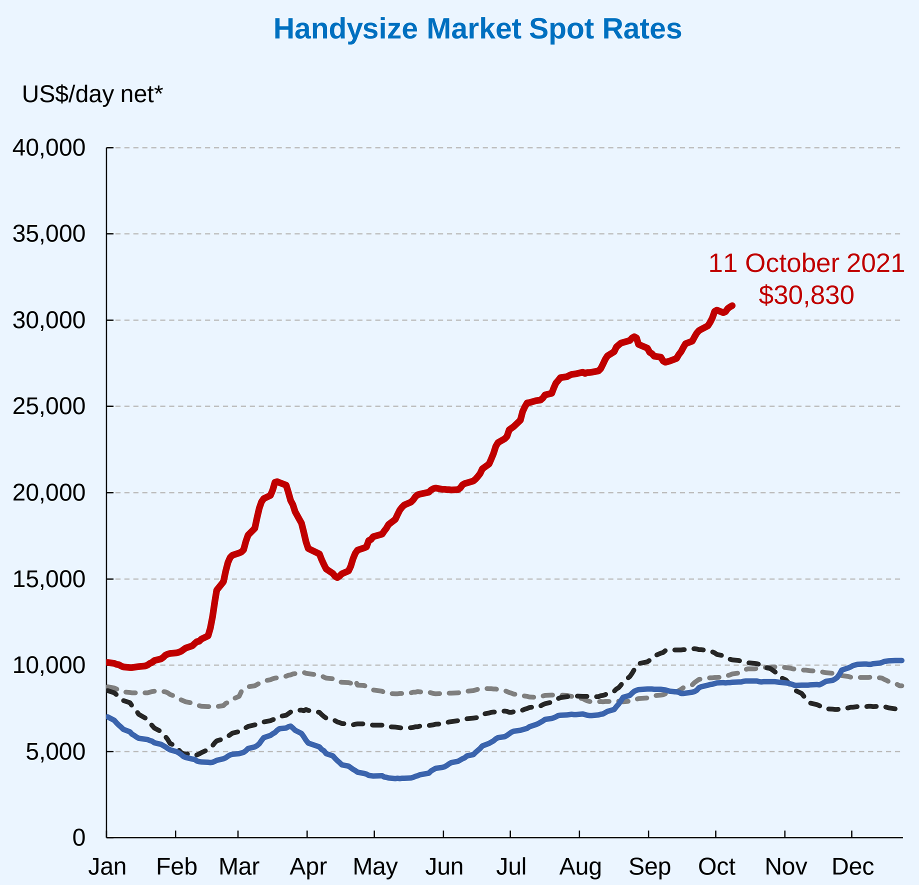
Pacific Basin

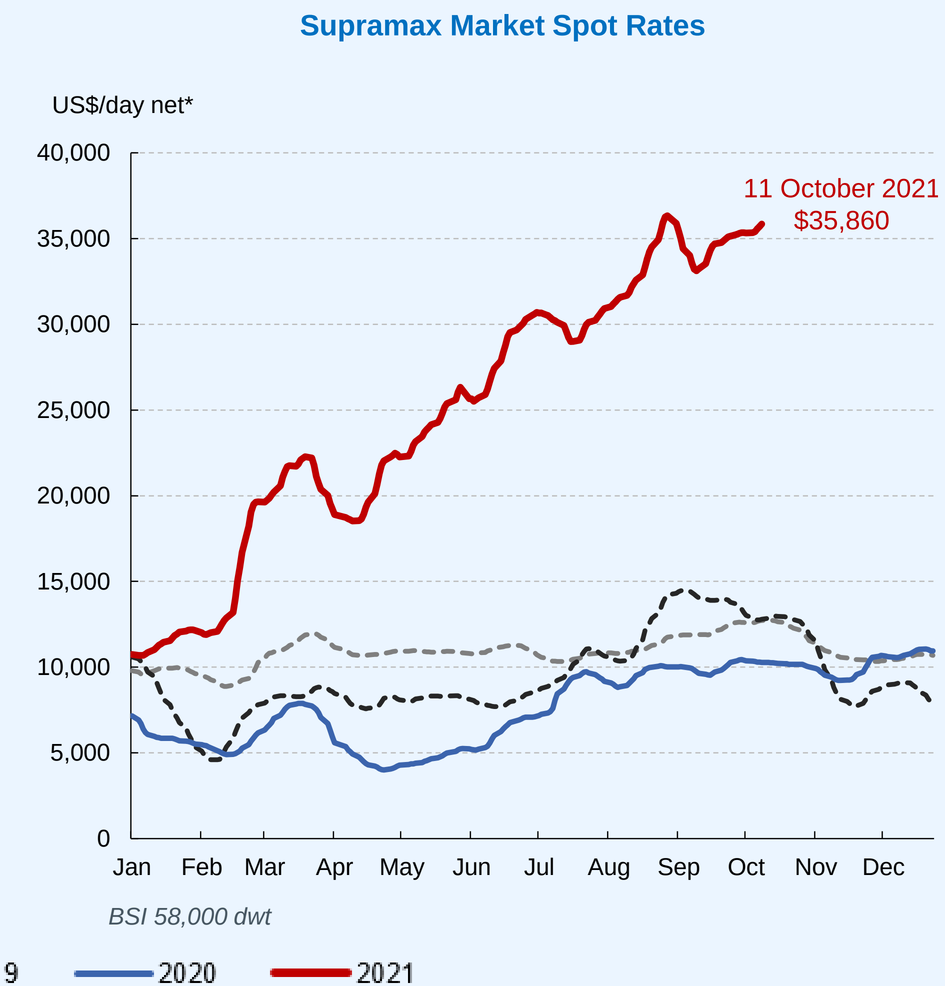
3Q21 Trading Update
13 October 2021

Thriving in a strong market

Highest Average Monthly Freight Indices in 13 Years



BHSI 38,000 dwt (tonnage adjusted)



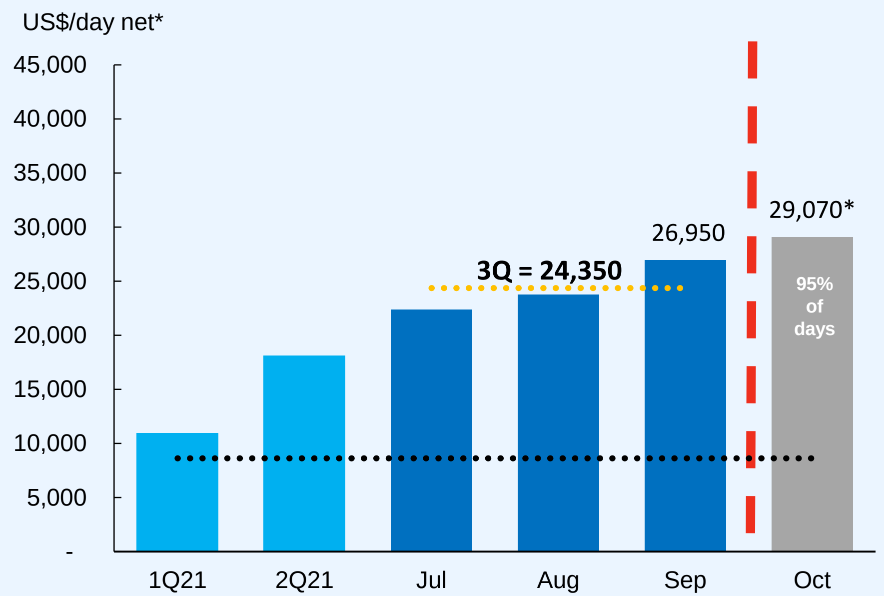
BSI 58,000 dwt

** Excludes 5% commission*

Source: Baltic Exchange

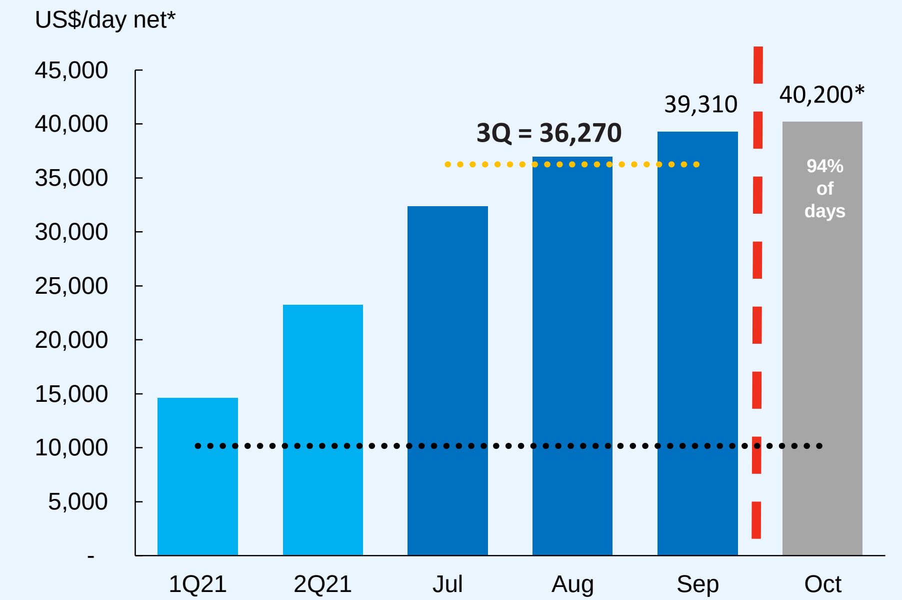
Our Strongest Quarterly TCE Performance Since 2008

Handysize Core Business TCE



•••••• Indicative Core Fleet P&L Breakeven Level incl G&A for 1H21 = US$8,630

Supramax Core Business TCE



•••••• Indicative Core Fleet P&L Breakeven Level incl G&A for 1H21 = US$10,170

Our results are driven by our larger core fleet with substantially fixed costs, which includes an increased proportion of Supramax vessels that benefit from larger upside in strong markets

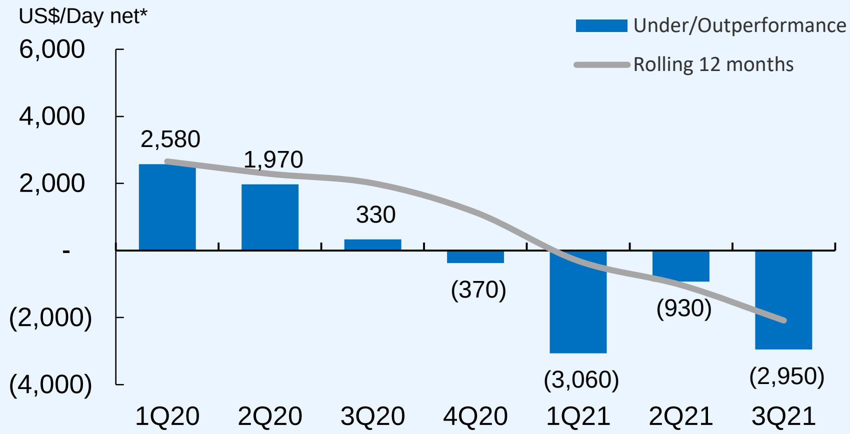
Our monthly TCE rates continue to improve

- Increasing market freight rates and the benefit of progressively stronger fixtures in 3Q21 will appear mainly in our 4Q21 earnings
- Our current 4Q21 TCE cover rate is US$25,160 for Handysize and US$35,000 for Supramax
- With over 30% of our vessel days still uncovered in 4Q21, we have significant opportunity to add cargo fixtures to our book at high market spot rates

October TCE is indicative only as voyages are still in progress
Supramax cover excludes scrubber benefit, currently about US$800 per day
**Excludes 5% commission*
Cover as at 11 October 2021

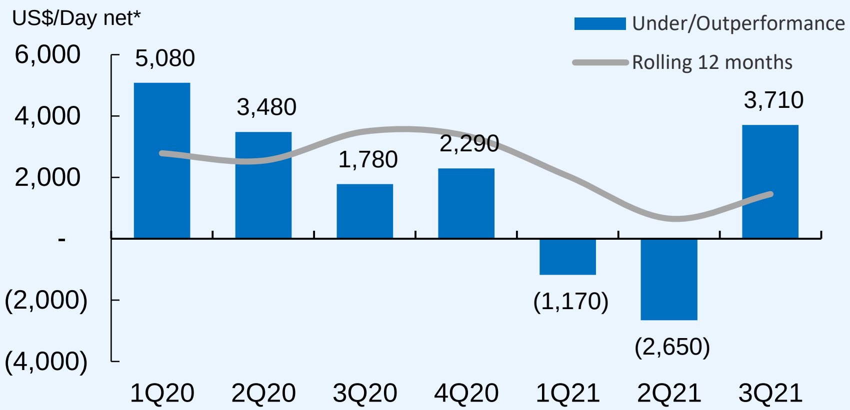
Relative Market Performance

Handysize Performance vs Index (BHSI)*



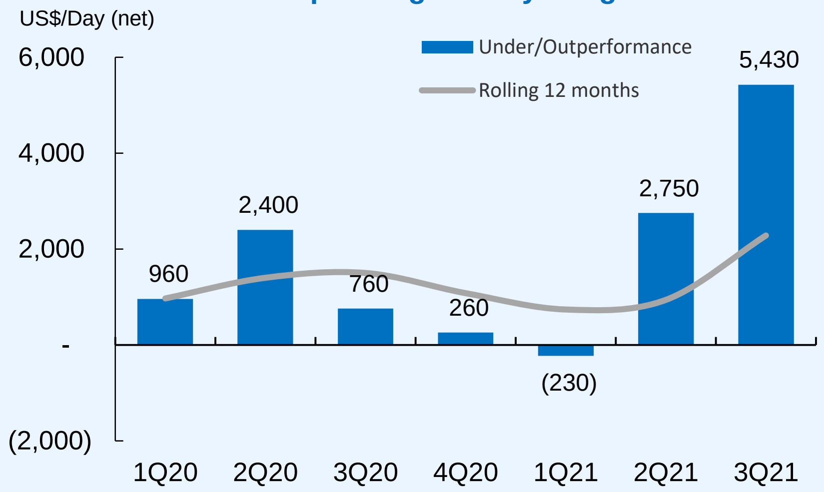
BHSI 38,000 dwt (tonnage adjusted)
**Excludes 5% commission*

Supramax Performance vs Index (BSI)*



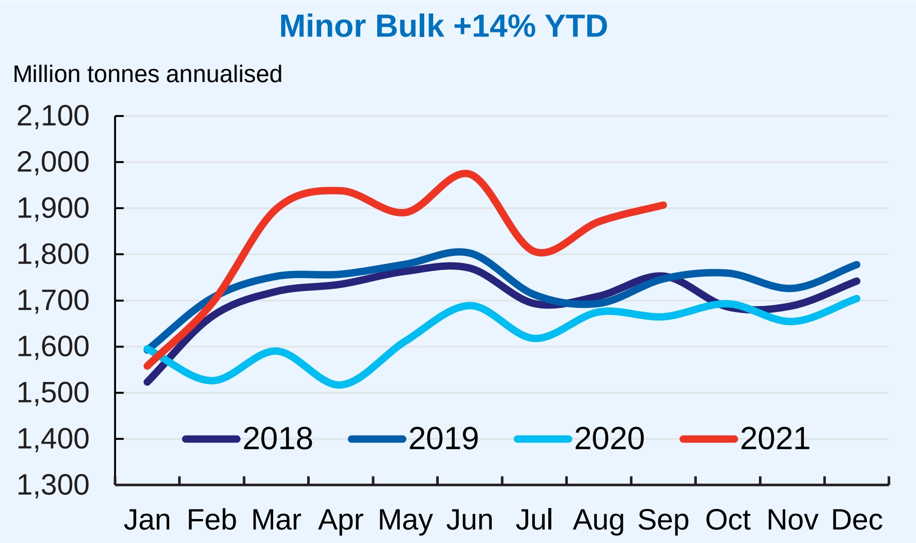
BSI 58,000 dwt
Includes scrubber benefit
**Excludes 5% commission*

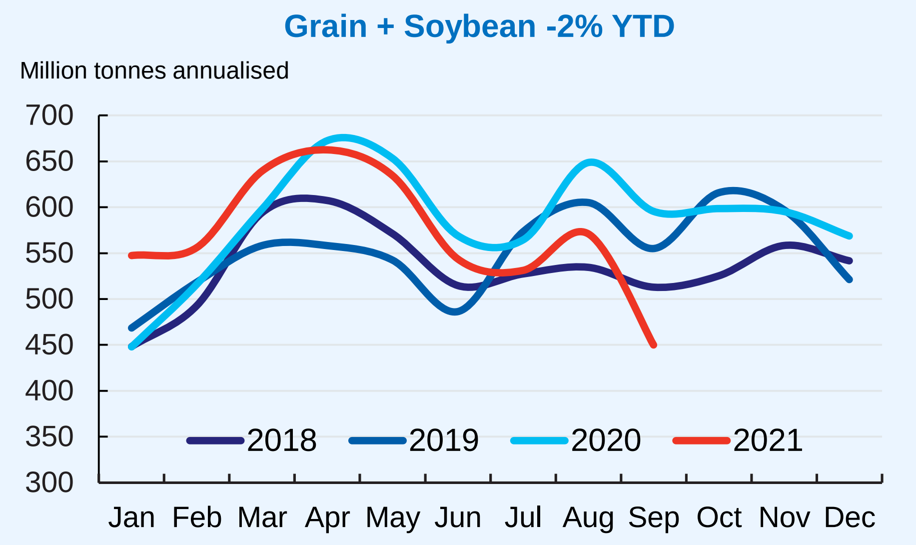
Operating Activity Margin

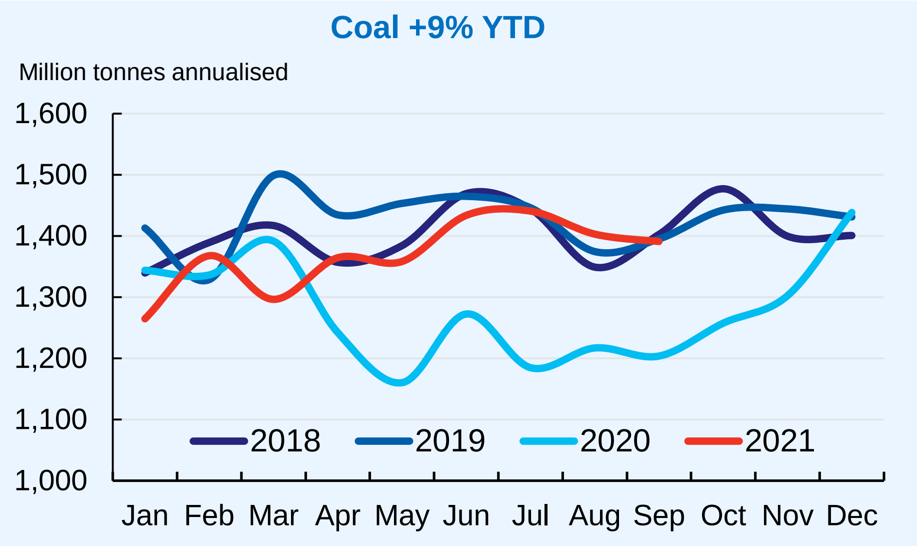


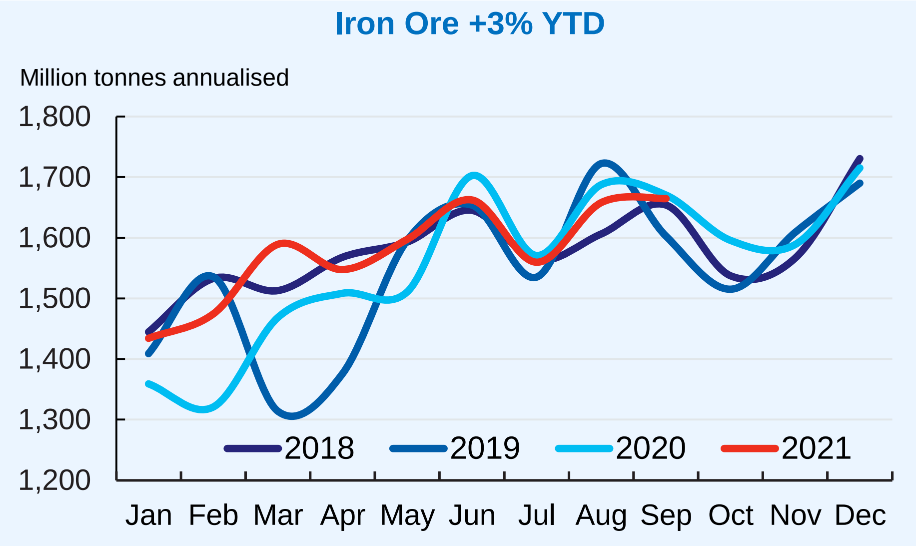
- Due to the sharp market rise and the 1-3 month lag between fixing and executing voyages, our relative performance has lagged the spot market for most of 2021
- Our Supramaxes have caught up and are again outperforming the BSI index
- Our Handysizes will need more time to catch up as the BHSI continues to rise more sharply than BSI and we have more lower-paying backhaul cover in our Handysize cargo book secured in earlier, weaker markets. Handysize performance improved significantly in September
- Our Operating Activity Margin has increased significantly partly due to our decision to take in tonnage (particularly Supramaxes) early in the market recovery

Minor Bulk was a Key Demand Driver in the Third Quarter









Note: Percentage changes are year-on-year comparisons

Source: Indicative data and material from Oceanbolt, all rights reserved
Data is subject to revision

Grain and Coal Likely to Drive Fourth Quarter Demand

Commodity Market Drivers

- Minor bulk loadings continued to increase in 3Q21, mainly driven by the demand for construction materials, particularly cement and clinker, steels, aggregates and forest products
- After a strong first half year for the global grain trade, grain loadings reduced in the third quarter due to Hurricane Ida delaying the start of the US grain export season. US grain exports is now picking up, which we expect will support dry bulk demand in the fourth quarter
- Coal volumes are up significantly compared to last year and demand is now additionally supported by power shortages in key countries including China and India, and a short supply of gas ahead of the northern hemisphere heating season
- Growth in iron ore trades was limited by cargo availability in Brazil and Australia. Recent curbs on Chinese steel production have caused iron ore prices to fall, but the Capesize freight market has not yet been impacted and has instead strengthened to levels last seen in 2009, supported by renewed strong Chinese demand for iron ore at today's significantly lower ore prices

Temporary Market Drivers

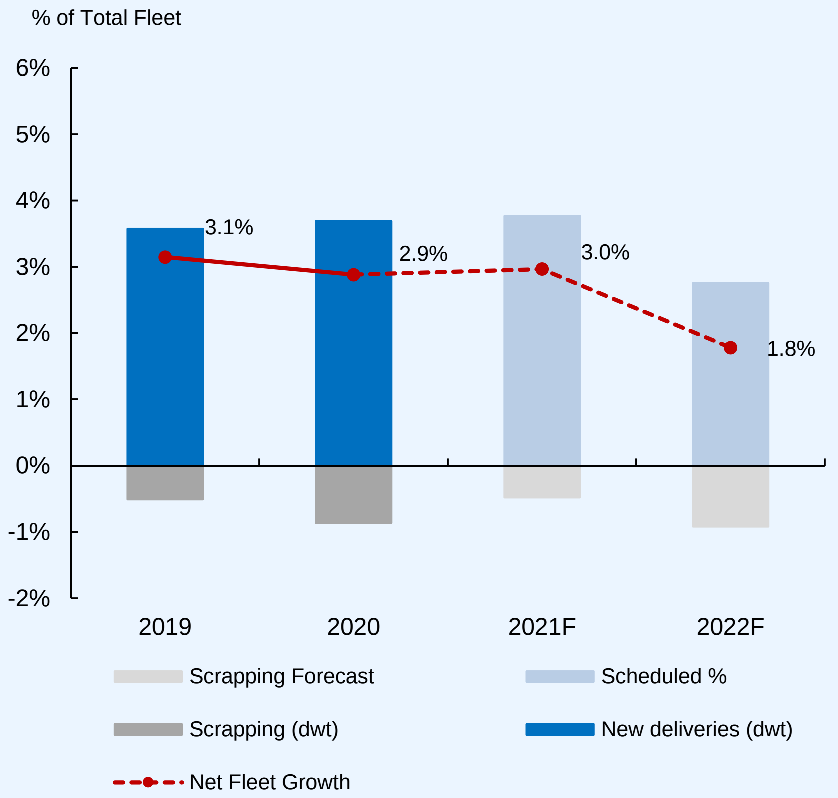
- The dry bulk market has been given a further boost by exceptionally strong container rates which are driving some commodities to be shipped in geared bulkers, and also driving multi-purpose vessels away from bulk cargoes in favour of containers
- Covid restrictions and congestion are also reducing dry bulk fleet efficiency and restricting supply

Outlook

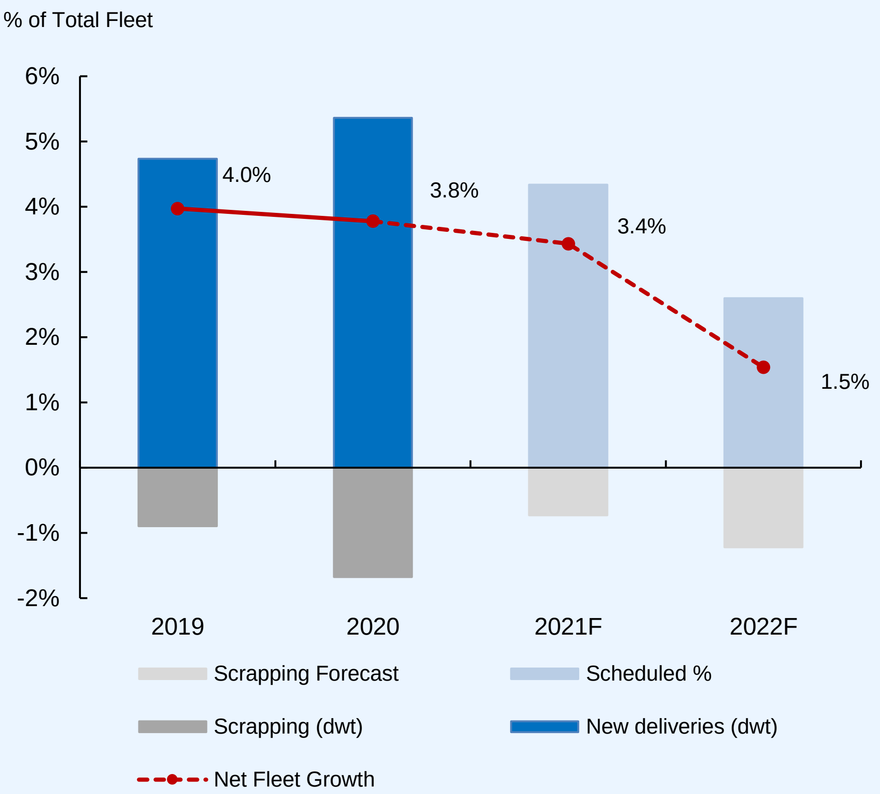
- We expect demand especially for minor bulks, grain and heating coal in the fourth quarter and going into 2022 to be broad based, and supported by economic growth and continued stimulus in many countries
- Recent uncertainty over China's real estate market, steel production and energy curbs have not yet impacted the freight market, and some of these factors are likely to be temporary, but we will monitor developments in China closely for any longer term impact
- With an historically low orderbook the long-term outlook for dry bulk shipping remains positive and supply is likely to tighten further after 2023 when IMO rules will force slower speeds

Net Fleet Growth Well Below 2% in 2022

Handysize / Supramax Supply Development

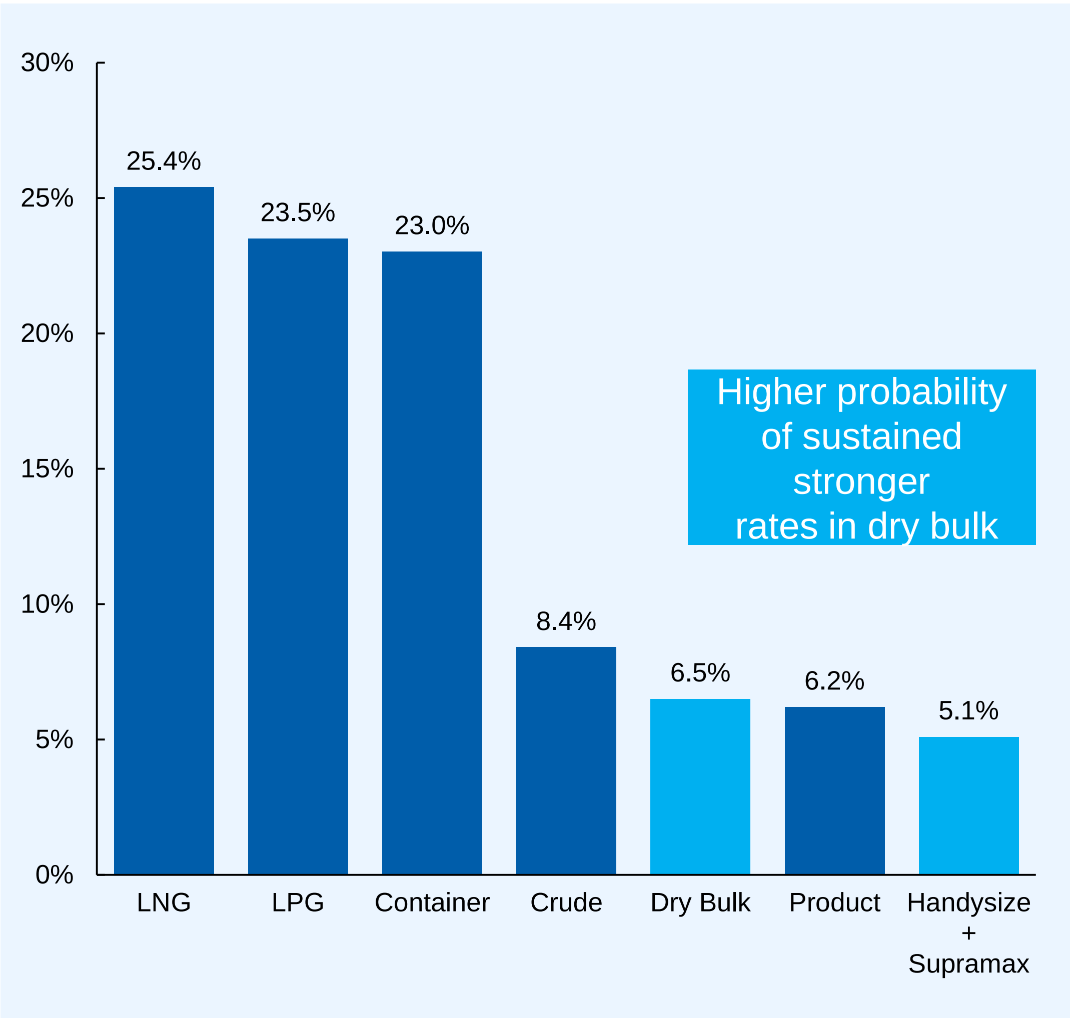


Overall Dry Bulk Supply Development



Source: Clarksons Research, data as at September 2021

Historically Low Orderbook For Dry Bulk

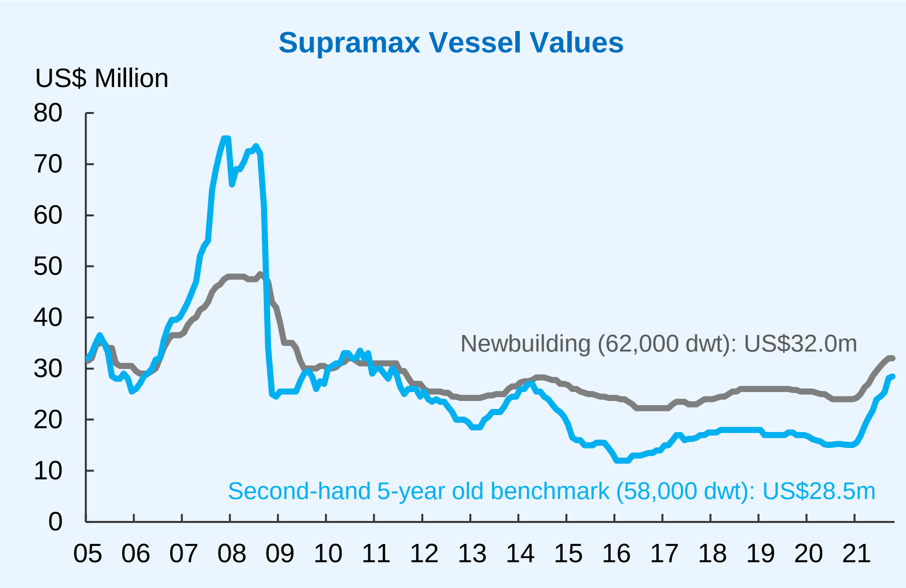


While strong freight rates have historically lead to increased new ordering, we believe that dry bulk supply growth can remain at moderate levels

- Decarbonisation rules result in uncertainty and shorter expected economic lives for newbuildings with conventional fuel oil engines
- The time between ordering and delivering current technology ships is two to three years, further increasing technical and economic uncertainty
- It will be several more years before new zero-emission-ready ships become commercially viable and the requisite fueling infrastructure is built out globally

Source: Clarksons Research

Strong Spot Market Driving Up Vessel Prices



- Our historical fleet growth, particularly in Supramax vessels, has set us up to benefit in current market
- Lower priced second-hand ships with prompt delivery in today's strong market represent a more attractive investment than newbuildings
- Our vessel purchasing is expected to slow as asset prices approach historical highs
- We will continue to look to sell some of our smaller, older Handysize ships as second-hand prices are strong, thereby crystallising value and further optimising our fleet to more easily meet tightening environmental regulations

Type	DWT	Year Built	Delivery Date
Ultramax	61,115	2015	Feb 2021
Ultramax	61,593	2015	Mar 2021
Ultramax	61,587	2015	Apr 2021
Ultramax	61,105	2015	May 2021
Ultramax	61,684	2011	May 2021
Ultramax	61,484	2010	Oct 2021
Handysize	38,190	2014	Apr 2021
Handysize	38,309	2011	Jul 2021
Handysize	37,920	2014	Sep 2021
Handysize	38,191	2012	Sep 2021
Handysize	38,180	2013	Oct 2021

Source: Clarksons Research and Baltic Exchange, data as at 10 October 2021

We are Well Positioned to Meet IMO GHG Reduction Goals

PB Ships by AER Carbon Intensity Rating		
Rating	**2020**	**YTD 2021**
A	40	12
B	36	26
C	34	44
D	7	26
E	0	8
No. of owned ships	117	116

Note that the AER carbon intensity metric does not consider actual cargo volume carried (only DWT design capacity), so does not reflect the benefit of our fleet's high utilisation rate as is reflected in the EEOI carbon intensity indicator which our customers usually use to assess the carbon intensity of ships they charter

- We have an IMO-aligned target of reducing our fleet's carbon intensity by 40% by 2030 relative to 2008
- The vast majority of our vessels are rated C or higher. If ships rate lower its often for operational, not technical, reasons
- In 2021 fleet carbon efficiency has reduced somewhat due to higher speeds
- Our existing fleet will meet requirements through continuous fleet renewal, energy-efficient operating measures and investments in fuel saving technologies
- Long term we support aligning shipping with the Paris Agreement temperature goal and commit to only owning and operating zero emission vessels by 2050 – we will not order "old technology" newbuildings

Strategy Update

Fleet Strategy

- Maintain and grow our position as the leading minor bulk cargo-focused, integrated owner and operator servicing our customers' transportation needs around the world
- We currently own 120 Handysize and Supramax ships and, including chartered ships, we currently have over 260 ships on the water
- Continue our long term Supramax fleet growth and Handysize renewal strategy
  - So far in 2021 we have acquired 6 modern second-hand Ultramaxes and 5 large Handysize ships
  - As vessel values increase, we will continue to divest older, less fuel-efficient ships, crystallising significant value and ensuring our fleet can meet IMO GHG reduction target with greater ease

Special Focus Areas

- Supporting our teams to ensure we continue to deliver a quality service to our customers while maximising our earnings in the current strong upturn
- Ensuring our crews are healthy and safe and our vessels continue to operate safely and efficiently despite continued crew-change restrictions and complications during the Covid pandemic
- Enhanced focus on optimising our environmental performance to ensure we meet or exceed the carbon-efficiency compliance requirements of IMO 2030
- Further leverage the increasing amount of in-house data to improve our operational efficiency, cost and environmental performance, and ultimately to deliver additional value to our customers

Pacific Basin

We are Well Positioned for the Future

- Strong Q4 demand expected
  - driven by minor bulk, grain, coal
  - over 30% of 4Q21 vessel days still open to current spot rates
- IMF forecasts global growth of 4.9% in 2022
  - Clarksons estimates total dry bulk demand to grow 4.6% in 2022 of which minor bulk demand growing 3.1%
- Dry bulk orderbook at 6.5% (lowest in modern times)
  - Handysize / Supramax forecast supply growth 1.8% in 2022
- Monitoring long-term impact from potential China electricity curbs and housing construction slowdown
  - impact from potential China electricity curbs and housing construction slowdown
  - newbuilding orderbook increases
- IMO GHG emissions reduction goals
  - speed reduction in 2023 onwards further reducing supply
  - Pacific Basin well positioned to meet requirement
  - committed to only owning and operating zero emissions vessels by 2050
- High returns and strong balance sheet allowing for attractive distribution to shareholders

Disclaimer

This presentation contains certain forward looking statements with respect to the financial condition, results of operations and business of Pacific Basin and certain plans and objectives of the management of Pacific Basin.

Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results or performance of Pacific Basin to be materially different from any future results or performance expressed or implied by such forward looking statements. Such forward looking statements are based on numerous assumptions regarding Pacific Basin's present and future business strategies and the political and economic environment in which Pacific Basin will operate in the future.

Our Communication Channels:

- **Financial Reporting**
  - Annual (PDF & Online) & Interim Reports
  - Quarterly trading updates
  - Press releases on business activities
- **Shareholder Meetings and Hotlines**
  - Analysts Day & IR Perception Study
  - Sell-side conferences
  - Investor/analyst calls and enquiries

Contact IR – Peter Budd
E-mail: pbudd@pacificbasin.com
ir@pacificbasin.com
Tel : +852 2233 7032

- **Company Website - www.pacificbasin.com**
  - Corporate Information
  - CG, Risk Management and CSR
  - Fleet Profile and Download
  - Investor Relations:
  - financial reports, news & announcements, excel download, awards, media interviews, stock quotes, dividend history, corporate calendar and glossary
- **Social Media Communications**
  - Follow us on Facebook, Twitter, Linkedin, YouTube and WeChat!

How to Model Our Business

Pacific Basin

Appendix: Our Two Main Activities

Core Business	Operating Activity
Contract and spot cargoes	Spot cargoes
Owned and long-term chartered ships Short-term ships carrying contract cargoes	Short-term ships carrying spot cargoes
Costs largely fixed and disclosed	Costs fluctuate with freight market
Key KPI = TCE per day	Key KPI = Margin per day
Significant leverage and profits in strong market	Can generate profits also in weak markets
Asset heavy – predominantly our own crews / quality / safety	Asset light – third party crews / quality / safety (harder to control quality)
Enables reliability, cargo contracts, brand name	Enhances and expands the service to our customers
Currently about 80%-85% of total vessel days	Currently about 15%-20% of total vessel days

Appendix:
New TCE Reporting Methodology

Our “**core business**” is to optimally combine our owned and long-term chartered ships with multi-shipment contract cargos and spot cargoes to achieve the highest daily TCE earnings. Our core business also uses short-term chartered ships to carry contract cargoes to maximise the utilisation and TCE of our owned and long-term chartered ships. The positive (or negative) result on these short-term chartered ships is added to the TCE achieved on our owned and long-term chartered ships.

We now also disclose the margin per day generated by our “**operating activity**” which is separate and complementary to our core business. Through our operating activity, we provide a service to our customers even if our core ships are unavailable by matching our customers’ spot cargoes with short-term chartered ships, making a margin and contributing to our group results regardless of whether the market is weak or strong.

For our core business, daily TCE revenue is the important KPI, as costs per day are substantially fixed and disclosed.

For our operating activity, short-term charter costs fluctuate with the freight market and therefore the important KPI is the margin per day (the net daily difference between TCE revenue and charter costs), not the TCE level itself.

Deriving our Core Business Daily TCE	**Deriving our Operating Activity Daily Margin**
$$\frac{\text{Owned + Long-Term Chartered TCE Revenue + Short-Term Chartered (excluding Operating) Result}}{\text{Owned + Long-Term Chartered Revenue Days}}$$	$$\frac{\text{Operating Result}}{\text{Operating Days}}$$

Appendix:
How to Model Pacific Basin

Handysize contribution	Core TCE[1] x owned & LTC [2] revenue days	+	
	Blended cost x owned & LTC cost days [3]	-	
		=	X
Supramax contribution	Core TCE[1] x owned & LTC revenue days	+	
	Blended cost x owned & LTC cost days [3]	-	
		=	X
Operating Activity	Operating margin x operating days		X
Post Panamax contribution			X
Total G&A		-	X
Underlying Result		=	**X**

Sensitivity:

+/- US$1,000 daily TCE = US$35-40 million per year
Adjusted for ca. 20-25% typical long-term forward cargo cover at any point in time

[1] Note that core TCE includes the margin (positive or negative) from short term ships carrying contract cargoes
[2] Long-Term Chartered in ships
[3] Revenue days + offhire days = cost days

Appendix:
How to Model Pacific Basin (example: September 2021)

Handysize contribution

Core TCE[1] $26,950 (3Q PPT slide 3) x owned & LTC [2] 2,630 revenue days[3] (3Q PPT slide 19) + ~70 mil

Blended cost $7,660[4] (3Q PPT slide 37) x owned & LTC 2,670 vessel days[3] (3Q PPT slide 19) - ~20 mil

= **~50 mil**

Supramax contribution

Core TCE[1] $39,310 (3Q PPT slide 3) x owned & LTC [2] 1,320 revenue days (3Q PPT slide 19) + ~52 mil

Blended cost $9,200[4] (3Q PPT slide 38) x owned & LTC 1,320 cost days[3] (3Q PPT slide 19) - ~12 mil

= **~40 mil**

Operating Activity

Operating margin $5,430 (3Q PPT slide 4)[5] x operating days 1,550 (3Q PPT slide 19) + **~8 mil**

Post Panamax contribution

2021 1H $2.1mil (IR p.10)[6] + **~0 mil**

Total G&A and others

2021 1H $34.7mil (IR p.10)[6] - **~6-8 mil**

Underlying Result

= **~90-92 mil**

[1] Note that core TCE includes the margin (positive or negative) from short term ships carrying contract cargoes
[2] Long-Term Chartered in ships
[3] Revenue days + offhire days = vessel days
[4] 1H 2021 actual
[5] 3Q 2021 actual
[6] 1H 2021 actual divided by six

Appendix:
Vessel Days and Long-Term Chartered Commitments

Vessel Days

	Handysize		Supramax	
Days	FY20	1Q-3Q21	FY20	1Q-3Q21
Core Revenue Days	**34,120**	**23,980**	**14,120**	**11,390**
- Owned Revenue Days	28,830	20,510	12,450	10,320
- LT Chartered Days	5,290	3,470	1,670	1,070
ST Core Days	**6,070**	**6,950**	**12,520**	**15,120**
Operating Days	**7,310**	**3,840**	**8,190**	**9,710**
Owned Off Hire Days	**820**	**530**	**280**	**110**
Total Vessel Days	**48,320**	**35,300**	**35,110**	**36,330**

Future Long-Term Chartered Costs

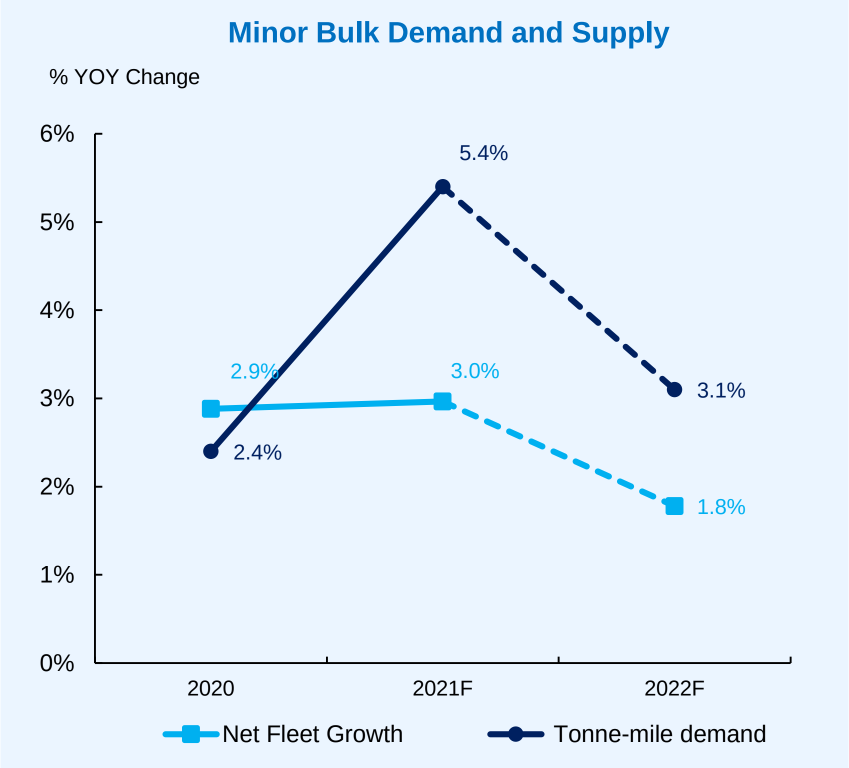
	Handysize		Supramax	
Year	Vessel Days	Average Cost	Vessel Days	Average Cost
2H2021	2,660	10,550	1,290	14,560
2022	4,240	9,980	1,170	13,250
2023	2,250	10,240	270	10,290
2024	1,660	10,290	-	-
2025	370	10,500	-	-
Total	**11,180**		**2,730**	

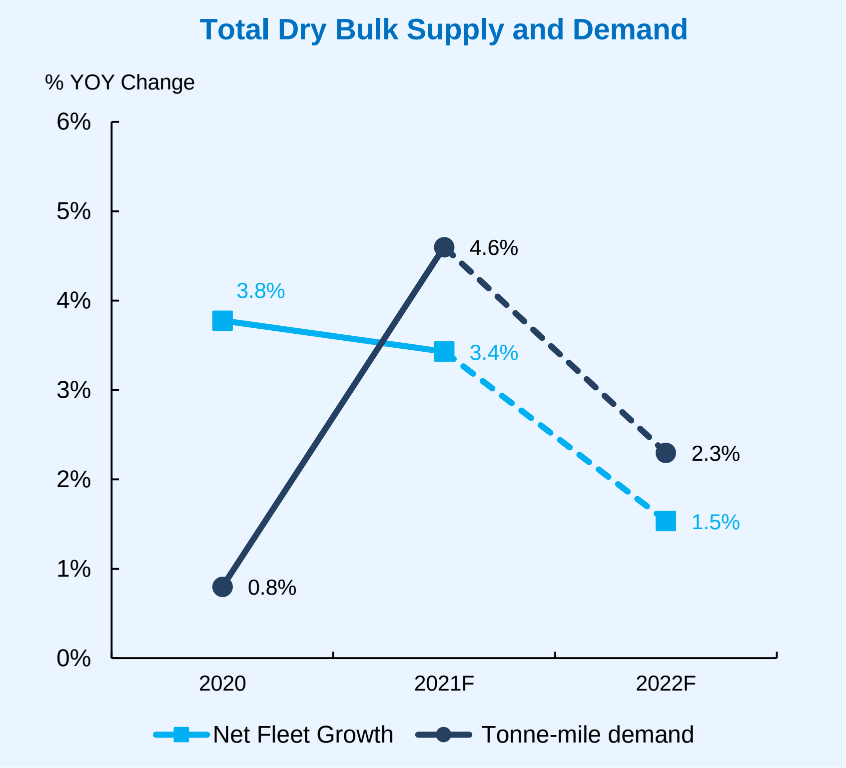
Vessel Days (Sept 2021)

	Handysize	Supramax
Days	Sept 2021	Sept 2021
Core Revenue Days	**2,630**	**1,320**
- Owned Revenue Days	2,280	1,200
- LT Chartered Days	350	120
ST Core Days	**650**	**1,650**
Operating Days	**360**	**1,190**
Owned Off Hire Days	**40**	**0**
Total Vessel Days	**3,680**	**4,160**

Dry Bulk Market

Appendix:
Favourable Demand / Supply Balance



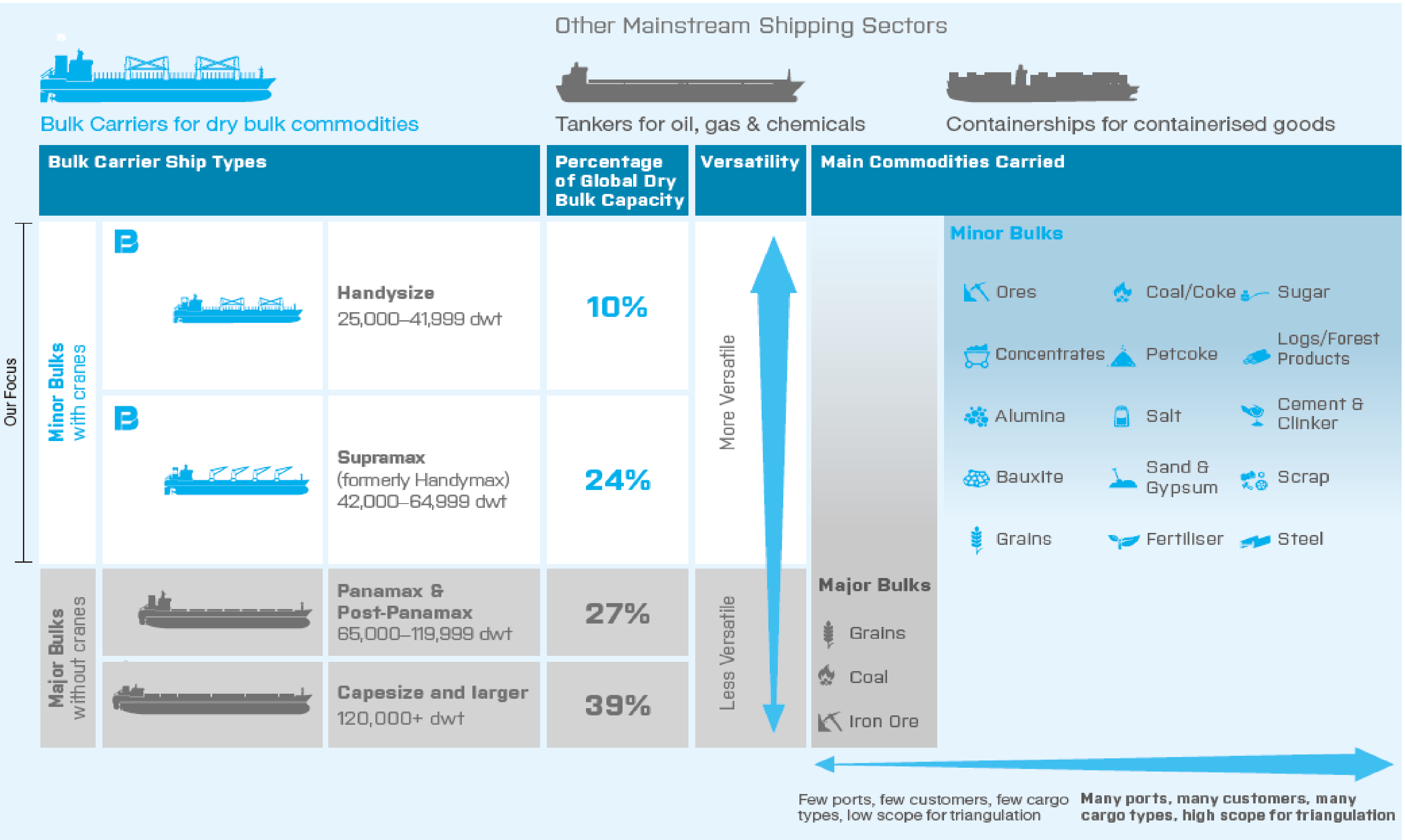


- IMF forecasts global GDP growth of 6.0% for 2021, moderating to 4.9% in 2022
- Clarksons Research forecasts minor bulk demand growth of 5.4% and 3.1% in 2021 and 2022, versus combined Handysize and Supramax net supply growth of only 3.0% and 1.8% respectively

Source: Clarksons Research

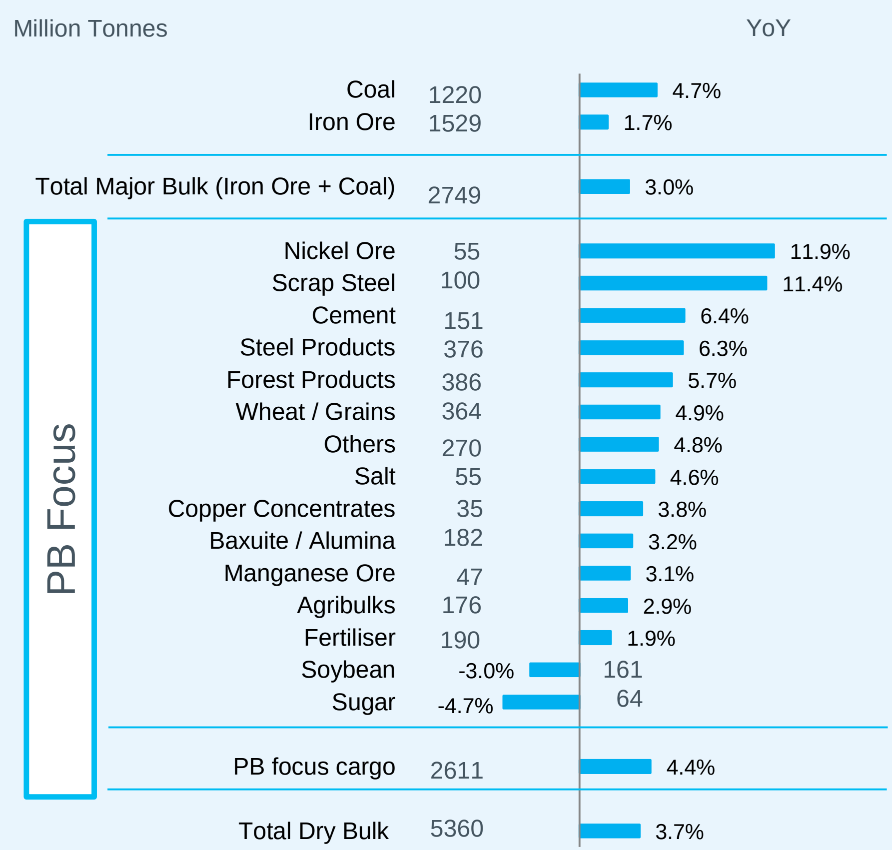
Appendix:
Understanding Our Core Market

The Dry Bulk Sector



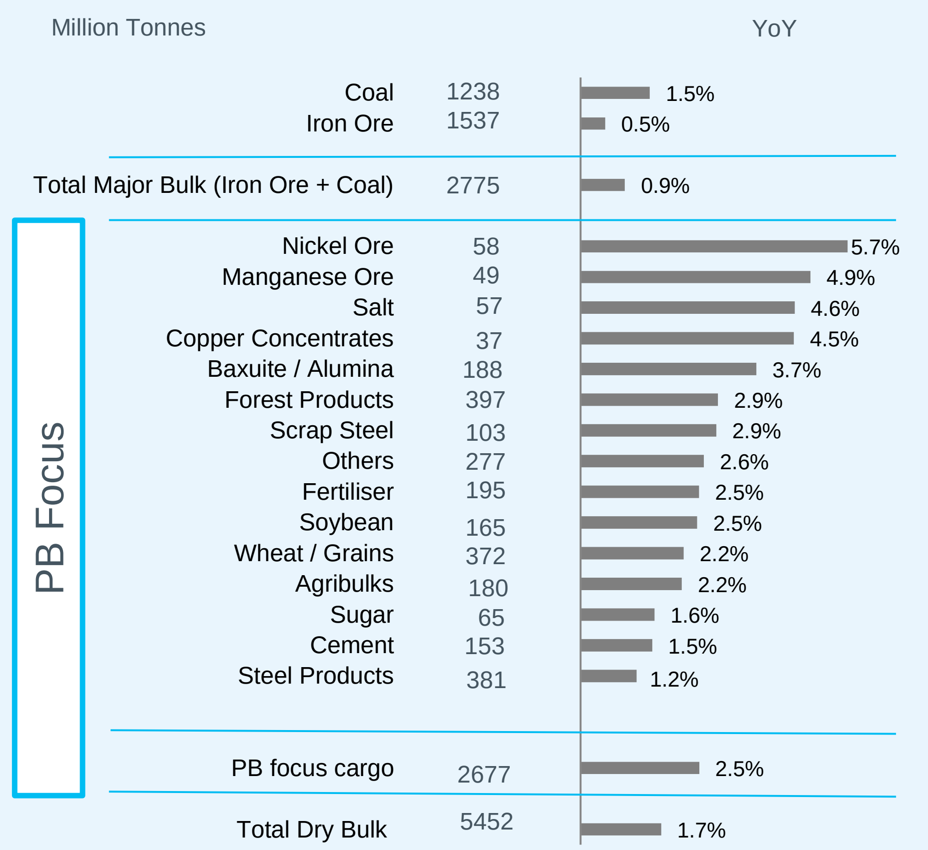
Appendix:
Dry Bulk Demand in 2021 and 2022 Forecast

2021F Dry Bulk Trade Volumes



(tonne-mile effect = 4.6%)

2022F Dry Bulk Trade Volumes



(tonne-mile effect = 2.3%)

Source: Clarksons Research

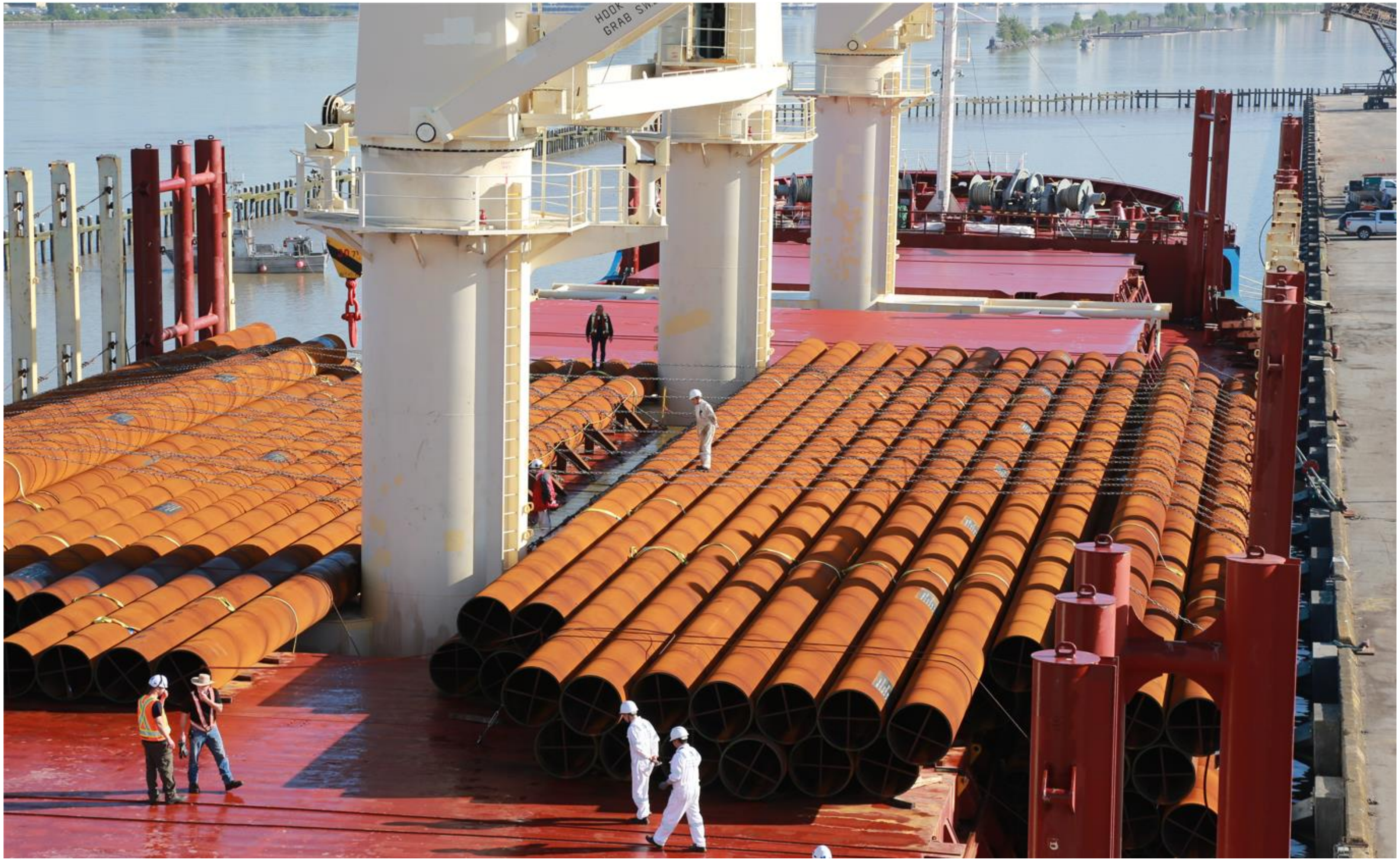
Appendix:
Better Supply Fundamentals for Handysize / Supramax

	Scheduled Orderbook as % of Existing Fleet	Average Age	Over 20 Years	1Q-3Q Scrapping as % of 1 January 2021 Existing Fleet
Handysize (10,000-40,000 dwt)	4.6%	12	13%	0.5%
Supramax (incl. Ultramax) (40,000-70,000 dwt)	5.4%	11	8%	0.3%
Panamax & Post-Panamax (70,000-100,000 dwt)	7.5%	11	11%	0.3%
Capesize (incl VLOC) (100,000+ dwt)	7.0%	9	1%	0.9%
Total Dry Bulk (>10,000 dwt)	6.5%	11	7%	0.5%

Source: Clarksons Research, as at September 2021

Pacific Basin

Our Business



Appendix: Pacific Basin Overview

- We operate the world’s largest fleet of interchangeable high-quality Handysize and Supramax ships, equipping us for efficient trading and reliable service any time and anywhere
- Cargo system business model – outperforming market rates
- Own 120 Handysize and Supramax vessels, with over 260 owned and chartered ships on the water serving major industrial customers around the world
- Hong Kong headquartered and HKEx listed, 13 offices worldwide, 360+ shore-based staff, 4,300+ seafarers
- Strong balance sheet with US$417.1 million available liquidity as of 30 June 2021
- Our vision is to be the leading ship owner/operator in dry bulk shipping, and the first choice partner for customers and other stakeholders

www.pacificbasin.com
Pacific Basin business principles and our Corporate Video

* Owned fleet as at 30 September 2021

Appendix: Strategic Model

- **Delivering TCE earnings that outperform the market**
- **Delivering long-term shareholder value with attractive returns over the shipping cycle**

MARKET-LEADING CUSTOMER FOCUS & SERVICE

Priority to build and sustain long-term customer relationships

Solution-driven approach ensures accessibility, responsiveness and flexibility for customers

Close partnership with customers generates enhanced access to spot cargoes and long-term cargo contract opportunities of mutual benefit

COMPREHENSIVE GLOBAL OFFICE NETWORK

Integrated international service enhanced by experienced commercial and technical staff around the world

Being local facilitates clear understanding of and response to customers' needs and first-rate personalised service

Being global facilitates comprehensive market intelligence and cargo opportunities, and optimal trading and positioning of our fleet

LARGE FLEET & MODERN VERSATILE SHIPS

Fleet scale and interchangeable high-quality ships facilitate service flexibility for customers, optimised scheduling and maximised vessel and fleet utilisation

In-house technical operations facilitate enhanced health & safety, quality and cost control, and enhanced service reliability and seamless integrated service and support for customers

STRONG CORPORATE & FINANCIAL PROFILE

Striving for best-in-class internal and external reporting, transparency and corporate stewardship

Strong cash position and track record set us apart as a preferred counterparty

Hong Kong listing, scale and balance sheet facilitate access to capital

Responsible observance of stakeholder interests and commitment to sustainability and good corporate governance

Pacific Basin

Appendix: Business Foundation

Our People

Close to you

12 local dry bulk offices

24/7 support

Our Record

Trusted and transparent

Strong public balance sheet and track record

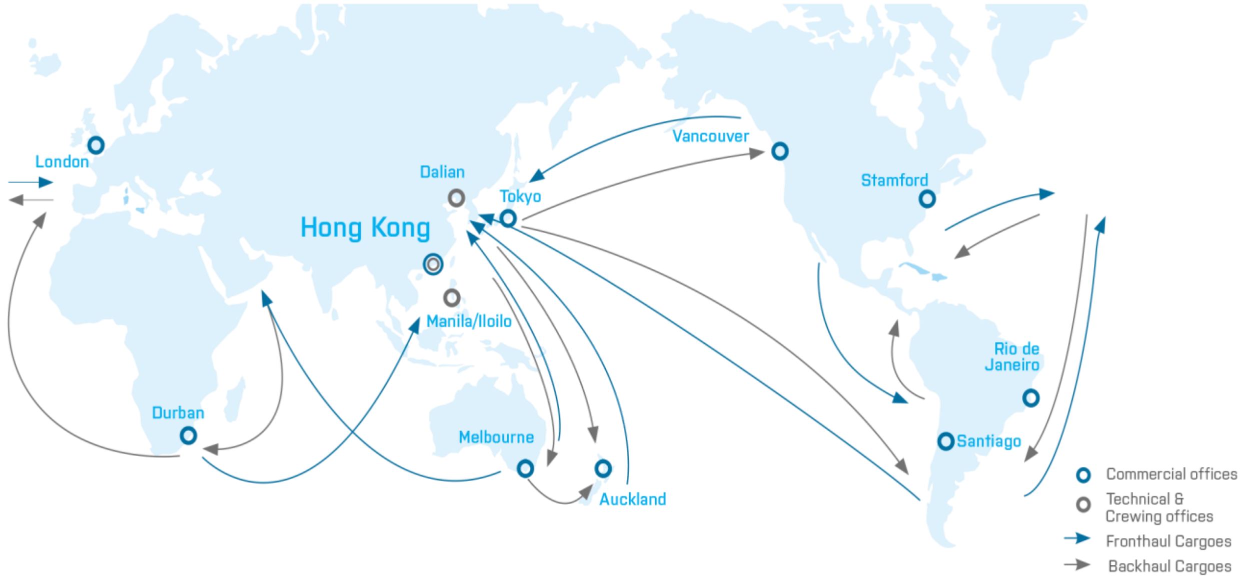
Award winning CSR policy and environmental focus

Our Fleet

Managed In-house and Highly Versatile

Modern quality ships with the best-in-class design

Low breakeven cost and fuel efficient



With you for the long haul

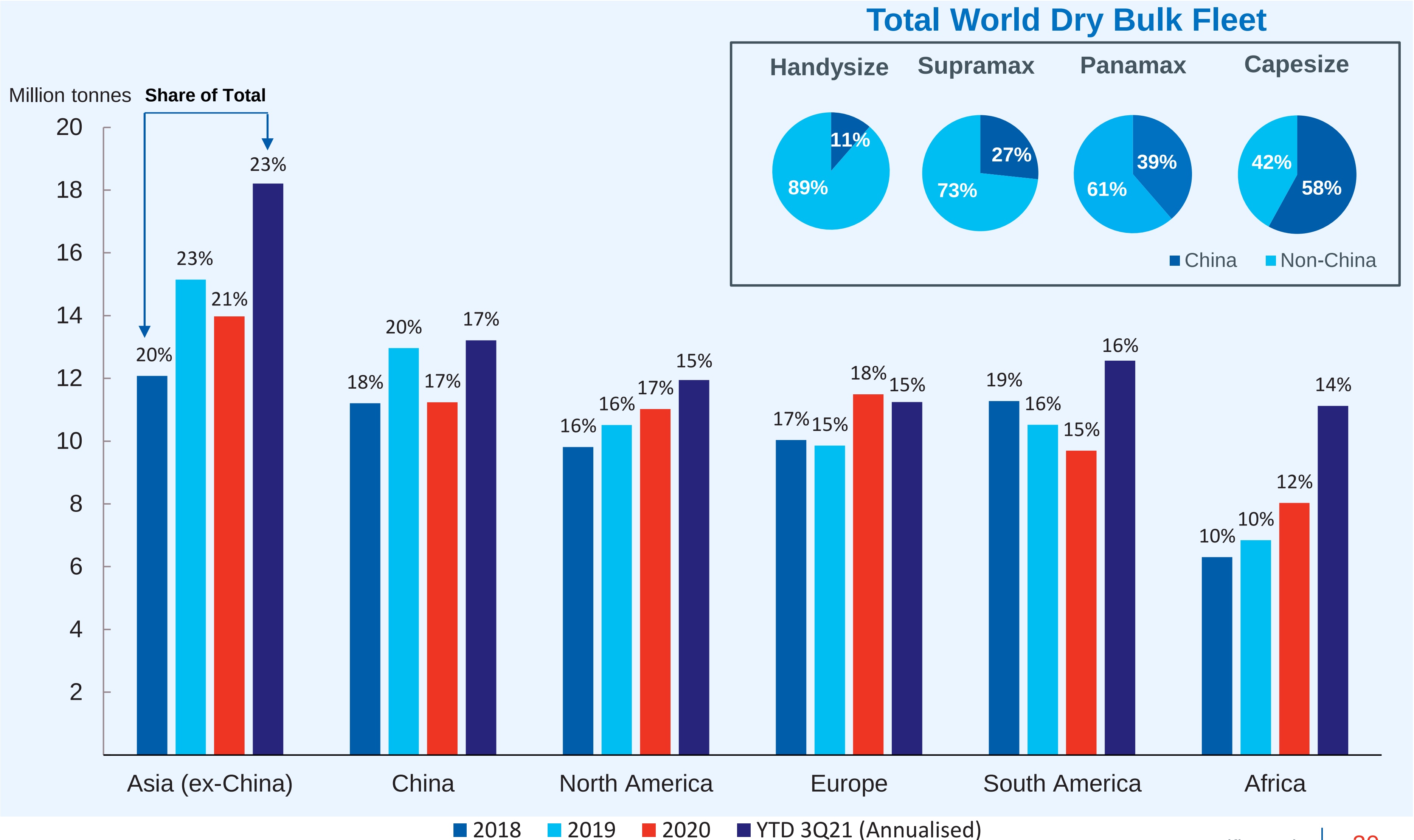
Pacific Basin

Appendix:
New Regulation Leading to Lower Speeds from 2023

- Adopted in June 2021, IMO rules will require existing ships to combine technical and operational measures to meet IMO's 2030 GHG reduction targets
- In July 2021, EU announced a number of environmental regulations affecting shipping

New Regulation	Requirement & Timing	Impact on the Industry
EEXI Energy Efficiency Existing Ship Index	▪ Technical design criteria ▪ Vessels maximum engine power will be capped ▪ Implemented at annual survey 2023	▪ Some impact on PB ships ▪ Larger impact on poorly designed vessels
CII Carbon Intensity Index	▪ Operational criteria ▪ Vessels will be rated A–E based on actual fuel consumption and distance travelled ▪ 2023 will be first year of measurement and 2024 first year of ratings	▪ To retain same rating, 2% per year improvement required in 2024–2026 ▪ Vessels rated D–E will need to submit plans for improvement ▪ Will have larger impact than EEXI and will reduce speeds
EU ETS European Union Emissions Trading System	▪ EU has announced intention to include shipping in the European Union Emissions Trading System (EU ETS) effective 2023	▪ May drive higher pace of decarbonisation

Appendix:
Pacific Basin's Discharging by Geography



Pacific Basin

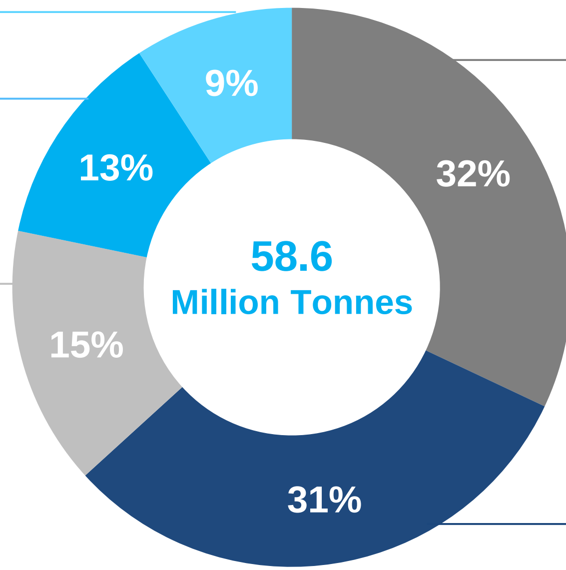
Appendix: Diversified Cargo Mix

Our Cargo Volumes in 1Q-3Q 2021

Minerals	**9%**
Sand & Gypsum	3%
Salt	4%
Soda Ash	2%

Energy	**13%**
Coal	9%
Petcoke	3%
Wood Pellets	1%

Metals	**15%**
Ores	7%
Concentrates	5%
Alumina	2%
Others	1%

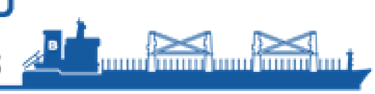


Agricultural Products & Related	**32%**
Grains & Agricultural Products	18%
Fertiliser	11%
Sugar	3%

Construction Materials	**31%**
Cement & Cement Clinkers	12%
Steel & Scrap	10%
Logs & Forest Products	9%

- Diverse range of commodities reduces product risk

approx. 500
customers



Appendix:
Pacific Basin Current Fleet

120 Vessels owned[1] + **16** LT Chartered = **136** Total + **128** ST Chartered = **264** Total

		Vessels in Operation[1]					Total Capacity	Average Age
	Owned[2]	Long-term Chartered	Sub-total	Short-term Chartered[3]	Total	(million DWT) Owned	Owned
	Substantially fixed costs			Costs fluctuate with market			
Handysize	79	12	91	33	124	2.67	11.5
Supramax (incl. Ultramax)	40	4	44	95	139	2.32	9.1
Post-Panamax	1	0	1	0	1	0.12	10.0
Total	120	16	136	128	264	5.11	10.7

[1] as at 30 September 2021

[2] Including 1 purchased Handysize vessel that delivered to us in July and 1 purchased Ultramax vessel with estimated delivery in fourth quarter 2021

[3] Average number of short-term and index-linked vessels operated in September 2021

2021 Half Year Results

Pacific Basin

Appendix: Our Best Half-Year Result in 13 Years

	US$million	1H 2021	1H 2020
P&L	EBITDA	**244.6**	79.2
	Underlying (loss) / profit	**150.4**	(26.6)
	Net profit	**160.1**	(222.4)

	US$million	30 June 2021	31 Dec 2020
B/S	Available liquidity	**417.1**	362.5
	Net gearing	**31%**	37%

- Significant increase in rates and monthly results in the first half with an underlying result in June of US$53 million, the highest in the company's history (thanks to our large core fleet)
- Vessel values are going up but significant upside remains, especially for good quality second-hand ships like Pacific Basin's
- Return on equity 28%, total shareholder return of 114%, recommended interim dividend of HK 14 cents

Pacific Basin

Appendix: Financial Results

US$m	1H21	1H20
Revenue	1,142.0	681.5
Voyage expenses	(429.8)	(351.6)
Time-charter equivalent ("TCE") earnings	712.2	329.9
Owned vessel costs	(163.2)	(166.3)
Charter costs	(363.9)	(160.0)
Operating performance before overheads	185.1	3.6
Adjusted total G&A overheads	(34.1)	(30.0)
Taxation & others	(0.6)	(0.2)
Underlying profit/(loss) KPI	150.4	(26.6)
Derivatives M2M and one-off items	9.7	(195.8)
Profit/(loss) attributable to shareholders	**160.1**	(222.4)
EBITDA	**244.6**	79.2

Owned vessel costs

	1H21	1H20
Opex	**(90.3)**	(83.2)
Depreciation	**(57.9)**	(66.7)
Finance	**(15.0)**	(16.4)

Charter costs

	1H21	1H20
Non-capitalised	**(348.4)**	(142.6)
Capitalised	**(15.5)**	(17.4)

Derivatives M2M and one-off items

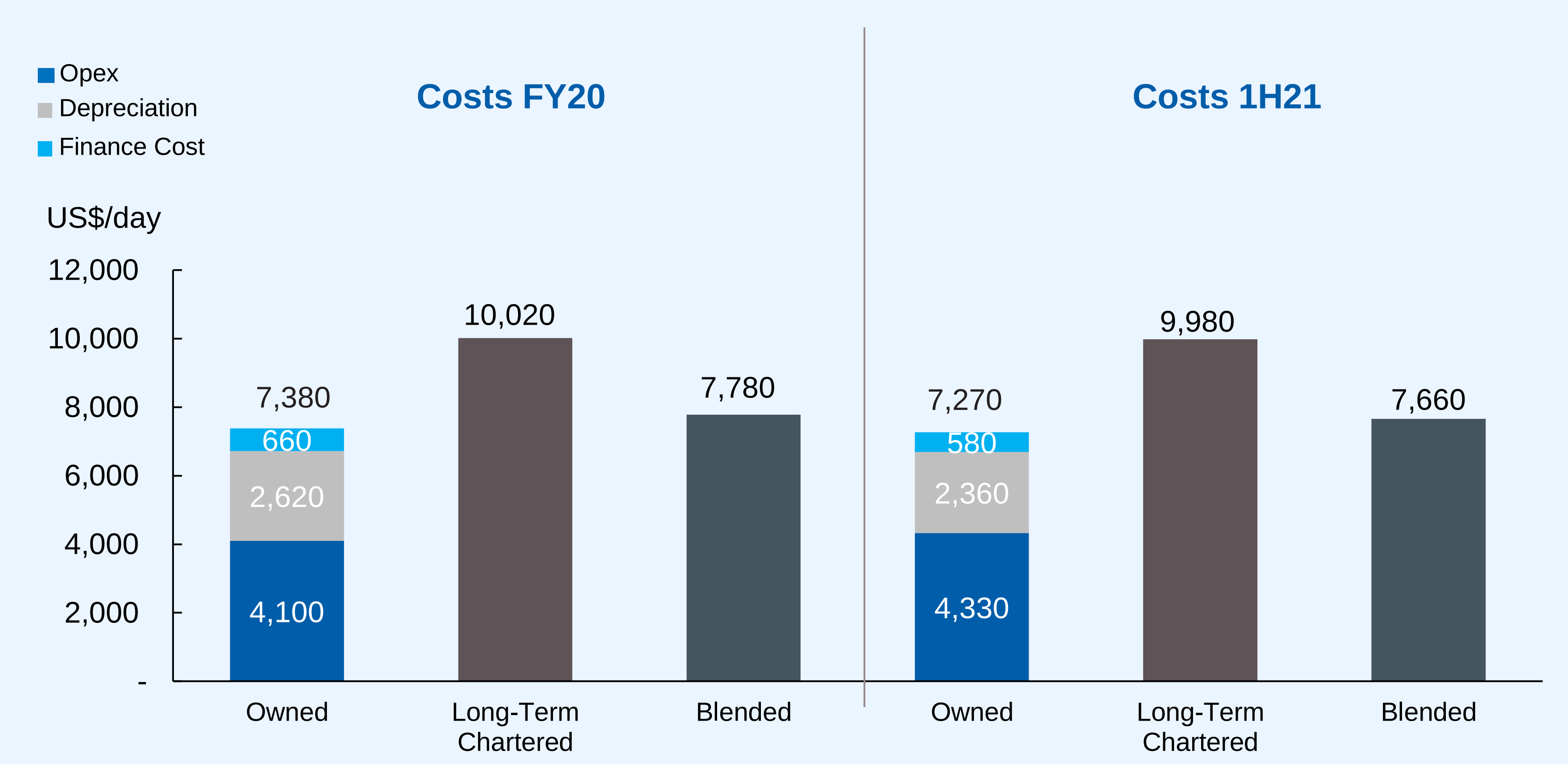
	1H21	1H20
Derivative M2M	**6.9**	(4.0)
Reversal of/(provision for) vessel impairment	**3.7**	(198.2)
Disposal gain/(loss) of vessels	**1.1**	(1.0)
Closed-out gains on fuel price spread hedge	-	7.4
Provisions	**(2.0)**	-

Appendix: Handysize and Supramax Contribution

		1H21	1H20
Handysize contribution	**(US$m)**	105.2	(16.0)
Core Revenue days	(days)	16,030	16,980
Core TCE earnings	(US$/day)	14,380	7,190
Core Owned + LT chartered costs (blended)	(US$/day)	7,660	7,920
Supramax contribution	**(US$m)**	65.9	5.0
Core Revenue days	(days)	7,360	6,950
Core TCE earnings	(US$/day)	18,260	9,980
Core Owned + LT chartered costs (blended)	(US$/day)	9,200	8,960
Operating Activity contribution	**(US$m)**	11.9	12.5
Post-Panamax contribution	**(US$m)**	2.1	2.1
Adjusted G&A overheads and tax	**(US$m)**	(34.7)	(30.2)
Underlying profit/(loss)	**(US$m)**	150.4	(26.6)

Pacific Basin

Appendix: Handysize – Costs Well Controlled and Slightly Lower

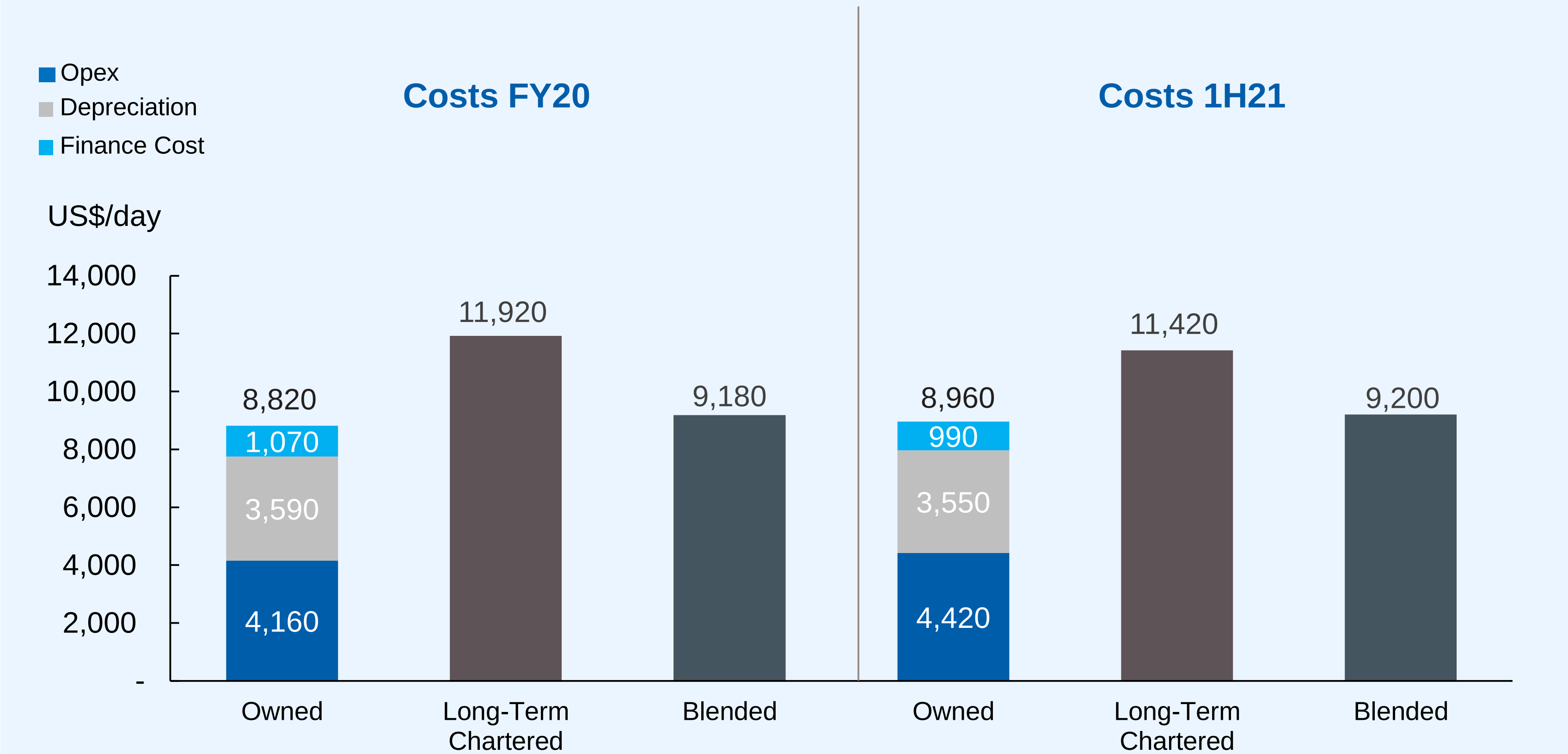


No. of Ships as at 30 June 2021:	76	12	88

- G&A per day in 1H21 was US$970 for our owned ships and US$520 for our chartered in ships
- Including G&A our core business blended Handysize costs reduced by US$90 per day to US$8,630*

Indicative Core Fleet P&L Breakeven Level incl G&A = US$7,660 + US$970 (Owned G&A) = US$8,630/day

Appendix:
Supramax – Well Controlled

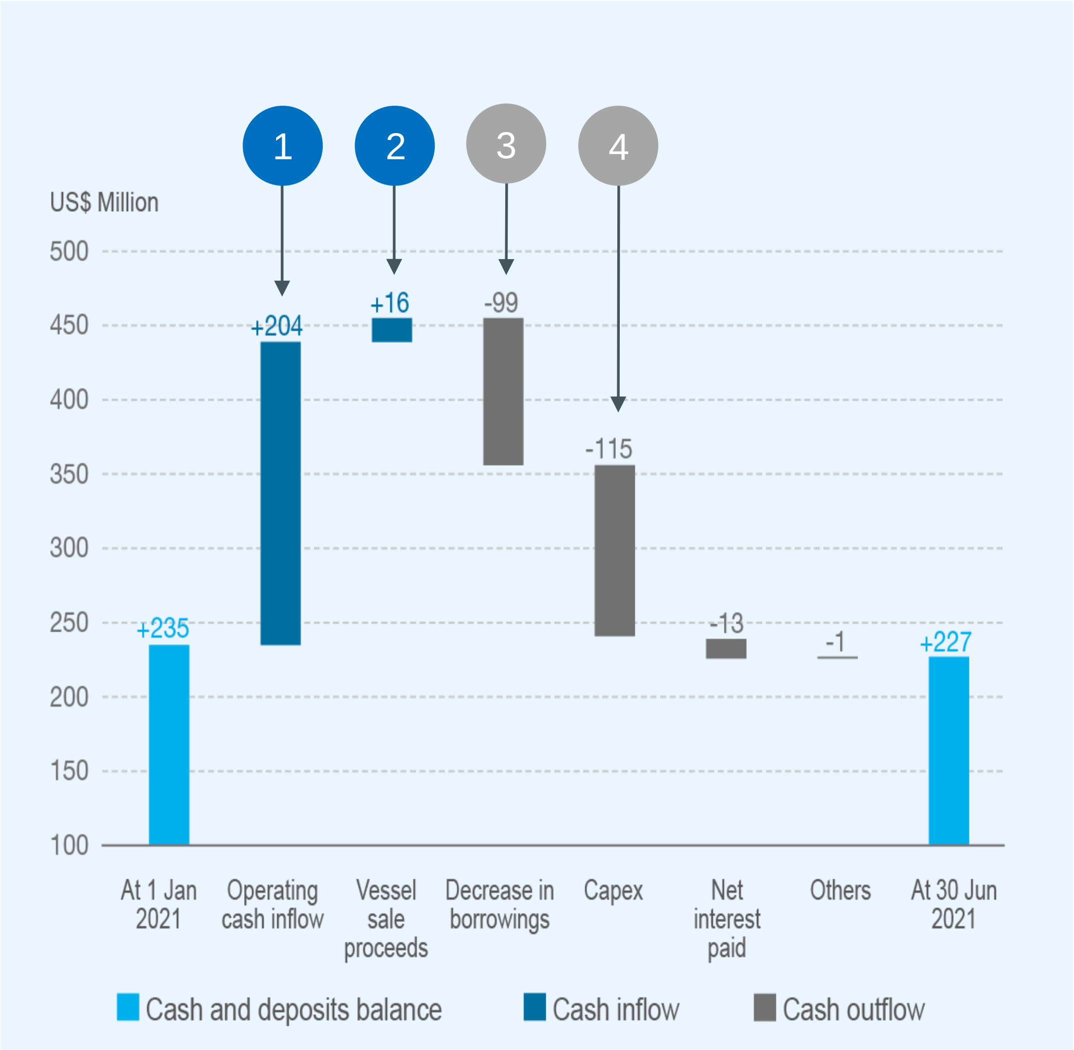


No. of Ships as at 30 June 2021:	40	4	44

- G&A per day in 1H21 was US$970 for our owned ships and US$520 for our chartered in ships
- Including G&A our core business blended Supramax costs increased by US$50 per day to US$10,170*

Indicative Core Fleet P&L Breakeven Level incl G&A = US$9,200 + US$970 (Owned G&A) = US$10,170/day

Appendix: Cash Inflow and Outflow in 1H2021



1. Operating cash inflow was US$203.9 million, inclusive of all long and short-term charter hire payments. This compares with US$77.5 million in the first half 2020 and US$181.5 million in the full year 2020
2. Proceeds from sale of 4 Handysize vessels
3. Borrowings decreased due to net repayments of US$143.9 million partly offset by the draw down of US$45.0 million on new committed facilities
4. Capex was US$114.6 million of which we paid US$96.4 million for four second-hand Ultramaxes that we committed to purchase in November 2020, and one additional second-hand Ultramax and one second-hand Handysize and US$18.2 million for dry dockings and BWTS

The information on this slide is presented before the adjustments required by HKFRS16 "Leases"

Pacific Basin

Appendix:
Strengthening Balance Sheet and Available Liquidity

Balance Sheet Summary

US$m	1H21	2020
Vessels & other fixed assets	**1,711**	1,665
Total assets	**2,300**	2,190
Total borrowings	**767**	864
Total liabilities	**1,071**	1,125
Total Equity	**1,229**	1,065
Net borrowings	**540**	629
Net borrowings to net book value of owned vessels KPI	**31%**	37%
Available liquidity	**417.1**	362.5

- Strong operating cash flow has driven a reduction in net borrowings to NBV of owned vessels to 31% and an increase in available liquidity to US$417.1 million
- Capital allocation priorities
  1) De-lever balance sheet in line with amortisation profile – careful about new leverage at these vessel values
  2) Maintain strong available liquidity position (underpin unsecured funding and dry powder for future investments)
  3) Shareholder distribution in line with stated policy