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Ref No. RCL 012/2026 August 7, 2026

Subject: Management Discussion and Analysis Quarter 2 Ending 30th June 2026

To: The President

The Stock Exchange of Thailand

Regional Container Lines Public Company Limited (the "Company" or "RCL") is pleased to inform that in the second quarter of 2026, the Company reported a net profit of Baht 1,981 million, an increase of Baht 310 million or 18.5% compared to the first quarter of 2026, driven primarily by freight income which rose Baht 1,730 million or 20.6%. This was supported by average freight rates increasing 36.0% from USD 406 per TEU in the first quarter to USD 552 per TEU in this quarter, as reduced vessel capacity in the Middle East region resulting from the ongoing conflict, coupled with continued shipping demand, pushed freight rates higher. This dynamic is expected to persist over the medium term as the conflict remains unresolved. Nonetheless, total lifting declined 13.8% due to disruptions along Persian Gulf shipping routes and some customers deferring shipments.

For the six-month period of 2026, the Company's freight income increased by 1.2%, driven by average freight rates rising 15.60%, as the ongoing conflict in the Middle East constrained vessel supply in the region while shipping demand remained sustained. However, net profit was at Baht 3,652 million, decreasing 10.1% compared to the same period last year, primarily due to total lifting declining 8.5% as the conflict restricted the normal vessel access into the area, compounded by some customers delayed shipments amid uncertainty over the new round of the United States import tariffs, and higher operating costs, particularly bunker expenses, reflecting the surge in energy prices during the conflict. Additionally, the first half 2026 operating results were further impacted by the 4.2% appreciation of the Thai Baht over the same period.

During the first half of 2026, the container shipping industry faced significant headwinds, most notably the conflict in the Middle East that erupted in late February 2026, which blocked transit through the Strait of Hormuz, directly disrupting global energy supply chains and trade flows. At the same time, uncertainty surrounding the new round of U.S. import tariffs prompted customers to front-load cargo ahead of the tariff deadline, driving an earlier-than-usual peak season and pushing the SCFI higher throughout June 2026. The IMF also revised its 2026 global GDP growth forecast down to 3.0%, reflecting the cumulative impact of the Middle East conflict and elevated energy prices. Together, these factors created a highly volatile and unpredictable market for container shipping operators throughout the first half of the year.

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The Company has implemented various measures to mitigate the impact of market challenges and strengthen capacity for sustainable growth, including flexibly adjusting vessel routes to avoid conflict areas while allocating capacity to routes with higher demand during the peak period to maintain optimal fleet utilization. Also, land transportation was introduced to supplement the services in the Middle East region, ensuring service continuity for customers in the area. In addition, the Company continued its cost management measures, especially efficient fuel consumption management and adjusting vessel speeds in line with market conditions and rising fuel costs, as well as expanding into new trade lanes and markets with potential growth, particularly in regions not directly affected by the conflict, to reduce reliance on any single route and sustain revenue generation. Furthermore, to accommodate growing demand and enhance service capacity, the Company has ordered an additional 30,000 TEUs of containers, which will be progressively deployed to the fleet in the second half of 2026.

Lastly, the Company is pleased to announce that at the Board of Directors' Meeting No. 3/2026 held on August 7, 2026, a resolution was passed to declare an interim dividend of Baht 0.50 per share, with the Record Date set for August 24, 2026, and the dividend payment scheduled for September 4, 2026. Moreover, on July 15, 2026, the Company was honoured with the Best Public Company of the Year Award in the Transportation and Logistics category at the Money & Banking Awards 2026, which recognizes listed companies on the Stock Exchange of Thailand with outstanding overall performance during the year. This marks the fourth time the Company has received this award since 2022, further reflecting its continued commitment to efficient and sustainable business operations.

Please be informed accordingly,

Yours faithfully,

-signed-

Dr. Twinchok Tanthuwanit

President

Company Secretary

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