	(+2) Ultramax			43 Vessels
Q3'2026	Q2-24 Sanfu Contract	(+1) Ultramax			44 Vessels
Q4'2026	Q2-24 Sanfu Contract	(+1) Ultramax			45 Vessels

Key figures

	Q4 2025	Q3 2025
Revenue ($ million)	50.2	44.6
Net Profit (Loss) ($ million)	10.8	7.8
Earning (Loss) per Share (Baht)	0.23	0.17
Return on Equity *	4.47%	1.28%
Net Debt / Equity Ratio	0.59	0.51
Number of Ships	40	40

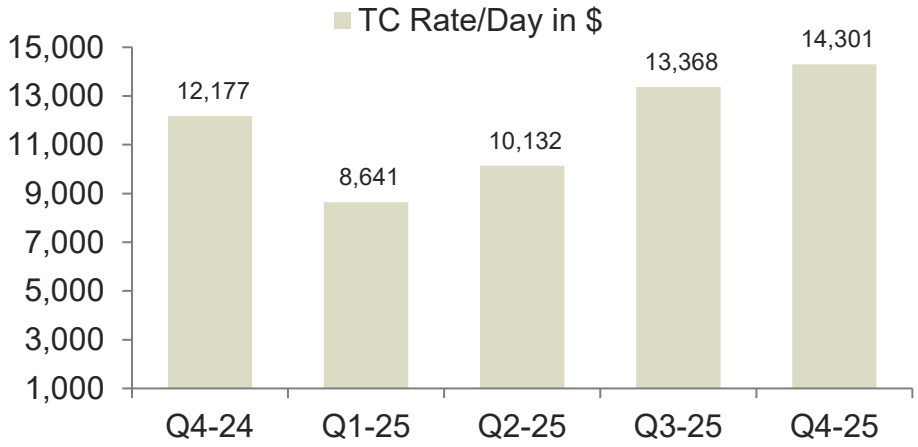
* Excluding exchange gain (loss) and non-recurring items.

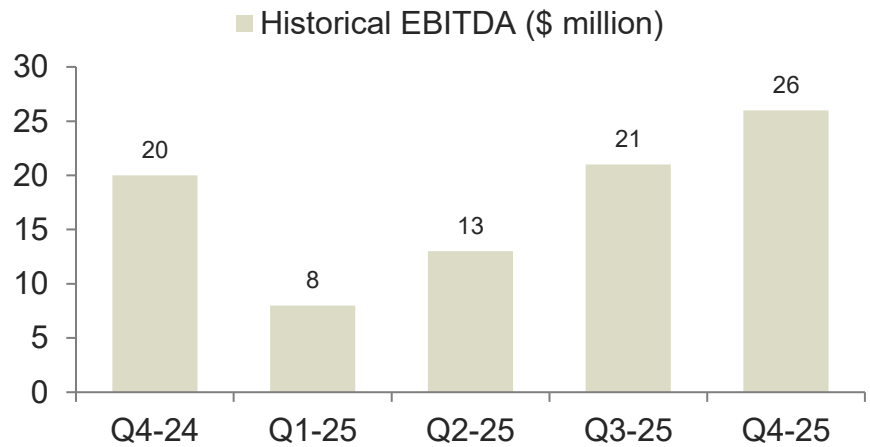
2025 Key figures

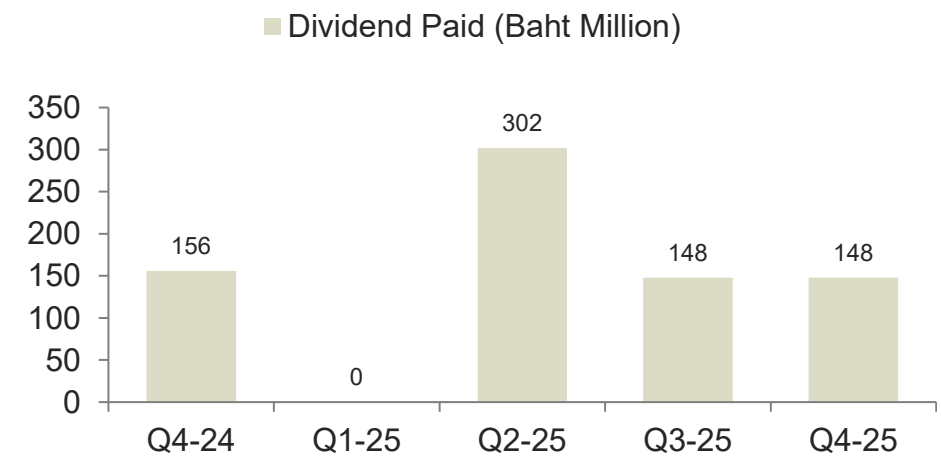
	2025	2024
Revenue ($ million)	163.2	177.8
Net Profit (Loss) ($ million)	13.1	41.3
Earning (Loss) per Share (Baht)	0.27	0.94
Return on Equity *	4.47%	7.42%
Net Debt / Equity Ratio	0.59	0.37
Number of Ships	40	40

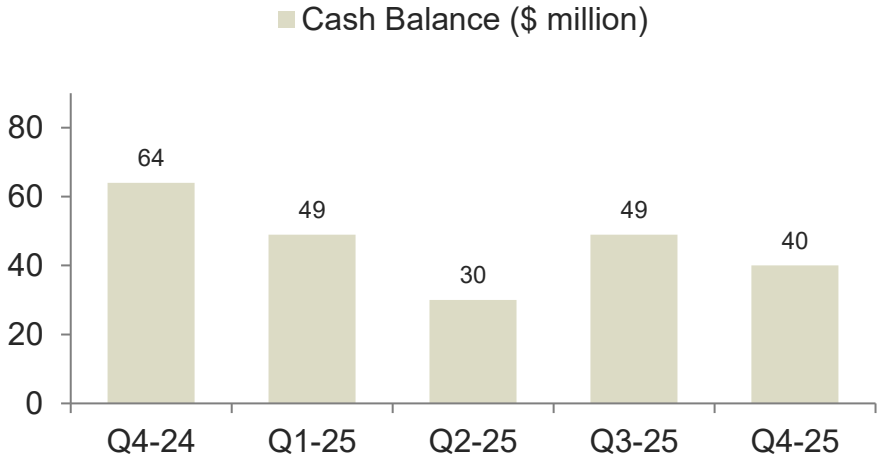
* Excluding exchange gain (loss) and non-recurring items.

Earnings and liquidity

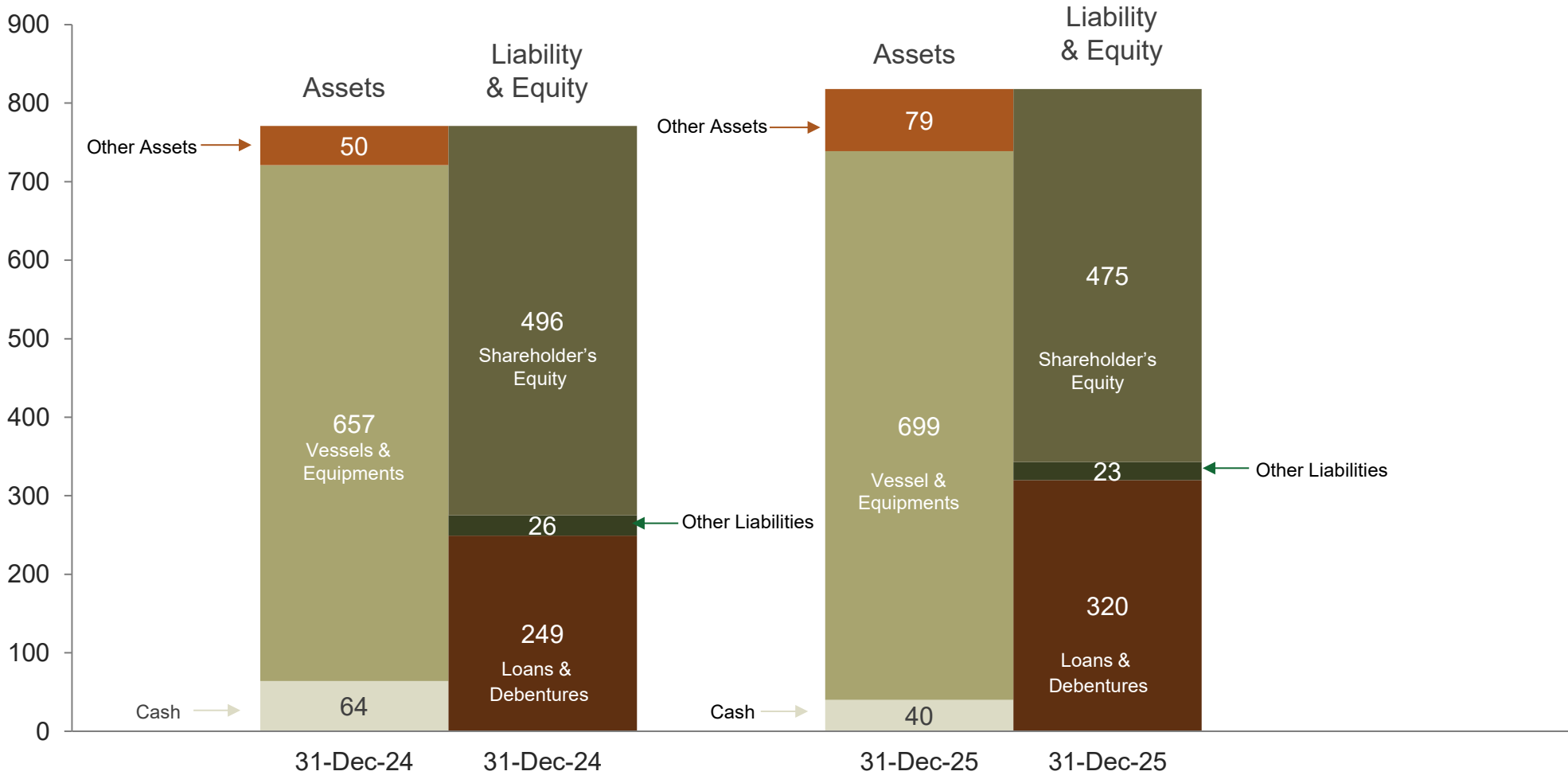




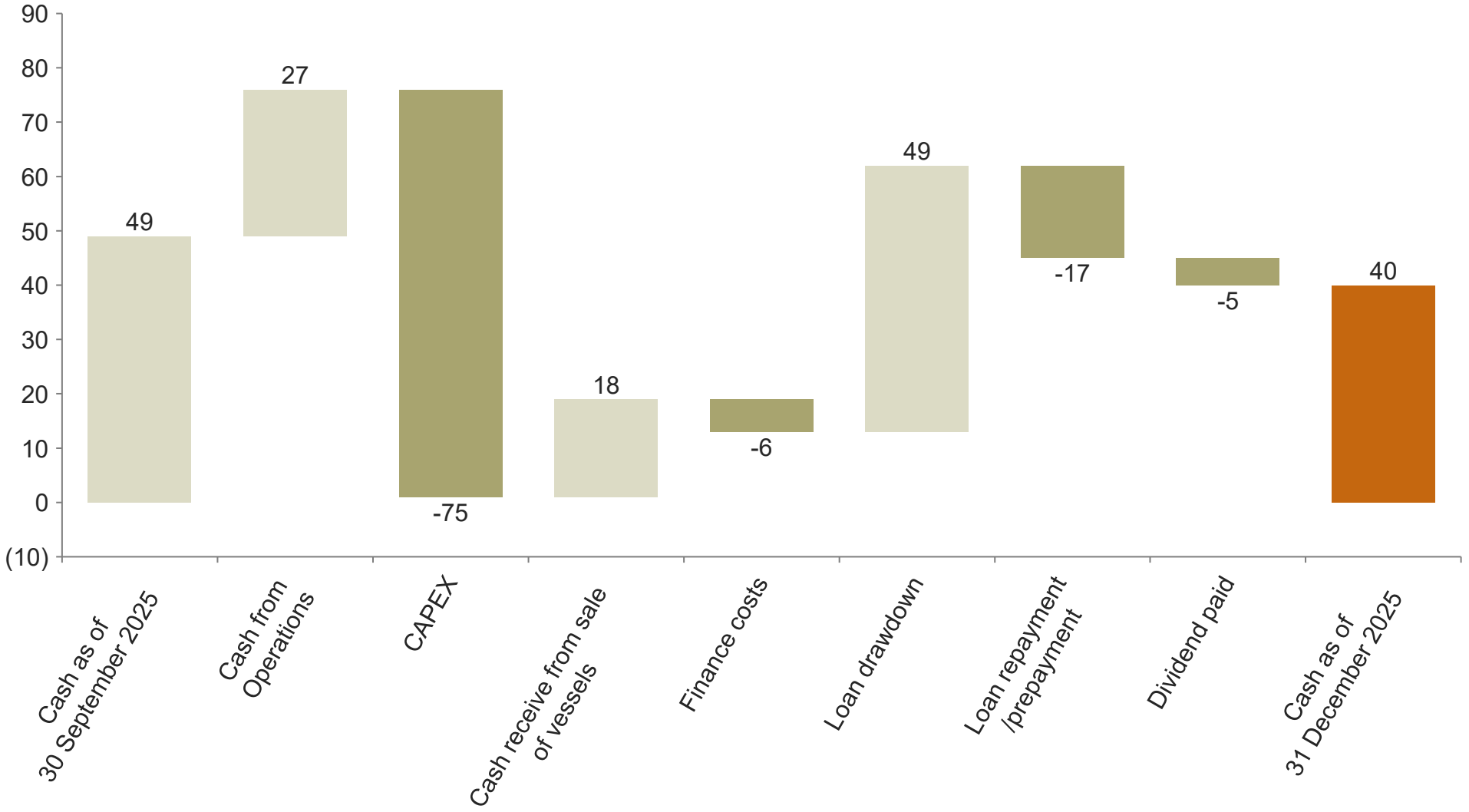




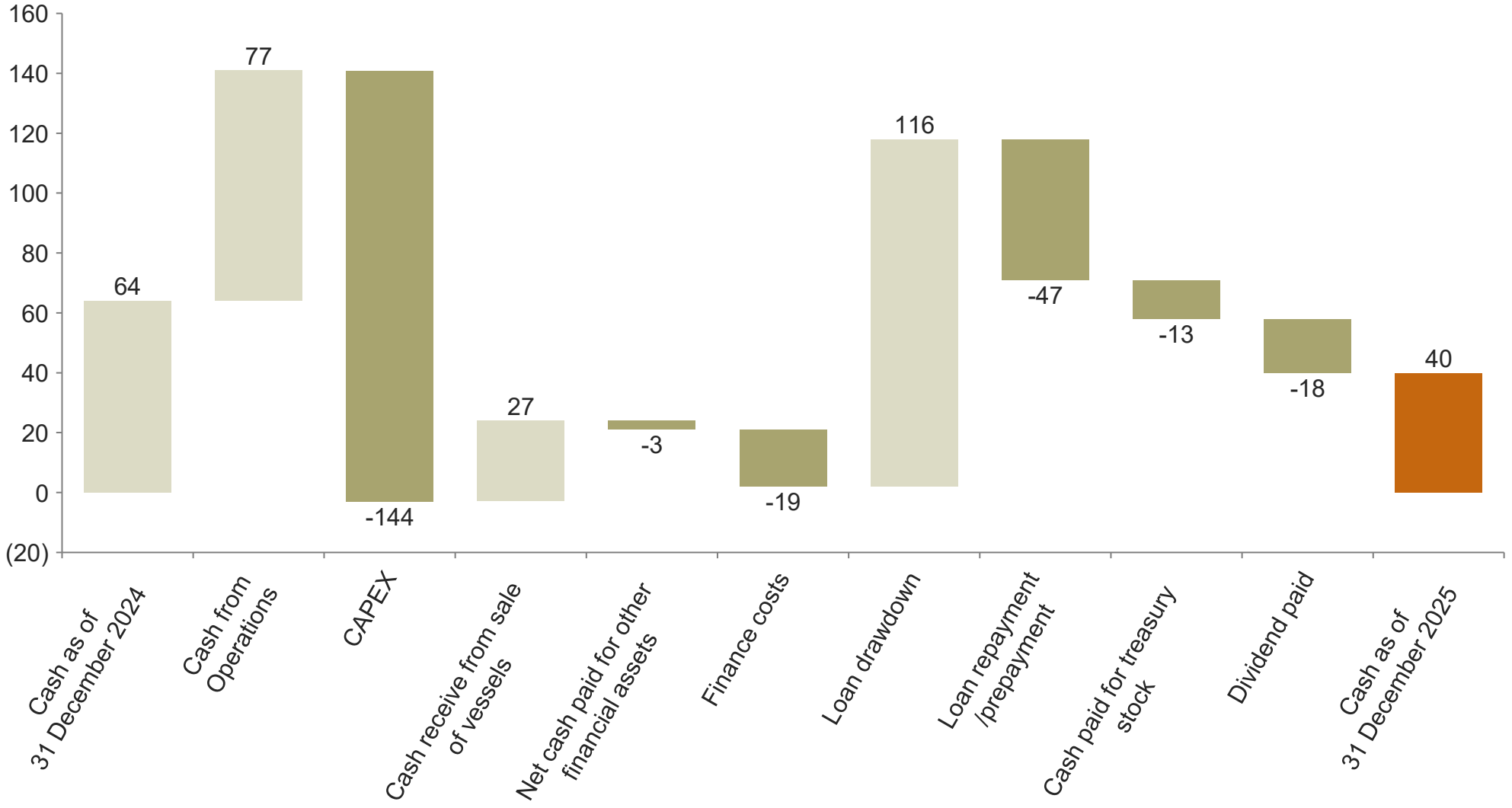
Statement of financial position ($ million)



Cash movement in Q4 2025 ($ million)



Cash movement in 2025 ($ million)



Long-term loans from bank

Loan movement

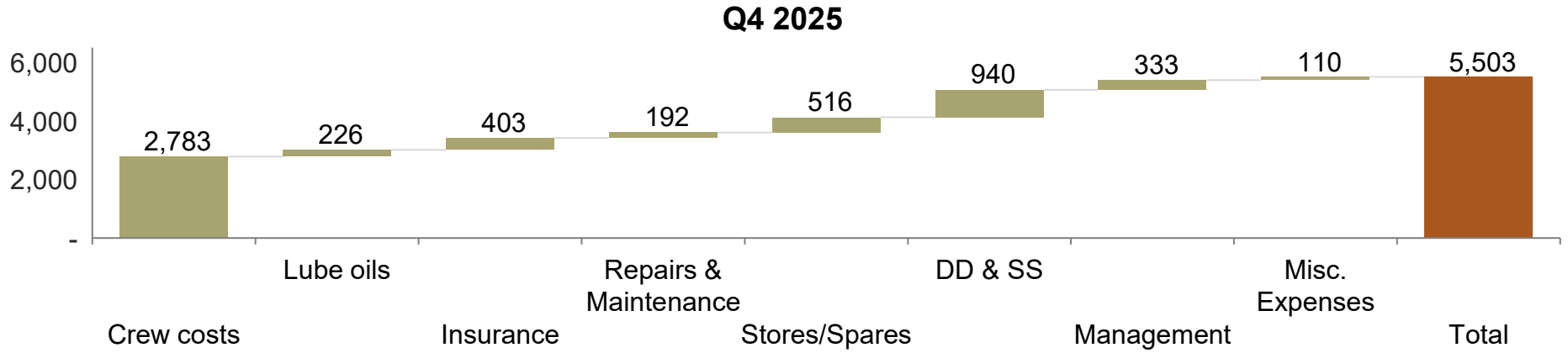
Description	Amount (Million USD)
Long-term loans from banks as on 1 January 2025	209.4
Loan drawdown	116.3
Loans repayment	(45.3)
Loans prepayment	(1.4)
Amortization of financial fees	0.8
Deferred financial fees	(2.0)
Total long-term loans from banks as on 31 December 2025	277.8

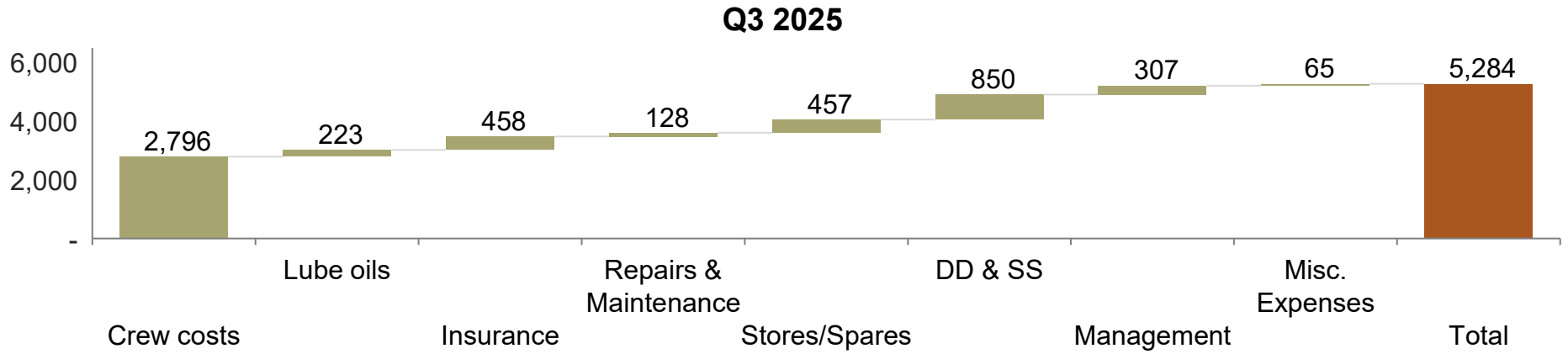
Undrawn loans

Bank	Agreement Date	Amount (Million USD)
IFC, CACIB and EXIM TH	Q4’2023	49.2
KfW IPEX-Bank	Q4’2025	50.0
Bank Sinopac	Q4’2025	52.0
Total Undrawn loan balance as on 31 December 2025		151.2

Operating expense analysis ($/Day)

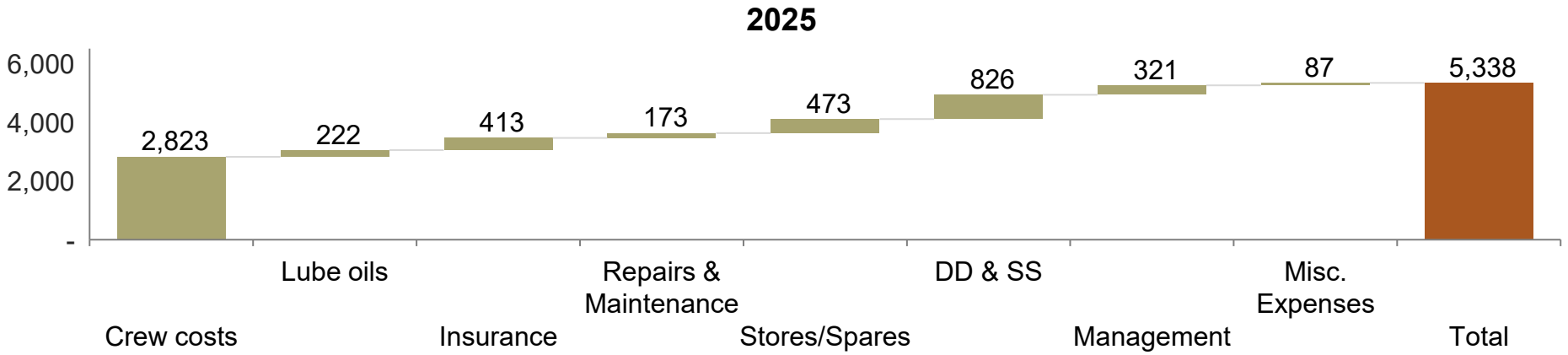
- These are the fixed costs required to run a ship and are evenly spread over 365 days.
- Our operating costs per day per ship for Q4 2025 and Q3 2025 were USD 5,503 and 5,284 respectively.

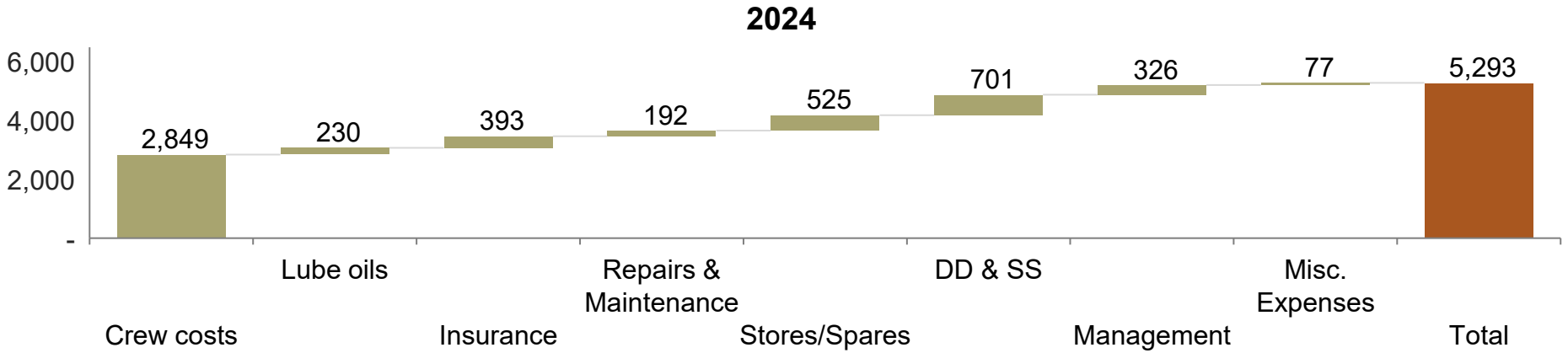




2025 Operating expense analysis ($/Day)

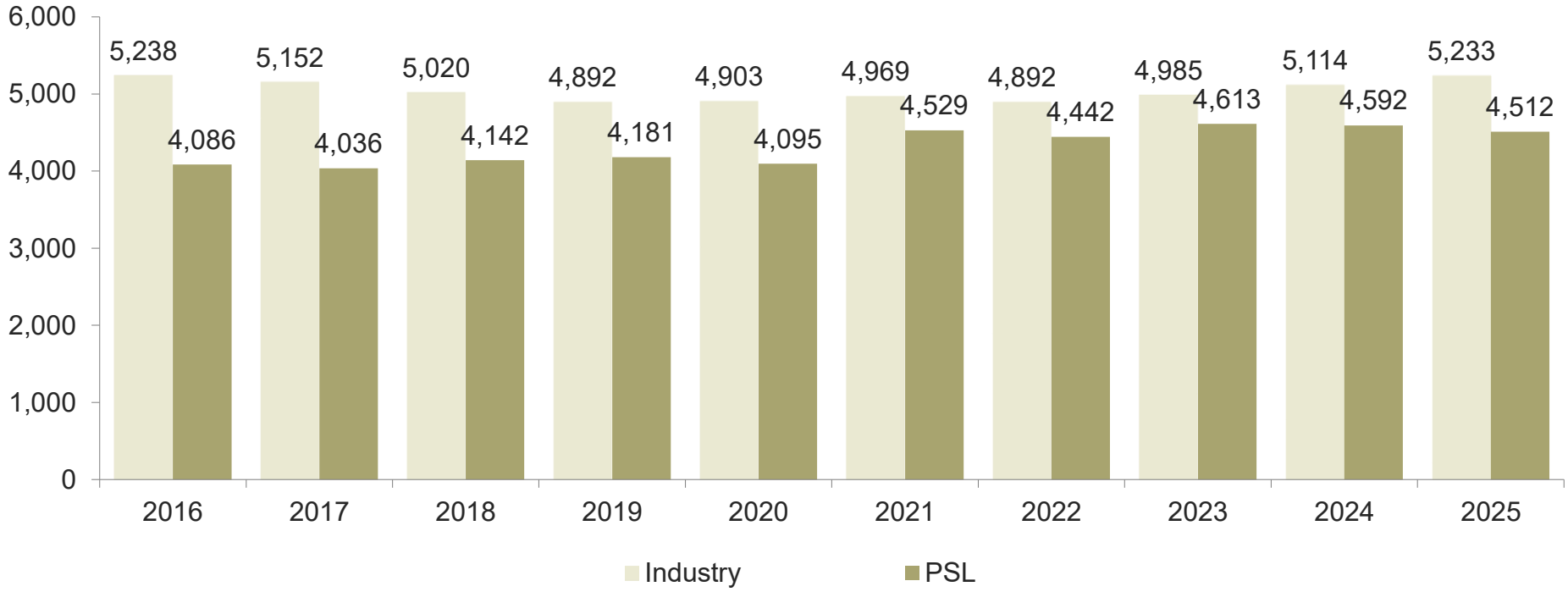
- These are the fixed costs required to run a ship and are evenly spread over 365 days.
- Our operating costs per day per ship for 2025 and 2024 were USD 5,338 and 5,293 respectively.





Operating expenses industry comparison ($/day)

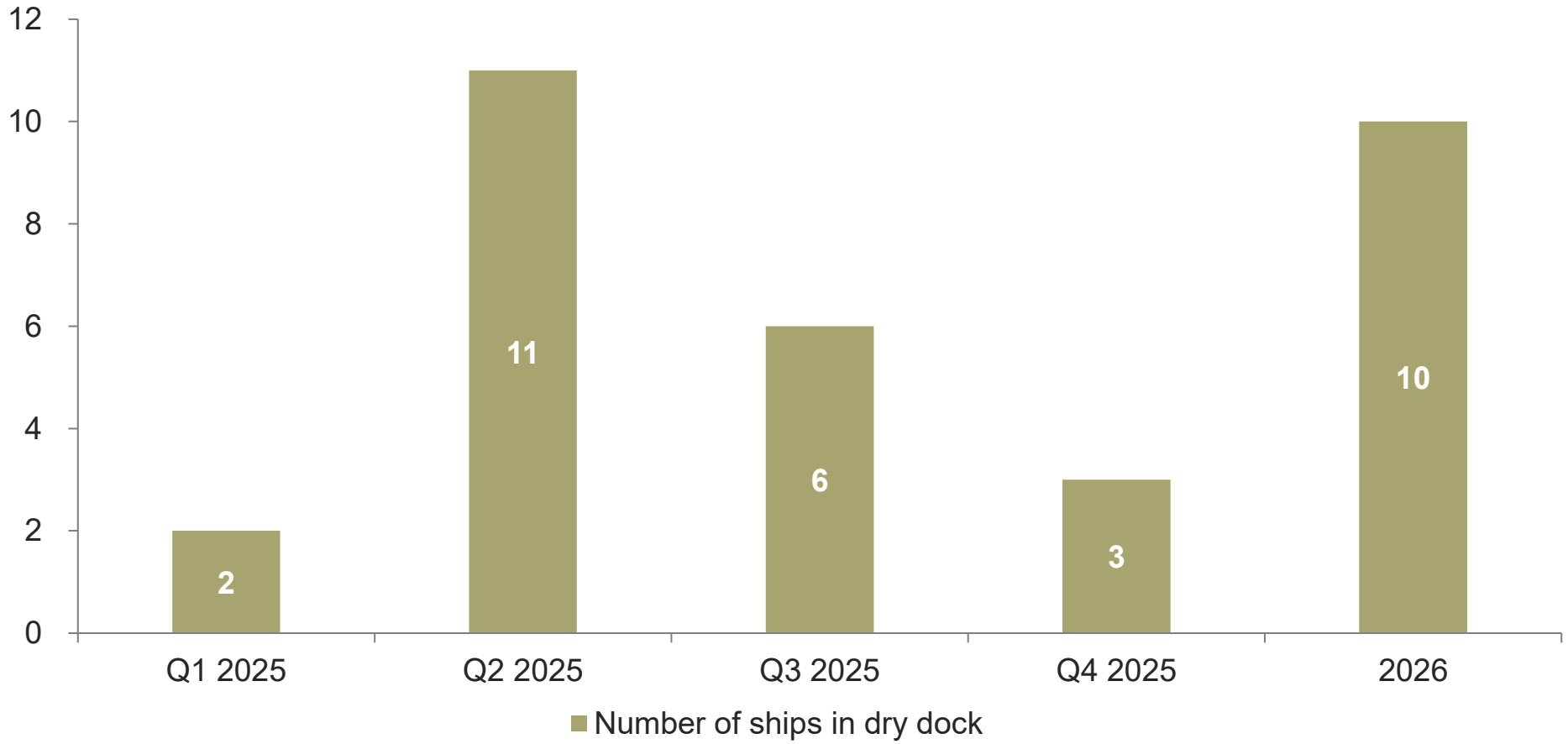
- 2016 – 2021 OPEX Comparison with Industry data compiled by BDO
- 2022 – 2025 OPEX Comparison with Industry data compiled by Braemar
- OPEX excludes dry dock and special survey costs



Note: OPEX industry is calculated by taking the simple average OPEX of Handysize and Supramax vessels.

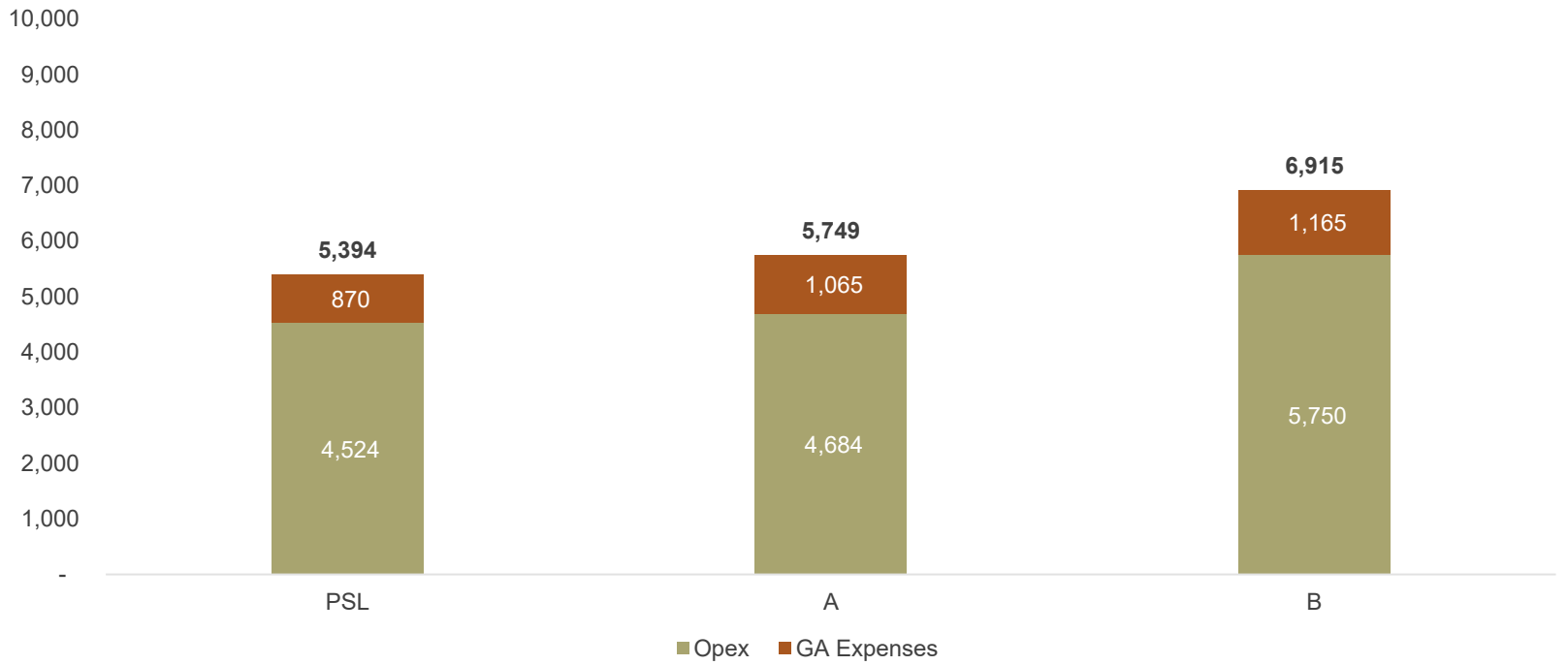
Dry dock schedule in 2025 and 2026

- Twenty-two ships undergo dry dock for an intermediate or special survey in 2025.
- On average, vessels spend around three weeks in dry dock.
- Ten ships will undergo dry dock for an intermediate or special survey in 2026.



Supramax/Ultramax sector peer analysis for Q3 2025

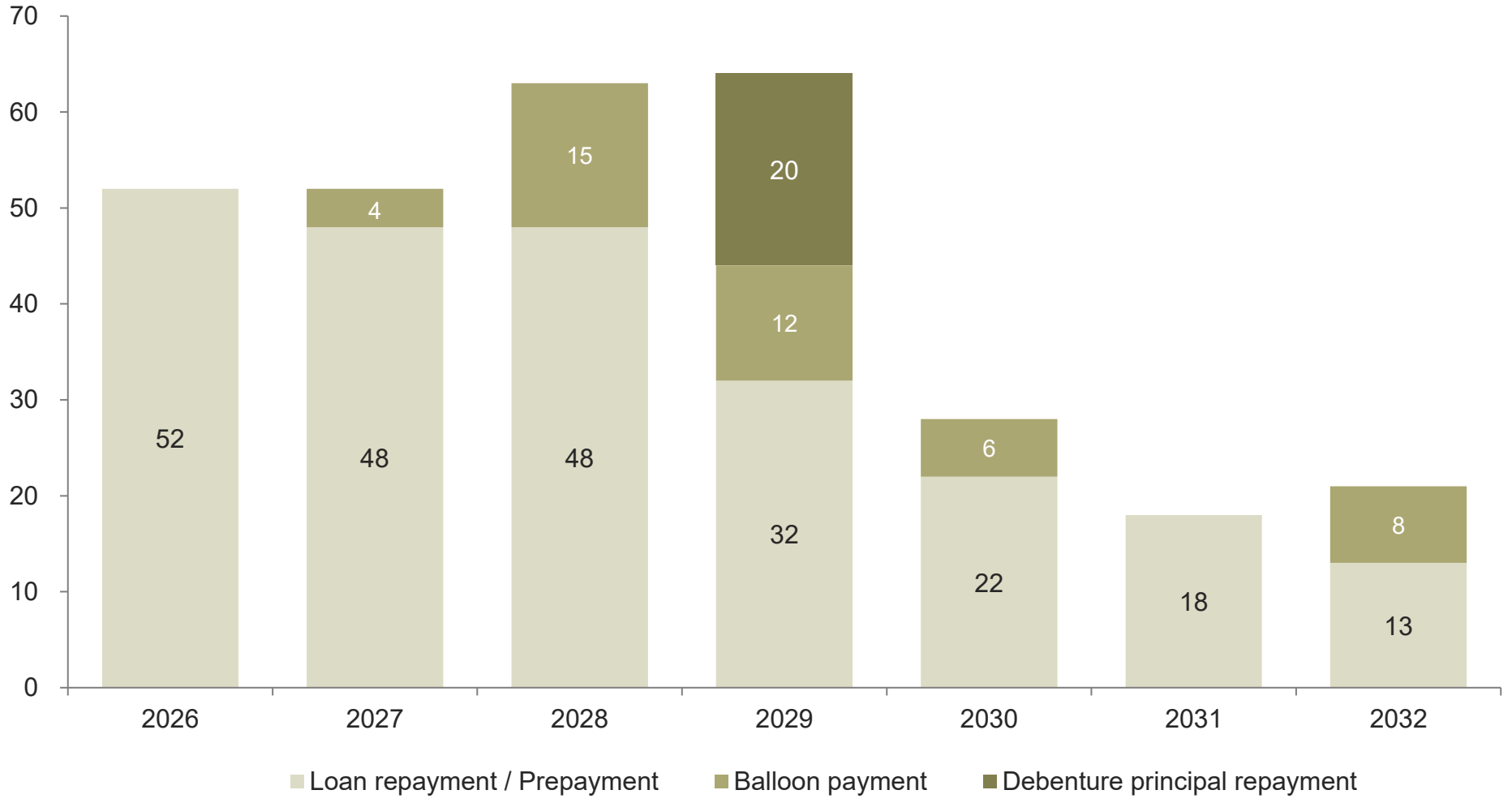
- For Q3 2025: PSL's Supramax/Ultramax average daily OPEX* + G&A came in at $5,394 per vessel per day



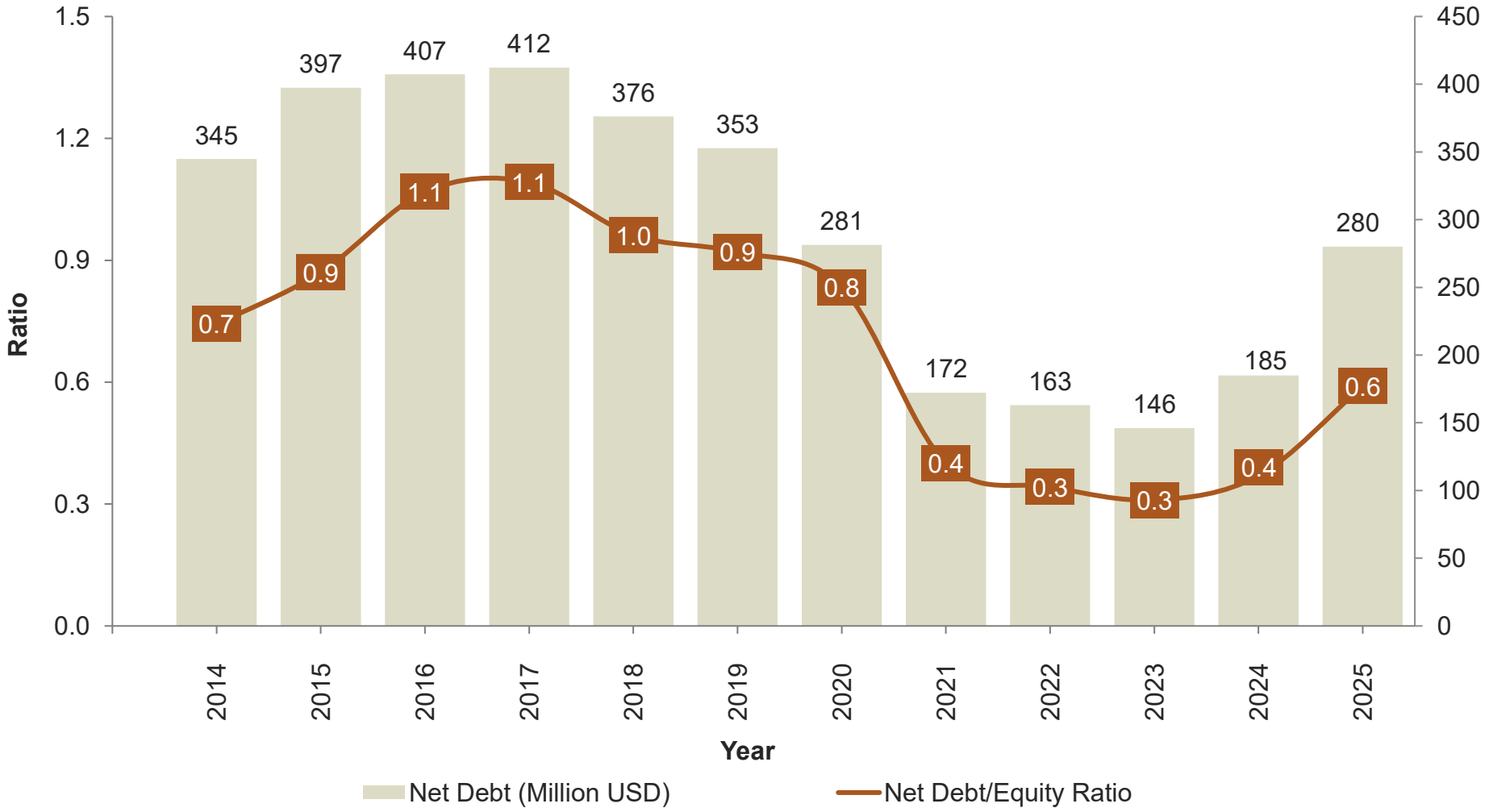
# EBITDA/Ship in Q3 2025 ($ million)	**0.60**	**0.42**	**0.54**
# LTM EBITDA/Ship ($ million)	**1.84**	**1.67**	**1.80**

* Excluding DDSS expenses.
EBITDA for PSL including owned vessels in Ultramax/Supramax category. EBITDA for Peer A including owned and chartered-in vessels in Ultramax/Supramax category. EBITDA for Peer B including Ultramax/Supramax, Panamax and Capesize category.

Debt maturity profile ($ million)



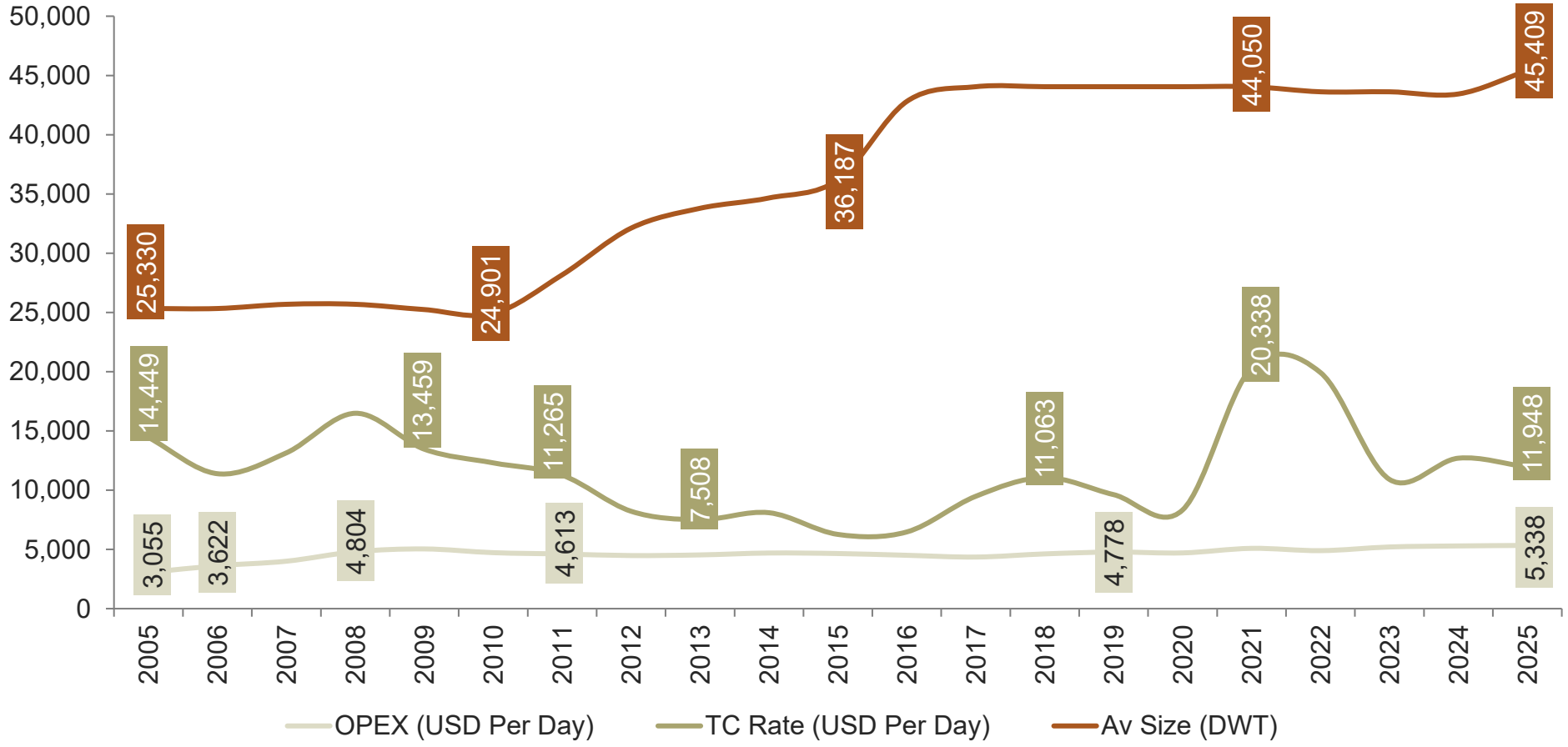
Net debt & net debt / equity ratio



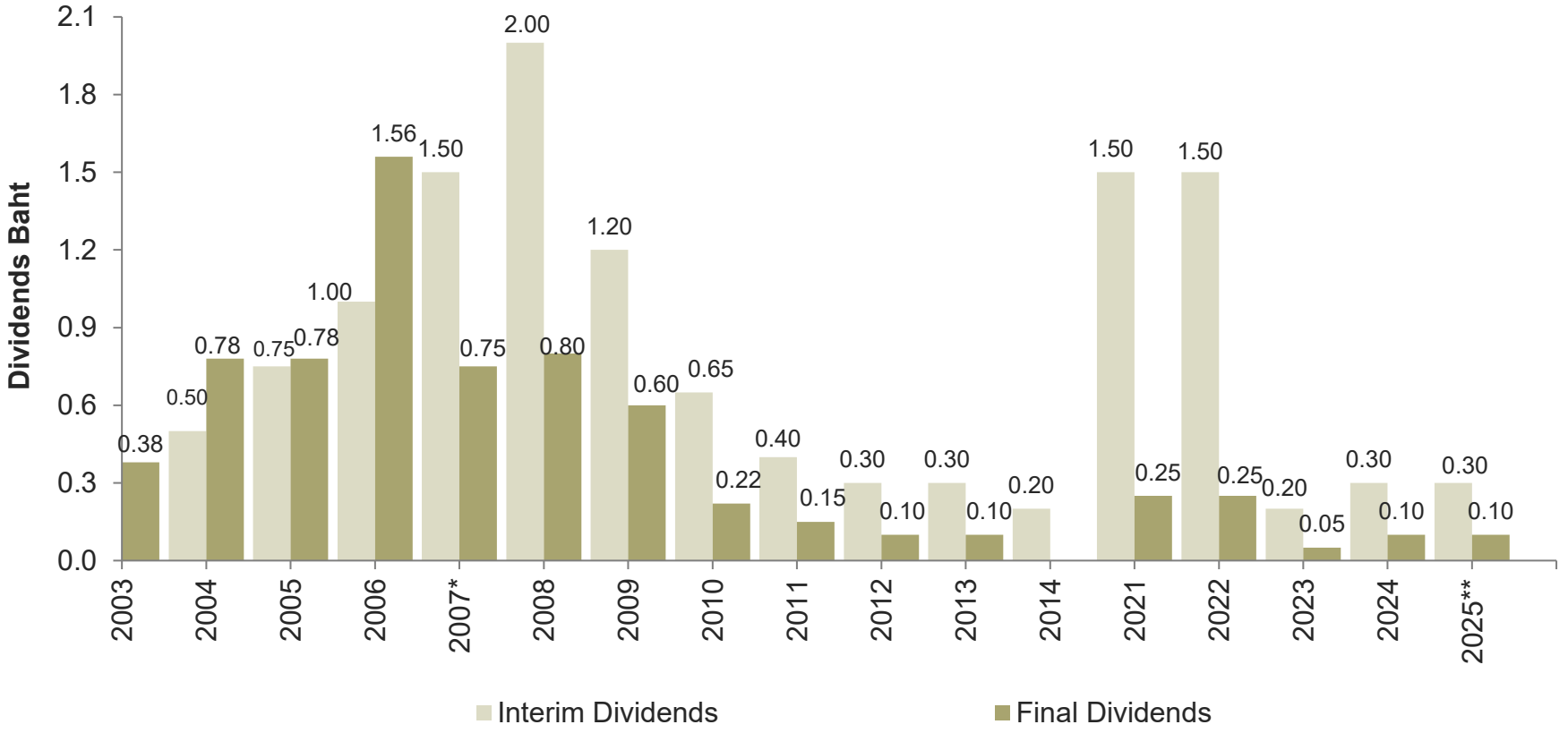
From 2024 onwards, Debt including loan & debentures

Average OPEX / TC rates

Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Avg Age	19.0	20.0	19.6	20.6	17.1	15.4	14.2	11.4	11.4	10.5	9.8	5.8	6.3	7.3	8.3	9.3	10.3	11.0	12.0	12.1	12.1



Dividends



Dividend Policy

Not less than 25% of net profit

**2007 final dividend includes 1:1 bonus share at par*

All dividends shown adjusted for 1:1 bonus shares at par

No final dividends for 2014 and no dividends for 2015 - Q1'2021

***2025 final dividend is subjected to shareholders approval*

Financial highlights – Income statement

Particulars	2025	2024	Q4 2025 *	Q3 2025	Q4 2024 *
Total Revenues - USD Million	163.21	177.79	50.23	44.58	44.16
Net Profit (loss) - USD Million	13.09	41.31	10.77	7.78	7.33
Gain on sales of vessels	1.00	4.02	0.24	-	-
Exchange gain (loss) - USD Million	(4.22)	0.92	(1.12)	(0.37)	0.68
Net Profit (loss) excluding non-recurring items and exchange gain (loss) - USD Million	16.28	36.03	11.64	8.15	6.63
EBITDA - USD Million (Average per Ship)	69.49 (1.73)	82.60 (2.18)	26.45 (0.65)	21.36 (0.53)	19.50 (0.49)
Average TC Income per Ship per day (USD)	11,948	12,700	14,301	13,368	12,177
Average Ship Running Cost per Ship per day (USD)	5,338	5,293	5,503	5,284	5,382
Operating days (Average Number of Ships)	14,644 (40.12)	13,839 (37.81)	3,772 (41.00)	3,680 (40.00)	3,634 (39.50)
Earnings (loss) per share excluding non-recurring items and exchange gain (loss) (Baht)	0.34	0.82	0.25	0.18	0.15
Earnings (loss) per share (Baht)	0.27	0.94	0.23	0.17	0.16
Net Profit (loss) Margin (%)	8.02	23.24	21.44	17.45	16.60

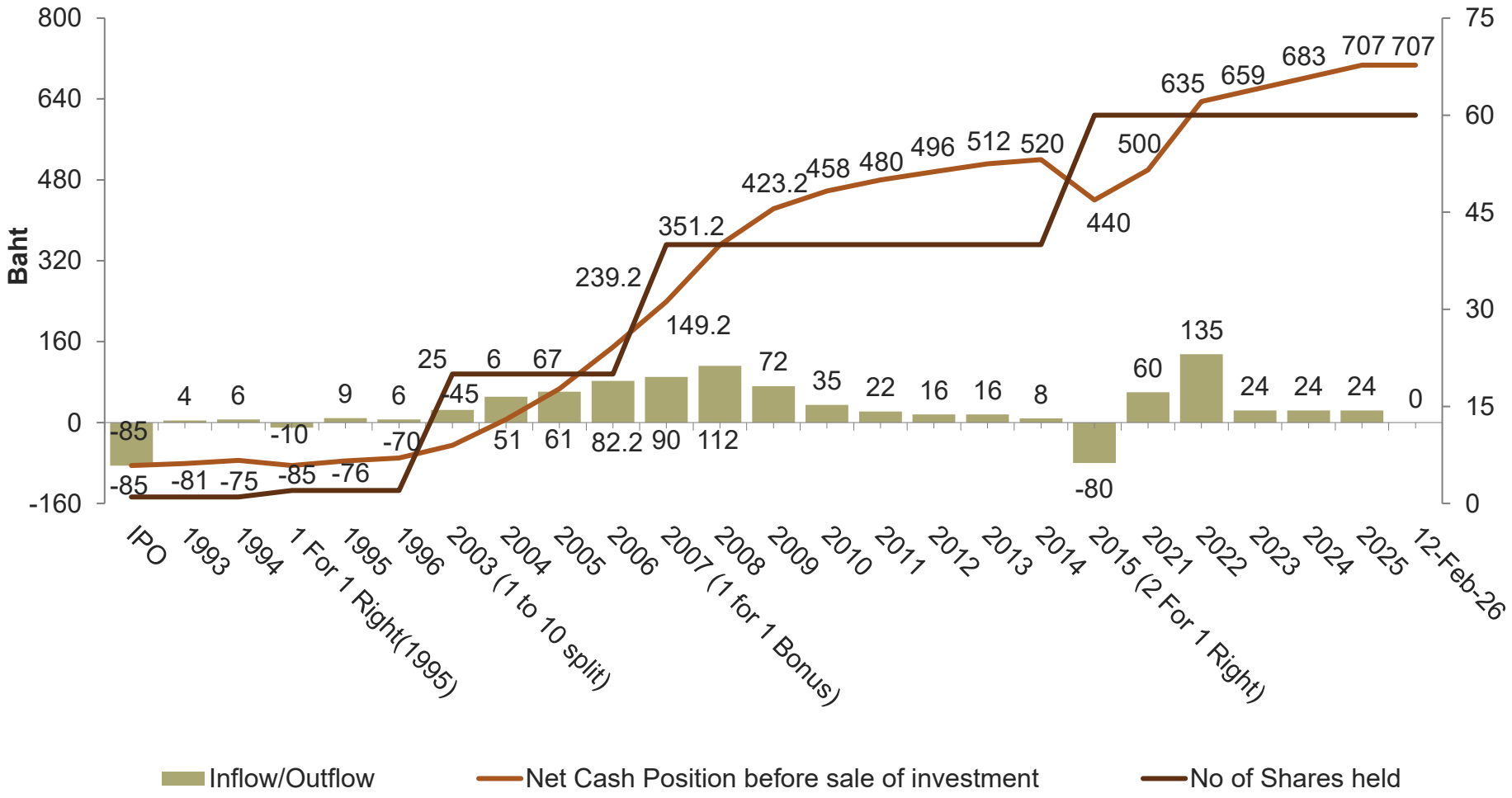
* Derived figures

Financial profile

	2025	2024	2023	2022	2021
Liquidity (Cash & Cash Equivalents + Undrawn Commitments)	$191.1m	$191.6m	$206.5m	$30.5m	$73.9m
Cash & Cash Equivalents	$39.9m	$63.7m	$67.6m	$30.5m	$73.9m
Total Assets	$817.9m	$771.1m	$711.4m	$703.2m	$704.1m
Gross Debt	$320.2m	$248.7m	$214.1m	$194.1m	$245.9m
Net Debt	$280.3m	$185.0m	$146.4m	$163.6m	$172.0m
Equity	$474.6m	$496.3m	$474.6m	$476.3m	$429.8m
Gross Debt/Equity	0.67	0.50	0.45	0.41	0.57
Net Debt/Equity	0.59	0.37	0.31	0.34	0.40
No. of Vessels	40	40	38	38	36
EBITDA	$69.5m	$82.6m	$63.8m	$180.3m	$175.2m
Daily Earnings	$11,948	$12,700	$10,907	$19,924	$20,338
Daily Opex	$5,338	$5,293	$5,205	$4,895	$5,090
Net Profit (Loss)	$13.1m	$41.3m	$20.4m	$138.6m	$137.0m

Shareholder's returns

Total return to shareholders: 1993 to 12 February 2026



Basis the 6.60 Baht/share price on 12 February 2026, stockholders have earned a 15.62% IRR since the IPO in 1993.

Investor Relations

Investor relations activities – 2025

The Company has joined many events for press/analyst briefings, which are attended personally by the Managing Director, the Executive Directors and/or IR team. Some of the major events in which the Company participated are enumerated herein as under:

Year/Times	Analyst Meetings/ Communications	Investors Meetings/ Communications	Presentations Road shows	Press & TV Interview	Total
2025	6	19	6	11	42

Virtual Conference / Meetings (Times)	Domestic	Hong Kong	Singapore	USA	Europe	Other countries
2025	20	1	1	1	1	-

Year/Times	Analyst Meetings/ Communications	Investors Meetings/ Communications	Presentations Road shows	Press & TV Interview	Total
2024	9	21	14	5	49
2023	25	25	15	2	67
2022	29	15	9	11	64

PSL's ESG footprint

PSL's ESG footprint - Environment

Environment

- PSL was recognized as a **Climate Action Leader** by AFMA on 27 March 2025 for leadership in climate action and sustainability.
- PSL won the **Climate Action Leading Organization Award 2024** from the Thai government for leadership in greenhouse gas management.
- PSL has received **Carbon Neutral Certification** for three consecutive year (2022 to 2024), from Thailand's Greenhouse Gas Management Organization (TGO).
- PSL has received **Carbon Footprint for Organization Certification** for three consecutive year (2022 to 2024), from Thailand's Greenhouse Gas Management Organization (TGO), in recognition of its comprehensive carbon emissions reporting.
- We replaced older, less fuel-efficient vessels between 2013 and 2017 with **"eco-vessels"** resulting in a reduction of CO_2 emissions. The PSL fleet's average gm CO_2/ton*nm has declined from **12.884 in 2014 to 6.35 in 2025**.
- Part of our fleet is retrofitted with fuel-saving devices such as **Mewis Duct**, **Pre-Shrouded Vanes**, and **Hub Vortex Absorbed Fins**, resulting in energy savings of 3-5%. In 2024, we retrofitted two of our ships with **new propellers**, which has resulted in 7-8% energy savings.
- Since 2009, we have had an **environmental policy statement** based on ISO 14001:2004, updated to **ISO 14001:2015.**
- PSL is a founding member of the **Getting to Zero Coalition**, a 200+ company/country alliance advancing zero emission vessels (ZEVs).
- PSL became the first Asian Shipping Company to **issue Sustainability-Linked Bonds** of Baht 1,360 million (equivalent to USD 40.76 million on issuance date) where we have agreed to reduce our gm of CO2/ton*nm by 38.4% compared to 2019, by 2034.
- PSL **won the "Best Sustainability-Linked Bond – Transport (Thailand)"** at The Asset Triple A Sustainable Finance Awards 2025.

PSL's ESG footprint - Social

Social

- During the third quarter of 2025, the company received recognition from the Stock Exchange of Thailand and the Singapore Management University for its **employee ESG education initiatives.**
- Since 1995, PSL has **provided scholarships to Merchant Marine Training Centre students** and supported other activities annually.
- Since 2023, PSL has **donated THB 1 million annually to Mechai Pattana School** in the rural Lamplaimat District of Buriram Province.
- PSL provided essential supplies—including food, water, fire-resistant gear, and dust masks—in collaboration with Chiang Mai University and local volunteer teams to **support forest fire relief efforts in Chiang Mai.**
- Strengthening community bonds, our team **shared meals, donations, and care with the children** at Wat Sa Kaeo Orphan Aid Center, reflecting PSL's compassion and teamwork.
- **Donated Bangkok's first lightweight, recyclable canal-cleaning boat** to the BMA to intercept waste in narrow canals before it reaches the Chao Phraya River, benefiting the city and marine ecosystems.

PSL's ESG footprint - Governance

Governance

- Achieved a sustainable **ranking of AA in the 'SET ESG for two consecutive years** from 2024 to 2025 **'** and was included in the Stock Exchange of Thailand's Thailand Sustainability Investment (THSI) list for the fourth consecutive year from 2022 to 2025.
- Adjudged as a company with "**Excellent" Corporate Governance for 16 consecutive years** from 2010 to 2025 by Thailand's Institute of Directors (IOD) & the National Corporate Governance Committee.
- Earned **100 full AGM assessment scores for eight consecutive years** from 2018 to 2025, from the Thai Investors Association (TIA).
- Achieved an **ESG score of 4.2 out** of 5 and ranked in the top 11th percentile within the Industrial Goods & Services sector for 2025, as assessed by FTSE Russell ESG Scores
- Ranked in the **top 9% of global listed transportation companies in the S&P Corporate Sustainability Assessment (CSA)** rankings for 2025.
- Ranked in the **top 8% of Morningstar's ESG Risk Rating Ranking of global listed Shipping Companies**.
- Achieved **the second recertification under Thailand's Collective Action against Corruption** (**CAC)** program, which will remain valid for three years (2025 to 2028). PSL has maintained continuous membership since November 2018.

Thank You !

Precious Shipping Public Company Limited

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