



Pacific Basin

# FLEET GROWTH AND RENEWAL



ACQUISITION OF SIX SECOND-HAND VESSELS

13 JANUARY 2023

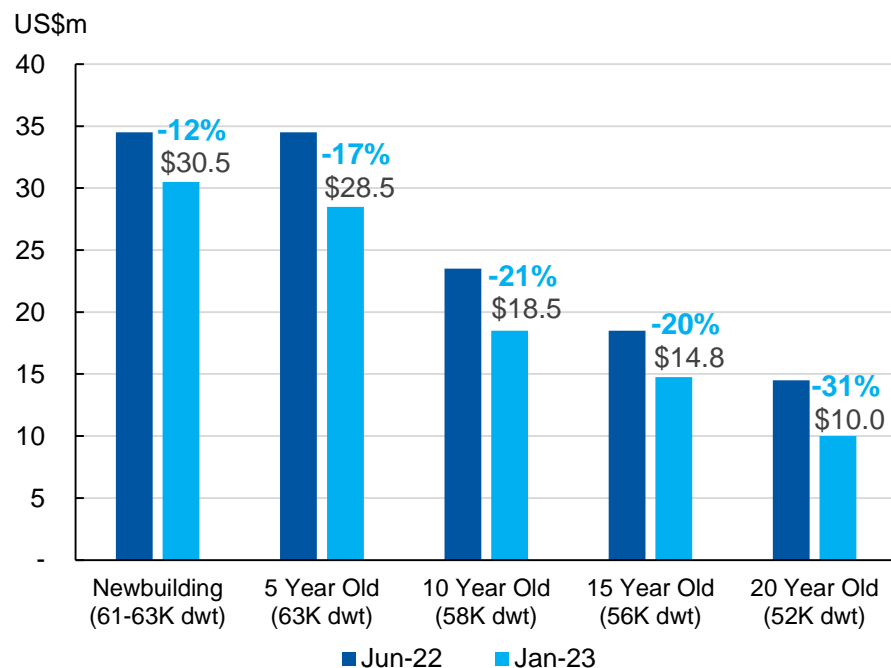
## UTILISING BALANCE SHEET STRENGTH TO GROW STRATEGICALLY

- Acquisition of four second-hand Ultramax vessels, one second-hand Supramax vessel and one second-hand Handysize vessel for a total consideration of US\$124.65 million
- Returning to growth as softness in asset prices allows further strategic investment
- Funded by cash on balance sheet – strong balance sheet allows flexibility to invest counter-cyclically
- Commitment to grow our Supramax/Ultramax fleet and renew our Handysize fleet
- Value of second-hand 10-15 year old Ultramax vessels down approximately 20% from June 2022 peak
- Continue to divest smaller older Handysize vessels depending on market conditions

Vessel Type	DWT	Year Built	Builder	Consideration
Ultramax	61,470	2012	Imabari	US\$20.95 Million
Ultramax	61,671	2012	Oshima	US\$20.6 Million
Ultramax	61,181	2016	Imabari	US\$24.3 Million
Ultramax	61,395	2012	Imabari	US\$20.7 Million
Supramax	58,032	2012	Tsuneishi Cebu	US\$17.5 Million
Handysize	37,918	2016	Imabari	US\$20.6 Million

# OUR FLEET RENEWAL CONTINUES

## Ultramax Newbuilding and Second-hand Price Change



Source: Clarksons Research, data as at Jan 2023

- We remain committed to our long-term strategy of further growing our Supramax/Ultramax fleet and renewing our Handysize fleet with younger, larger and more efficient vessels
- Including vessels acquired we expect to own 73 Handysize and 50 Supramax ships and, including chartered ships, we will have approximately 263 ships on the water

## Sales & Purchase Activity 2022-2023

Vessel Type	DWT	Year Built	MOA	Delivery/ Expected Delivery
<b>Purchased</b>				
Ultramax	61,412	2011	Sep 2022	Dec 2022
Ultramax	60,280	2015	Dec 2022	Feb 2023
Supramax	58,086	2013	Dec 2022	Feb 2023
<b>Ultramax</b>	<b>61,470</b>	<b>2012</b>	<b>Jan 2023</b>	<b>Feb-Jul 2023</b>
<b>Ultramax</b>	<b>61,671</b>	<b>2012</b>	<b>Jan 2023</b>	<b>Feb-Jul 2023</b>
<b>Ultramax</b>	<b>61,181</b>	<b>2016</b>	<b>Jan 2023</b>	<b>Feb-Jul 2023</b>
<b>Ultramax</b>	<b>61,395</b>	<b>2012</b>	<b>Jan 2023</b>	<b>Feb-Jul 2023</b>
<b>Supramax</b>	<b>58,032</b>	<b>2012</b>	<b>Jan 2023</b>	<b>Feb-Jul 2023</b>
<b>Handysize</b>	<b>37,918</b>	<b>2016</b>	<b>Jan 2023</b>	<b>Feb-Jul 2023</b>
<b>Sold</b>				
Handysize	28,433	2004	Feb 2022	Apr 2022
Handysize	33,048	2000	Mar 2022	May 2022
Handysize	28,488	2002	Mar 2022	May 2022
Handysize	35,107	2002	Apr 2022	May 2022
Handysize	32,959	2010	May 2022	Jul 2022
Handysize	28,470	2001	Aug 2022	Aug 2022
Handysize	33,213	2003	Nov 2022	Dec 2022
Ultramax	61,684	2011	Oct 2022	Jan 2023
Handysize	32,834	2000	Nov 2022	Apr-May 2023