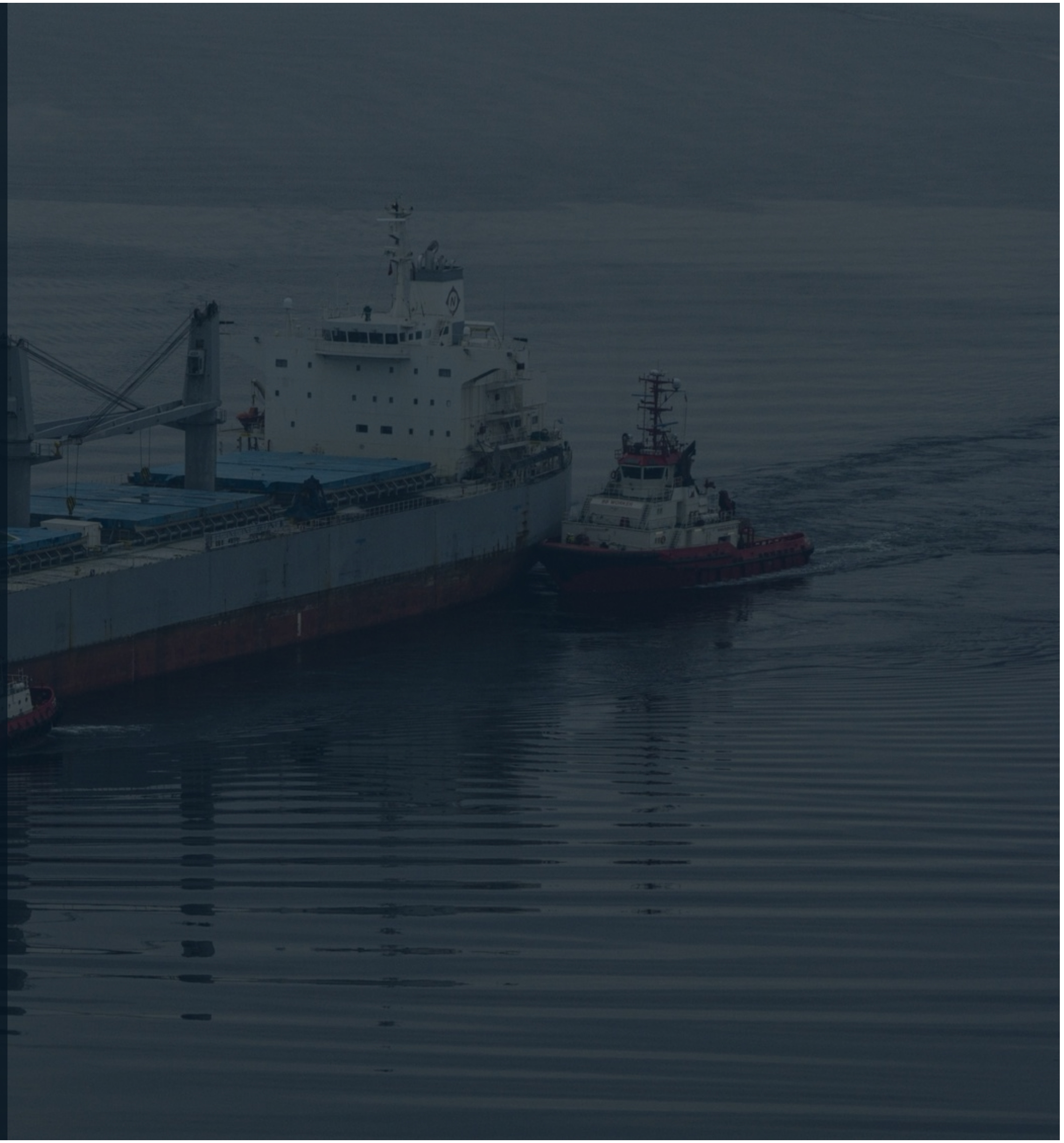
INVESTOR PRESENTATION

H1 2026

First Half Year Results & Outlook

WESTERN BULK CHARTERING AS · OSLO · 17 AUGUST 2026



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Agenda

Chartering activity — H1 2026

A global, asset-light dry bulk operator — nine offices across six continents.

545
VOYAGES FIXED · H1 2026

360+
VESSELS CHARTERED

410+
PORTS CALLED

84
COUNTRIES REACHED

46
DISTINCT COMMODITIES

250+
COUNTERPARTIES

2.7M
NAUTICAL MILES SAILED

DEPLOYMENT · SHARE OF VOYAGES

75 | 25

Carrying cargo 75
Chartered out 25

CARGO MIX · SHARE OF VOYAGES

30 | 21 | 15 | 12 | 10 | 6 | 4

Grains & agri 30
Coal & coke 21
Minerals & rock 15
Cement & clinker 12
Ore 10
Fertilizer 6
Steel & metals 4

FLEET · SHARE OF VOYAGES

25 | 18 | 40 | 17

Handysize 25
Supramax 18
Ultramax 40
Panamax 17

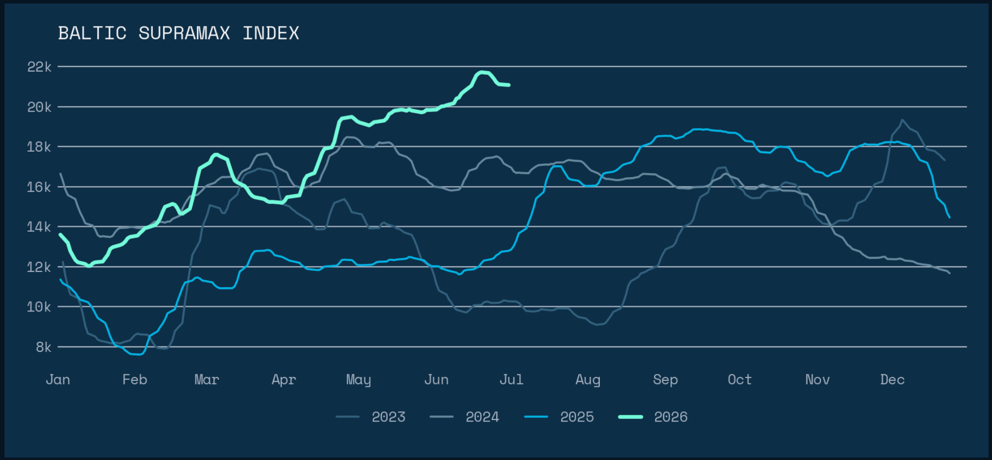
01

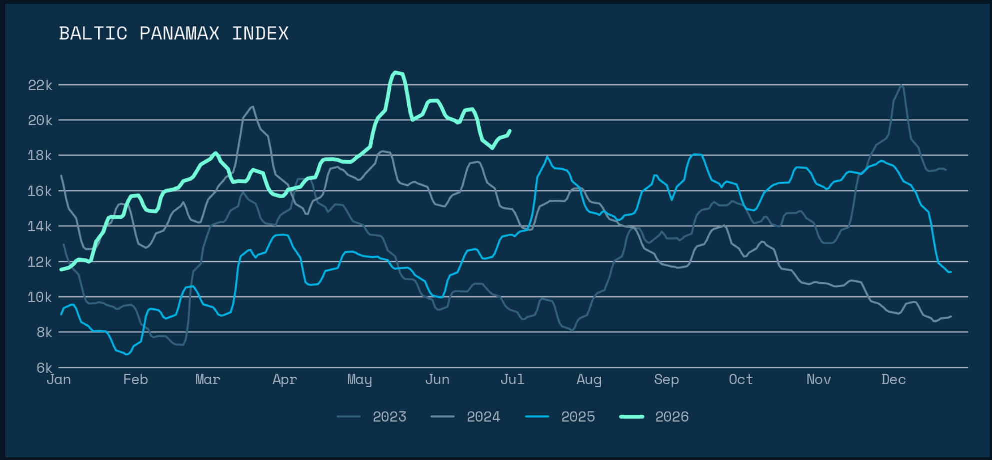
H1 2026 Performance

First-half results · balance sheet

A markedly stronger freight market

BSI 63 & BPI 82 basis · as of 2026-06-30 · source: Baltic Exchange





BSI 63 · H1 2026 AVG

USD 16 951 /day

+51% vs H1 2025

BPI 82 · H1 2026 AVG

USD 17 283 /day

+62% vs H1 2025

The Baltic Supramax and Panamax indices both rose sharply year-on-year, with firm grain flows the consistent backbone of demand and a Q2 pick-up in Asian coal adding momentum. Charts show the current year (mint) against 2023–2025 and the forward curve.

Net TC of USD 5.2 million; H1 positioning sets up a profitable H2 and FY

Key figures P&L · H1 2026 vs H1 2025 · USD million unless stated

USD MILLION	H1 2026	H1 2025
Gross revenues	564.2	499.8
Net TC result [1,2]	**5.2**	**7.6**
Administrative expenses	(11.6)	(9.8)
EBITDA [1,2]	**(6.4)**	**(2.2)**
Profit / (loss) after tax	**(6.6)**	**(2.1)**
Net TC margin per ship day (USD)	247	383
Average number of ships operated	116	110

1) H1 2026 and H1 2025 Net TC include USD +1.3 million gain and USD -0.8 million loss on positional FFA's (Forward Freight Agreements)/Bunker hedge. These are derivative positions not qualifying as a hedge, hence booked as financial items.
2) Provision of future loss of USD 4.2 million from H2 2024 is reversed in H1 2025.

HIGHLIGHTS

- Net TC of USD 5.2 million — a Net TC margin of USD 247 per ship day across an average of 116 vessels.
- Built length and positioned vessels to benefit from a dry bulk market where the forward curves in H2-26 to date have already increased materially. This had a negative impact on the first half but is expected to have a positive impact on the full year results
- Three vessels were held up in the Persian Gulf during the period; all have now safely exited the Strait of Hormuz. The situation weighed on H1 results and contributed to the net loss in H1-26.
- Administrative expenses of USD 11.6 million reflect inflation and foreign exchange with stronger NOK vs USD, combined with strengthening of the chartering teams, and establishing of offices in Antwerpen and Bergen

Solid liquidity and no interest-bearing debt

Balance sheet and cash · as of 30 June 2026

AVAILABLE LIQUIDITY · USDm	FREE CASH · USDm	UNDRAWN FACILITIES · USDm
52.3	**17.3**	**35.0**
free cash + undrawn lines	31.12.25: 29.8	bunker 10 + overdraft 25

INTEREST-BEARING DEBT · USDm	BOOK EQUITY · USDm	TOTAL ASSETS · USDm
0.0	**42.4**	**138.4**
none	31.12.25: 50.8	31.12.25: 108.6

FINANCING & LIQUIDITY

- Western Bulk held USD 17.3 million in free cash and no interest-bearing debt at period end. Free cash decreased by USD 12.5 million in H1 2026, driven by the negative result and USD 4.3 million in dividend paid for FY 2025.
- Two working-capital facilities with credit lines totalling USD 35 million — a USD 10 million bunker facility and a USD 25 million overdraft facility — both undrawn at 30.06.2026. An additional USD 6 million facility expected finalized in Q3 2026.
- During the period, the equity covenant was reduced from USD 40 million to USD 30 million, and a new USD 6 million Supply Chain Financing Agreement was signed and is in the finalising stages.

02

Strategy & Positioning

Growing and diversifying the platform · new commercial teams · co-investment

Strategy

Building a diversified, asset-light commercial platform

01

Strengthen and grow our core trading business

Improve the core trading · Retain & develop key employees · Enhanced performance culture and winning mentality · Improve our data and foster a data-driven culture · Attract complementary skills & networks

02

Scale a fleet of partnership-owned vessels

Vessels commercially managed by Western Bulk, bringing additional revenues and synergies to the trading business through co-investment and commercial management — while maintaining an asset-light core model

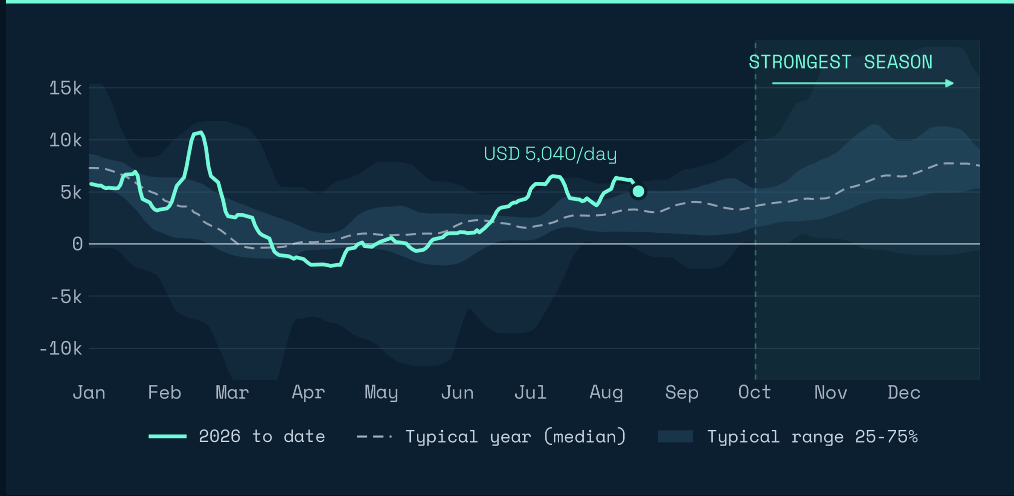
Positioned in the Atlantic for the strongest season

Supramax period fleet · basin spread against its historical seasonal range · Baltic close 14 August 2026

The majority of the group's Supramax period fleet is currently positioned in the Atlantic.

Open positions are a snapshot and may change · Baltic Exchange; WB fleet 17 Aug 2026

The Atlantic market is trading at a premium to the Pacific, and is heading into its strongest season.



Period vessels have been repositioned to the Atlantic at an average cost of USD 0.3 million, in expectation of future earnings.

03

Market Outlook

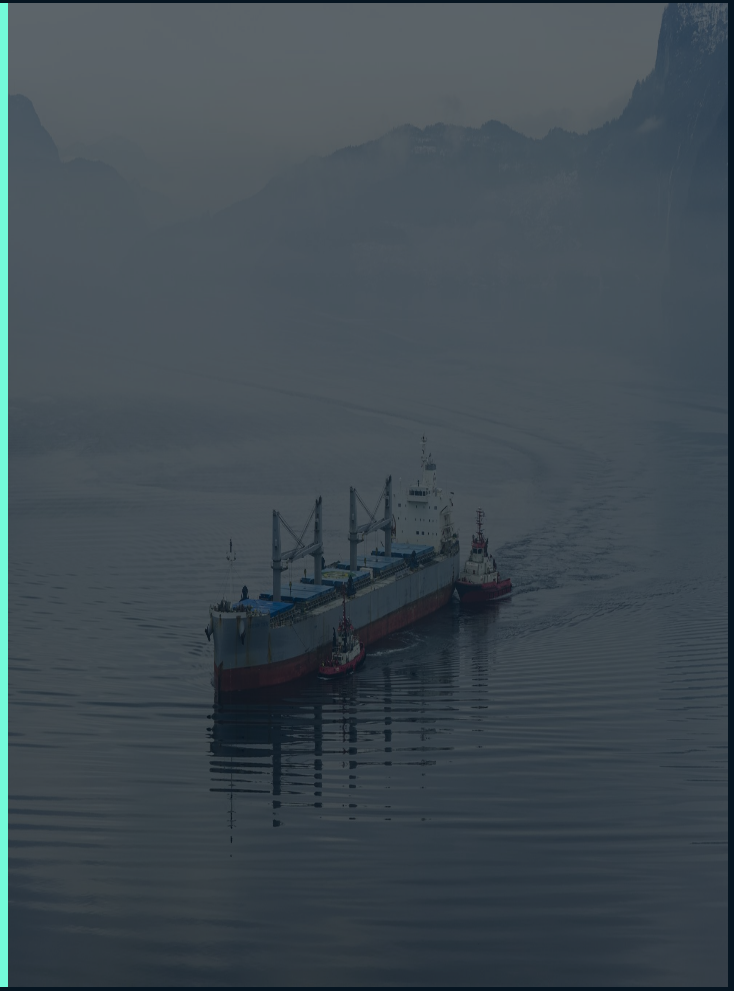
Second half 2026 and beyond

A good start to the second half

Western Bulk has seen a good start to the second half of 2026 and the Company expects to deliver a positive result for the full year.

We are positive on the near-term outlook: current trade patterns are keeping tonne-mile demand elevated, the fleet remains less productive than usual on slow speeds and long port stays, and Atlantic tonnage is tight just as ECSA and USG have plenty of grain to load in the coming months. With the fleet running close to full utilisation, small shifts in either supply or demand have an outsized effect on rates. A strengthening El Niño later in the year could bring renewed drought restrictions at the Panama Canal, which would push rates higher still.

Further out, we are more uncertain: we see a sizeable delivery schedule already contracted, questions around Chinese demand, and the potential for trade patterns to normaliseand productivity to recover, leading to a more efficient market. At the same time, tonne-mile demand from West Africa is expected to continue to support the market.



Western Bulk

THANK YOU

Questions & Answers

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A digital investor presentation will be held by the CEO and CFO. Date and time to be announced.