



H2-25 Investor presentation

 **Western Bulk**

23.02.2026

Disclaimer

The information in this presentation does not constitute an offer to buy, subscribe or sell any of the securities described herein, and no securities are being offered or sold pursuant hereto. The contents of this presentation shall not be construed as legal, business or tax advice. Western Bulk Chartering AS (the "Company") has prepared this presentation solely for information purposes. No representation or warranty, express or implied, is made as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this presentation is, or shall be relied upon as a promise or representation in this respect, whether as to the past or the future.

This presentation is strictly private and confidential. This presentation and the information contained herein may not be reproduced or distributed in whole or in part to any other person. The distribution of this presentation may be restricted by law in certain jurisdictions and persons into whose possession this presentation comes should inform themselves about, and observe, any such restriction. Any failure to comply with such restrictions may constitute a violation of the laws of any such jurisdiction. The Company shall have no responsibility for any such violations.

The information contained herein is current as of the date hereof and subject to change, completion or amendment without notice. None of the Company, its affiliates or representatives undertake any obligation to provide the recipient with access to any additional information or to update this Presentation or any information or to correct any inaccuracies in any such information. The information contained in this Presentation should be considered in the context of the circumstances prevailing at the time and has not been, and will not be, updated to reflect developments that may occur after the date of this Presentation.

In this presentation, the Company has used industry and market data obtained from independent industry publications, market research and other publicly available information. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such data and statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market. As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this presentation (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates.

Unless otherwise indicated in the presentation, the basis for any statements regarding the Company's competitive position is based on the Company's own assessment and knowledge of the market in which it operates.

This presentation includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Company's actual financial position, operating results and liquidity, and the development of the industry in which the Company operates, may differ materially from those made in, or suggested, by the forward-looking statements contained in this presentation. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements.

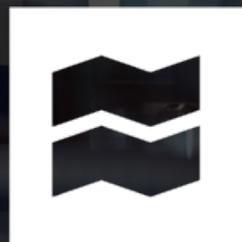
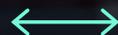
An investment in the Company should be considered as a high-risk investment. An investment in the Company is only suitable if you have sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of an investment decision relating to the Company's shares, and if you are able to bear the economic risk, and to withstand a complete loss, of your investment.

This presentation is subject to Norwegian law, and any dispute arising in respect of this presentation is subject to the exclusive jurisdictions of Norwegian courts.



Cargo Owners

Producers, trading houses and receivers



Western Bulk

Efficiently matching cargo with vessel to create an optimized transportation service



Vessel Providers

Vessel owners located worldwide

Agenda

- 01 2025 performance
- 02 Strategy & Positioning
- 03 Market Outlook

A dark blue world map is centered in the background of the slide. The map shows the outlines of continents and oceans in a slightly lighter shade of blue.

01

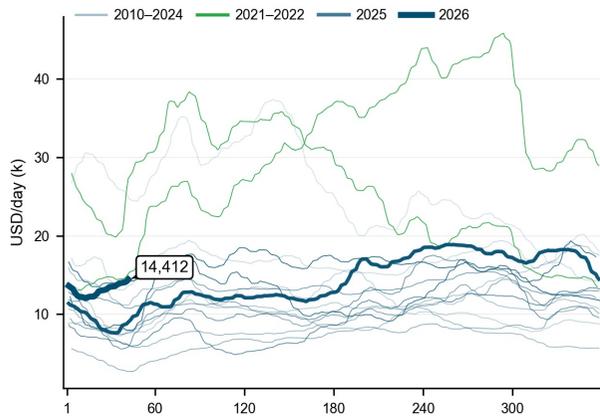
2025 Performance

Key Supramax Indexes (BSI)

The physical spot market

The BSI increased from \$12k mid-year to nearly \$19k by mid-September, signalling a tight underlying utilization rate in the dry bulk market.

After a brief seasonal dip in December, rates rebounded quickly, making a strong start to 2026.

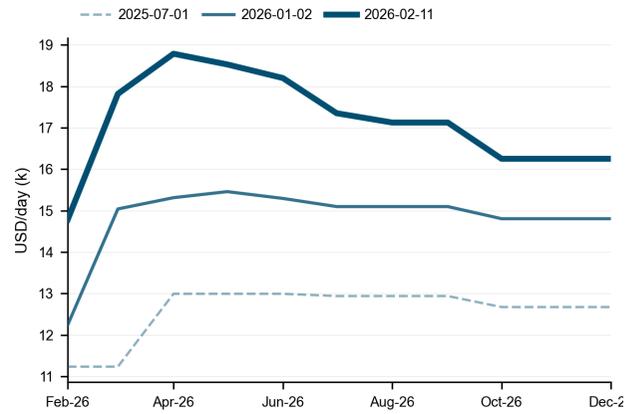


Source: Baltic Supramax Index 63 (BSI63) as of 2026-02-11

The financial forward market (FFA)

The Supramax forward curve has repriced materially higher since July and accelerated further since early January.

The FFA curve now indicates a healthy market through 2026.

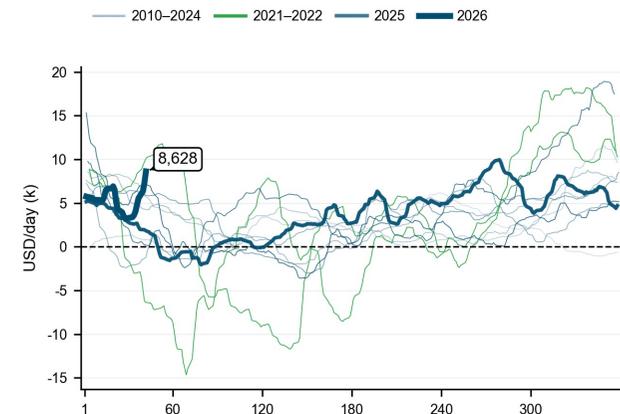


Source: BSI63 FFA levels for Feb-Dec'26 as of 2026-02-11

The regional markets

The Atlantic–Pacific basin spread widened materially in Q3 before correcting in Q4, with the premium normalizing earlier than usual.

In Q1, the Atlantic has again traded at a well above-average premium to the Pacific.



Source: BSI63, S4_63 – S2_63 as of 2026-02-11

*The group also closely monitor the same indexes for the Panamax and Handysize segments.

2025 a year with improved results and focus on delivering on the strategy

Key figures P&L H2-25 and FY-25

USD MILLION	H2 2025	H2 2024	FY 2025	FY 2024
Gross revenues	539.6	622.3	1 039.4	1 269.7
Net TC result ^{1,2)}	20.1	9.3	27.7	24.4
Administrative expenses	12.3	13.8	22.1	26.6
EBITDA ^{1,2)}	7.8	(4.6)	5.6	(2.2)
Profit/(loss) after tax	7.4	(5.2)	5.4	(2.7)
Net TC margin per ship day (USD)	984	402	687	517
Average number of ships operated	111	125	110	129

1) H2 2025 and H2 2024 Net TC include USD 3.4 million gain and USD -0.6 million loss on positional FFA's (Forward Freight Agreements). Full year 2025 and Full year 2024 Net TC include USD +2.9 million gain and +2.8 million gain on positional FFA. These are derivative positions not qualifying as a hedge, hence booked as financial items in the financial statements.

2) Provision for future loss of USD 4.2 million in H2 2024 is reversed in H1 2025.

- **Net TC of 27.7 mUSD**
 - H2 up from 9.3 mUSD in H2-24 to 20.1 mUSD in H2-25
 - Was well positioned to benefit from dry bulk market upturn in early second half
- **Admin expenses around 22 mUSD**
 - Reduction of 4.5 mUSD from 2024
 - On target of previously communicated figures
- **Net profit of 5.4 mUSD**
 - H2 up from -4.6 mUSD in H2-24 to 7.8 mUSD in H2-25
- **Average of 110 vessels with Net TC margin of 687 USD/day**

Maintaining strong liquidity and book equity

Balance Sheet and cash H2-25

USD MILLION	31.12.25	31.12.24
Non-current assets	4.0	1.4
Bunker stocks	39.1	38.9
Account receivables	25.1	34.5
Other receivables	5.2	8.6
Bank deposits	35.2	34.2
(of which Free cash)	(29.8)	(28.4)
Total assets	108.6	118.1
Book equity	50.8	49.7
Long-term liabilities	0.2	0.3
Accounts payable	17.7	15.2
Other payable	35.6	52.3
Proposed dividend	4.3	-
Interest bearing debt	-	-
Total liabilities	57.8	67.9
Working capital	16.3	15.6

- **Available liquidity of 65 MUSD**
 - Free cash of 30 mUSD
 - Undrawn bank facilities totaling 35 MUSD
- **Working capital requirements of 10-15 MUSD**
 - Driven by Accounts Receivables and bunker stocks
- **Book equity of almost 51 MUSD**

A dark blue world map is centered in the background of the slide. The continents are visible in a slightly lighter shade of blue.

02

Strategy

Strategy

- Strengthen and grow our core trading business
- Scale a fleet of partnership-owned vessels commercially managed by Western Bulk, to bring in additional revenues and synergies to the trading business.

1. Improve the core trading

- Retain & develop key employees
- Focus on performance culture and winning mentality
- Improve our data and foster a data-driven culture
- Attract complementary skills & networks to our platform

2. Assets & Commercial Management

- Co-investing
- Commercial Management

Attract complementary skills & networks

Lumber & Projects

- Experienced Lumber & Projects team consisting of three individuals based in Bergen commencing 1 May 2026
- Extensive hands-on experience within lumber, project and breakbulk cargoes, combining strong commercial judgement with deep expertise in complex cargo execution
- Enhances our ability to serve customers in specialized segments while creating synergies between bulk and project activities, leveraging the company's scale, systems and global reach
- An important step in expanding the commercial platform and strengthening niche capabilities alongside core bulk business



Attract complementary skills & networks

Strengthening Pacific Handy presence and activity



- During 2025 Western Bulk opened an office in Sydney
- Strengthening the presence in the Handy segment and establishing a direct foothold in Australia to better support regional customers and partners
- Daniel Cox appointed to establish and lead the Sydney operations, bringing more than 20 years of dry bulk experience across chartering, broking and operations, including senior roles at Ultrabulk and Braemar ACM
- Will build on this to grow our wider Handy presence out of the Pacific region

Co-investing

Positioning the company for further growth in co-investment and commercial management services

- Entered shipowning by taking 22 % ownership in a 2020 built Kamsarmax through a co-investment structure together with Mowinckel, NRP Asset Management and Pactum
- Western Bulk responsible for commercial and business management management, allowing the vessel to enjoy the full benefits from the global commercial platform, including customer and supplier networks, chartering and operational expertise, as well as a broad range of inhouse support functions
- Marks an important step in the Group's strategy to expand activities within co-investment and commercial management, while maintaining an asset-light core model



A dark blue world map is centered in the background of the slide. The map shows the outlines of continents and oceans in a lighter shade of blue.

03

Market View

Market view

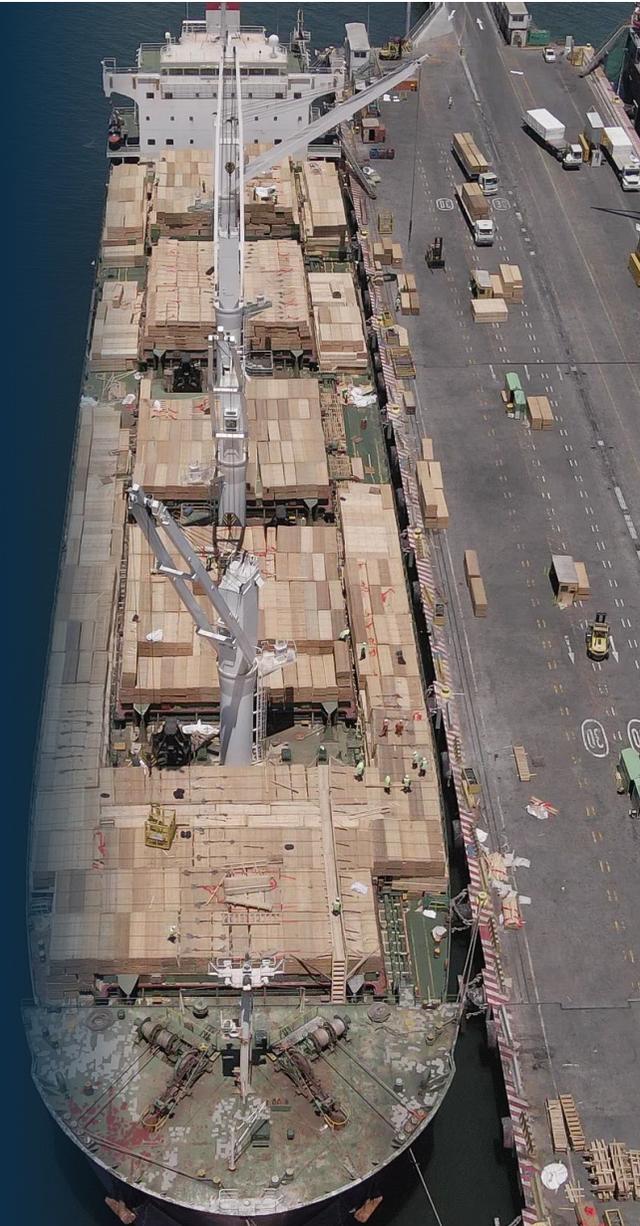
The outlook for 2026 is increasingly constructive, supported by improved demand visibility and a firmer underlying market despite typical seasonal softness.

Capesize markets are expected to remain strong, driven by high bauxite exports from Guinea and the ramp-up of Simandou iron ore, indirectly tightening Panamax and Ultramax supply.

Coal imports into China should improve, supporting Pacific utilization, while grain flows remain supportive with strong Brazilian soybean exports in Q2 and robust U.S. soy and corn shipments.

Fleet growth, particularly in Ultramax, will cap upside, but port congestion and slower sailing speeds should offset part of the supply increase.

Overall, fundamentals point to a more balanced market and improved earnings environment in 2026, keeping in mind that we tend to use the first quarter to position ourselves for the remainder of the year.



A dark blue world map is centered in the background of the slide. The map shows the outlines of continents and oceans in a lighter shade of blue.

 **Western Bulk**