Precious Shipping Public Company Limited

PSL was awarded Carbon Neutral Certification by the Thailand Greenhouse Gas Management Organization (TGO) from 2022-2025

Earnings Call
3 November 2026

The impact of the current war between USA-Israel versus Iran

Dry Bulk – Major disruption to key markets

- **~4% of global dry-bulk** demand normally transits the Strait of Hormuz

- West Asia is a **critical global supply hub** for key dry-bulk inputs:
  - **Fertilisers: ~25–30%** of global seaborne fertiliser trade originates from West Asia, including **~31% of global urea exports**
  - **Sulphur: ~40–45%** of global seaborne sulphur exports originate from West Asia
  - **Gypsum: ~20–25%** of global seaborne gypsum trade originates from the region,

- These cargoes are almost **entirely export-oriented** and highly dependent on Hormuz, with limited short-term alternative routing

- Following escalation, **fertiliser, sulphur, limestone, gypsum shipments through Hormuz collapsed by ~90%+** month-on-month, reflecting both physical disruption and risk aversion

- **~1% of global dry-bulk fleet capacity temporarily removed**, as vessels were stranded, idling, diverting, or avoiding the Gulf altogether

- Offsetting factor: **sustained high gas and LNG prices may boost coal demand**, particularly Australian high-CV coal, benefiting Panamax/Supramax segments if disruption persists

- Asian buyers of Fertilisers, Sulphur, Gypsum will need to procure these commodities from the Western Hemisphere, **boosting dry-bulk tonne mile**

Product Tankers (MR / CPP) – Clear short-term beneficiaries

- West Asia is **structurally critical to clean product supply**:
  - **~12% of global refined product trade** originates from West Asia
  - **West Asia accounts for ~15–20% of global diesel, jet fuel, and naphtha exports**, supplying Europe, Africa, and parts of Asia

- Disruption to Hormuz and Red Sea routes has **forced major re-routing of West Asian product exports, driving significant tonne-mile inflation**

- Stoppage of West Asia crude exports forces Asian and European refiners to **replace West Asian barrels with longer-haul Atlantic Basin** and other alternative crudes, disrupting refinery runs and changing crude sourcing economics.

- **As these crude-importing hubs lose feedstock**, refinery throughput is reduced and surplus product exports from Asia and Europe disappear. The loss of these refinery-linked product exports reshapes global clean product trade flows, **pushing importing regions to source products from farther afield. This re-routing supports product tanker tonne-miles** even as overall clean product volumes soften

- **MR2 clean tanker earnings are averaging USD ~70k+/day** at present.

Hatthaya Naree: War Risk Delay Impact

Update on Hatthaya Naree

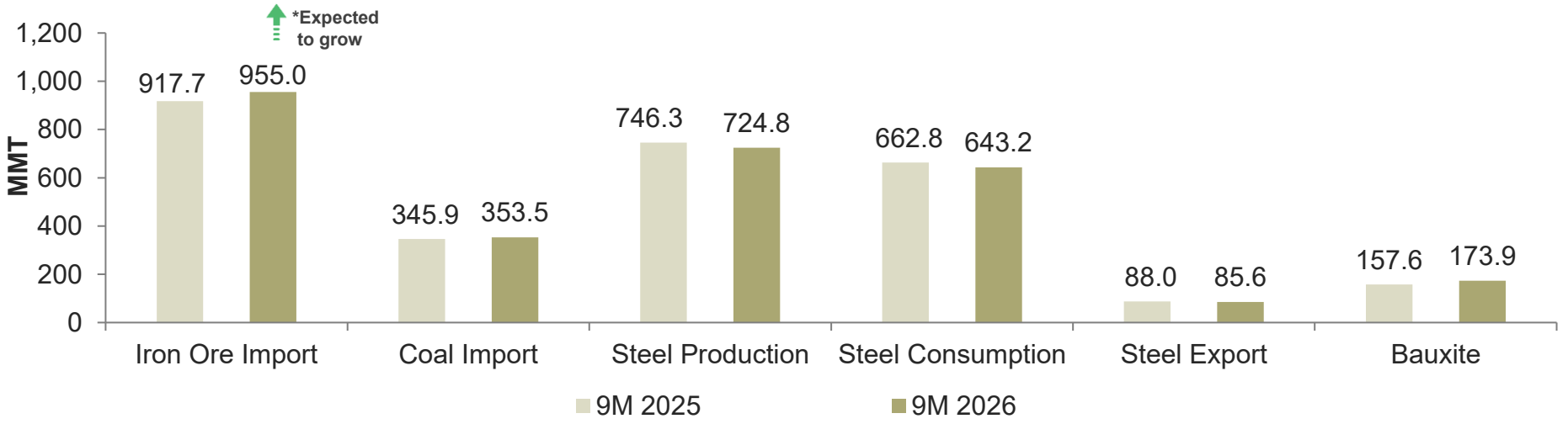
- Redelivered from Norden on 7 March; anchored off Sharjah on our account thereafter.
- Vessel delivered to ABGT on 24 June at 08:00 UTC at a TC of USD 34,000. The ship completed a first loading on 16 July and a second loading on 14th August.
- Additional War Risk Premium (AWRP), SoH transit insurance and crew war bonus are for charterers' account.
- She remains inside the Persian Gulf since it is too dangerous to exit through the Strait of Hormuz (SoH).
- The discharge ports could be a safe port in East Africa or Indonesia.
- We are checking whether we can claim Loss of Hire from the war insurers for the period from redelivery on 7 March 2026 until delivery into the next charter on 24 June 2026, under a Restraint provision or alternatively, under a Blocking & Trapping provision.

Dry Bulk Market

China’s performance in 9M 2026

Latest available data points on China in 9M 2026 Vs 9M 2025.

	Iron Ore Imports	Coal Imports	Steel Production	Steel Consumption	Steel Exports	Bauxite & Alumina
9M’26 vs 9M’25	▲ 4.1%	▲ 2.2%	▼ 2.9%	▼ 3.0%	▼ 2.6%	▲ 10.3%
2025 vs 2024	▲ 1.8%	▼ 9.7%	▼ 4.4%	▲ 19.2%	▲ 7.5%	▲ 26.3%
9M’25 (in MMT)	917.7	345.9	746.3	662.8	88.0	157.6
9M’24 (in MMT)	918.9	389.1	768.5	693.0	80.7	119.5



Source: GACC, GMK Center, MySteel, AI Circle, 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.

Middle East Conflict Revives Asia's Coal Demand

Lost LNG supply is pulling Asia back to coal; disruption is lifting tonne-miles.

COAL vs LNG PRICE GAP

~80%

Australian thermal coal's discount to Asian LNG (USD 5.4 vs ~25.0 per MMBtu)

- **Lost Middle East LNG supply has lifted gas prices, pushing Asian utilities to prioritise coal-fired power.**
- **Indonesian coal is cheaper still, strengthening the case for coal burn this winter.**

IEA 2026 OUTLOOK

1,382 MMT

2026 seaborne coal imports, +4 MMT y-o-y, revised from a projected decline

- **Upgrade driven by a strong El Niño and coal replacing lost Middle East LNG supply.**
- **If LNG flows via Hormuz stay constrained, coal demand could rise further; a full recovery would reduce coal demand by 0.4%.**

ASIAN IMPORT DEMAND OF COAL

122 MMT

3Q26 China, Japan & S. Korea imports vs. 143 MMT avg 4Q in 2024-25

- **IEA sees S. Korea imports up >10% and Vietnam +7 MMT to 62 MMT; Panamaxes carry 72% of Vietnam's coal.**
- **Indian power plant stocks fell 55.5% y-o-y to 19.2 MMT by late Sep, a potential trigger for import recovery.**

SUPPLY & TONNE-MILES

192.5 MMT

Indonesia + Australia avg 4Q exports vs. ~159 MMT in 3Q26

- **Indonesian quota cuts and low river levels cap shipments (Aug exports -25% y-o-y per Clarksons).**
- **Buyers may turn to longer-haul South Africa and the Americas, lifting Panamax and Capesize tonne-miles.**

Source: Braemar Research as of 25 Sep 2026, MB Shipbrokers as of 9 Oct 2026, Clarksons DBTO Sep 2026

Dry Bulk Trade & Tariff Impacts in 9M 2026, if any

CHINA EXPORTS

4.8%

of global dry bulk exports (201.4 MMT), mostly to Asia

CHINA → US

1.4%

of China's dry bulk exports go to the US (2.73 MMT)

CHINA IMPORTS

41.6%

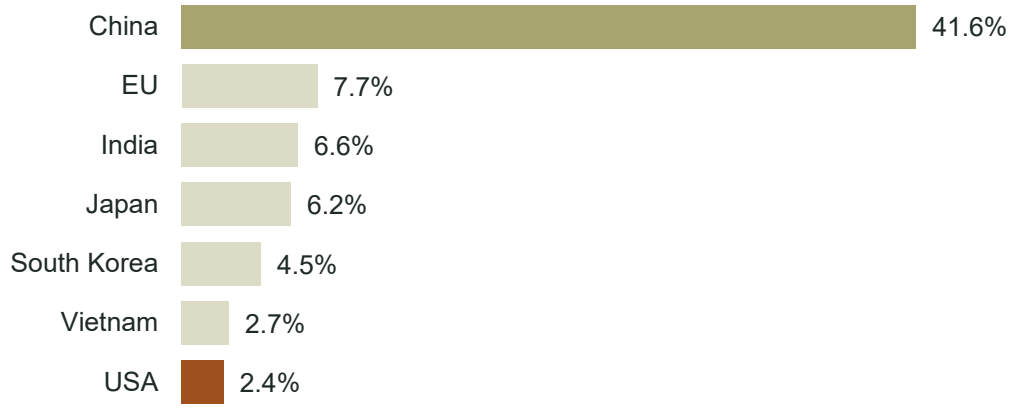
of global dry bulk imports (1,733.0 MMT)

US → CHINA

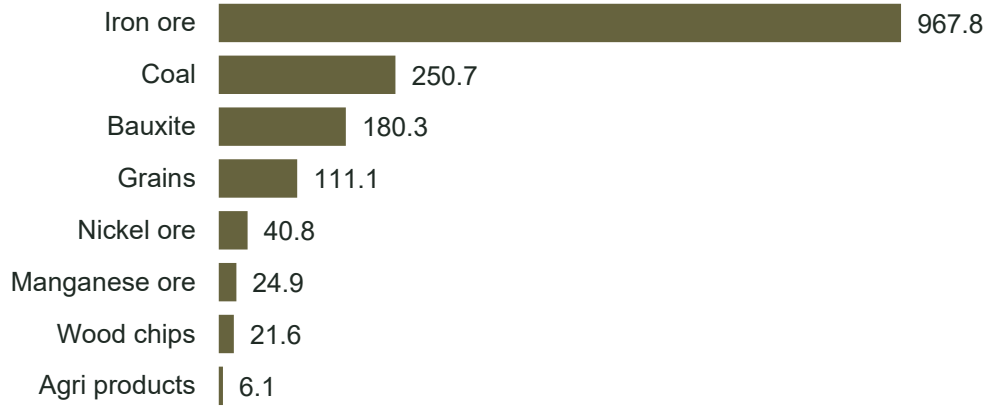
0.6%

of global dry bulk exports (24.1 MMT, 382 voyages)

Who imports dry bulk? (% of global imports)



What China imports (MMT)



TAKEAWAY **US–Iran conflicts and tariff wars can only hurt the US – not China – in dry bulk**

Source: Banchero Costa Research.

USDA Forecasts: Global Grain Exports at 745 MMT in 2026/27 (-3% vs 2025/26 Estimates)

The USDA's initial 2026/27 forecast puts global grain exports at **745 MMT, down 21.3 MMT (-3%) from the current 2025/26 estimate**, but **up 40.3 MMT (+6%)** from the **2024/25 season**.

Coarse Grains

2025/26e (MMT): 266.0

2026/27f (MMT): 253.9

▼

-12.1 MMT (-5%)
y-o-y

USA:	↓
Argentina:	↓
Brazil:	↑
Ukraine:	↑

Wheat

2025/26e (MMT): 226.9

2026/27f (MMT): 209.0

▼

-17.9 MMT (-8%)
y-o-y

USA:	↓
Canada:	↑
Australia:	↑
Russia:	↓
EU:	↓
Ukraine:	↓

Soybean

2025/26e (MMT): 186.4

2026/27f (MMT): 192.0

▲

+5.6 MMT (+3%)
y-o-y

USA:	↑
Brazil:	↑
Argentina:	↓

Soymeal

2025/26e (MMT): 87.0

2026/27f (MMT): 90.1

▲

+3.1 MMT (+4%)
y-o-y

USA:	↑
Brazil:	↑
Argentina:	↑

Source: Commodore Research as of 12 Oct 2026.

Simandou Ramp-Up Adds Long-Haul Tonne-Miles

Exports are ramping faster than expected, all to China on Capesizes, but the iron ore market is well supplied

~48 MMT

Annualised Simandou export rate, based on September 2026 shipments

45 MMT

Clarksons 2027 forecast for Guinea iron ore exports, up from 20 MMT in 2026*

>$40k/day

Capesize 1-yr eco timecharter rate, highest since 2009

RAMP-UP MOMENTUM

- September exports hit a **record high** of **~4.0 MMT**.
- Total exports surged **+66% q-o-q to 8.74 MT in Q3 26**.
- New rail is operational; final port commissioning is due in early 2027, easing logistics bottlenecks.

CAPESIZE MARKET IMPACT

- **Long-haul West Africa-China voyages lift Capesize and Newcastlemax tonne-miles** and cushion them from iron ore and steel swings.
- China-backed firms (Baowu, Chinalco) support Simandou demand; Simandou ore is **expected to displace output from older, depleting mines**.
- **Supply is tight**: ~400 Capes on order vs ~900 ships turning 20 within four years; **no new slots before late 2029**.

RISKS TO WATCH

- Iron ore is well supplied and China's crude steel output **fell 2.9% y-o-y in Jan-Sep;** Worldsteel sees **China steel demand -2% in 2026 and -1% in 2027.**
- **Fuel economics matter: Capesize freight hit ~45% of Brazilian ore delivered cost in mid-Sep, now 36-37%.**
- **Newbuild deliveries rise in 2027, especially in the SH**, which could shift the market balance.

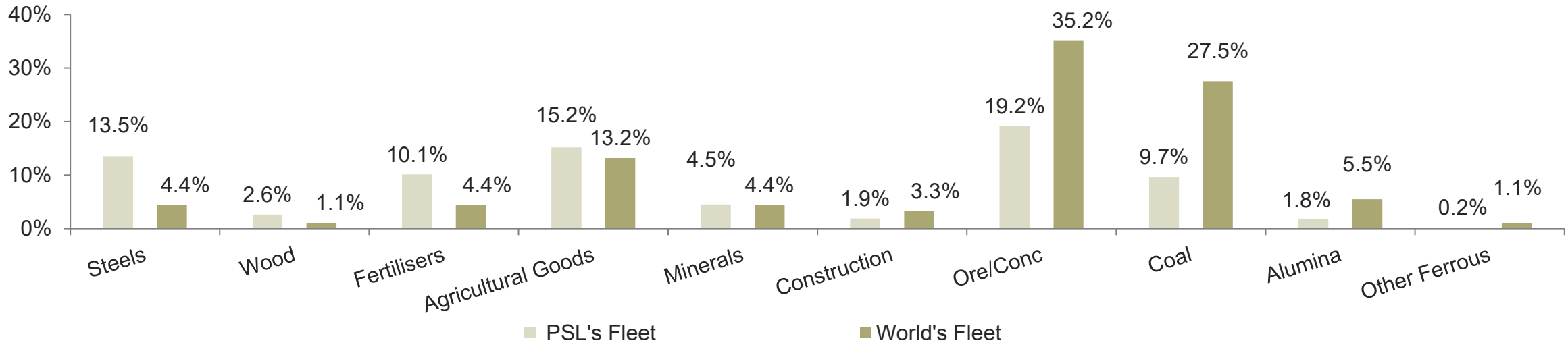
*Clarksons estimates are usually very conservative.

Source: Clarksons DBTO Sep 2026, TradeWinds as of 16 Oct 2026, Splash as of 2 Oct 2026, Kpler Oct 2026

Comparison of Commodity Share: PSL vs World Fleet in 2025

Commodities	PSL	World	PSL vs World
Steels	13.5%	4.4%	3.1x
Wood	2.6%	1.1%	2.4x
Fertilizers	10.1%	4.4%	2.3x
Agricultural Goods	15.2%	13.2%	1.2x
Minerals	4.5%	4.4%	1.0x

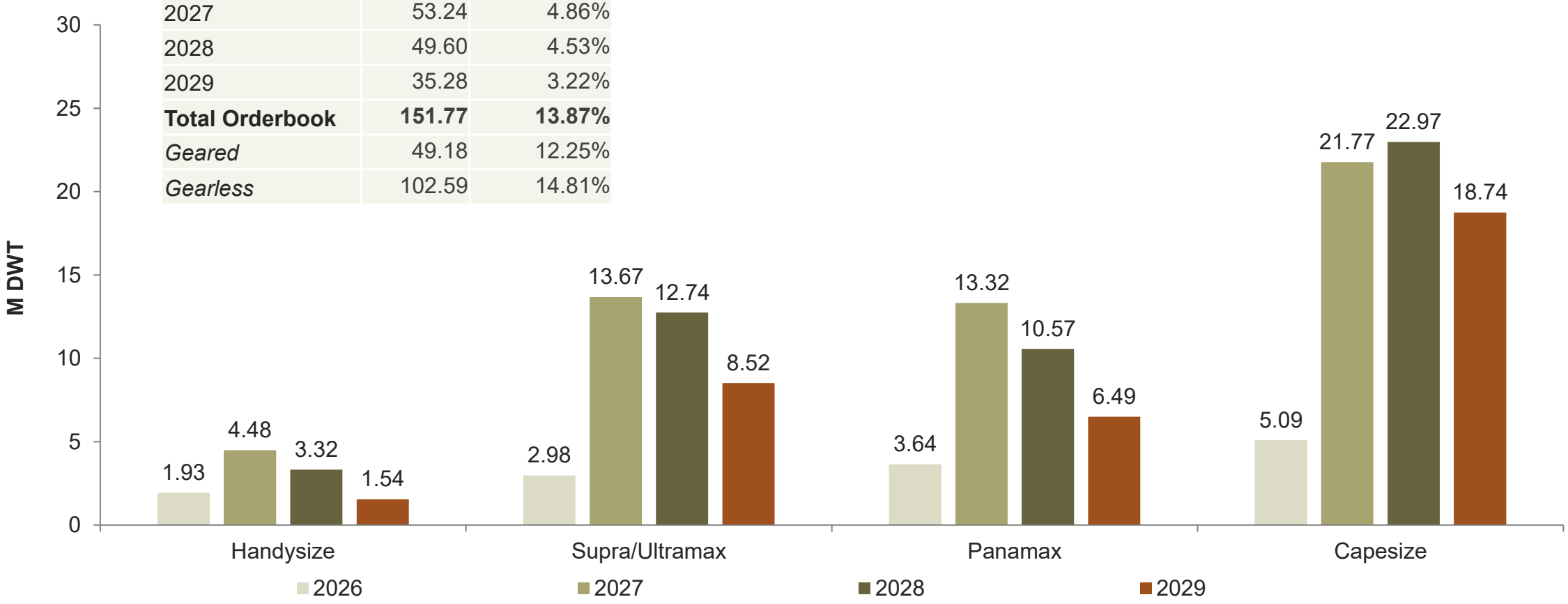
Commodities	PSL	World	PSL vs World
Construction (exc. Cement)	1.9%	3.3%	0.6x
Ore/Conc	19.2%	35.2%	0.5x
Coal	9.7%	27.5%	0.4x
Alumina	1.8%	5.5%	0.3x
Other Ferrous	0.2%	1.1%	0.2x
*Cement**	*21.3%**	*Only on dedicated 4 cement carriers*	



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 Oct 2026 – 31 Dec 2029

Total Confirmed Orders Until 2029		
Year	M DWT	% of Fleet
2026	13.64	1.25%
2027	53.24	4.86%
2028	49.60	4.53%
2029	35.28	3.22%
Total Orderbook	**151.77**	**13.87%**
Geared	49.18	12.25%
Gearless	102.59	14.81%

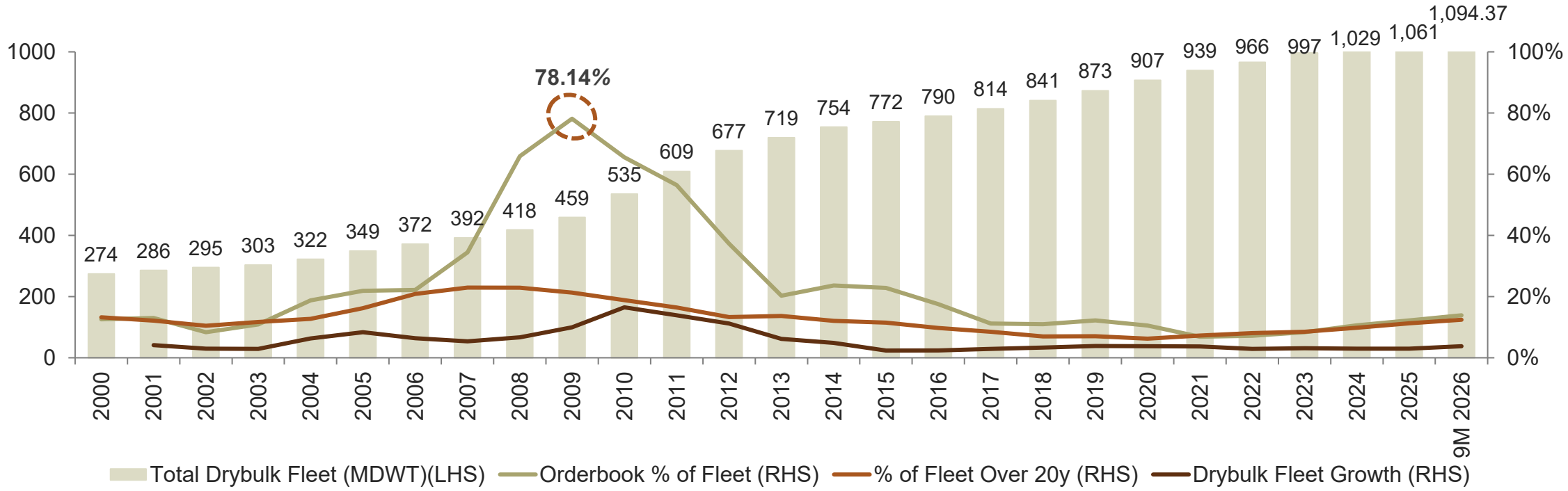


Note: Since Q2 2024, PSL's definitions of Handysize and Supra/Ultramax have changed from 10,000-39,999 and 40,000-69,999 to 10,000-44,999 and 45,000-69,999, respectively.

Source: Clarksons World Fleet Register as on 30 Sep 2026.

Putting orderbook figures in context – overall dry bulk fleet

All Figures In M DWT Unless Otherwise Indicated (1 Oct 2026)	
Total Fleet at the Start of Oct 2026	1,094.37
Total Orderbook to End 2029	151.77
Orderbook % Fleet	13.87%
% Fleet Over 20yrs of Age at the Start of Oct 2026	12.42%
% Fleet Over 25yrs of Age at the Start of Oct 2026	4.50%
% Fleet Over 20yrs of Age at End of 2029	19.63%
% Fleet Over 25yrs of Age at End of 2029	7.48%



Source: Clarksons World Fleet Register as on 30 Sep 2026

Slower Sailing Speeds Are Quietly Tightening Supply

Bulkcarrier	Average (Knots)	m-o-m (%)	Laden (Knots)	m-o-m (%)	Ballast (Knots)	m-o-m (%)	12-mo avg (Knots)	10-yr avg (Knots)
Capesize	**11.2**	**-1.1%**	10.5	**-1.4%**	12.0	**-0.7%**	**11.2**	**11.3**
Panamax	**11.1**	**0.0%**	10.6	**-0.9%**	11.8	**+1.7%**	**11.1**	**11.5**
Supramax	**11.1**	**+0.6%**	10.9	**+0.8%**	11.6	**+0.3%**	**11.1**	**11.5**
Handysize	**10.9**	**+0.1%**	10.8	**+0.5%**	11.2	**-0.5%**	**10.9**	**11.4**

Why this tightens supply

Average speeds declined across all major dry bulk segments when compared to the 10-yr avg, indicating a fleet-wide slowdown.

Slower speeds mean fewer voyages per vessel, reducing effective fleet capacity.

EPL and EEXI speed requirements, coupled with higher bunker prices, have contributed to lower operating speeds.

TAKEAWAY

Slower steaming is effectively reducing available fleet capacity, as vessels complete fewer voyages over the same period. According to PSL's internal analysis, EEXI speed restrictions can result in a supply loss of 4.2% in overall bulker fleet in 2026.

Source: Banchero Costa Research as on 9 Oct 2026, PSL Internal Database

Investment in MR Tanker Tharinee Naree

MR Tanker - Tharinee Naree

- We signed an MOA to acquire one MR Tanker – *Tharinee Naree*, (47,999 DWT, built 2006), from Asia Pacific Shipping Co., Ltd. Delivered to PSL on 26th February 2026.
- Purchase price of USD 11.10 million.
- Total cost of 4th Special Survey is estimated at $2.2m.

Voyage	1	2	3	4	5	6	7	8	9*	10**
Duration (Days)	22.42	15.25	18.67	19.02	24.42	20.75	23.46	28.71	27.21	14
Demurrage (Est.)	125,738	210,611	376,472	85,507	24,625	218,588	159,999	100,955	549,667	Pending
Gross TCE	25,907.2	44,156.5	38,694.6	14,881.0	10,658.6	33,829.9	39,425.9	31,479.1	32,471	Pending
Net TCE	24,542.6	42,163.2	36,803.6	13,677.4	9,661.1	32,124.6	37,514.8	30,075.7	32,292	91,400
OPEX Per Day***	USD 6,950.6									
EBITDA***	USD 4.1 M****									

*Voyage 9 completed. Demurrage, gross TCE and net TCE are preliminary estimates and subject to change.
**Voyage 10 is ongoing; all related figures are preliminary estimates and subject to change.
***As of 30 Sep 2026
****The EBITDA is up to and including voyage 8.

- Marks our entry into the lucrative oil segment, reducing reliance on dry-bulk and establishing a dual-sector revenue stream.
- A critical steppingstone for future expansion into larger Tanker segments and the Gas carrier market.

Introduction to the MR Tanker Segment

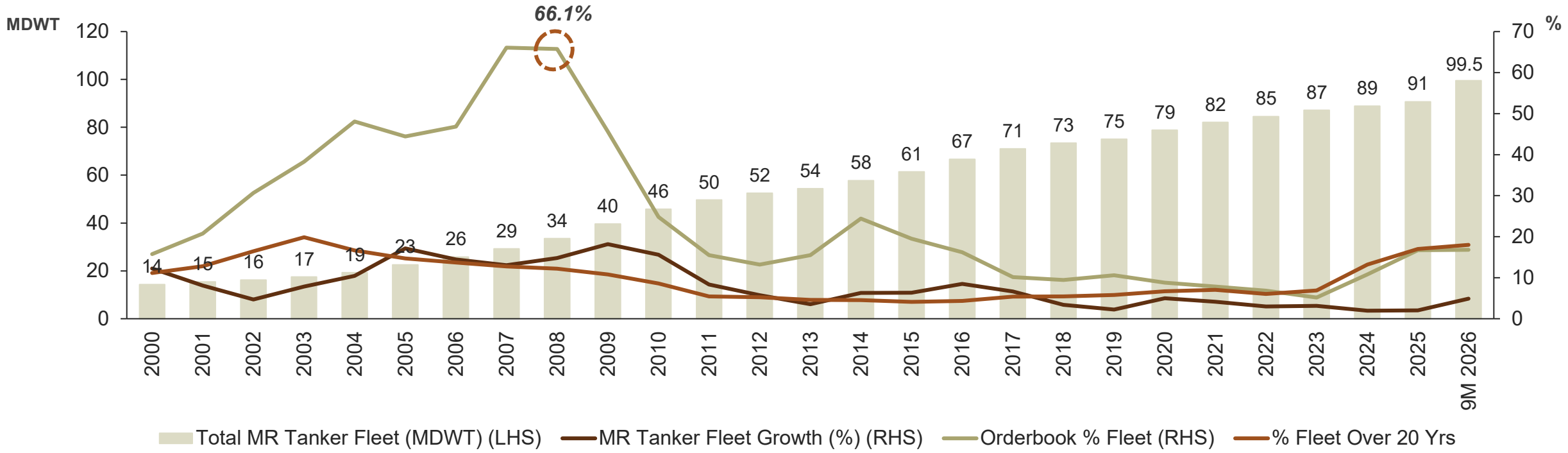
- The MR (Medium Range ~25,000-55,000 dwt) tanker segment primarily transports refined petroleum products (on short to medium-haul routes) such as:
  - Gasoline
  - Diesel / gasoil
  - Jet fuel
  - Naphtha

Why it matters?

- MR tankers transport finished fuels from refineries to consuming markets
- They are the main vessel type used for regional and inter-regional clean product trade
- Demand is strongly influenced by:
  - Differences in fuel supply and demand between neighbouring regions
  - Temporary/permanent refinery shutdowns and maintenance
  - Seasonal changes in fuel consumption (summer vs winter)
  - Sanctioned tankers/Shadow fleet
  - Disruption in the Red Sea, Black Sea and the Persian Gulf

Putting orderbook figures in context – overall MR tanker fleet

All Figures In M DWT Unless Otherwise Indicated (1 Oct 2026)	
Total Fleet at the Start of Oct 2026	99.5
Total Orderbook to End 2030+	16.7
Orderbook % Fleet	16.8%
% Fleet Over 20yrs of Age at the Start of Oct 2026	18.0%
% Fleet Over 25yrs of Age at the Start of Oct 2026	3.6%
% Fleet Over 20yrs of Age at End of 2030*	38.0%
% Fleet Over 25yrs of Age at End of 2030*	15.4%



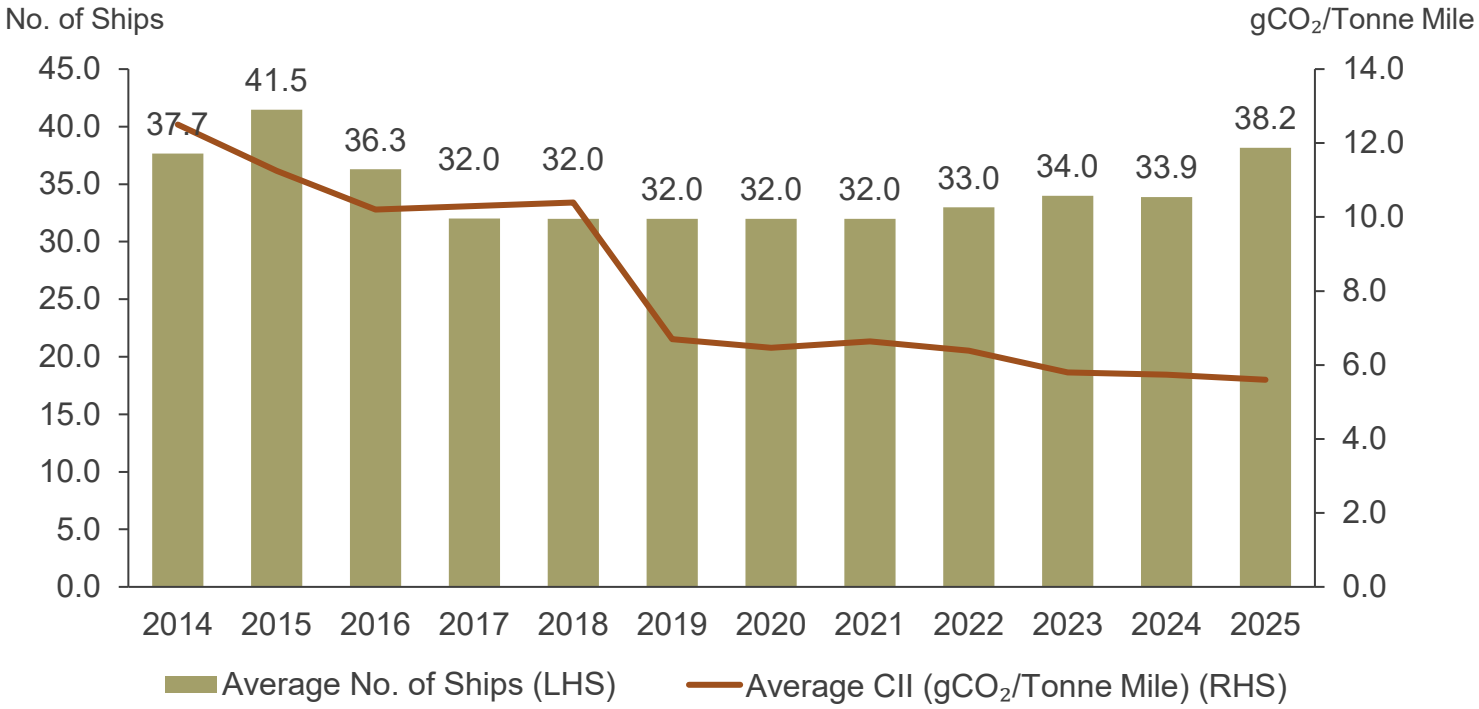
*Source: Arrow Research Database As of 7 Oct 2026, data as of month start. *Calculation includes total fleet inclusive of scheduled MR tankers deliveries (2026–2030+), assuming no recycling over the period.*

PSL's Strategy

- ✓ Diversify from a pure dry bulk player
- ✓ 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^	37.7	41.5	36.3	32.0	32.0	32.0	32.0	32.0	33.0	34.0	33.9	38.2
Average CII (gCO_2/Tonne Mile)^	12.5	11.3	10.2	10.3	10.4	6.7	6.5	6.6	6.4	5.8	5.7	5.6



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	135,059.68
Total	**39^**	**450,753.37*^**

~55% 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 (includes EST/Ds)

Sales from 2014-2026

Ship Type	Ships Sold	Avg. Size	Total DWT	Avg Age***	Avg Speed	Avg Fuel Consumption*	Avg. CII (gCO_2/Tonne Mile)*
Handysizes	23	25,274	564,371	21.3	12	19	17
Supramaxes	3	53,843	161,530	13.7	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	Ships Bought	Avg. Size	Total DWT	Avg Age***	Avg Speed	Avg Fuel Consumption*	Avg. CII (gCO_2/Tonne Mile)**
Handysizes	9	38,366	345,295	5.7	11	18	7
Ultramaxes	17	64,008	1,088,129	0.8	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.*
****Basis at the time of sale/purchase.*

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	30 Sep 2026
Number of Vessels	38	38	40	40	42*
Average Age (Simple Avg)	11.0 years	12.0 years	12.1 years	12.1 years	11.1 years
Insured Value (US$ million)	765.4	675.5	747.1	794.0	946.6
Book Value (US$ million)	635.8	606.8	654.8	696.6	783.7
Total DWT	1,657,579	1,657,579	1,737,504	1,816,351	1,981,062
Average DWT per Vessel	43,621	43,621	43,438	45,409	47,168

* Including the Mayuree Naree which suffered an attack in the Persian Gulf on 11 March 2026 and was subsequently declared a constructive total loss.

Financials

Q3 2026 highlights

Q3 2026 Highlights	
Quarterly Results	• Net profit of Baht 725.91 million (USD 21.75 million), or gain of Baht 0.49 per share • EBITDA of Baht 1,218.53 million (USD 36.51 million)
Dividend	• An interim dividend No.2 for 2026 of 10 Satang which was paid on 9 September 2026.
Delivery of newbuilding vessel	• Took delivery of our Newbuilding Ultramax vessel, Ratima Naree, on 3 September 2026.
Disposal of vessel	• Disposal of one Supramax Bulk Carrier, Kanchana Naree, which was delivered on 29 September 2026.
Acquisition of vessels	• Signed four shipbuilding contracts with Taizhou Sanfu Ship Engineering Co., Ltd. for Ultramax bulk carriers with deliveries scheduled between 2030 and 2031
Financing	• Signed a USD 14.46 million credit facility agreement with Bangkok Bank Public Company Limited, Singapore Branch.
Long-term charter contracts	• Eight ships were under long-term time charter contracts at fixed rates, while 14 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 2026	Q4 2025 NB resale Vessels	NB resale Vessels (+2) Ultramax : • Ubon Naree • Uthita Naree	Q4 2025	(-1) Handysize : • Nalinee Naree (-1) Supramax : • Wariya Naree	40 Vessels
	Q1 2026	2nd hand (+1) MR Tanker : • Tharinee Naree			41 Vessels
Q2 2026	Q2 2024 Sanfu Contract	(+1) NB Ultramax : • Rossarin Naree			42 Vessels
Q3 2026	Q2 2024 Sanfu Contract	(+1) NB Ultramax : • Ratima Naree	Q3 2026	(-1) Supramax : • Kanchana Naree	42 Vessels
Q4 2026	Q2 2024 Sanfu Contract	(+1) NB Ultramax			43 Vessels
	Q2 2026	2nd hand (+1) MR Tanker : • M/T High Tide **			44 Vessels
Q1 2027	Q2 2024 Sanfu Contract	(+1) NB Ultramax			45 Vessels

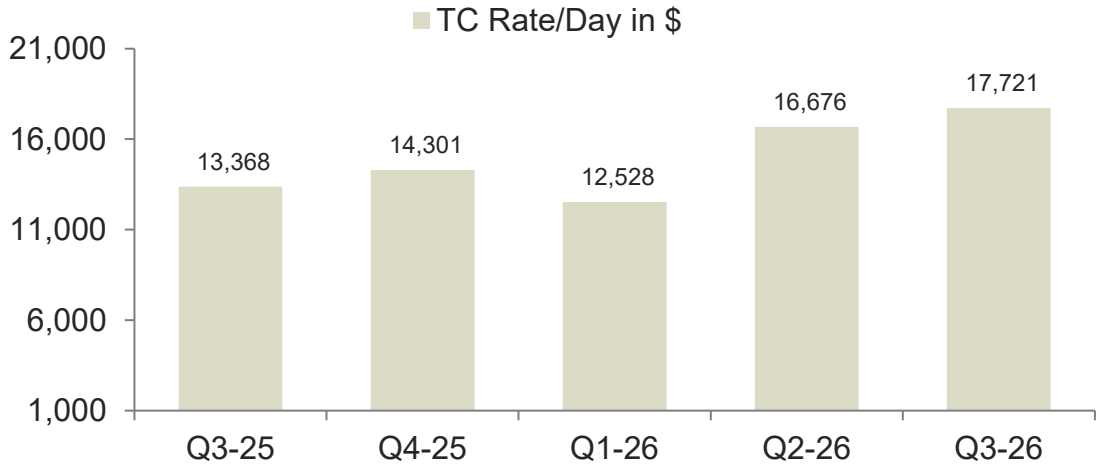
* No. of vessels includes the Mayuree Naree which suffered an attack in the Persian Gulf on 11 March 2026 and was subsequently declared a constructive total loss.
** PSL holds a 45% stake in M/T High Tide (to be renamed Nusa Orchid).

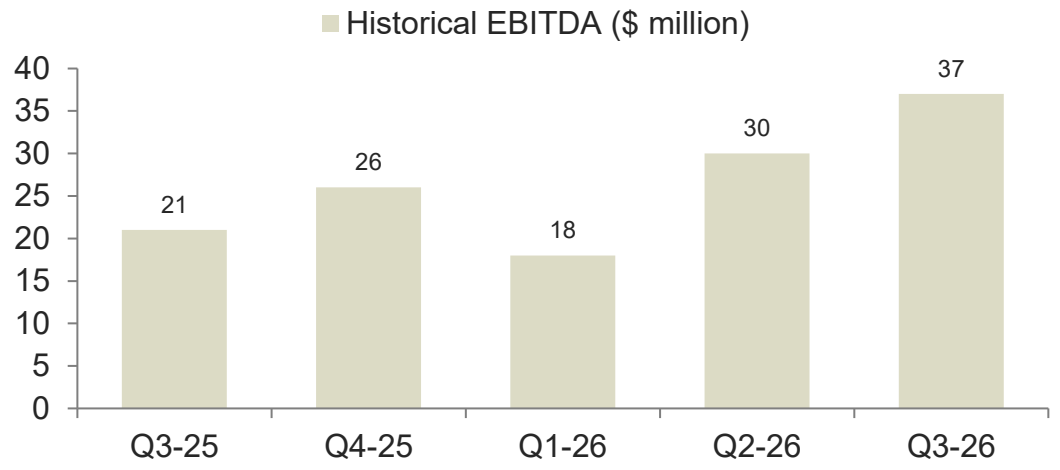
Key figures

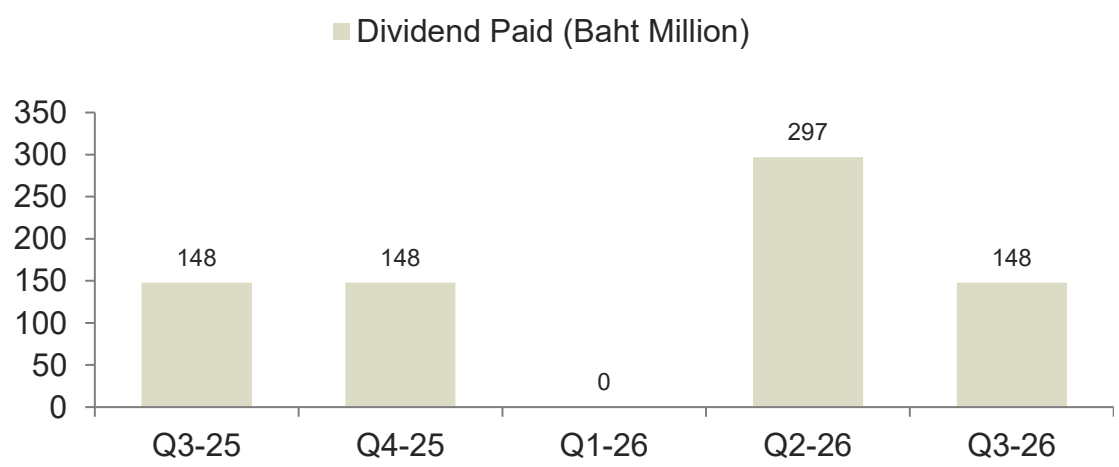
	Q3 2026	Q2 2026
Revenue ($ million)	66.3	58.3
Net Profit (Loss) ($ million)	21.8	15.9
Earning (Loss) per Share (Baht)	0.49	0.35
Return on Equity *	10.39%	7.34%
Net Debt / Equity Ratio	0.69	0.73
Number of Ships	42**	42**

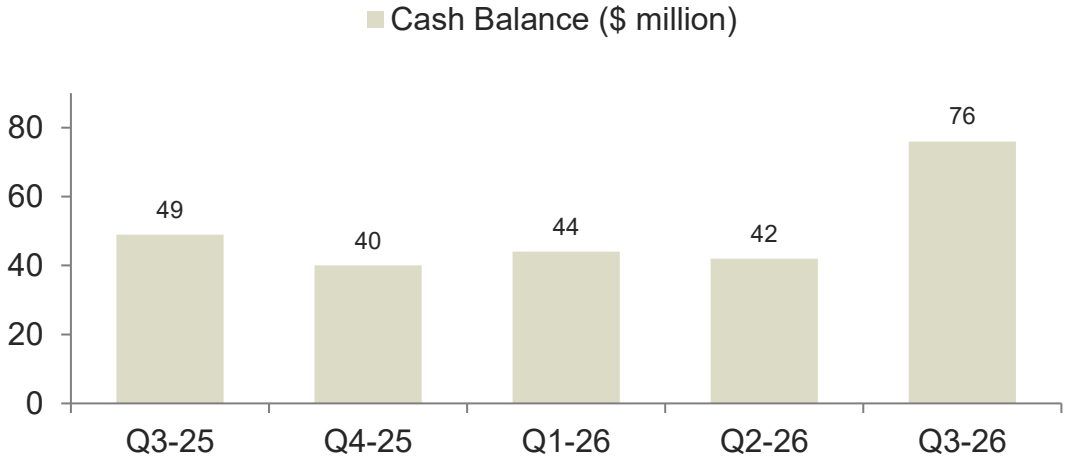
* Excluding exchange gain (loss) and non-recurring items.
** No. of vessels including the Mayuree Naree which suffered an attack in the Persian Gulf on 11 March 2026 and was subsequently declared a constructive total loss.

Earnings and liquidity

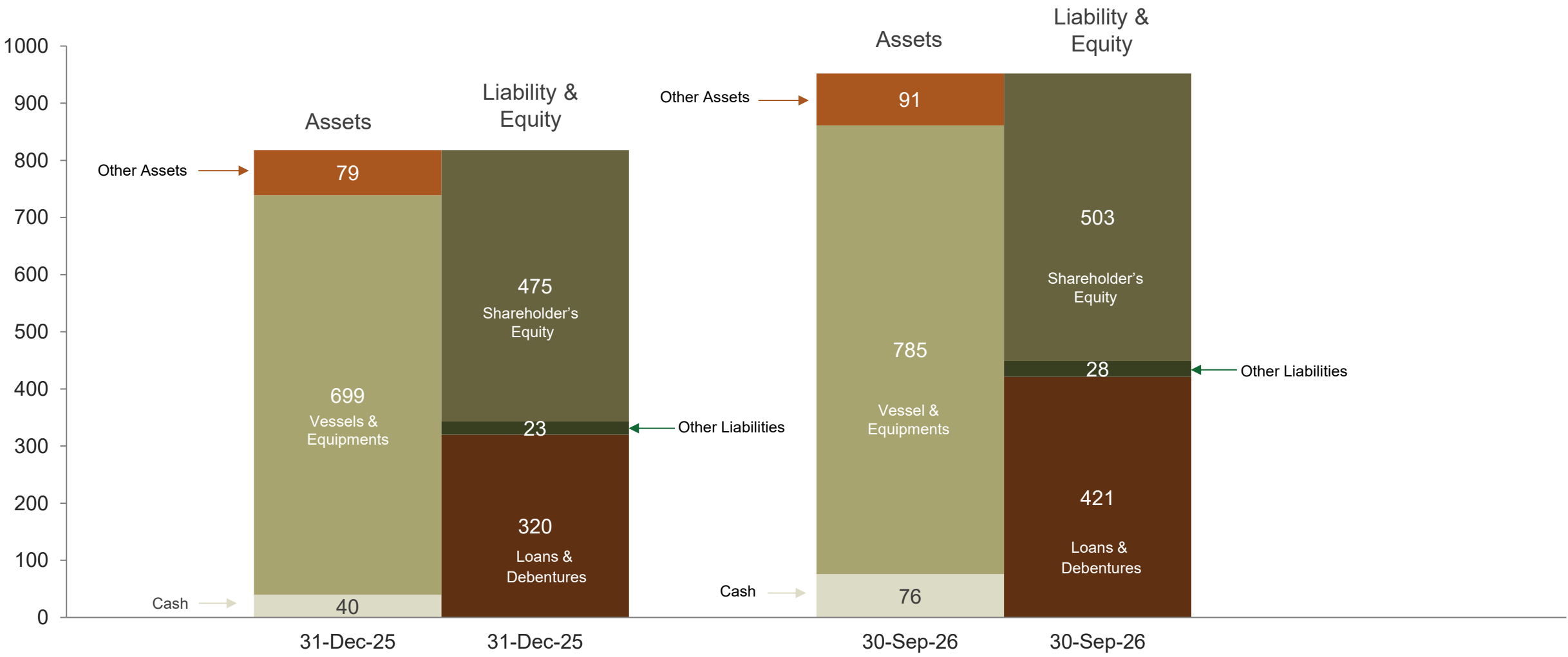




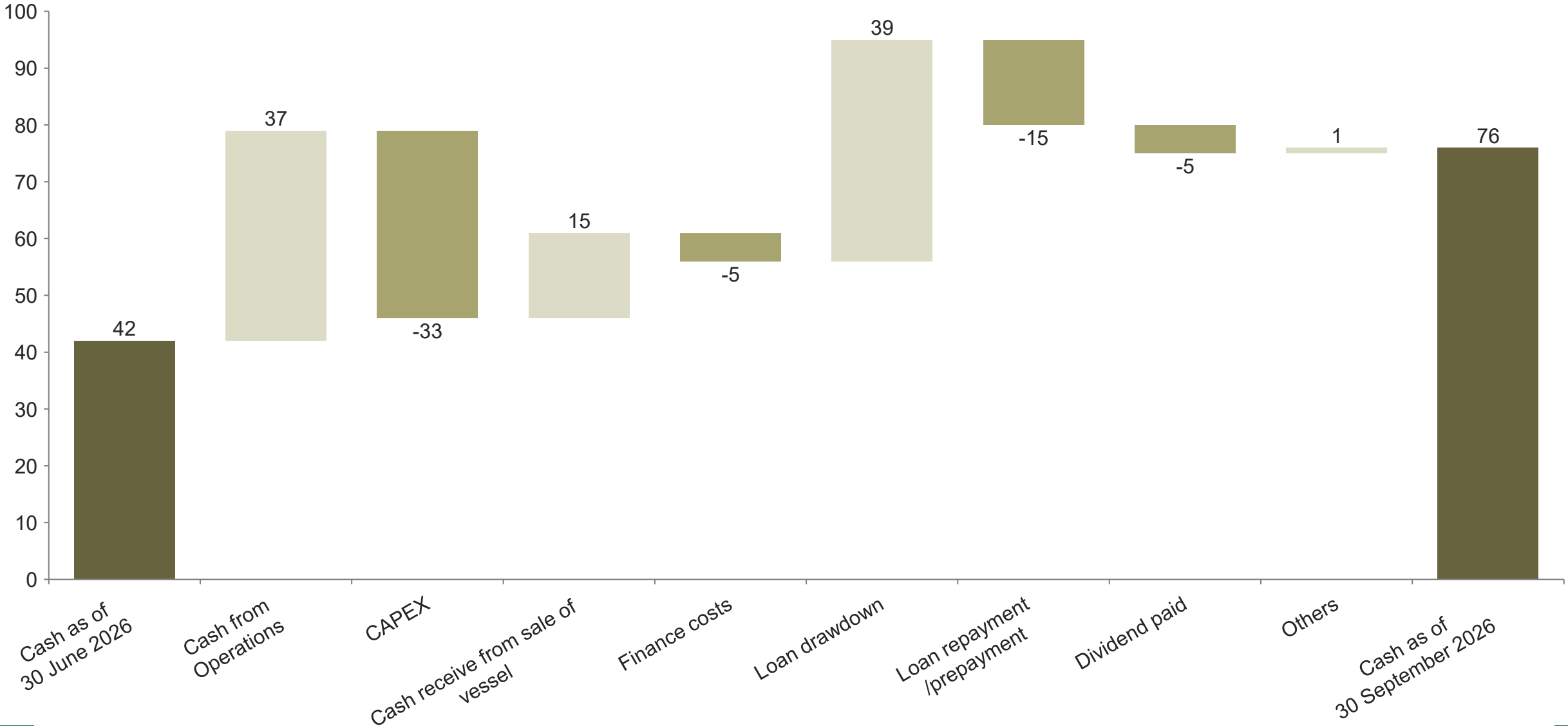




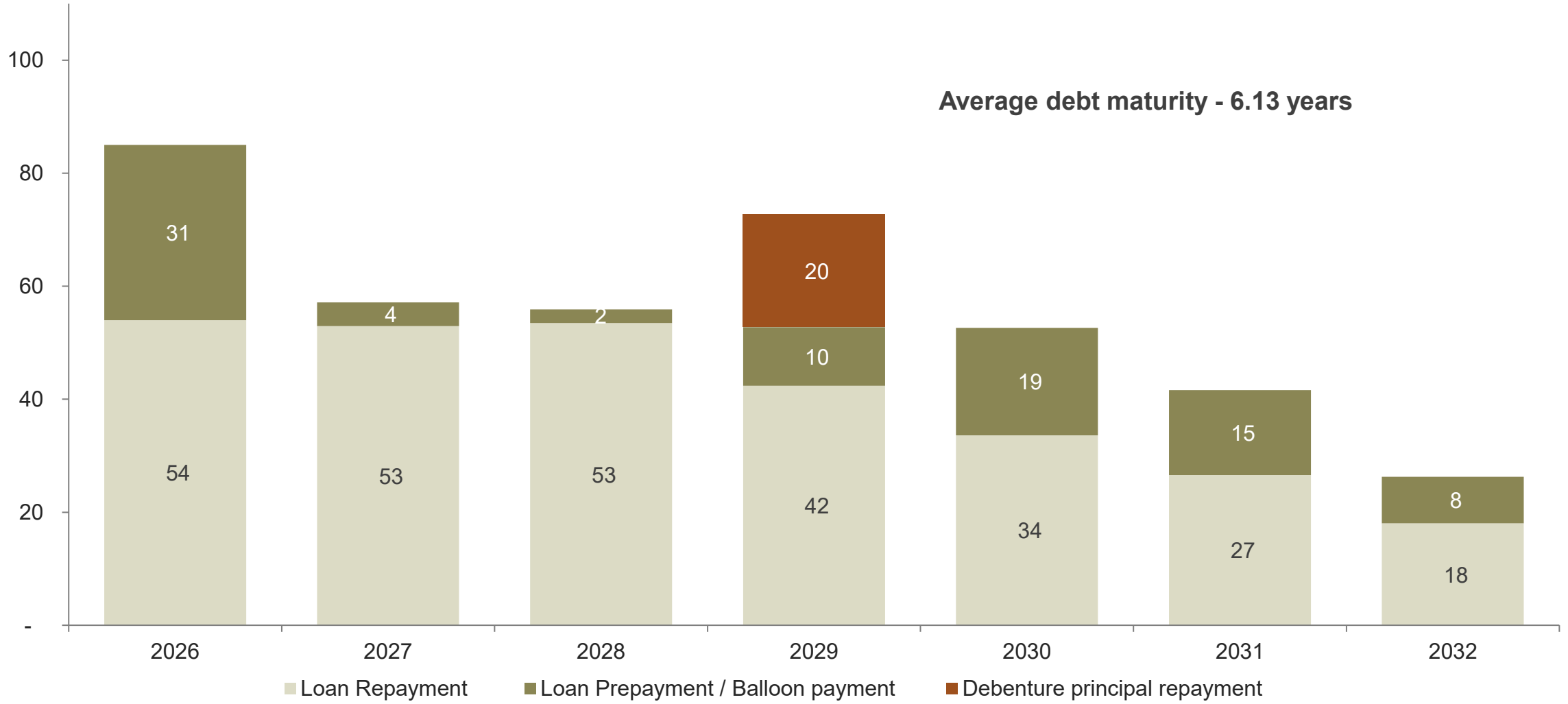
Statement of financial position ($ million)



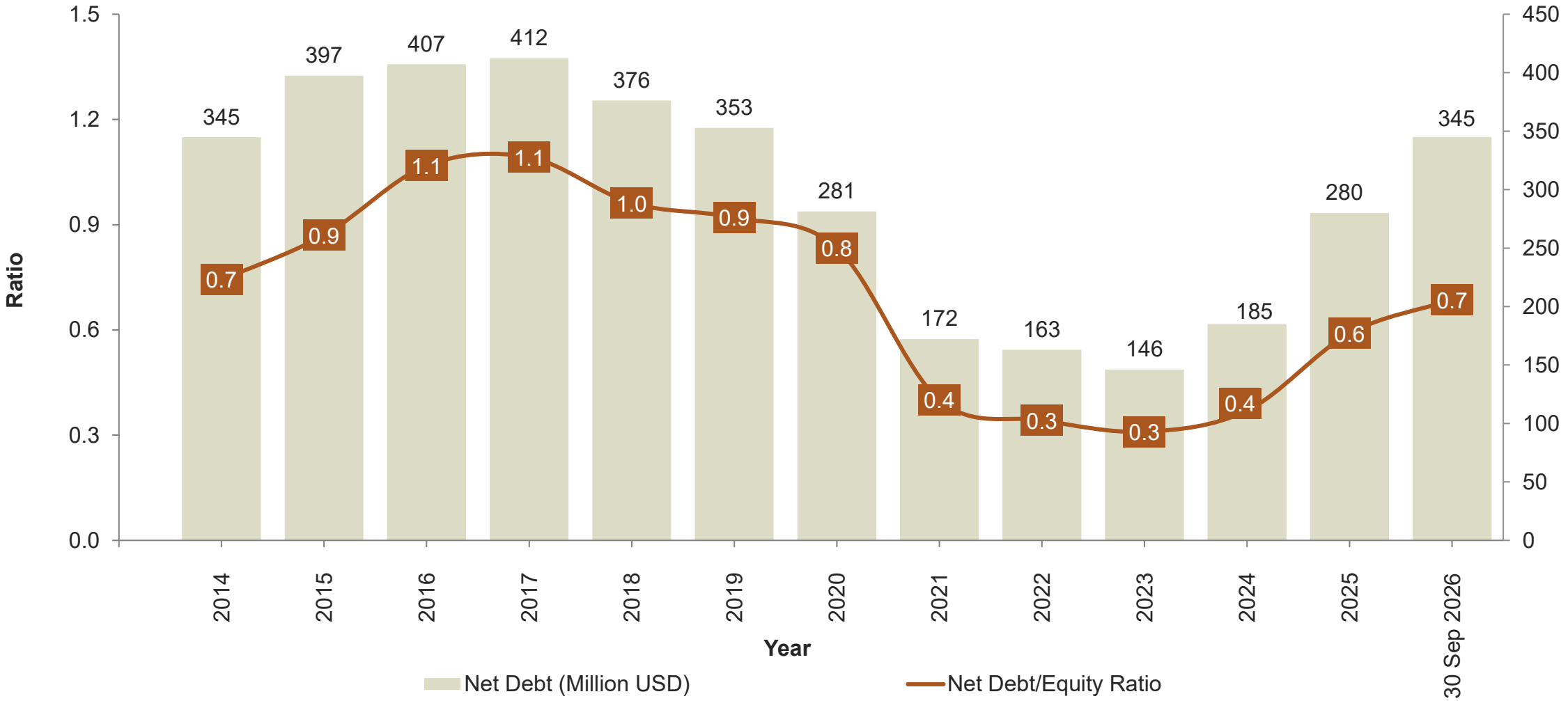
Cash movement in Q3 2026 ($ million)



Debt maturity profile ($ million)

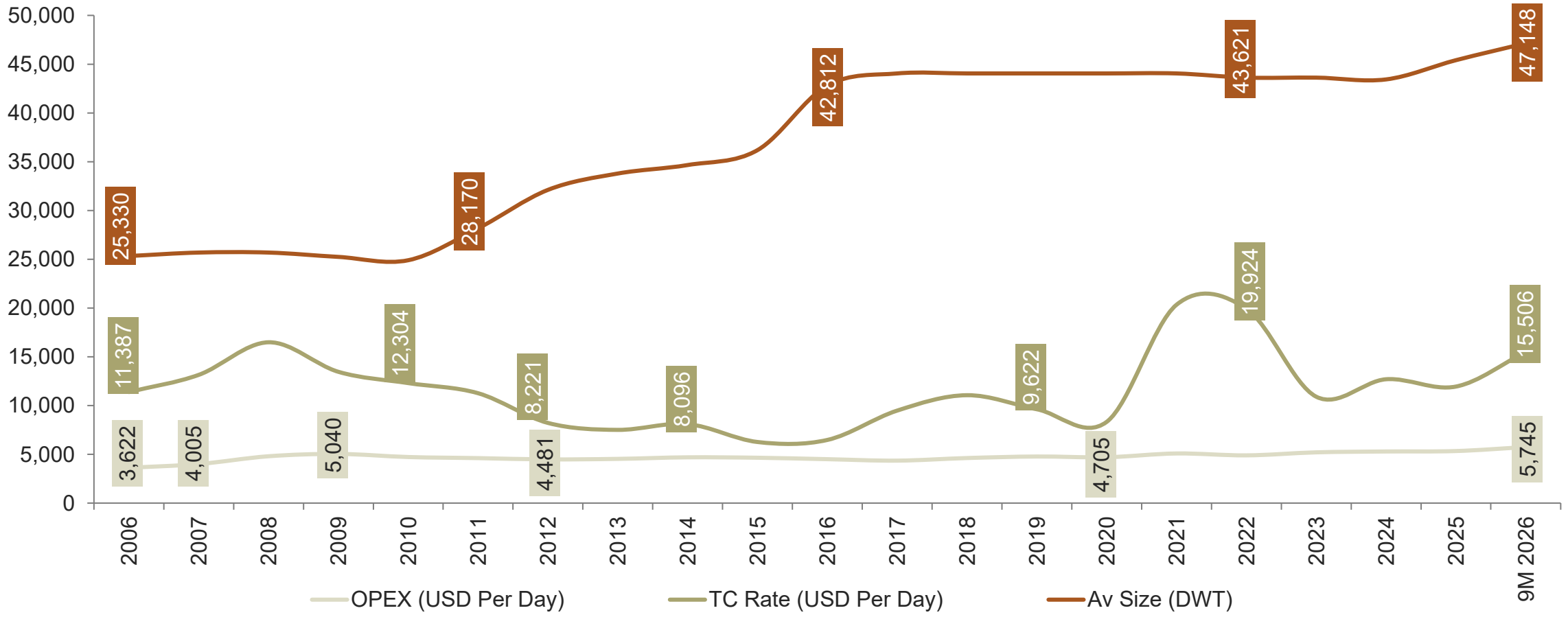


Net debt & net debt / equity ratio



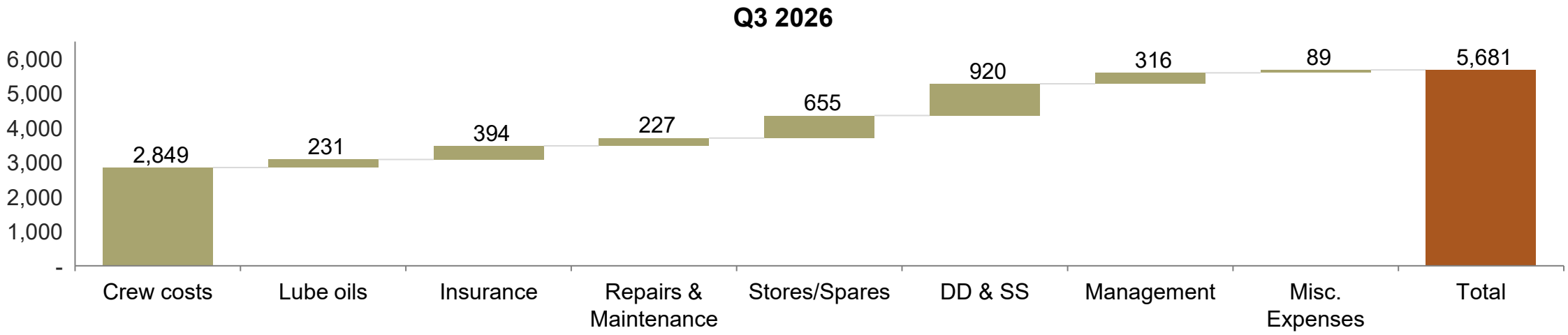
Average OPEX / TC rates – Dry Bulk Fleet

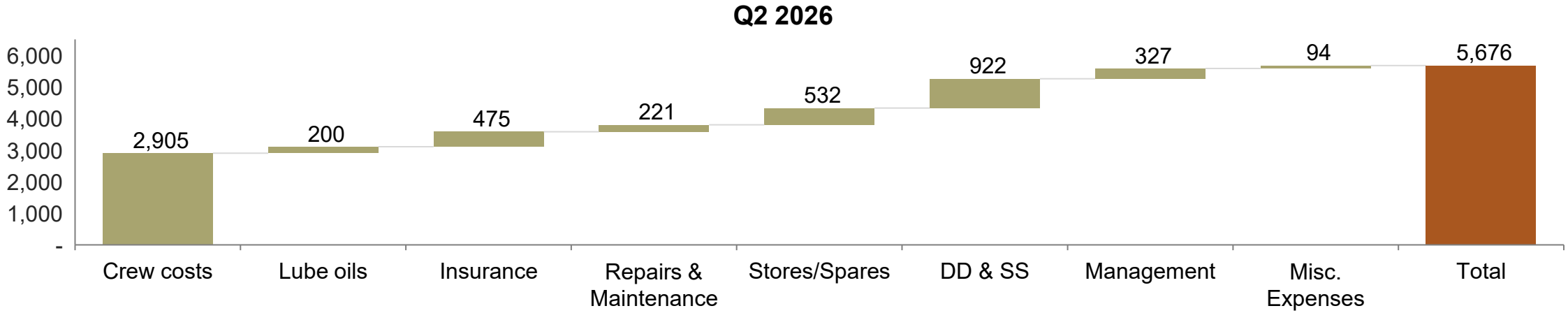
Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	9M 2026
Avg Age	20.0	19.6	20.6	17.1	15.4	14.2	11.4	11.4	10.5	9.8	5.8	6.3	7.3	8.3	9.3	10.3	11.0	12.0	12.1	12.1	10.8



Operating expense analysis ($/Day) – Dry Bulk Fleet

- 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 Q3 2026 and Q2 2026 were USD 5,681 and 5,676* respectively.

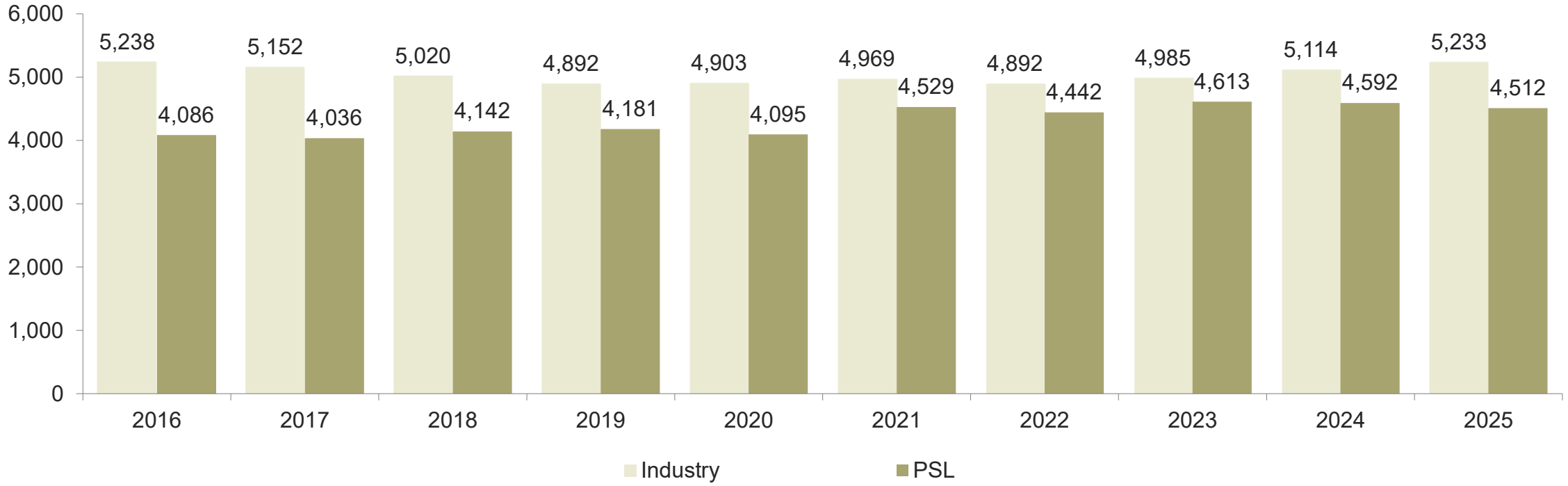




* OPEX Q2 2026 excludes non-recurring expenses of Hatthaya Naree, which is in the Persian Gulf.

Operating expenses industry comparison ($/day) – Dry Bulk Fleet

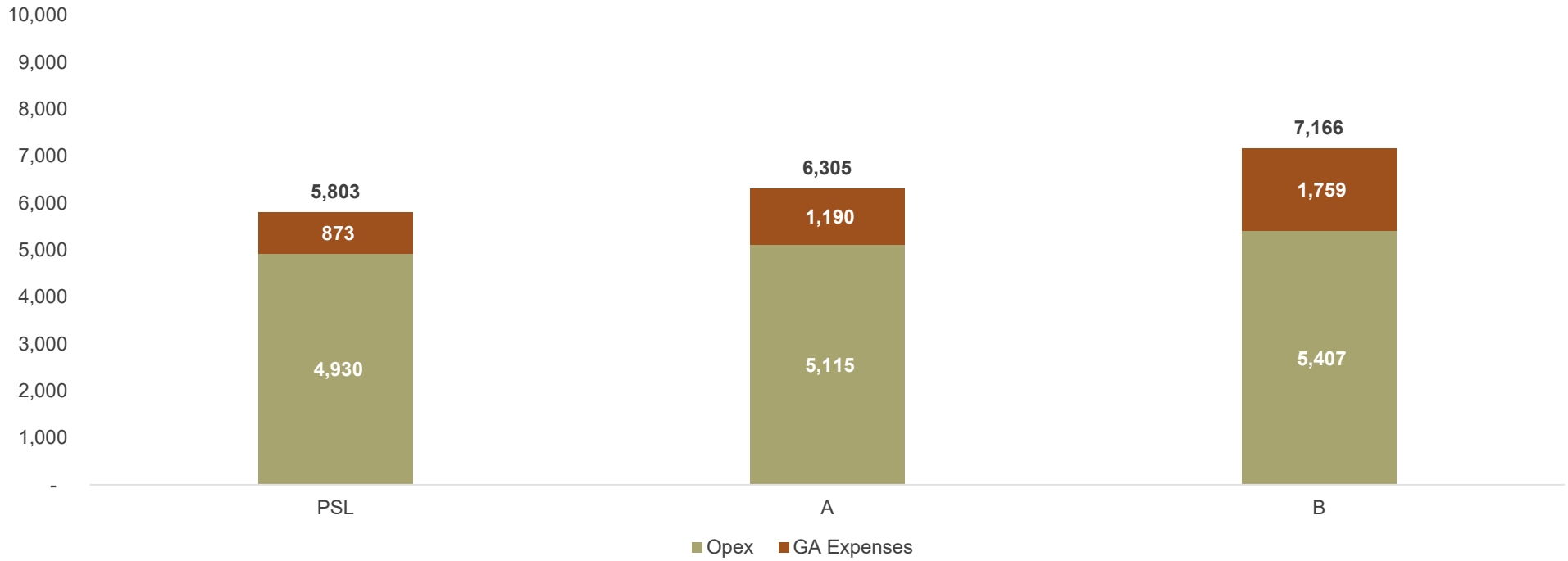
- 2016 – 2021 OPEX Comparison with Industry data compiled by BDO
- 2022 – 2025 OPEX Comparison with Industry data compiled by Braemar
- OPEX excludes dry dock and special survey costs



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

Supramax/Ultramax sector peer analysis for Q2 2026

- For Q2 2026: PSL's Supramax/Ultramax average daily OPEX* + G&A came in at $5,803 per vessel per day

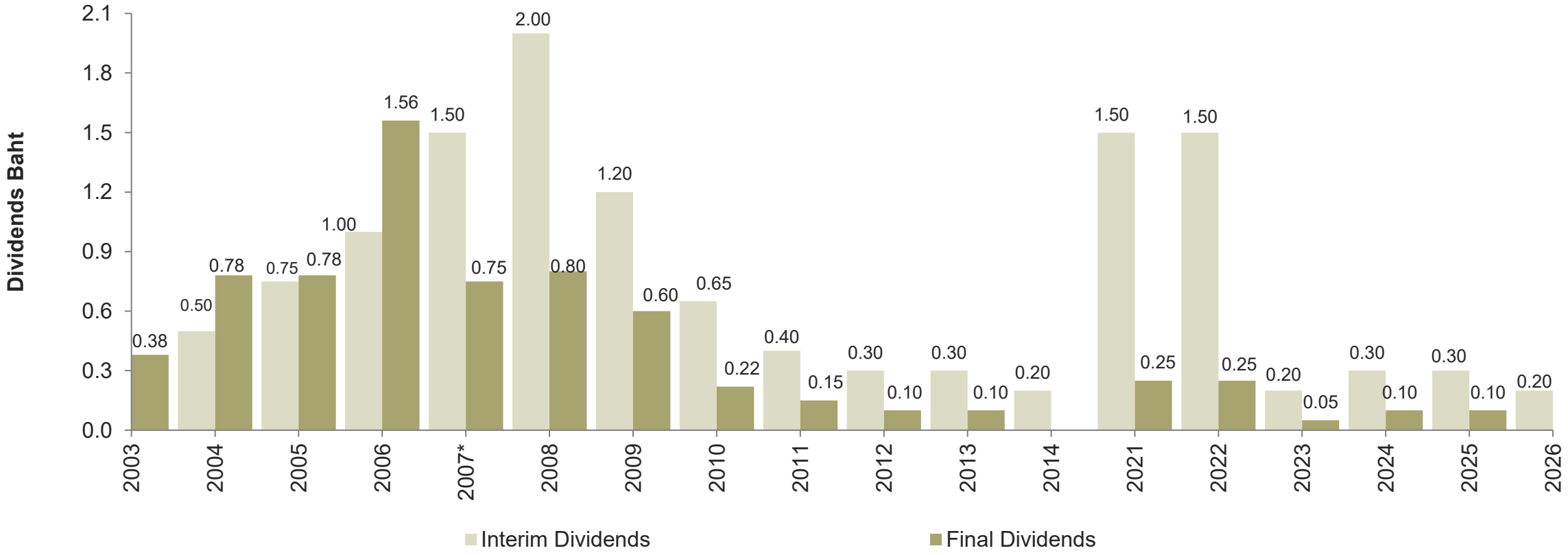


# EBITDA/Ship in Q2 2026 ($ million)	**0.85**	**0.67**	**0.86**
# LTM EBITDA/Ship ($ million)	**2.69**	**2.13**	**2.65**

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

Dividends

Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2021	2022	2023	2024	2025	2026
Dividend Payout Ratio	42.2	27.2	25.0	56.8	56.3	58.9	61.4	79.8	79.6	294.8	78.7	-	61.0	56.2	54.9	42.3	143.7	47.2



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

Financial highlights

Particulars	9M 2026	9M 2025	Q3 2026	Q2 2026	Q3 2025
Total Revenues - USD Million	168.79	112.98	66.33	58.31	44.58
Net Profit (loss) - USD Million	41.03	2.32	21.75	15.87	7.78
Net Profit (loss) excluding non-recurring items and exchange gain (loss) - USD Million	38.08	4.63	20.47	15.13	8.15
EBITDA - USD Million (Average per Ship)	85.16 (2.10)	43.03 (1.08)	36.51 (0.88)	30.38 (0.75)	21.36 (0.53)
Average TC Income per Ship per day (USD)	15,720	11,116	17,721	16,676	13,368
Average Ship Running Cost per Ship per day (USD)	5,796	5,280	5,721	5,762*	5,284
Operating days (Average Number of Ships)	11,085 (40.60)	10,872 (39.82)	3,797 (41.27)	3,673 (40.36)	3,680 (40.00)
Earnings (loss) per share (Baht)	0.91	0.05	0.49	0.35	0.17
Earnings (loss) per share excluding non-recurring items and exchange gain (loss) (Baht)	0.85	0.10	0.46	0.34	0.18
Net Profit (loss) Margin (%)	24.30	2.06	32.80	27.22	17.45

* Excluding non-recurring expenses of Hatthaya Naree which is in the Persian Gulf.

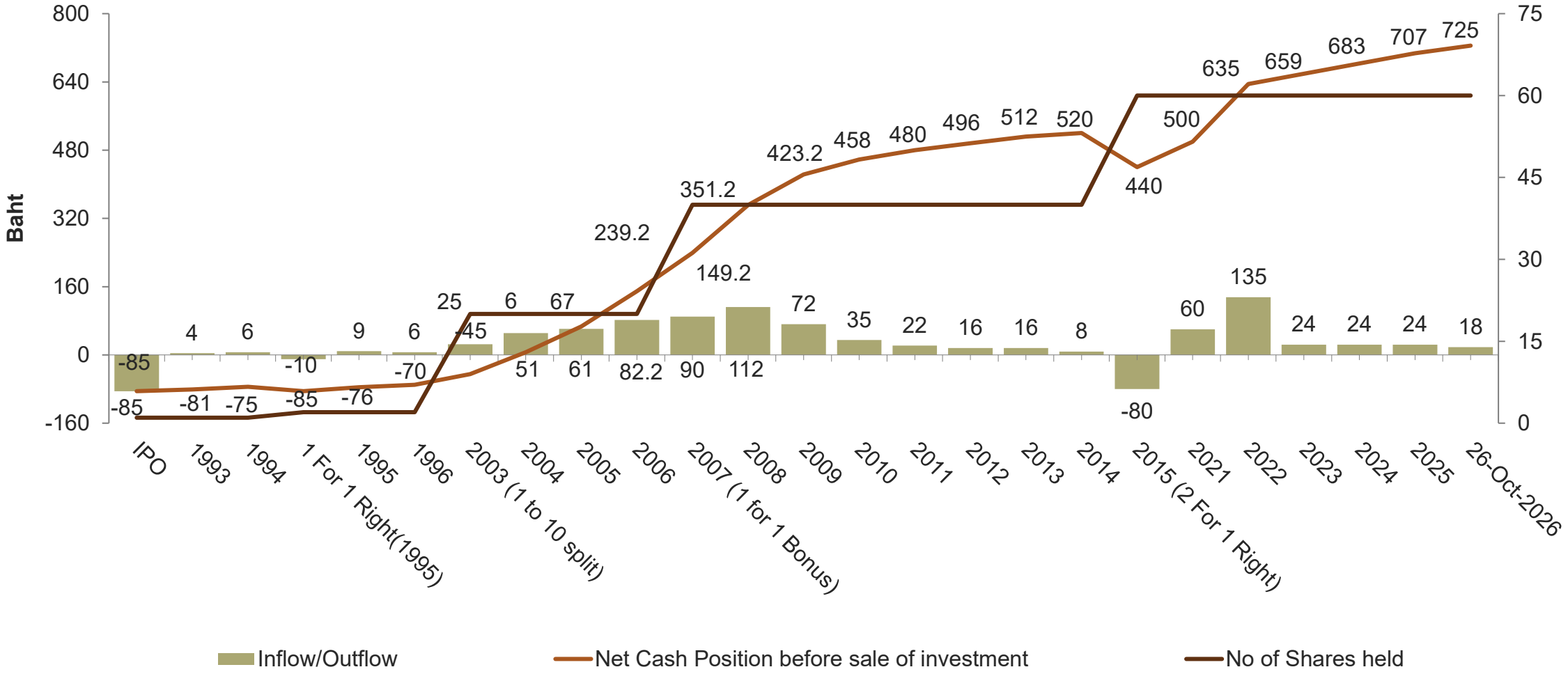
Financial profile

	9M 2026	2025	2024	2023	2022
Liquidity (Cash & Cash Equivalents + Undrawn Commitments)	$124.7m	$191.1m	$191.6m	$206.5m	$30.5m
Undrawn Commitments	$49.2m	$151.2m	$127.9m	$138.9m	-
Cash & Cash Equivalents	$75.5m	$39.9m	$63.7m	$67.6m	$30.5m
Total Assets	$952.4m	$817.9m	$771.1m	$711.4m	$703.2m
Gross Debt	$420.6m	$320.2m	$248.7m	$214.1m	$194.1m
Net Debt	$345.1m	$280.3m	$185.0m	$146.4m	$163.6m
Equity	$503.2m	$474.6m	$496.3m	$474.6m	$476.3m
Gross Debt/Equity	0.84	0.67	0.50	0.45	0.41
Net Debt/Equity	0.69	0.59	0.37	0.31	0.34
No. of Vessels	42*	40	40	38	38
Daily Earnings	$15,720	$11,948	$12,700	$10,907	$19,924
Daily Opex	$5,796	$5,338	$5,293	$5,205	$4,895
EBITDA	$85.2m	$69.5m	$82.6m	$63.8m	$180.3m
Net Profit (Loss)	$41.0m	$13.1m	$41.3m	$20.4m	$138.6m

* No. of vessels including the Mayuree Naree which suffered an attack in the Persian Gulf on 11 March 2026 and was subsequently declared a constructive total loss.

Shareholder’s returns

Total return to shareholders: 1993 to 26 Oct 2026



Basis the 10.00 Baht/share price on 26 Oct 2026, stockholders have earned a 15.75% IRR since the IPO in 1993.

Investor Relations

Investor relations activities – 9M 2026

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
9M 2026	4	15	15	17	51

Virtual Conference / Meetings (Times)	Domestic	Hong Kong	Singapore	USA	Europe	Other countries
9M 2026	19	3	7	0	1	-

Year/Times	Analyst Meetings/ Communications	Investors Meetings/ Communications	Presentations Road shows	Press & TV Interview	Total
2025	6	19	6	11	42
2024	9	21	14	5	49
2023	25	25	15	2	67

PSL's ESG footprint

PSL ESG FOOTPRINT – ENVIRONMENT

Climate Leadership

PSL was recognized as a **Climate Action Leader** by AFMA on 27 March 2025 for leadership in climate action and sustainability.

PSL has received **Carbon Neutral Certification** for the fourth consecutive year (2022 to 2025) from Thailand's Greenhouse Gas Management Organisation (TGO).

Fleet Efficiency

We replaced older, less fuel-efficient vessels between 2013 and 2017 with "**eco-vessels**" resulting in a reduction of CO_2 emissions.

Part of our fleet is retrofitted with fuel-saving devices such as Mewis Duct, Pre-Swirl Duct, and Hub Vortex Absorbed Fins, resulting in 3–5% energy savings.

PSL's dry-bulk fleet average gm **CO_2/ton-nm** has declined from **12.5** in **2014** to **5.6** in **2025**.

In 2024, we retrofitted two of our ships with new propellers, which has resulted in 7–8% energy savings.

Environmental Commitment

Since 2009, we have had an environmental policy statement based on ISO 14001:2004, updated to ISO 14001:2015.

ISO 14001:2015

PSL is a founding member of the **Getting to Zero Coalition**, a 200+ company/country alliance advancing zero emission vessels (ZEVs).

Recognition

PSL became the first Asian Shipping Company to issue Sustainability-Linked Bonds of Baht 1,360 million (equivalent to USD 40.76 million on the issuance date) where we have agreed to reduce our gm of CO_2/ton-nm by 38.4% compared to 2019, by 2034.

PSL won "**Best Sustainability-Linked Bond – Transport (Thailand)**" at The Asset Triple A Sustainable Finance Awards 2025.

CLIMATE LEADERSHIP | FLEET EFFICIENCY | CARBON NEUTRAL | ENVIRONMENTAL COMMITMENT | GETTING TO ZERO COALITION | SUSTAINABILITY AWARD

PSL ESG FOOTPRINT – SOCIAL

Creating Long-Term Value

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.

Employee ESG Education Initiatives

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**.

Scholarships

Since 1995, PSL has provided scholarships to **Merchant Marine Training Centre students** and supported other educational activities annually.

Annual Donation

Since 2023, PSL has donated **THB 1 million annually to Mechai Pattana School** in the rural Lamplaimat District of Buriram Province.

Forest Fire Relief Support

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.**

Community Support

Strengthening community bonds, our team **shared meals, donations, and care with the children at Wat Tham Tako Orphanage, Lopburi,** reflecting PSL's compassion, teamwork, and commitment to making a positive impact in the community.

PSL ESG FOOTPRINT – GOVERNANCE

Building Trust Through Strong Governance

Excellent Corporate Governance

Adjudged as a company with "Excellent" Corporate Governance for the 17th consecutive year from 2010 to 2026 by Thailand's Institute of Directors (IOD) & the National Corporate Governance Committee.

Set ESG Ratings

Achieved a sustainable rating of AA in the SET ESG for two consecutive years from 2024 to 2025 and included in the Stock Exchange of Thailand's Thailand Sustainability Investment (THSI) list for the fourth consecutive year from 2022 to 2025.

AA SET ESG Ratings

THSI THAILAND SUSTAINABILITY INVESTMENT 2025

Global ESG Ranking

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.

FTSE RUSSELL

Ranked in the top 9% of global listed transportation companies in the S&P Corporate Sustainability Assessment (CSA) rankings for 2025.

S&P Global

Ranked in the top 8% of Morningstar ESG Risk Rating Ranking of global listed Shipping Companies.

MORNINGSTAR®

Anti-Corruption

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.

CAC CHANGE AGENT

CAC COLLECTIVE ACTION AGAINST CORRUPTION

AGM Scores

Earned 100 full AGM assessment scores for eight consecutive years from 2018 to 2025, from the Thai Investors Association (TIA).

100 FULL AGM ASSESSMENT SCORE

8 CONSECUTIVE YEARS

Information Security

Since 2022, the Company has held ISO/IEC 27001 certification and successfully upgraded from the 2013 version to ISO/IEC 27001:2022 in 2025, reflecting its strong commitment to cybersecurity and effective information security management.

ISO/IEC 27001:2022

CORPORATE GOVERNANCE | SET ESG RATINGS | AGM SCORES | ANTI-CORRUPTION | INFORMATION SECURITY | GLOBAL ESG RANKING

INVESTOR RELATIONS
Investor Relations Engagement Survey

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"Your insights drive our improvement."

Thank You !

Precious Shipping Public Company Limited

Website: *www.preciousshipping.com* | ***E-mail:*** *psl@preciousshipping.com, ir@preciousshipping.com*