

Monthly Report

October 2025

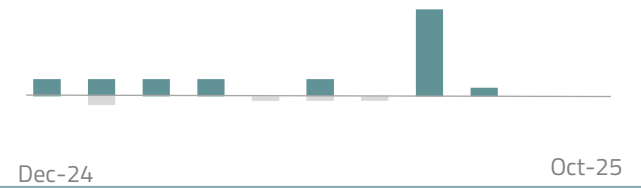
Tanker Sector

Activity

Activity	Demolitions		Orders		Sales	
	Oct	2025	Oct	2025	Oct	2025
VLCC	0	1	12	36	6	44
Suezmax	2	2	3	50	9	38
Aframax / LR2	0	6	0	12	2	44
Panamax / LR1	0	4	0	4	2	15
MR	0	5	0	42	7	89
Handy	1	3	5	38	0	23
Total	3	21	20	182	26	253

Orders Demolitions

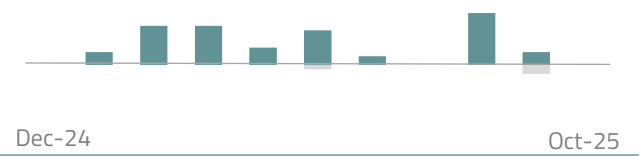
MR



Aframax/LR2



Suezmax



VLCC



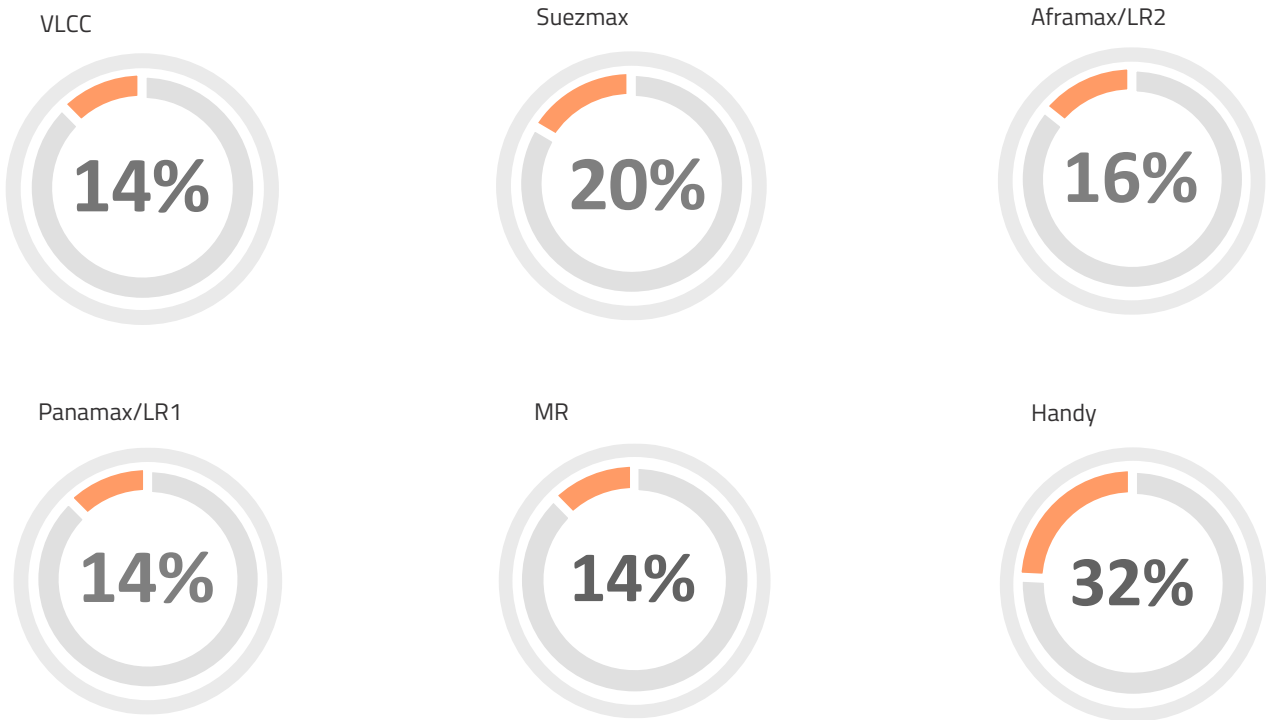
FFA Trend

	Current Quarter FFA (WS)		
	31/10/25	30/09/25	1-month ±%
VLCC TD3	94	76	23.2%
Suezmax TD20	133	108	23.0%
Aframax TD7	149	123	21.4%
MR TC2	132	135	-2.3%

Fleet Breakdown

	In Service Fleet							Orderbook		
	Total	<5yrs	5-10yrs	10-15yrs	15-20yrs	20-25yrs	>25yrs	Total	2025	2026+
25-29,999 dwt	201	38	57	35	33	28	10	99	4	95
30-34,999 dwt	149	23	19	15	34	41	17	13	2	11
Handysize	350	61	76	50	67	69	27	112	6	106
35-44,999 dwt	650	11	89	77	212	203	58	58	-	58
45-59,999 dwt	1,805	283	357	385	524	197	59	285	18	267
MR	2,455	294	446	462	736	400	117	343	18	325
60-89,999 dwt	470	21	75	63	198	105	8	66	1	65
Panamax	470	21	75	63	198	105	8	66	1	65
90-119,999 dwt	1,195	208	238	170	330	209	40	190	11	179
Aframax/LR2	1,195	208	238	170	330	209	40	190	11	179
120-199,999 dwt	690	106	172	135	144	103	30	135	6	129
Suezmax	690	106	172	135	144	103	30	135	6	129
200-319,999 dwt	851	99	235	159	181	133	44	112	3	109
>320,000 dwt	57	5	6	27	14	5	0	16	-	16
VLCC	908	104	241	186	195	138	44	128	3	125
Total	6,068	794	1,248	1,066	1,670	1,024	266	974	45	929

Orderbook to fleet ratio

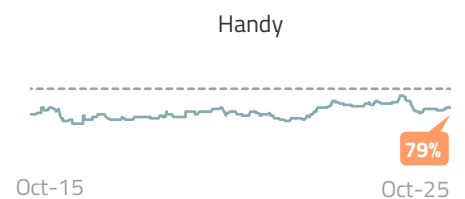
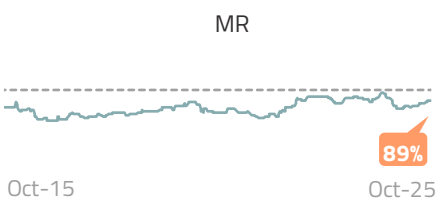
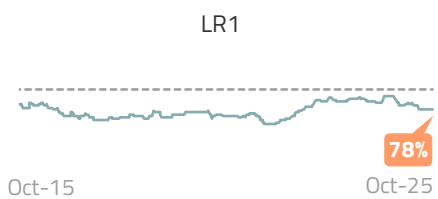
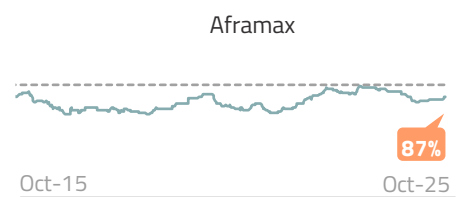
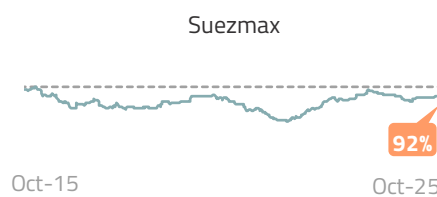
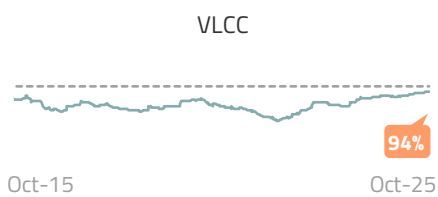


Asset Values

	Vessel	Oct-25 avg.	1-month ±%	2024 avg.	2023 avg.	5yr avg.	10yr avg.	15yr avg.
VLCC	NB	\$ 126.0m	0.0%	\$ 129.2m	\$ 124.0m	\$ 111.5m	\$ 99.9m	\$ 100.4m
	5Y	\$ 118.0m	0.4%	\$ 113.0m	\$ 99.5m	\$ 86.7m	\$ 78.2m	\$ 76.5m
	10Y	\$ 88.0m	0.6%	\$ 83.5m	\$ 74.6m	\$ 62.1m	\$ 53.9m	\$ 52.9m
	15Y	\$ 58.8m	1.4%	\$ 57.2m	\$ 58.5m	\$ 44.9m	\$ 36.9m	\$ 33.6m
Suezmax	NB	\$ 85.5m	-0.1%	\$ 88.5m	\$ 82.2m	\$ 74.6m	\$ 66.3m	\$ 65.6m
	5Y	\$ 77.4m	1.8%	\$ 81.0m	\$ 71.5m	\$ 60.8m	\$ 54.9m	\$ 54.0m
	10Y	\$ 62.0m	1.6%	\$ 65.7m	\$ 56.1m	\$ 45.5m	\$ 39.3m	\$ 38.5m
	15Y	\$ 43.1m	7.1%	\$ 46.9m	\$ 40.7m	\$ 32.0m	\$ 25.5m	\$ 24.4m
Aframax	NB	\$ 75.0m	0.0%	\$ 76.0m	\$ 68.7m	\$ 61.5m	\$ 54.7m	\$ 54.2m
	5Y	\$ 63.9m	2.2%	\$ 71.0m	\$ 64.4m	\$ 52.6m	\$ 44.4m	\$ 42.2m
	10Y	\$ 50.8m	1.6%	\$ 60.2m	\$ 51.4m	\$ 39.6m	\$ 31.6m	\$ 29.5m
	15Y	\$ 35.0m	0.0%	\$ 41.0m	\$ 38.1m	\$ 27.0m	\$ 20.0m	\$ 18.1m
LR1	NB	\$ 59.0m	0.0%	\$ 60.8m	\$ 55.7m	\$ 51.6m	\$ 46.9m	\$ 46.2m
	5Y	\$ 46.0m	0.0%	\$ 53.8m	\$ 49.2m	\$ 40.7m	\$ 35.7m	\$ 34.8m
	10Y	\$ 35.5m	0.0%	\$ 43.9m	\$ 38.3m	\$ 29.8m	\$ 25.0m	\$ 24.1m
MR	NB	\$ 48.5m	-0.3%	\$ 50.5m	\$ 45.8m	\$ 42.2m	\$ 38.4m	\$ 37.6m
	5Y	\$ 43.0m	2.4%	\$ 45.8m	\$ 41.4m	\$ 35.4m	\$ 30.3m	\$ 29.3m
	10Y	\$ 33.0m	3.1%	\$ 37.4m	\$ 32.7m	\$ 26.4m	\$ 21.8m	\$ 20.8m
	15Y	\$ 20.8m	4.0%	\$ 26.5m	\$ 23.0m	\$ 17.8m	\$ 13.9m	\$ 13.1m
Handy	NB	\$ 45.5m	-0.3%	\$ 47.8m	\$ 43.8m	\$ 39.9m	\$ 36.0m	\$ 35.3m
	5Y	\$ 36.0m	2.9%	\$ 40.8m	\$ 36.3m	\$ 31.0m	\$ 26.6m	\$ 25.8m
	10Y	\$ 26.5m	0.0%	\$ 32.5m	\$ 25.9m	\$ 21.5m	\$ 18.1m	\$ 17.3m

* NB prices refer to vessels built in top Chinese shipyards / Secondhand prices refer to vessels built in South Korean shipyards

— 5-yr vessel to N/B ratio 100% - -



Freight Market

	Indices / Rates	Oct-25 avg.	1-month ±%	2024 avg.	2023 avg.	5yr avg.	10yr avg.
VLCC	T/C average (\$/d)	83,688	9.7%	32,811	42,527	29,388	31,660
	1yr period (\$/d)	52,750	3.9%	50,115	48,351	39,968	37,328
	3yr period (\$/d)	45,500	5.2%	47,139	42,091	37,125	35,699
Suezmax	T/C average (\$/d)	64,562	12.2%	43,926	52,521	38,989	31,706
	1yr period (\$/d)	44,000	4.1%	45,144	45,904	32,739	28,837
	3yr period (\$/d)	34,000	1.5%	38,212	35,269	29,338	27,163
Aframax	T/C average (\$/d)	50,615	33.8%	42,275	54,955	40,175	30,076
	1yr period (\$/d)	36,250	5.1%	44,918	46,976	31,242	25,777
	3yr period (\$/d)	29,750	1.7%	39,548	37,255	28,097	24,346
LR1	T/C average (\$/d)	24,844	-13.9%	39,608	31,940	28,567	22,982
	1yr period (\$/d)	25,750	5.1%	37,500	37,519	26,141	21,503
	3yr period (\$/d)	20,500	0.0%	31,587	29,548	22,691	19,785
MR	T/C average (\$/d)	20,366	13.9%	25,213	26,018	21,976	16,941
	1yr period (\$/d)	23,000	9.5%	30,514	30,202	21,842	18,361
	3yr period (\$/d)	19,500	4.0%	26,202	24,952	19,318	17,344
Handy	T/C average (\$/d)	15,944	-6.4%	24,698	39,536	27,690	18,894
	1yr period (\$/d)	18,750	7.1%	26,356	25,510	18,965	16,224
	3yr period (\$/d)	16,000	0.0%	19,793	18,000	15,765	14,829

— 5-yr vessel P/E ratio — — P/E ratio decade average

