The Great Eastern Shipping Co. Ltd.

Q2 FY26
Earnings Presentation
10th November 2025

DISCLAIMER

The Great Eastern Shipping Co. Ltd.

Except for historical information, the statements made in this presentation constitute forward looking statements. These include statements regarding the intent, belief or current expectations of GE Shipping and its management regarding the Company's operations, strategic directions, prospects and future results which in turn involve certain risks and uncertainties. Certain factors may cause actual results to differ materially from those contained in the forward looking statements; including changes in freight rates; global economic and business conditions; effects of competition and technological developments; changes in laws and regulations; difficulties in achieving cost savings; currency, fuel price and interest rate fluctuations etc. The Company assumes no responsibility with regard to publicly amending, modifying or revising the statements based on any subsequent developments, information or events that may occur.

Q2FY26 HIGHLIGHTS

The Great Eastern Shipping Co. Ltd.

- Q2FY26: Net profits of INR 581 Cr on a consolidated basis
- Our consolidated NAV is INR 1,484/share as on 30th September 2025
- Declared Interim dividend (15th consecutive quarterly) of INR 7.20/Share for Q2FY2026.

REPORTED HIGHLIGHTS

The Great Eastern Shipping Co. Ltd.

Fig in INR Crores	Standalone			Consolidated		
	Q2 FY26	Q2 FY25	H1 FY26	Q2 FY26	Q2 FY25	H1 FY26
Income Statement						
Revenue*	950	1,253	1,866	1,382	1,580	2,719
EBITDA*	660	770	1,233	868	871	1,646
Net Profit	460	565	848	581	576	1,086
Balance Sheet						
Total Assets	14,815	14,347	14,815	17,743	17,666	17,743
Equity	12,660	11,287	12,660	15,225	13,498	15,225
Gross Debt	1,249	2,049	1,249	1,249	2,774	1,249
Net Debt	(5,290)	(3,787)	(5,290)	(6,905)	(4,352)	(6,905)
Cash Flows						
- From Operating Activities	470	585	918	658	721	1,303
- From Investing Activities	(638)	(75)	(487)	(198)	(43)	(92)
- From Financing Activities	(104)	(352)	(531)	(742)	(410)	(1,236)
Net Cash Inflow/Outflow	(272)	158	(100)	(282)	268	(25)

** Including Other Income*

NORMALISED FINANCIALS

The Great Eastern Shipping Co. Ltd.

- The impact of the exchange rate on foreign currency loans and current assets and liabilities, including cash and bank balances, has been removed
- NCD & Currency Swap:
- Funds raised through NCDs have been swapped into USD using INR-FCY swaps, thus creating synthetic fixed rate USD loans.
- The MTM change of these swaps impacts the reported numbers.
- Normalized numbers are worked out after making necessary adjustments to reported numbers to reflect the effective cost of the synthetic USD loans.

NORMALISED FINANCIAL HIGHLIGHTS

The Great Eastern Shipping Co. Ltd.

Fig in INR Crores	Standalone			Consolidated		
	Q2 FY26	Q2 FY25	H1 FY26	Q2 FY26	Q2 FY25	H1 FY26
Income Statement						
Revenue*	950	1,253	1,866	1,382	1,580	2,719
EBITDA*	587	782	1,145	797	904	1,560
Net Profit	398	596	786	525	623	1,031
Balance Sheet						
Total Assets	14,815	14,347	14,815	17,743	17,666	17,743
Equity	12,660	11,287	12,660	15,225	13,498	15,225
Gross Debt	1,652	2,477	1,652	1,652	3,203	1,652
Net Debt	(4,888)	(3,359)	(4,888)	(6,502)	(3,924)	(6,502)

** Including Other Income*

NORMALISED FINANCIAL HIGHLIGHTS

The Great Eastern Shipping Co. Ltd.

	Standalone			Consolidated		
	Q2 FY26	Q2 FY25	H1 FY26	Q2 FY26	Q2 FY25	H1 FY26
Key Financial Figure						
Return on Equity (ROE%)**	13%	22%	13%	14%	19%	14%
Return on Capital Employed (ROCE%)**	12%	18%	12%	13%	16%	13%
Gross Debt/Equity (x)	0.13	0.22	0.13	0.11	0.24	0.11
Net Debt/Equity (x)	(0.39)	(0.30)	(0.39)	(0.43)	(0.29)	(0.43)
Earnings Per Share (EPS - INR/Share)	27.84	41.73	55.02	36.79	43.62	72.21
Cash Profit Per Share (INR/Share)	38.29	51.06	74.19	52.46	57.44	101.70
Dividend Per Share (INR/Share)	7.20	7.20	14.40	7.20	7.20	14.40
Net Asset Value Per Share (INR/Share	1,179	1,184	1,179	1,461-1,508	1,435-1,491	1,461-1,508

PROFIT & LOSS STATEMENT – INDUSTRY FORMAT

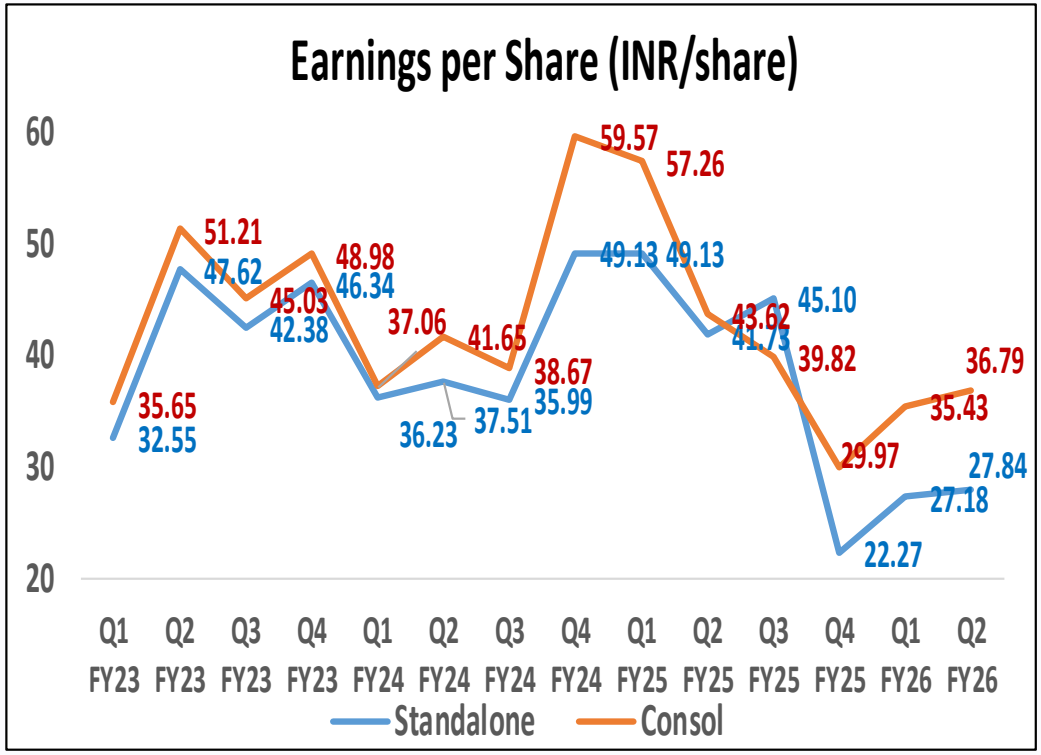
The Great Eastern Shipping Co. Ltd.

Figures in INR Crores	Standalone			Consolidated		
	Q2 FY26	Q2 FY25	H1 FY26	Q2 FY26	Q2 FY25	H1 FY26
Operating Revenue	847	1,004	1,642	1,236	1,348	2,431
Less: Direct Operating Expenses/Voyage Expenses	97	168	186	174	231	340
Time Charter Equivalent (A)	749	836	1,456	1,063	1,117	2,092
Profit on sale of Ships and Other Assets	0	128	0	0	129	0
Other Income	103	120	224	145	103	288
Total Other Income (B)	103	249	224	145	232	288
Other Operating Expense	202	235	400	334	358	630
Administrative and General Expense	64	68	135	79	103	191
Total Expenses (C)	266	303	535	413	461	821
EBITDA (D) = [(A)+(B)-(C)]	587	782	1,145	795	888	1,558
Depreciation and Amortisation (E)	149	133	274	224	206	421
Impairment/(Reversal of Impairment) on certain Ships (F)	-	-	-	-	(8)	-
Operating Profit Including Other Income (G) = [(D)-(E)-(F)]	437	649	871	571	690	1,137
Finance Expense (H)	27	44	58	44	64	89
Derivative Losses/(Gains) (I)	61	29	58	59	35	59
Foreign Currency Exchange Losses/(Gains) (J)	(135)	(17)	(147)	(132)	(18)	(147)
Income Tax Expense (K)	25	27	53	19	34	51
Net Profit [(G)-(H)-(I)-(J)-(K)]	460	565	848	581	576	1,086

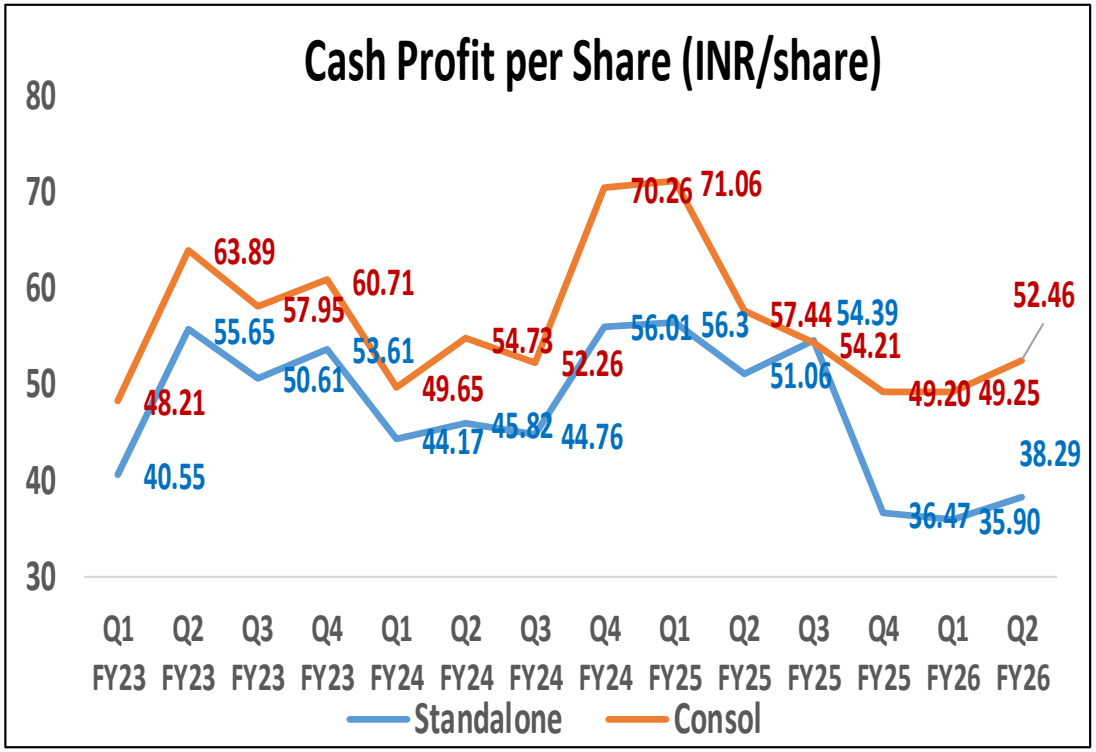
NORMALISED FINANCIALS – KEY RATIOS

The Great Eastern Shipping Co. Ltd.

Earnings per Share (INR/Share)

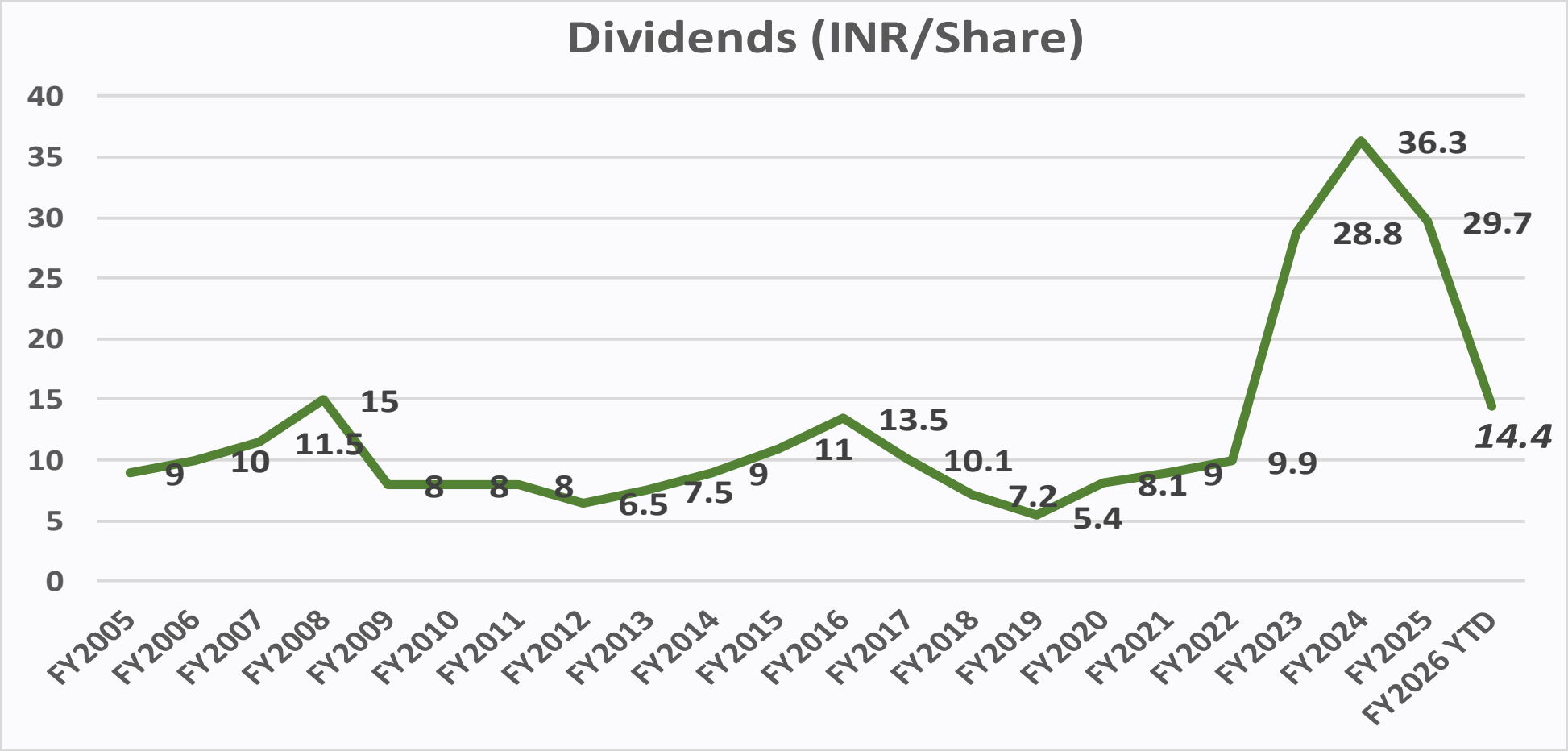


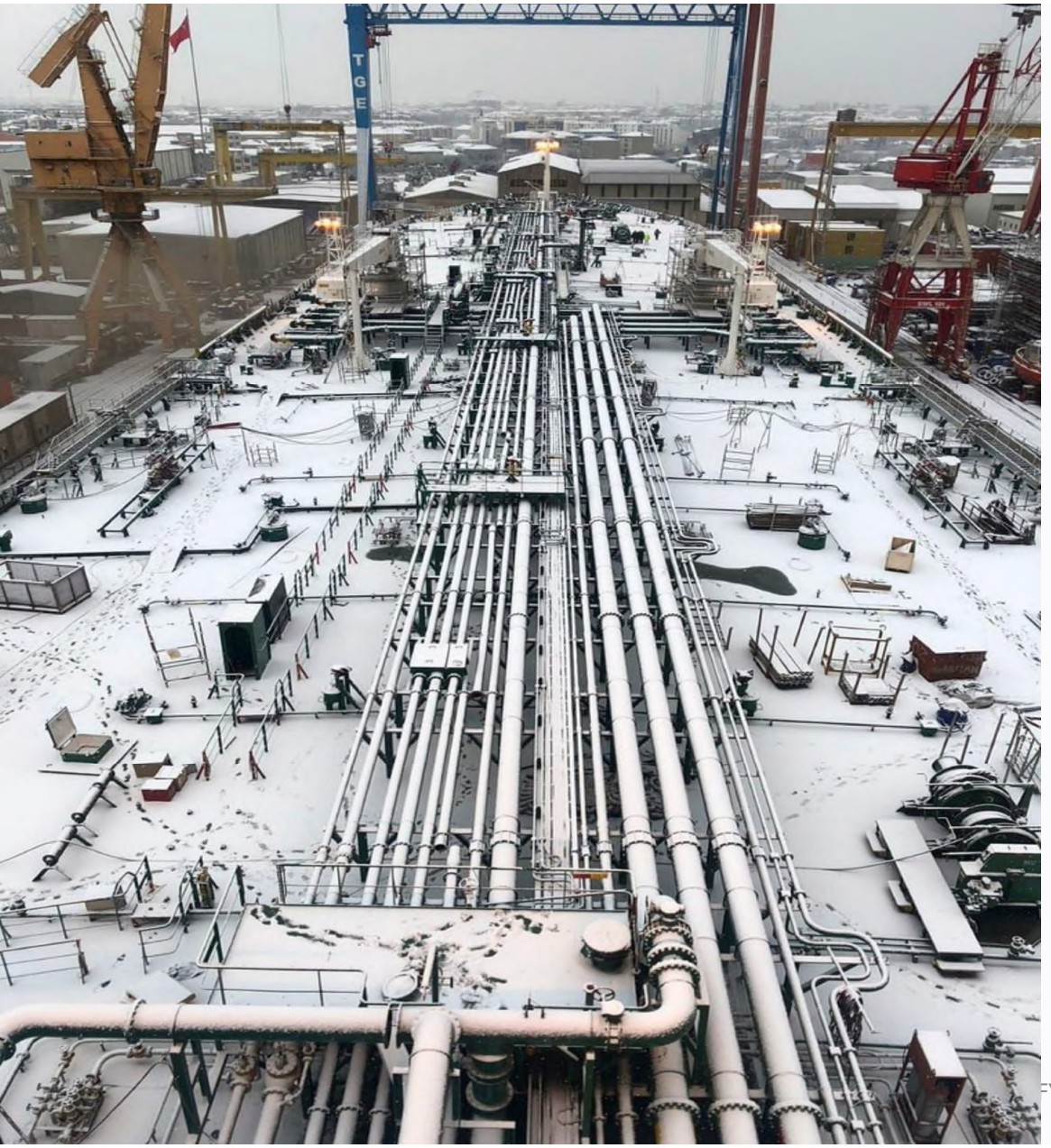
Cash Profit per Share (INR/Share)



CONSISTENT DIVIDEND PAYOUTS

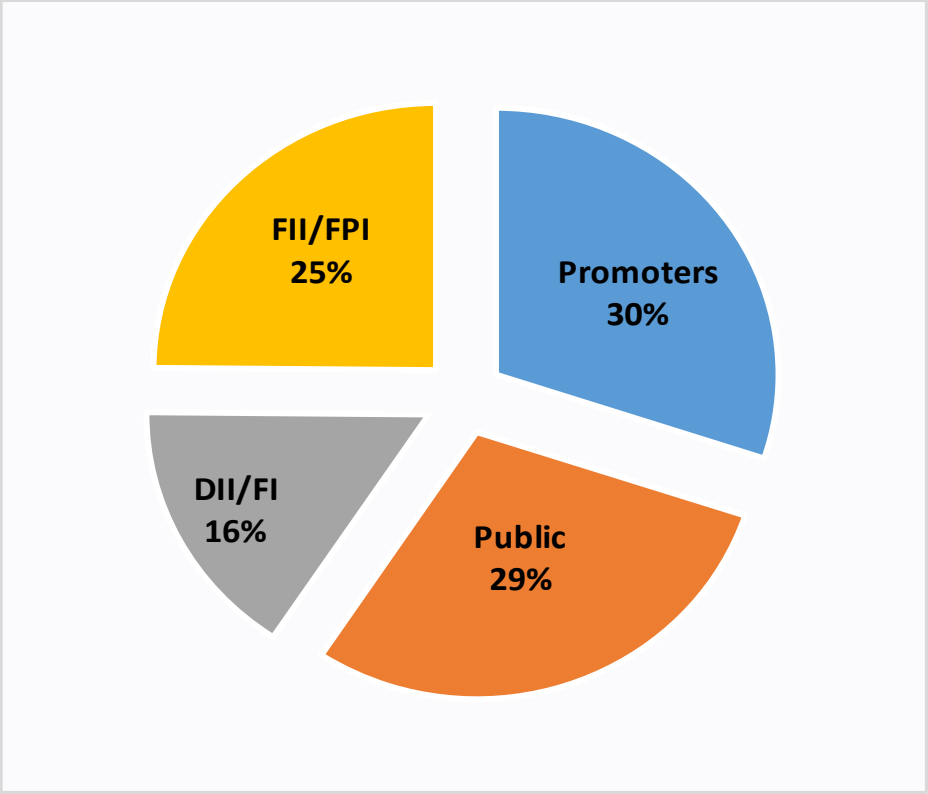
The Great Eastern Shipping Co. Ltd.





The Great Eastern Shipping Co. Ltd.

SHAREHOLDING PATTERN



30-Sep-2025

PERFORMANCE REVIEW

The Great Eastern Shipping Co. Ltd.

Breakup of Revenue Days (Shipping) Revenue Days	Q2 FY26	Q2 FY25
Owned Tonnage	3,494	3,830
Inchartered Tonnage*	184	154
Total Revenue Days	**3,678**	**3,984**
Total Owned Tonnage (mn.dwt)	3.13	3.36

**Relates to the inchartered ships in GES IFSC*

Breakup of Revenue Days (Offshore) Revenue Days	Q2 FY26	Q2 FY25
Offshore Logistics	1,617	1,407
Drilling Services	274	365
Total	**1,891**	**1,772**

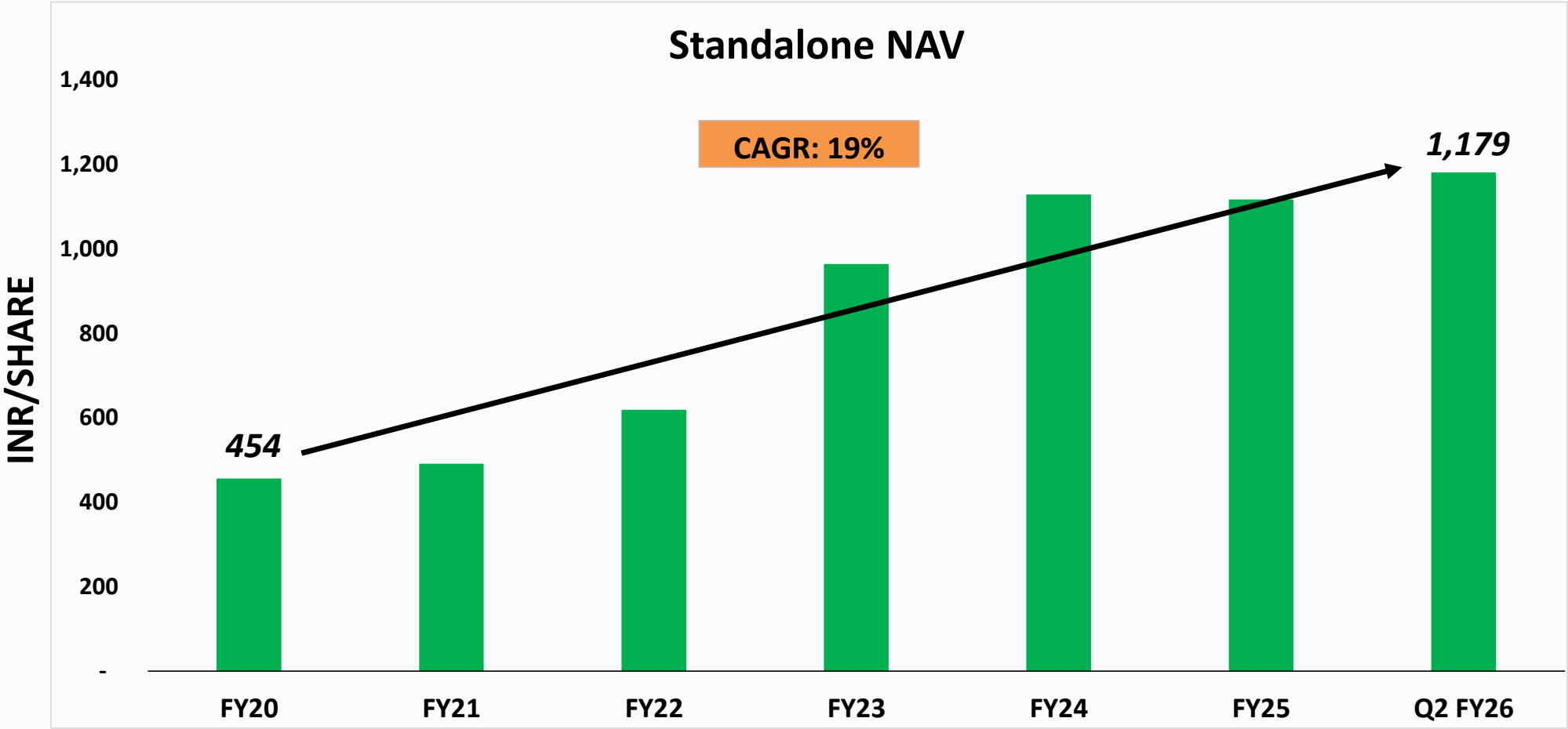
PERFORMANCE REVIEW

The Great Eastern Shipping Co. Ltd.

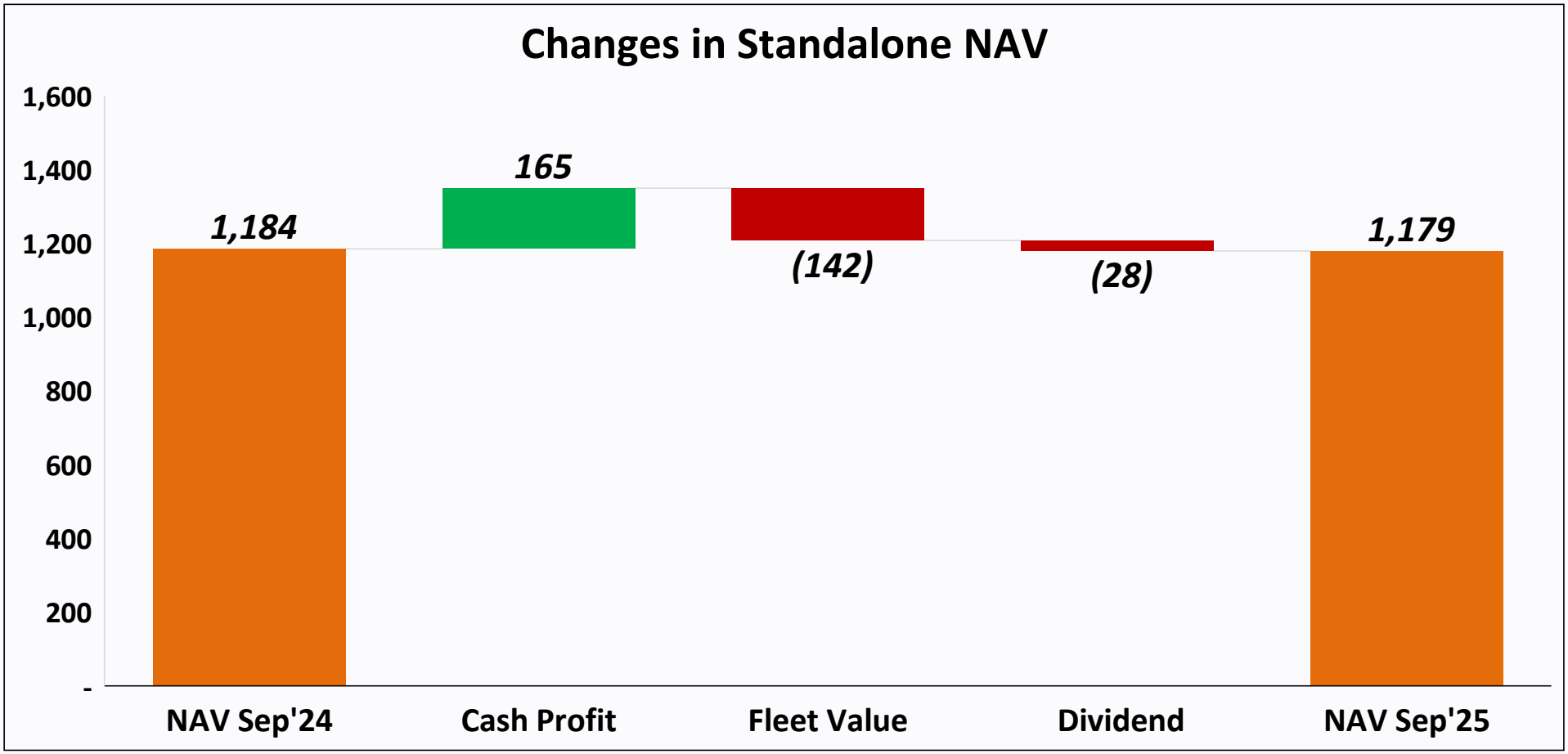
Avg TCYs in Various Categories Avg (TCYs USD/Day)	Q2 FY26	Q1 FY26	QoQ %	Q2 FY25	YoY %
Crude Carriers	**29,974**	33,865	-11%	28,492	5%
Product Carriers	**25,110**	24,774	1%	28,978	-13%
LPG Carriers	**43,146**	43,868	-2%	43,507	-1%
Dry Bulk	**15,695**	14,883	5%	16,686	-6%

5 YEARS MOVEMENT IN STANDALONE NAV

The Great Eastern Shipping Co. Ltd.

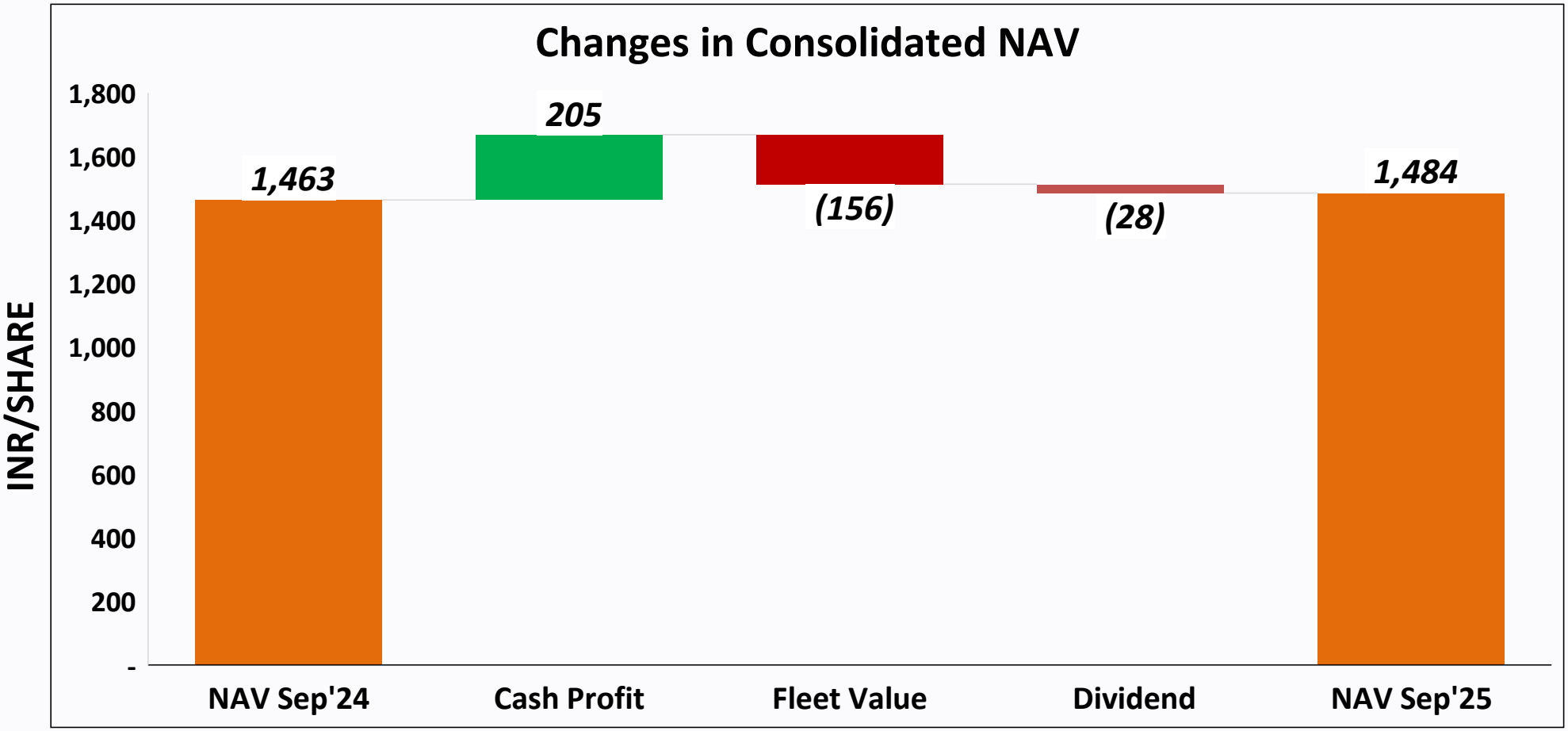


CHANGES IN STANDALONE NAV (Y-O-Y)



CHANGES IN CONSOLIDATED NAV (Y-O-Y)

The Great Eastern Shipping Co. Ltd.



REVENUE COVERAGE

The Great Eastern Shipping Co. Ltd.

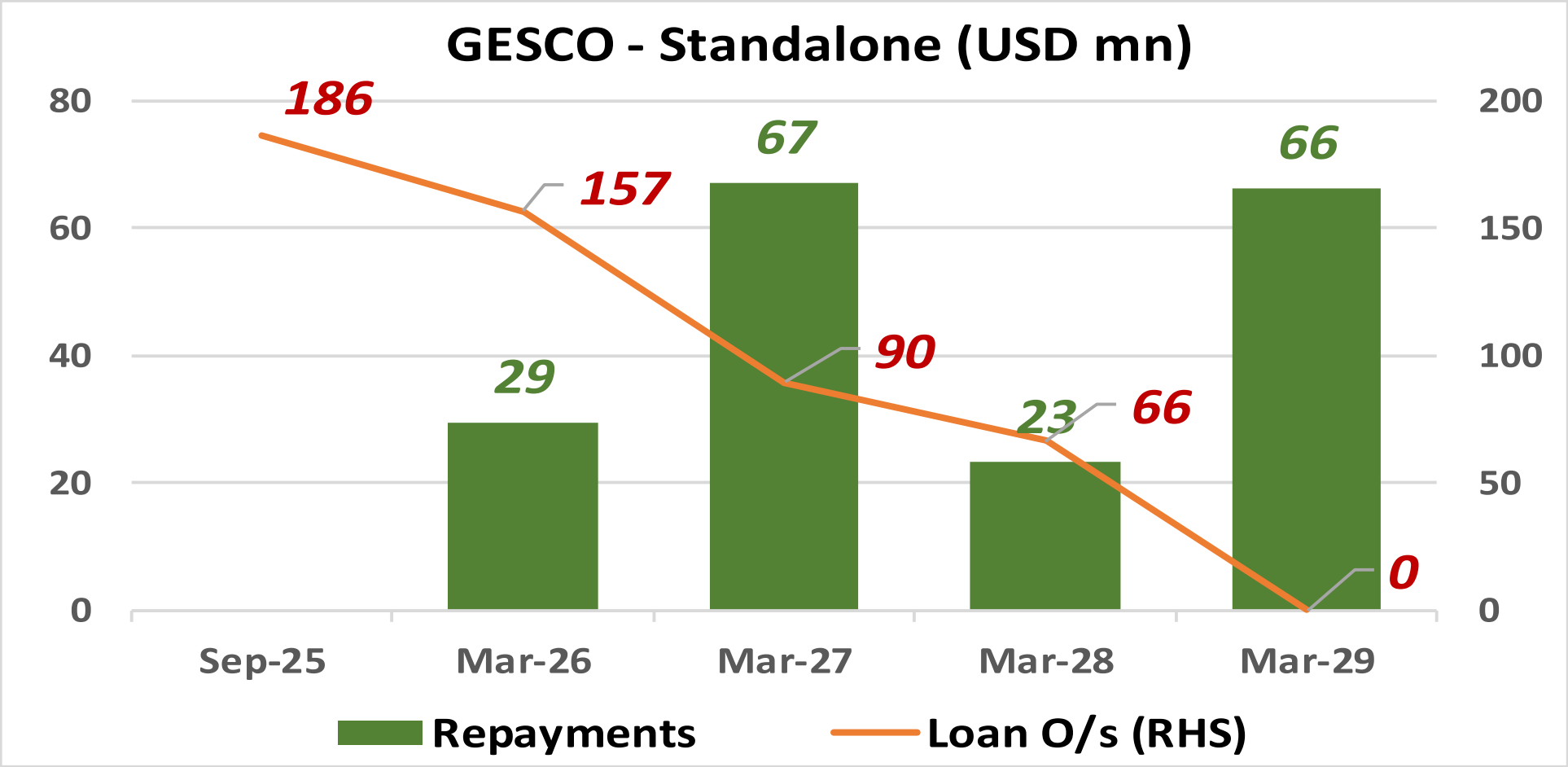
Coverage of Operating Days (Shipping)

Category	Q3-FY26
Crude Carriers	57%
Product Carriers	58%
LPG Carriers	100%
Dry Bulk	59%

Coverage of Operating Days (Off-Shore)

Revenue Days	Q3-FY26
Jack Up Rigs	75%
AHTSV	89%
MPSVV	39%
PSV/ROVSV	100%

STANDALONE DEBT REPAYMENT SCHEDULE



FLEET PROFILE

The Great Eastern Shipping Co. Ltd.

Fleet Profile - Shipping	DWT	Fleet (7-Nov-25)	
Fleet	FY25	No	Avg Age (Yrs)
Crude Carriers	8,49,329	6	15.85
Product Carriers	10,47,743	17	16.46
Gas Carriers	1,85,363	4	20.01
Dry Bulk Carriers	12,89,500	14	11.79
Total	**33,71,935**	**41**	**15.19**

Fleet Profile - Offshore	Fleet (7-Nov-25)	
Fleet	No	Avg Age (Yrs)
Jack Up Rigs	4	14.06
Platform Supply Vessels	4	16.24
Anchor Handling Tug cum Supply Vessels	9	16.31
Multipurpose Platform Supply & Support Vessels	2	15.52
ROV Support Vessels	4	14.07

Additionally, GESCO has contracted to:

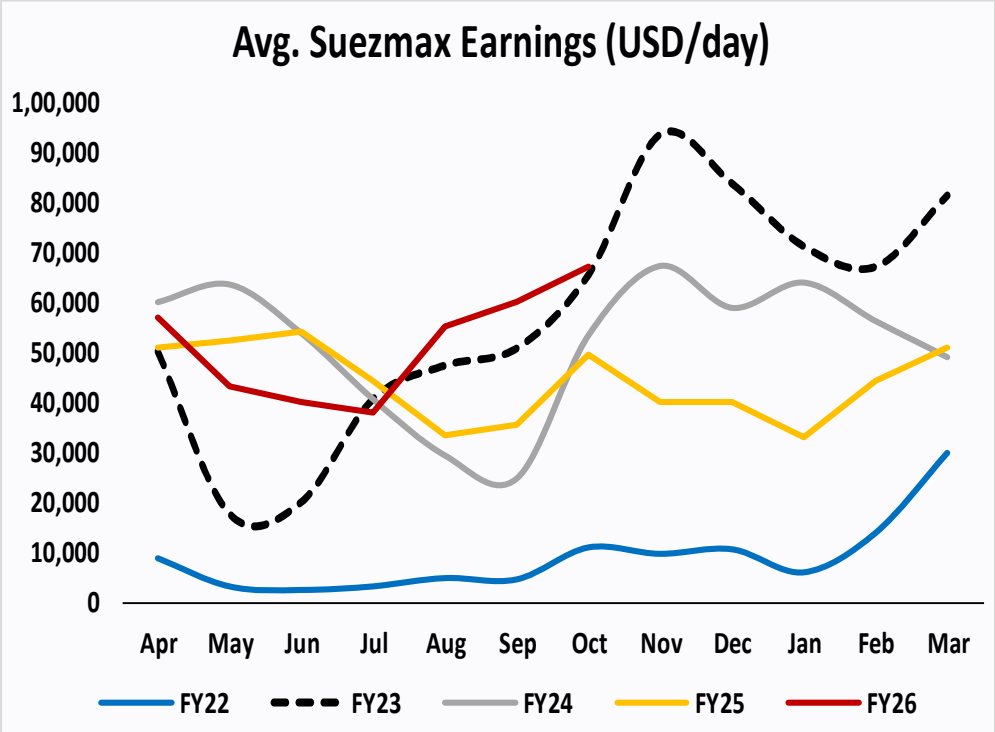
- ***Purchase 6yr Ultramax Dry Bulk Carrier (delivery by 4Q26)***
- ***Sell 20yr Crude Carrier "Jag Lok" (delivery in 3Q26)***
- ***Sell 20yr MR Product Tanker "Jag Pooja" (delivery in 3Q26)***

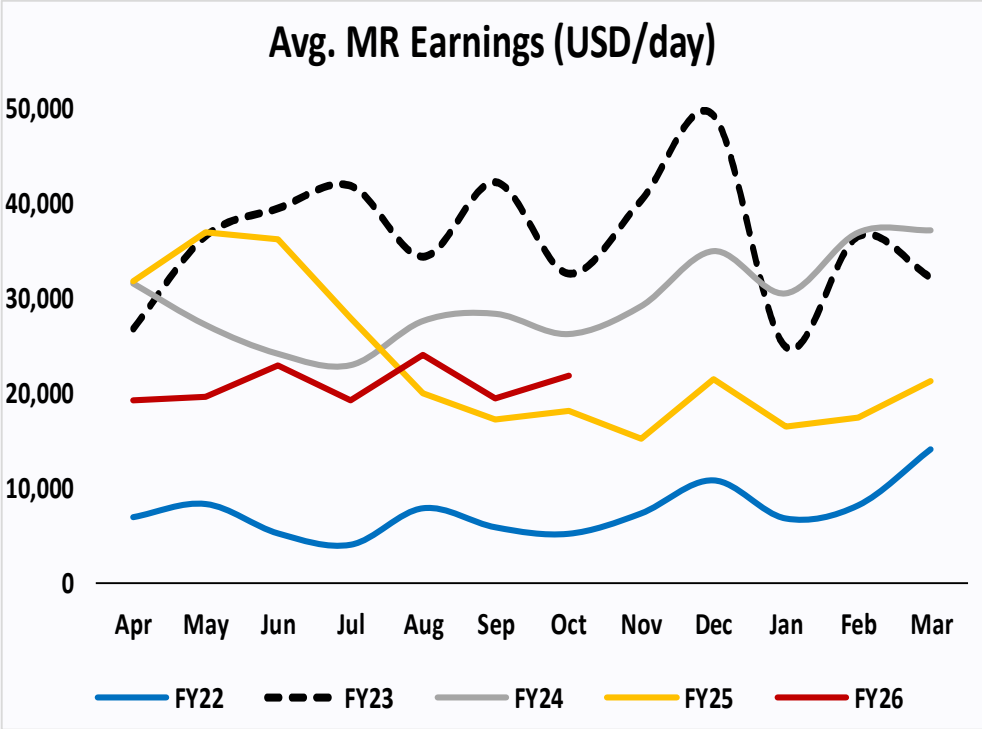
The Great Eastern Shipping Co. Ltd.

SHIPPING MARKET

CRUDE AND PRODUCT TANKERS

The Great Eastern Shipping Co. Ltd.





USD/day	H1-FY26	H1-FY25	% change
Suezmax	48,919	45,178	8%

USD/day	H1-FY26	H1-FY25	% change
MR	20,782	28,389	-27%

Sources: Industry Reports

CRUDE AND PRODUCT TANKERS

The Great Eastern Shipping Co. Ltd.

Crude Tankers

- Global dirty trade grew 7% y/y in Q2 FY26.
- OPEC+ production unwinding drove a 7% rise in MEG exports while South American exports surged 17%, supported by new Brazilian supply.
- Strong West-to-East flows incentivised by firm Dubai prices, further boosted the ton-miles.
- China continued to absorb crude at a healthy pace, with inventory stockpiling persisting, albeit at a slower rate than in Q1 FY26.
- The crude tanker fleet remained broadly flat compared to the previous year.

Product Tankers

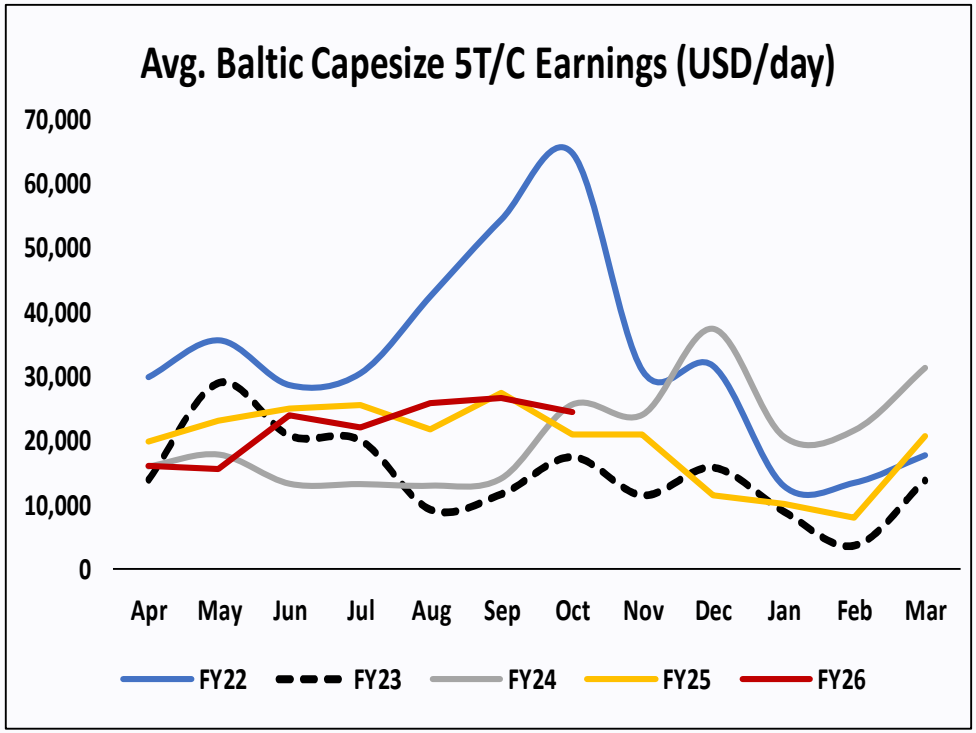
- Total seaborne product trade grew 2% y/y in Q2 FY26.
- Strong diesel cracks, particularly in Western markets, supported East–West diesel flows.
- Russian refinery outages due to drone attacks disrupted product loadings, prompting Brazil to partly replace lost Russian imports with supplies from the US and India.
- The product tanker fleet expanded by approximately 4% y/y.

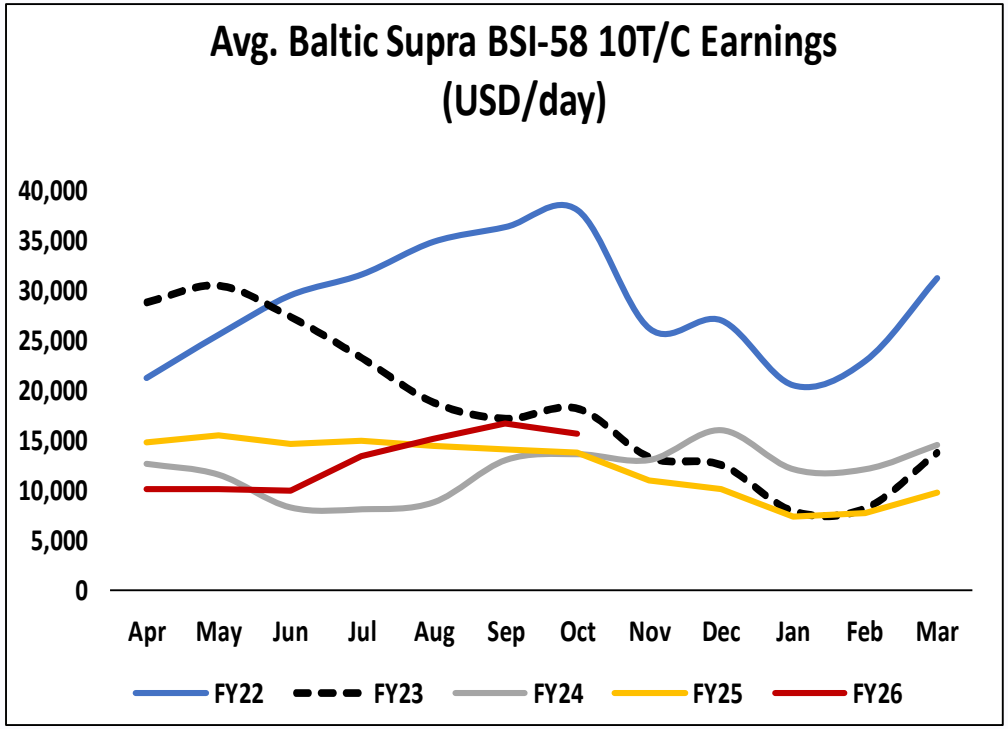
Tanker asset prices & order book

- Asset prices remained stable for Crude tankers while MR product tanker values rose 5% q/q
- The orderbook for crude and product tankers is currently 13% and 18% of respective fleet.

Sources: Industry Reports

DRY BULK





USD/day	H1-FY26	H1-FY25	% change
Capesize	21,674	23,795	-9%

USD/day	H1-FY26	H1-FY25	% change
Supramax	12,607	14,764	-15%

Sources: Industry Reports

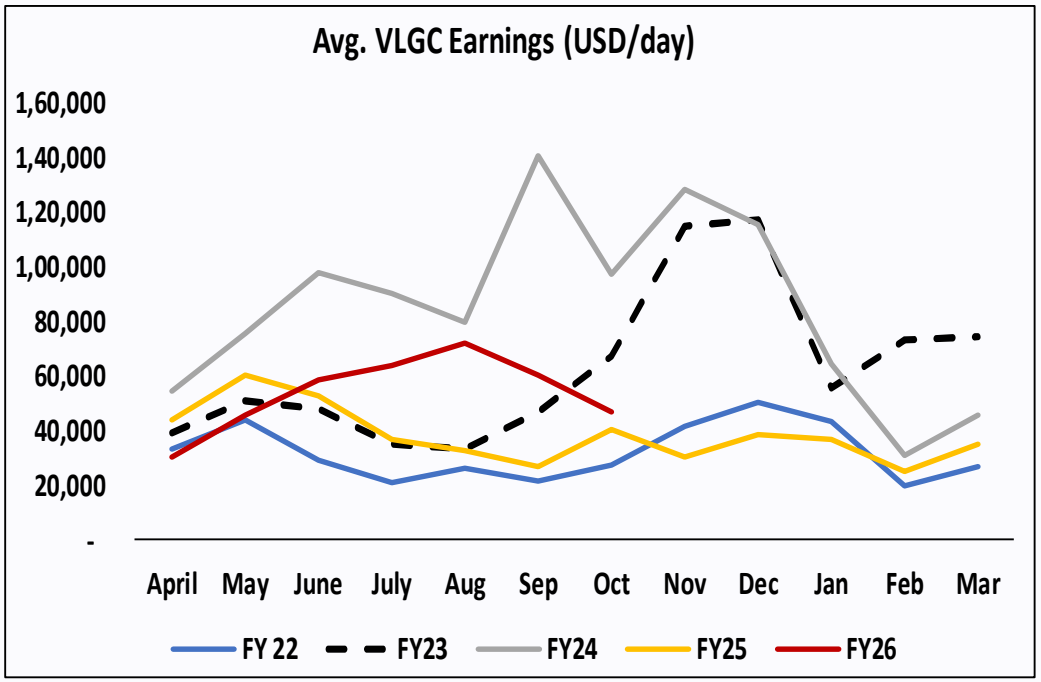
The Great Eastern Shipping Co. Ltd.

DRY BULK

- Spot earnings improved significantly q/q in Q2 FY26. Capesize earnings were flat y/y while Kamsarmax and Supramax earnings increased by 14% & 4%, respectively.
- Global iron ore trade grew by 3% y/y during Q2 FY26 as firm import demand from China was met by robust supply from Australia and Brazil.
- Coal trade recovered ~1% y/y after a weak Q1. Chinese import demand improved as domestic production declined during the quarter, while Southeast Asian imports remained firm.
- Grain trade grew by 8% y/y as China ramped up its soybean imports from South America to reduce reliance on US.
- Bauxite trade remained strong, up by 14% y/y, as China's import appetite remained robust.
- Bulker Carrier asset prices firmed 5-8% during the quarter.
- Bulk carrier fleet grew by 3% y/y during Q2 FY26.
- Order book for the dry bulk sector stands at ~10.8% of fleet.

Sources: Industry Reports

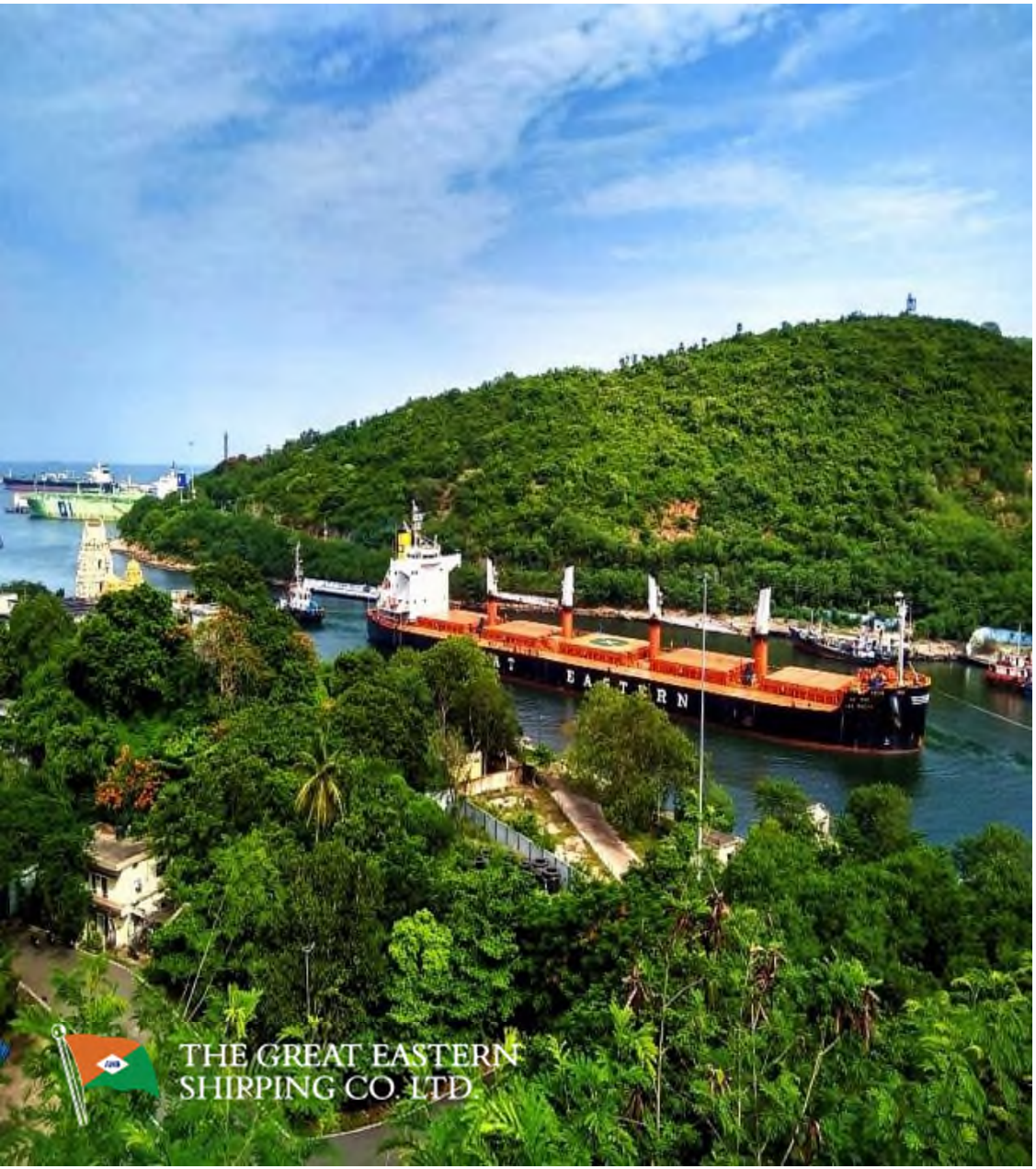
LPG GAS



USD/day	H1-FY26	H1-FY25	% change
VLGC	55,235	42,321	31%

- VLGC spot earnings doubled y/y in Q2 FY26.
- Trade volumes were flat y/y, as exports from major suppliers – the US and Middle East – showed little growth.
- However, the ongoing US–China trade war led to longer-haul rerouting, increasing ton-miles even though overall volumes were unchanged.
- VLGC fleet grew by 3% y/y in Q2 FY26.
- Asset prices corrected by 5% y/y during the quarter.
- The total VLGC orderbook-to-fleet remain elevated at 28%.

Sources: Industry Reports



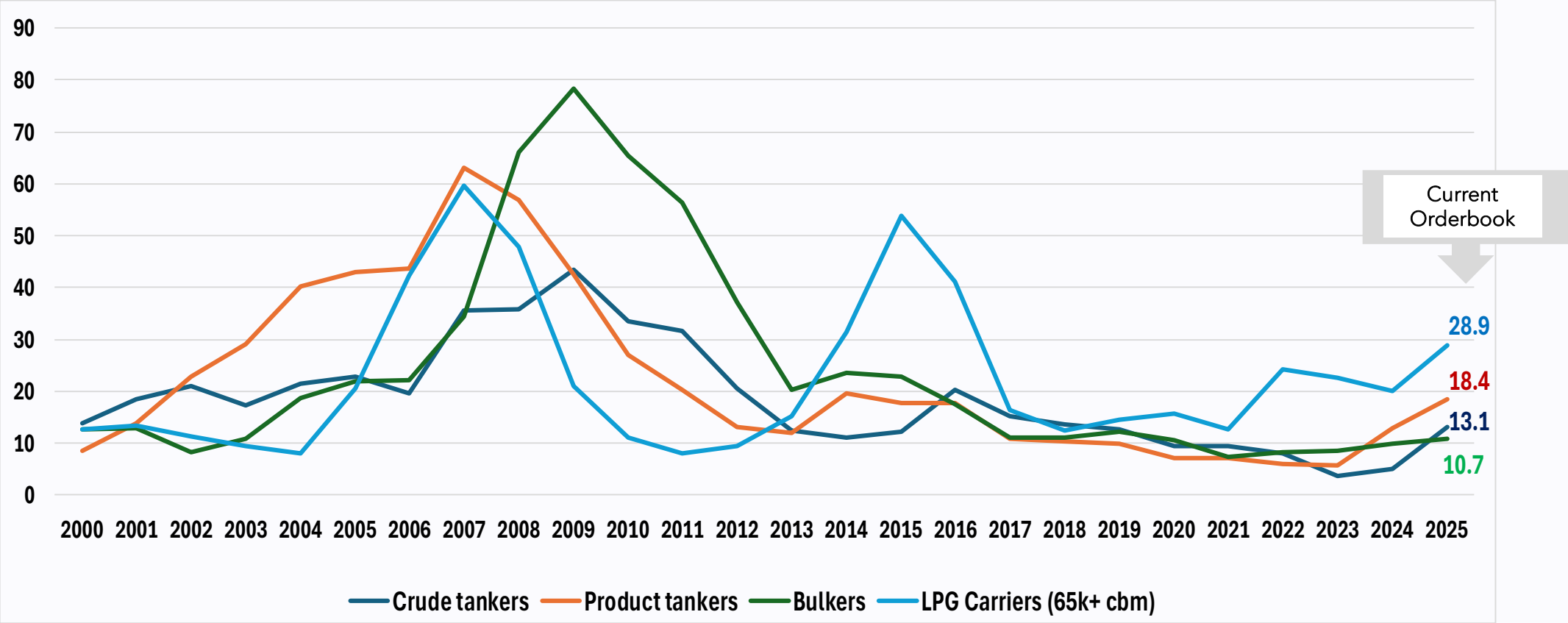
The Great Eastern Shipping Co. Ltd.

FLEET SUPPLY

LOW ORDER BOOK TO FLEET RATIO

The Great Eastern Shipping Co. Ltd.

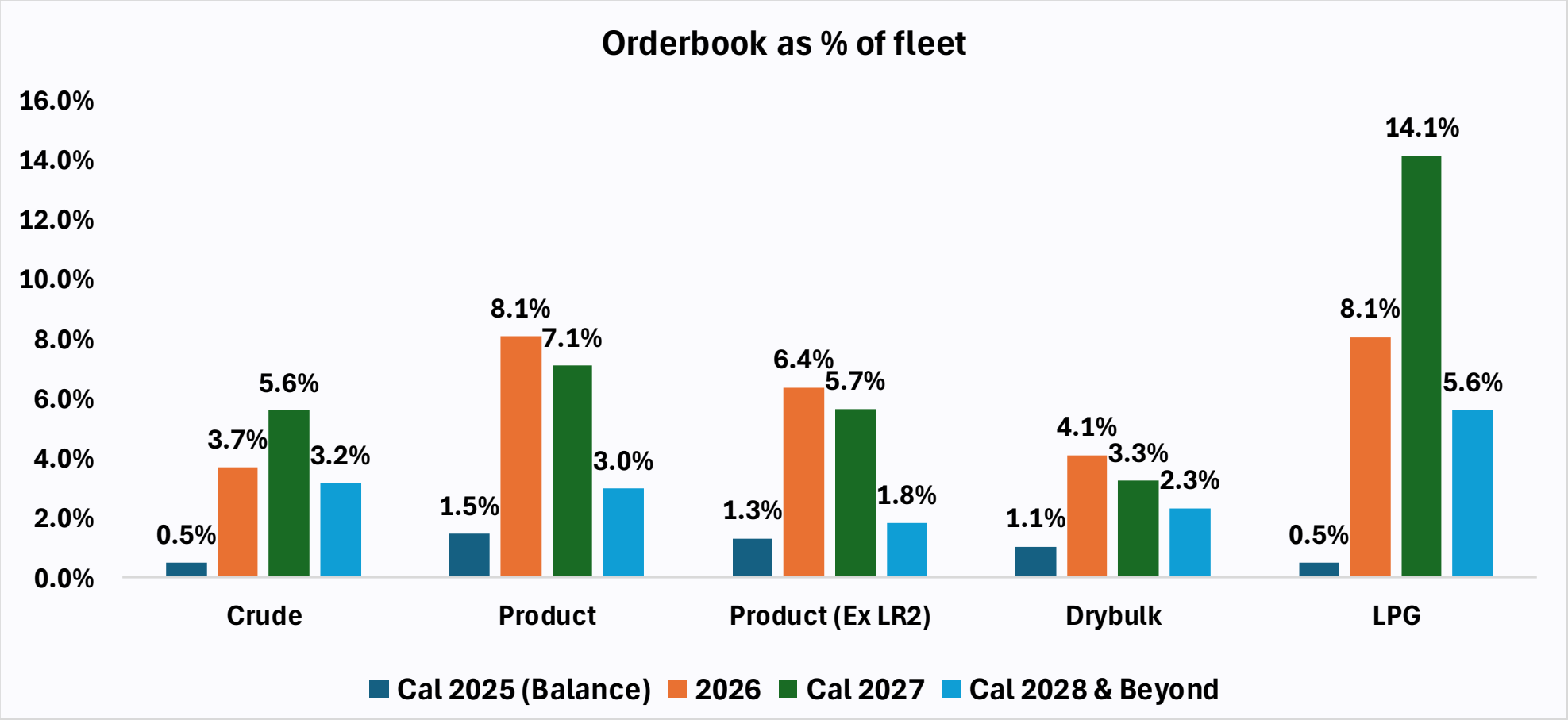
Historic Order Book as a % of fleet (Calendar Year)



Sources: Industry Reports

ORDERBOOK – YEARWISE BREAKUP

The Great Eastern Shipping Co. Ltd.



Sources: Industry Reports

SCRAPPING

The Great Eastern Shipping Co. Ltd.

Scrapping continues to be very low, and the pool of old ships continues to grow

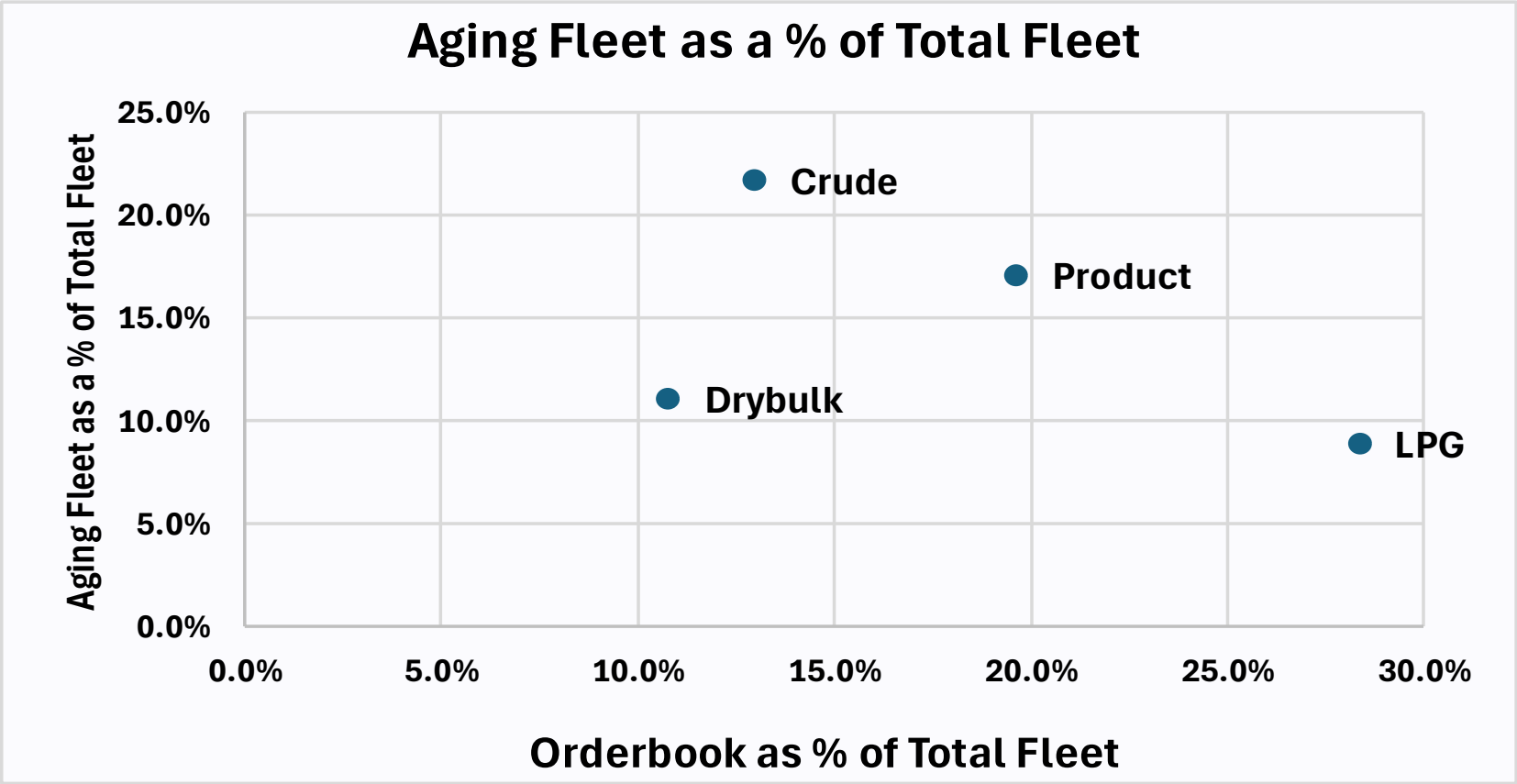
Vessel Category	Fleet (Mn Dwt) Nov-25
Crude	450
Product	196
Dry Bulk	1059

Scrapping (% Beginning world fleet) Vessel Category	CY 2025 YTD	CY 2024	CY 2023	CY 2022	CY 2021	CY 2020	CY 2019	CY 2018	CY 2017	CY 2016
Crude	0.26	0.14	0.08	0.67	2.18	0.52	0.55	4.39	2.44	0.39
Product	0.52	0.06	0.14	0.76	2.03	0.56	0.60	1.74	1.22	0.55
Dry Bulk	0.35	0.37	0.55	0.45	0.57	1.73	0.93	0.54	1.85	3.77

Sources: Industry Reports

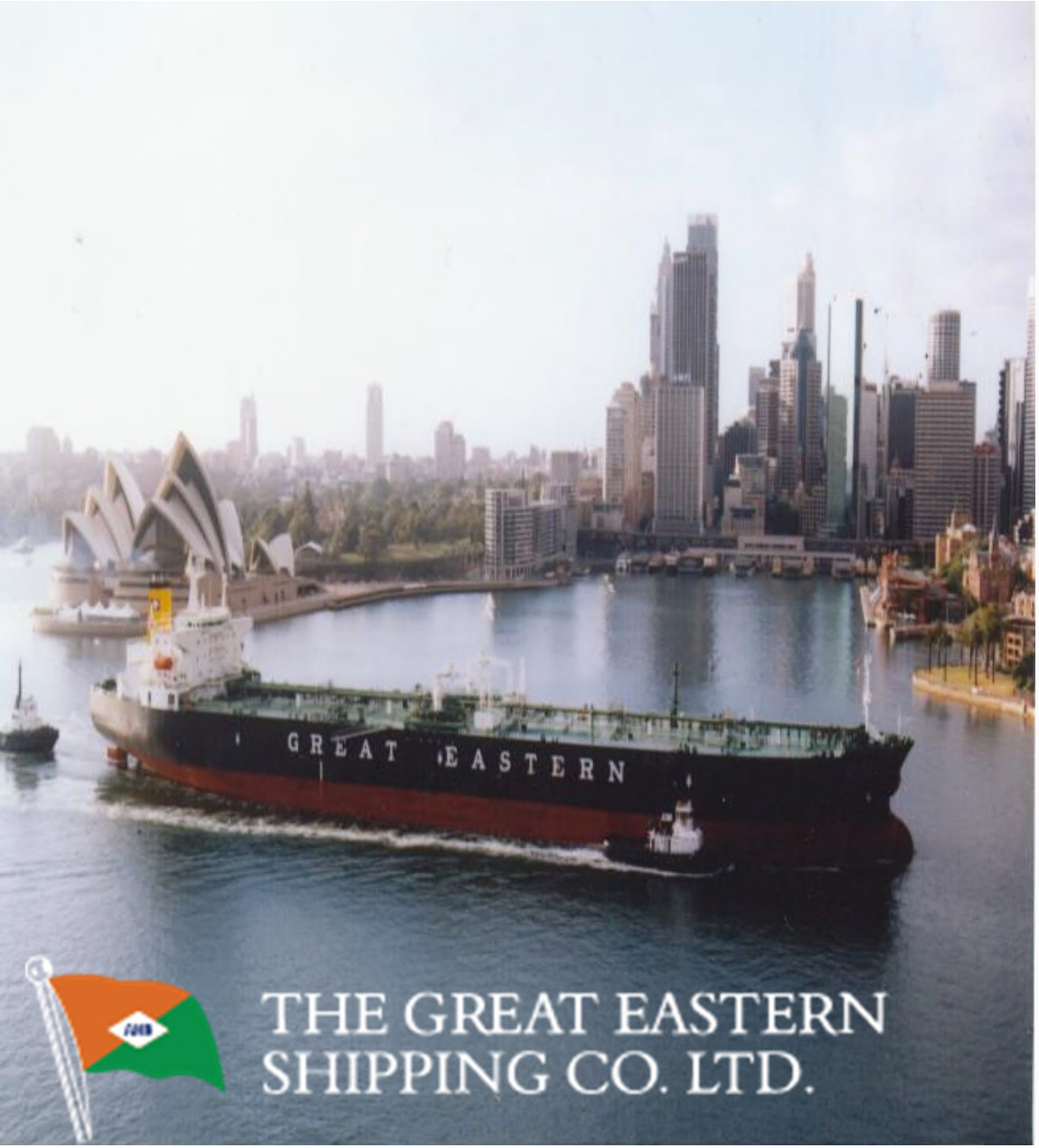
ORDERBOOK AND SCRAPPING POTENTIAL

The Great Eastern Shipping Co. Ltd.



Scrapping Potential: For LPG carriers 25+ age is considered while all other vessel category 20+ is considered

Sources: Industry Reports

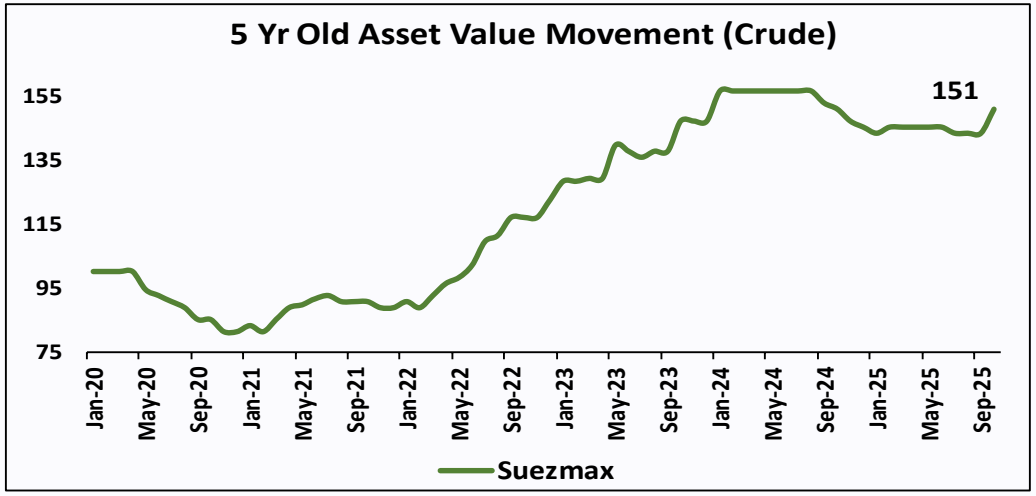


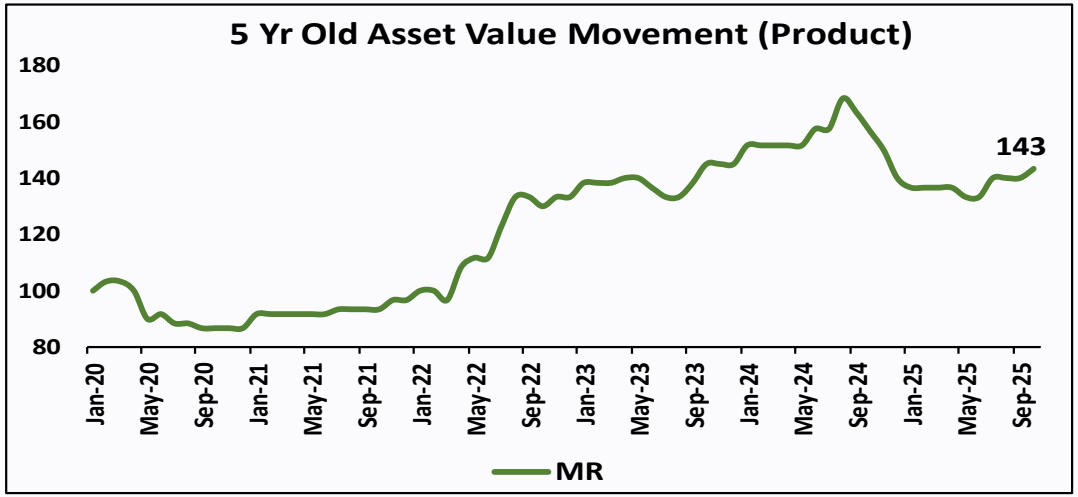
The Great Eastern Shipping Co. Ltd.

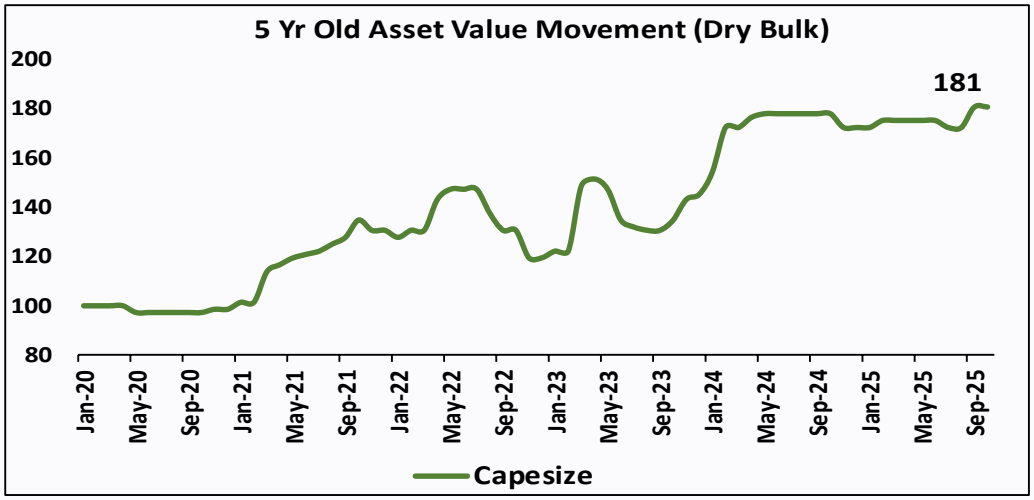
ASSET PRICE MOVEMENT

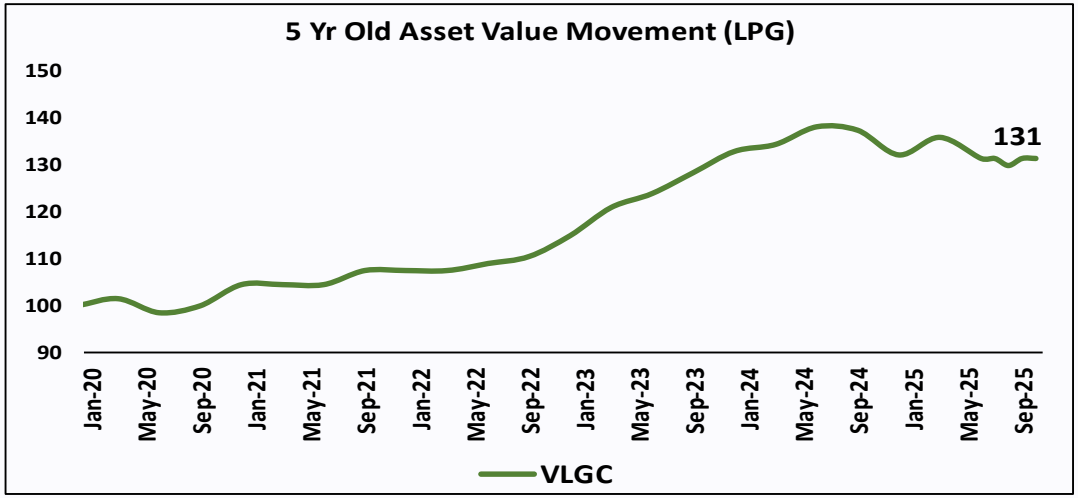
ASSET PRICE MOVEMENT (INDEXED SINCE Jan'20)

The Great Eastern Shipping Co. Ltd.







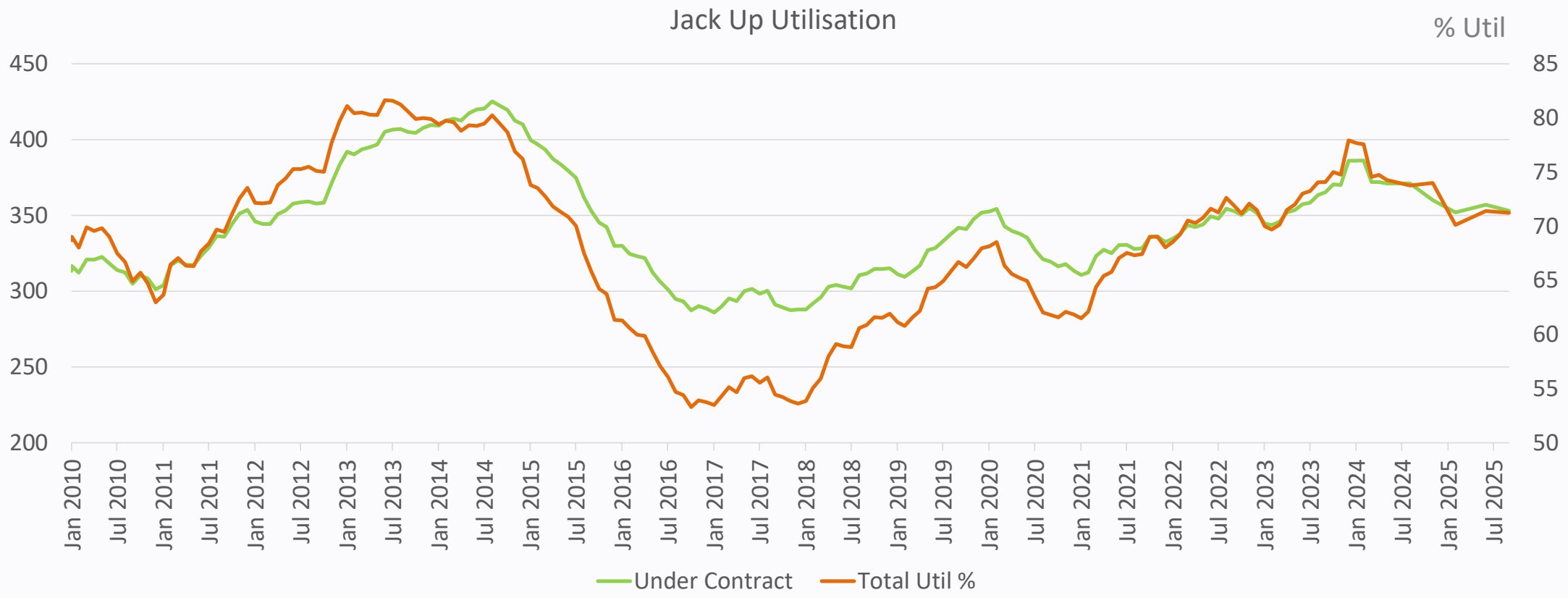


Sources: Industry Reports

The Great Eastern Shipping Co. Ltd.

GREATSHIP (INDIA) LIMITED
100% SUBSIDIARY

MARKET TRENDS: UTILISATION



Sources: Industry Reports

The Great Eastern Shipping Co. Ltd.

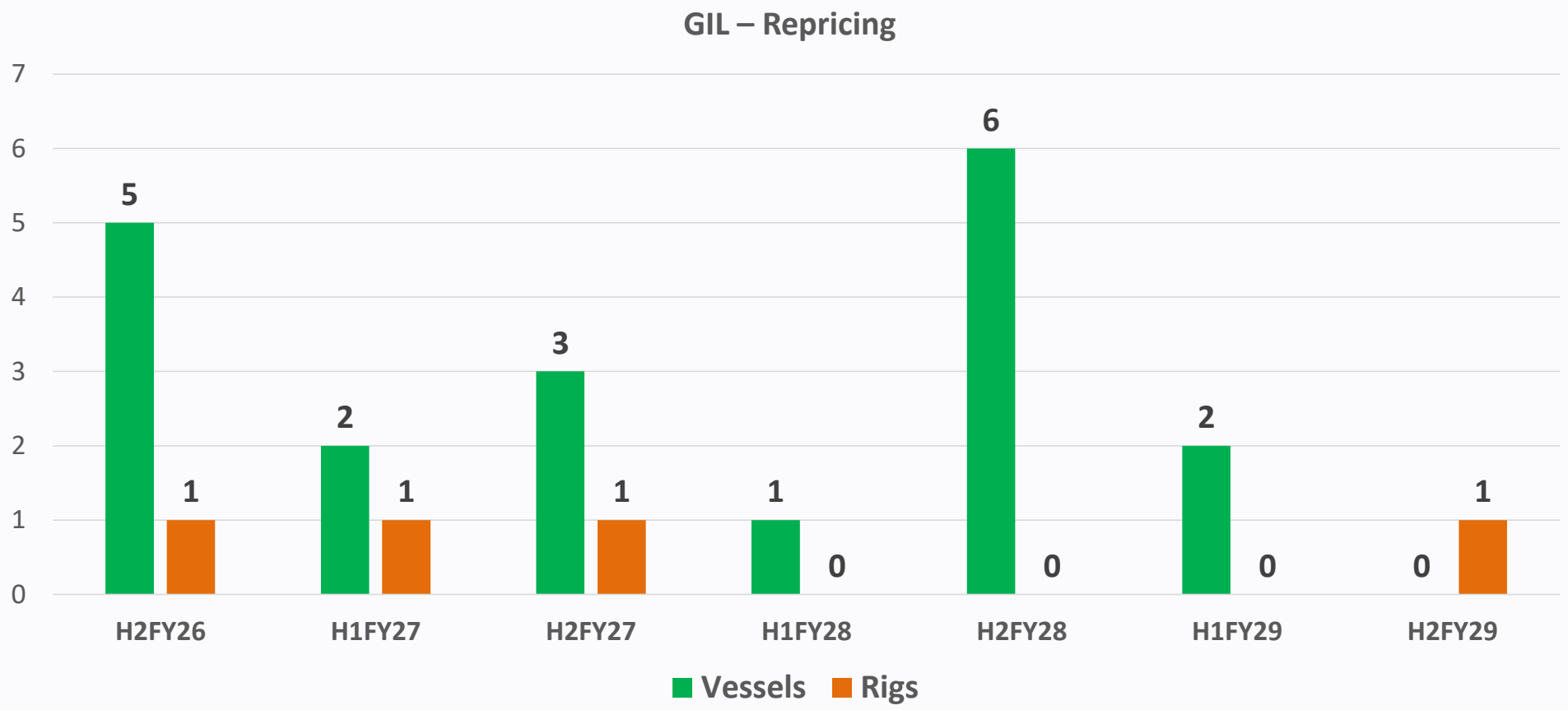
FLEET SUPPLY – Rigs & OSVs

Current Fleet	497	3352
Cold stacked more than 3 years	62	446
No of Vessels/Rigs more than 20/30 years old (% Fleet)	31%	24%
Under Contract Fleet	353	2339
Order Book	13	83
O/B to Current Fleet	2.6%	2.5%

Source: Industry Reports

REPRICING

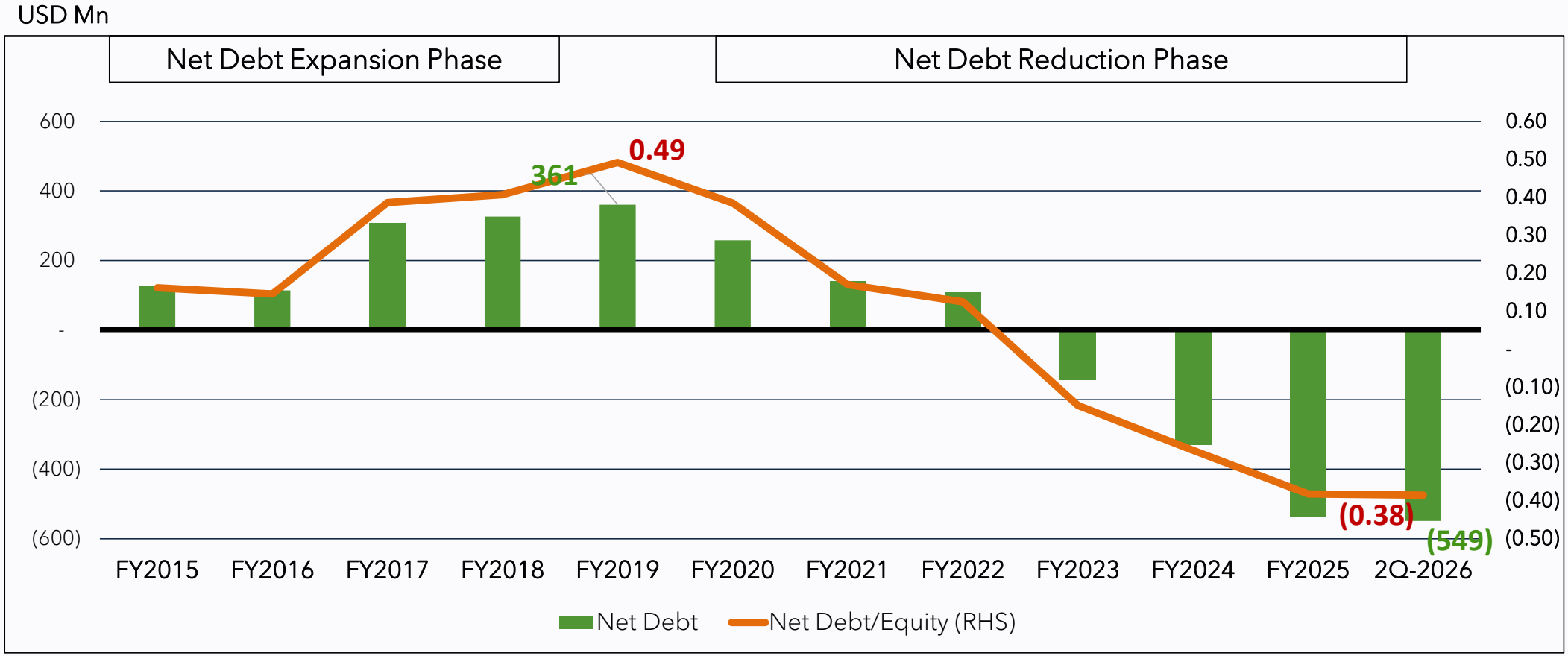
The Great Eastern Shipping Co. Ltd.



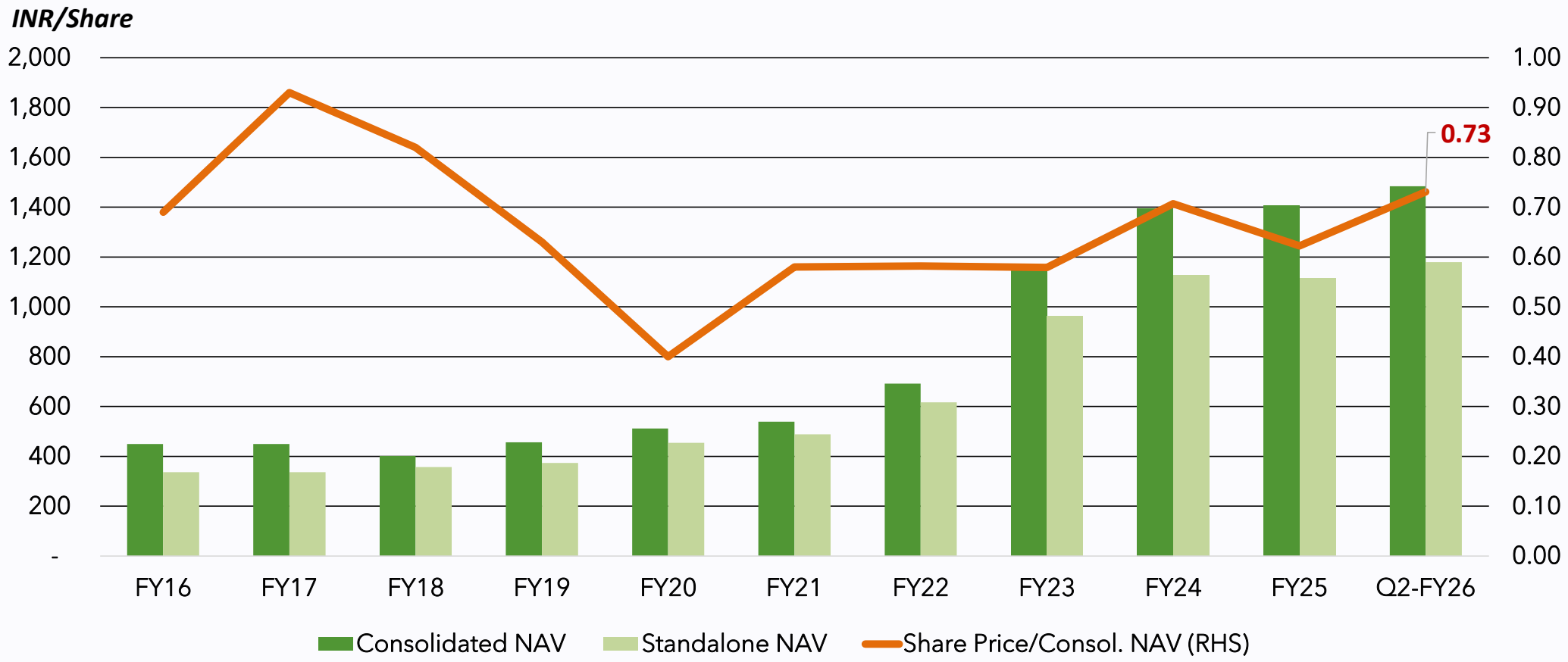
The Great Eastern Shipping Co. Ltd.

FINANCIALS

STRONG CASHFLOWS: PEAK NET DEBT USD 361mn TO NET CASH OF ~USD 549mn



SHARE PRICE TO CONSOLIDATED NAV



** For Q2FY26 we have taken closing share price as on 7th November 2025 (INR 1,085/share)*

GREAT EASTERN FOUNDATION

GREAT EASTERN
FOUNDATION

- Since 2015, GEF has partnered with **57 NGOs** under the three key CSR focus areas.
- Education: More than **2.65 Lakh students** reached out through primary and secondary education.
- Health: **Around 89,000 women, 13,000 girls and 49,000 children** provided with health services – including maternal care, nutrition support through clinics and community programs.
- Livelihoods: **Around 46,000 women** provided with entrepreneurship trainings and business handholding support in agriculture, non-agriculture sectors and handloom weaving.
- FY 2025-26: Currently, supporting **29 NGOs** working under education, health and livelihoods across 16 States and 4 Union Territories in India.

TO KNOW MORE ABOUT OUR CSR: Click Here

GREAT EASTERN FOUNDATION

GREAT EASTERN
FOUNDATION

EDUCATION	HEALTH	LIVELIHOODS
1. Adhyayan Quality Education Foundation	1. Animedh Charitable Trust	1. Access Livelihoods Foundation
2. Akanksha Foundation	2. Anushkaa Foundation for Eliminating Clubfoot (AFEC)	2. Ayang Trust
3. Alumni Association of College of Engineering, Guindy (AACEG)	3. CanSupport	3. Foundation for Promotion of Sports and Games (OGQ program)
4. ATMA Education	4. Cuddles Foundation	4. Impact Foundation (India)/ Dasra
5. IIT Madras	5. Every Infant Matters Association	5. Forum for Knowledge and Social Impact/IDR
6. Educational Initiatives	6. Inga Health Foundation (IHF)	6. Mauna Dhwani Foundation
7. Saajha	7. Nourishing Schools Foundation (NSF)	7. Medha Learning Foundation
8. Studeasy Bharat Foundation		8. Nudge Lifeskills Foundation
9. Teach to Lead (TFI program)		9. Sri Arunodayam Charitable Trust
10. Ummeed Child Development Center		10. Vrutti
11. Vision Empower		
12. 17000ft Foundation		

TO KNOW MORE ABOUT OUR CSR: Click Here

THANK YOU

Visit us at www.greatship.com

The Great Eastern Shipping Co. Ltd.

Read the Story of GE Shipping – Coffee Table Book