LEADING THE WAY IN DRY BULK SHIPPING

Pacific Basin

PRESENTATION OF ANNUAL RESULTS 2023

PERFORMANCE AND MARKET REVIEW

2023 ANNUAL FINANCIAL RESULTS

P&L		
US$million	**2023**	2022
EBITDA	**347.2**	935.1
Underlying profit	**119.2**	714.7
Net profit	**109.4**	701.9
Balance Sheet		
US$million	**2023**	2022
Available liquidity	**549.2**	615.0
Net (borrowings)/cash	**(38.9)**	65.3
Returns		
	2023	2022
Return on equity	**6%**	38%
Dividend (HK cents)	**12.2**[1]	78.0[2]
Total shareholder return	**10%**	31%
Core Business TCE Earnings		
US$	**2023**	2022
Handysize	**12,250**	23,430
Supramax	**13,830**	28,120
Operating Activity		
	2023	2022
Total Contribution (US$million)	**25.6**	56.4
Margin per day (net) (US$)	**1,090**	2,840

[1]Includes HK4.1 cents Final special dividend
[2]Includes HK17.0 cents Interim special dividend + HK9.0 Final special dividend

- Generated an underlying profit of **US$119.2 million**, a net profit of **US$109.4 million** and EBITDA of **US$347.2 million** respectively
- Net borrowings of **US$38.9 million**
- Return on equity **6%**
- The Board recommends a final basic dividend of **HK1.6** cents per share and an additional final special dividend of **HK4.1** cents per share, which, combined with the HK6.5 cents per share interim dividend distributed in August 2023, amounts to **US$82.3 million**, representing **75%** of our net profit for the full year

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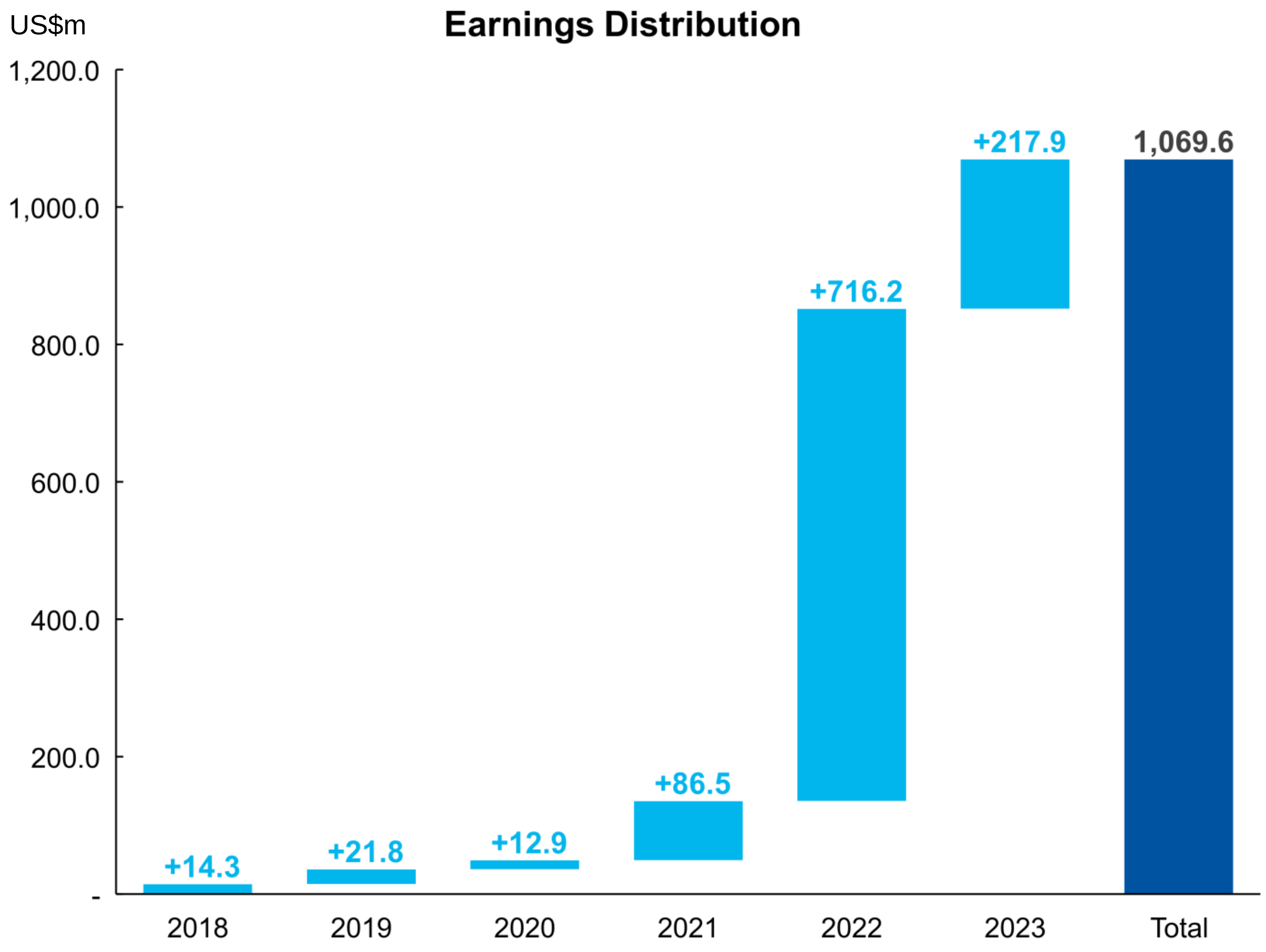
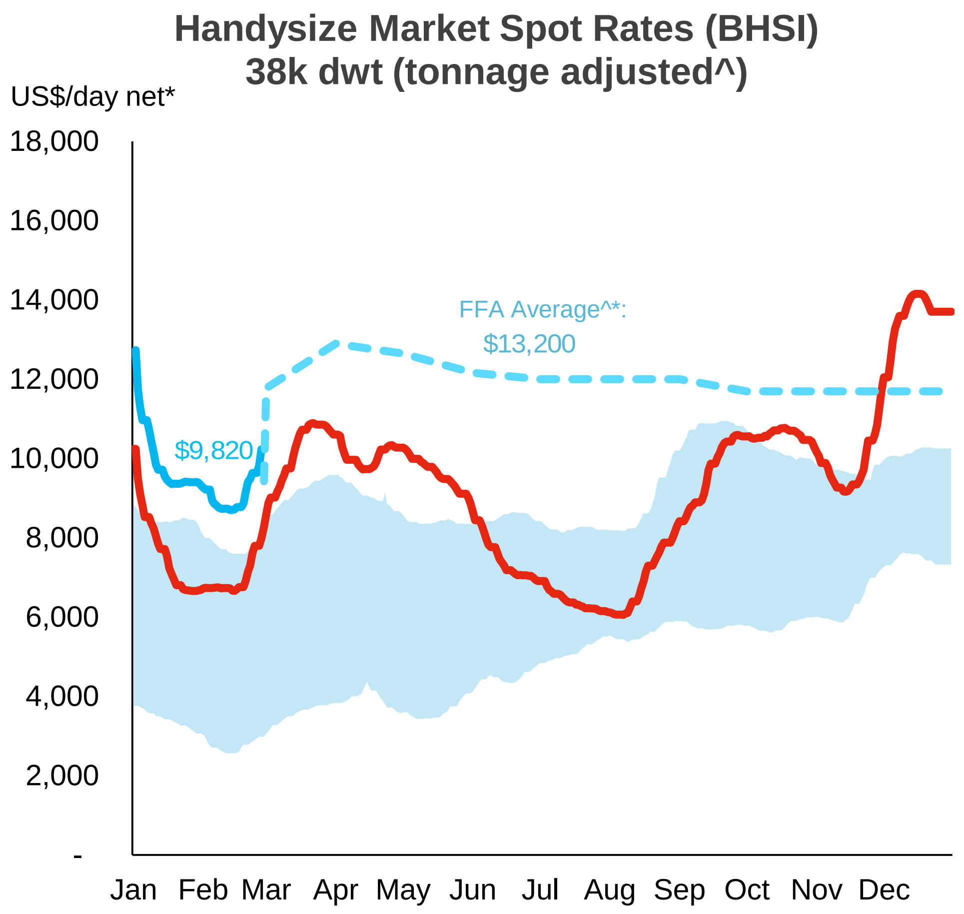
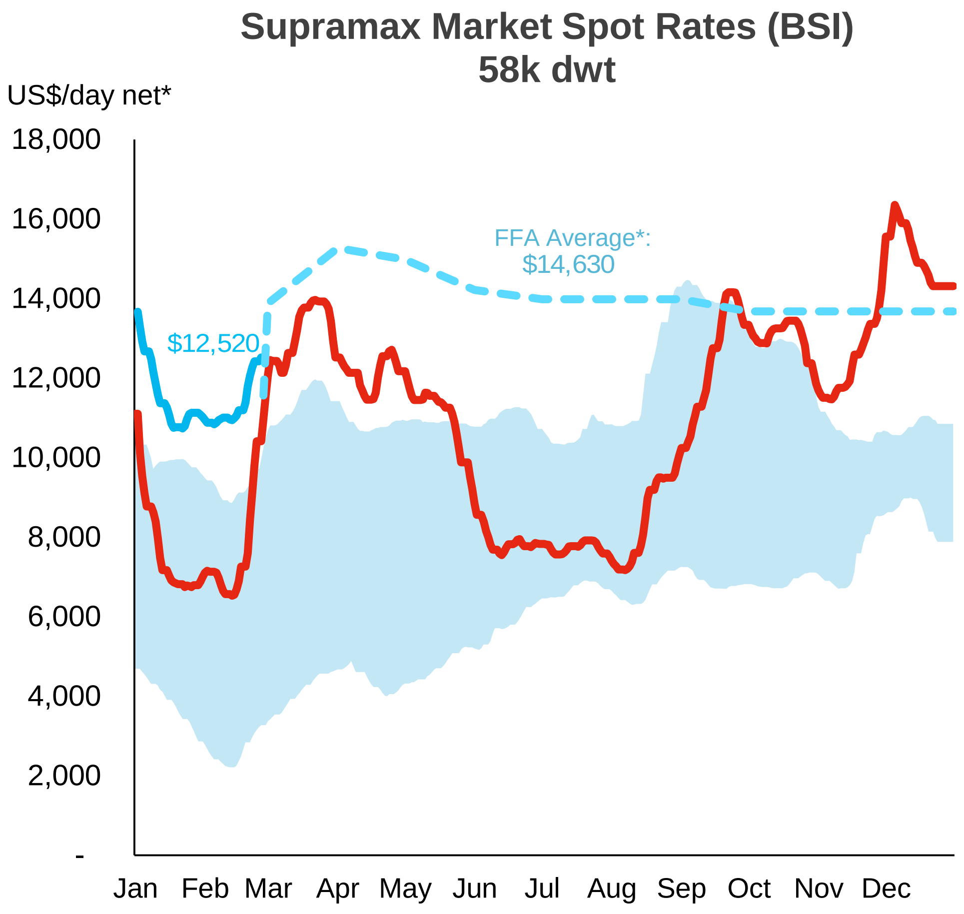
CONTINUING TO REWARD SHAREHOLDERS



- Third consecutive year the Board has returned dividends above **50%** of annual net profits
- Profits of **US$1.55bn** over six years, paid out over **US$1.07bn** in dividends to shareholders, or **69%** of net profits
- Our distribution policy is to pay out at least **50%** of our annual net profit. Any additional distribution can be in the form of special dividends and/or share buyback
- We aim to maintain a robust and flexible capital structure throughout the shipping cycles to meet our commitments, strategic objectives and maximise shareholder returns
- We continue to maintain a general mandate for the buyback of shares of up to **10%** of the share capital of the Company

STRONG SEASONAL RECOVERY IN FREIGHT RATES IN 4Q 2023





2016-2020 | 2023 | 2024 | 2024 (FFA)

Data as at 26 February 2024
* *Excludes 5% commission*
^ *Spot market rates adjusted downward to reflect expected actual earnings given our average deadweight tonnage of our Core Handysize fleet is lower than the Baltic Exchange benchmark*
Source: Baltic Exchange
Excluding 2021 and 2022 which were exceptional years

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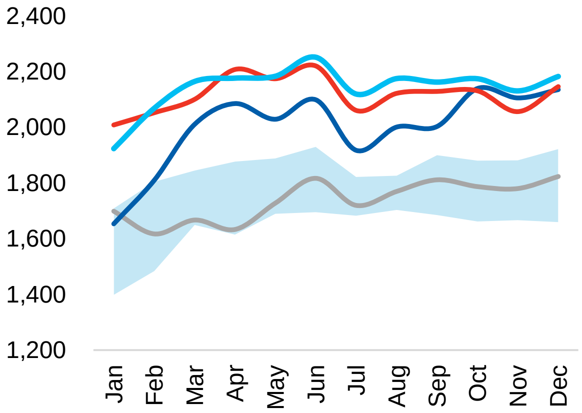
RECORD TOTAL DRY BULK LOADINGS – SUPPORTED BY CHINA REOPENING

2023 Jan - Dec Loadings

2016-2019 | 2020 | 2021 | 2022 | 2023

Minor Bulk

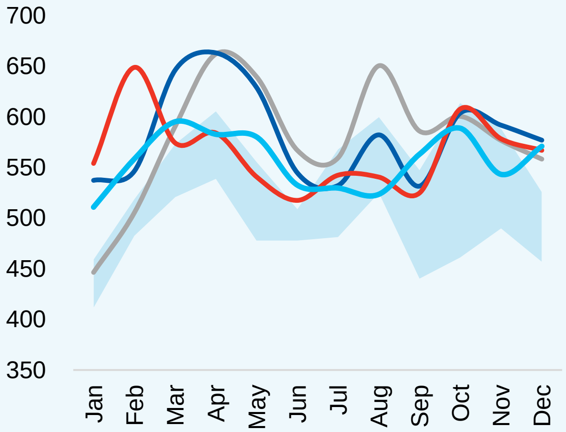
+1% YOY



- Main drivers of increased loadings of minor bulk include bauxite, steel and ores & concentrates
- Bauxite primarily from Guinea – mostly carried in Capesize and Panamax vessels
- Steel loadings increased 11% year on year in 2023 primarily from China

Grain

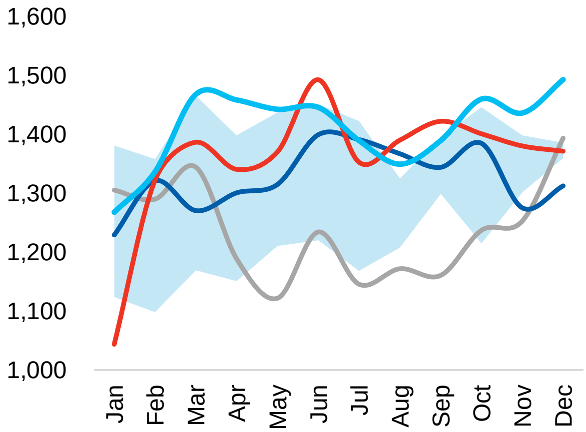
-1% YOY



- Reduced grain loadings from Argentina and United States due to drought
- Conflict in Ukraine reduced grain loadings by 26% year on year
- Record Brazilian grain loading up 23% year on year

Coal

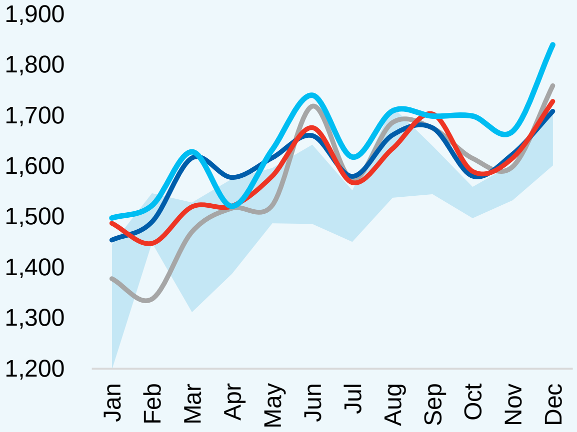
+4% YOY



- Record China coal imports despite record domestic coal production, due to low hydroelectric output, in combination with energy consumption security concerns
- Record India coal imports despite record domestic coal production, due to increased economic activity – mainly carried on Supramax vessels
- Loadings increased due to a lower base caused by Indonesian temporary export ban in January 2022

Iron Ore

+4% YOY



- Iron ore loadings increased 4% year on year due to increased production from Australia and Brazil
- China's prolonged property downturned impacted domestic steel demand, which resulted in record steel exports
- India iron ore loadings up more than 80% year on year - predominately carried on Supramax vessels

Source: Indicative loading data and material from Oceanbolt, all rights reserved. Data as at 26 February 2024, subject to revision

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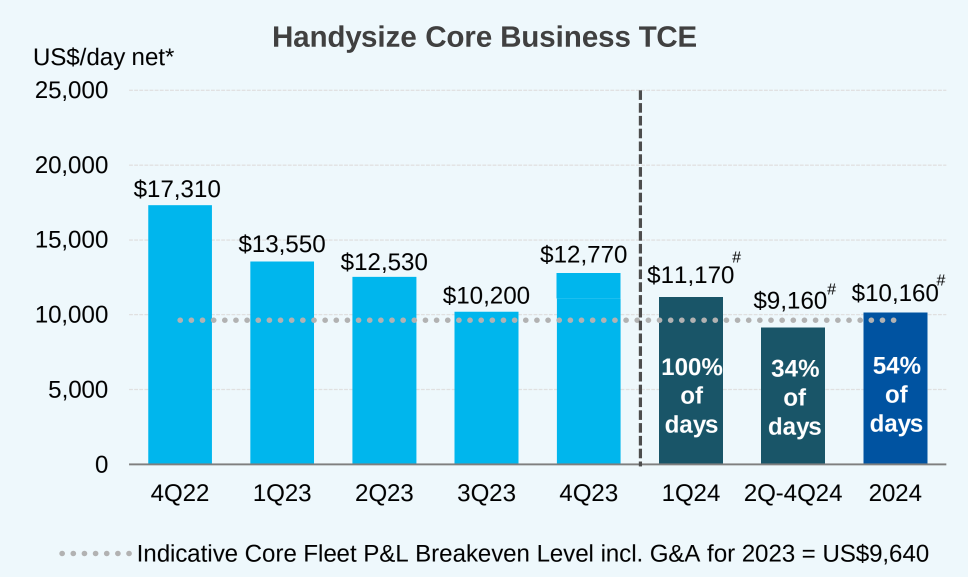
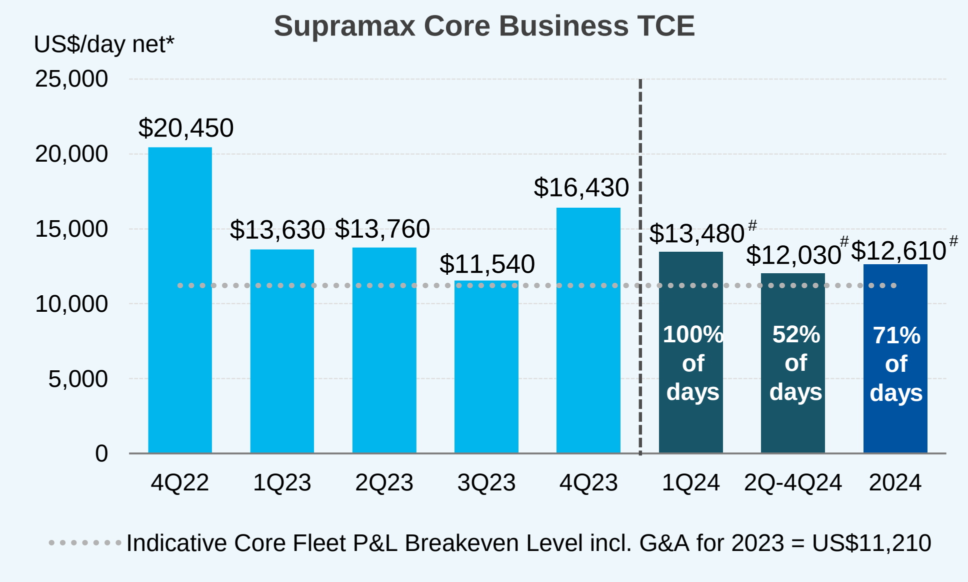
SOLID 2023 RESULT – INCREASINGLY POSITIVE ON 2024 AND 2025 OUTLOOK





- Our **Core business** Handysize and Supramax daily TCE earnings in 2023 were US$12,250 and US$13,830 net per day respectively, down 48% and 51% compared to stronger 2022
- Covered 100% of Handysize and Supramax vessel days in 1Q24 at US$11,170 and US$13,480 per day net respectively
- 4Q23 Handysize and Supramax daily TCE earnings positively impacted by prior period freight tax adjustments
- For the full year 2024 we have covered 54% and 71% of our Core vessel days at US$10,160 and US$12,610 net per day for Handysize and Supramax respectively
- Significant percentage of Handysize covered days are made up of lower daily TCE backhaul voyages
- Current Forward Freight Agreement (FFA) rates for Handysize in 1Q24 and 2Q24 are US$11,730 and US$13,930 per day respectively ^
- Current FFA rates for Supramax in 1Q24 and 2Q24 are US$12,990 and US$15,600 per day respectively ^
- Current value of Supramax scrubber benefit is approximately US$1,110 per day across our entire Core Supramax fleet

** Excludes 5% commission and Handysize tonnage adjusted*
 # As at 26 February 2024, indicative TCE rates only as voyages are still in progress;
Current value of Supramax scrubber benefits is approximately US$1,110 per day across our entire Core Supramax fleet
When a Supramax vessel with a scrubber is assigned a cargo, its TCE rate may be higher due to the added benefit of the scrubber
^ Source: Baltic Exchange, data as at 26 February 2024

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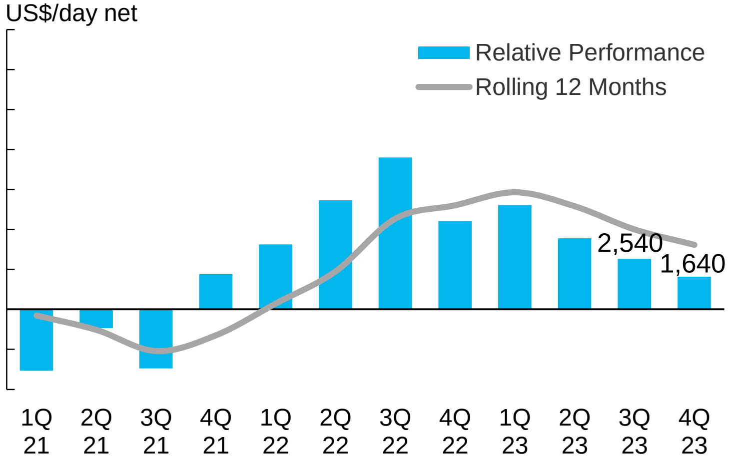
WE CONTINUE TO OUTPERFORM AND GROW OPERATING ACTIVITY DAYS

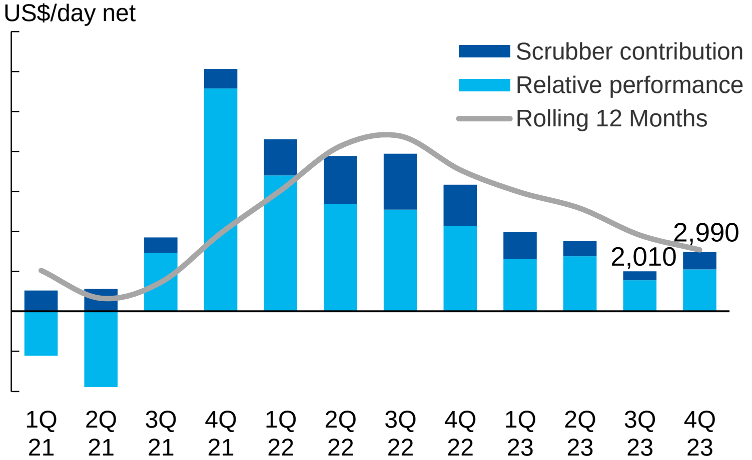
Core Business

Handysize Performance vs Index (BHSI)*



- Contributed US$97.4 million before overheads
- In 2023, we outperformed the average Handysize (BHSI 38k dwt tonnage-adjusted) index* by US$3,260 per day
- We outperformance the BHSI* index by 29% and 36% in 2022 and 2023 respectively
- Took delivery of three Japanese-built Handysize newbuilding vessels on long-term time charters with extension and purchase options

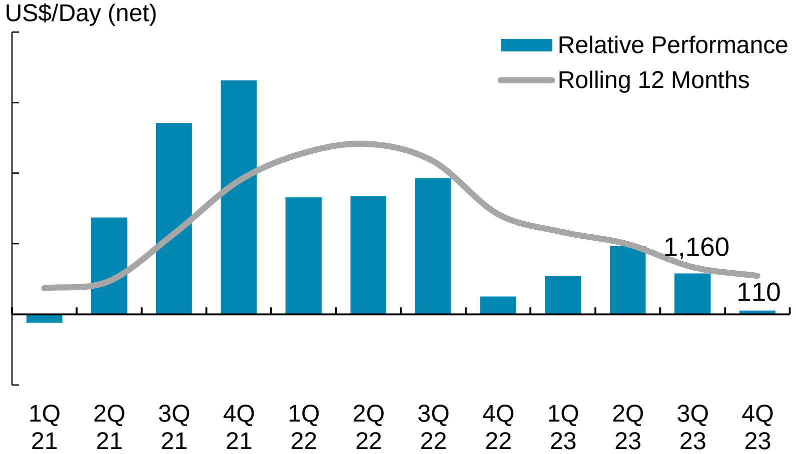
Supramax Performance vs Index (BSI)*



- Contributed US$70.0 million before overheads
- In 2023, we outperformed the average Supramax (BSI 58k dwt) index* by US$3,150 per day
- We outperformance the BSI* index by 34% and 29% in 2022 and 2023 respectively
- Scrubbers fitted to our Core supramax vessels contributed US$850 per day to outperformance in 2023 across our entire core Supramax fleet
- 32 of our 57 Core fleet Supramaxes are fitted with scrubbers

Operating Activity

Operating Activity Margin



- Contributed US$25.6 million before overheads
- Our **Operating activity** generated a margin of US$1,090 net per day
- Over 23,480 operating days in 2023, an increase of 18% YoY (2022: 19,830 days)
- Provides ongoing opportunity to leverage our commercial and operational expertise, as well as our global proximity to our customers, to generate additional income for the business

*Excludes 5% commission / BHSI 38,000 dwt (tonnage adjusted) / BSI 58,000 dwt

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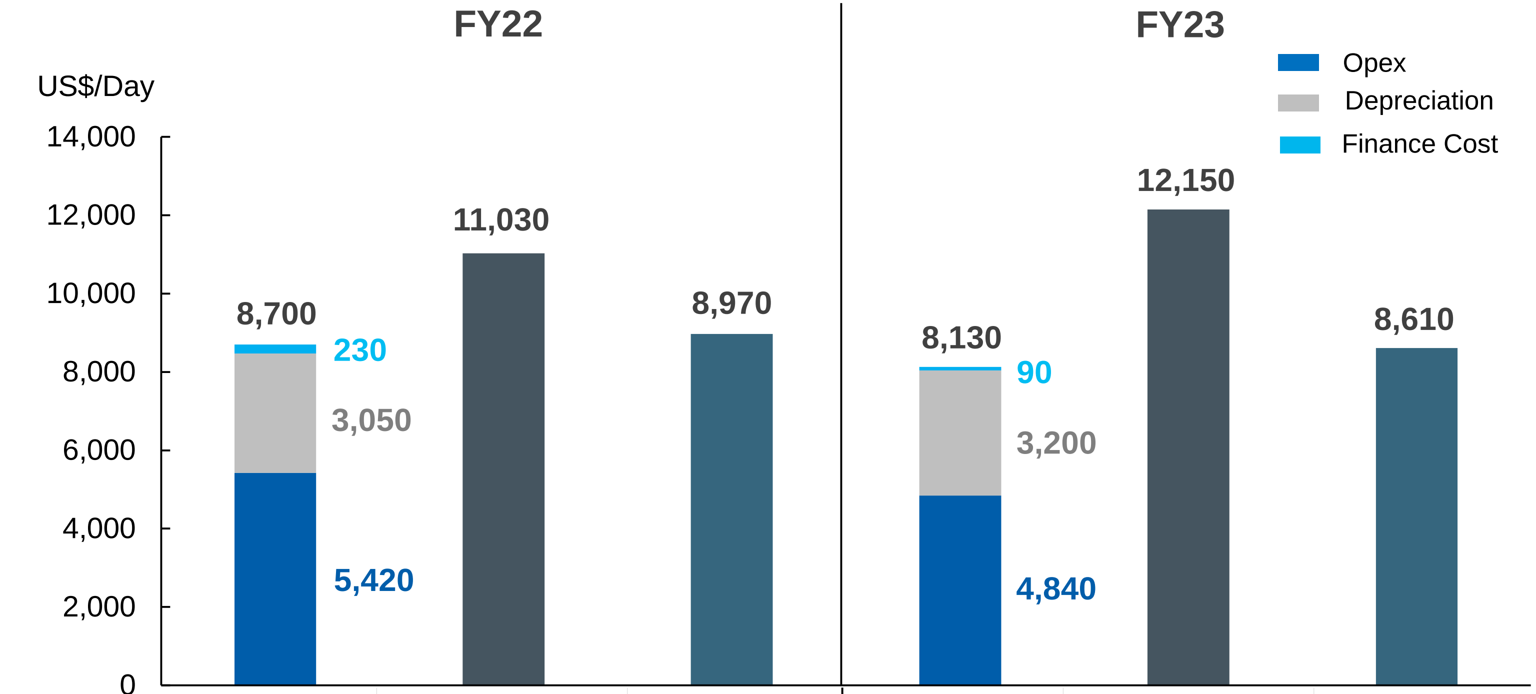
HANDYSIZE – IMPROVING COST COMPETITIVENESS



	FY22 Owned	FY22 Long-Term Chartered	FY22 Blended	FY23 Owned	FY23 Long-Term Chartered	FY23 Blended
No. of Vessel*	72	10	82	65	11	76
Avg. DWT*	34,170	36,890	34,500	34,670	38,510	35,230

Indicative Core Fleet P&L Breakeven Level incl G&A = US$8,610 + US$1,030 (Owned G&A) = US$9,640/day
** Fleet as at 31 December*

Indicative Owned Fleet Cash Breakeven before G&A

Finance Cost US$90 + **Opex** US$4,840 = US$4,930/day

- Benefitted from lower crew repatriation related costs as pandemic restrictions eased – particularly benefitted our Handysize vessels which have higher proportion of Chinese seafarers
- Increased depreciation relates to higher dry docking costs and investments in fuel-efficiency technology
- Finance costs benefitted from lower average borrowings, and higher interest cost being offset by higher interest income

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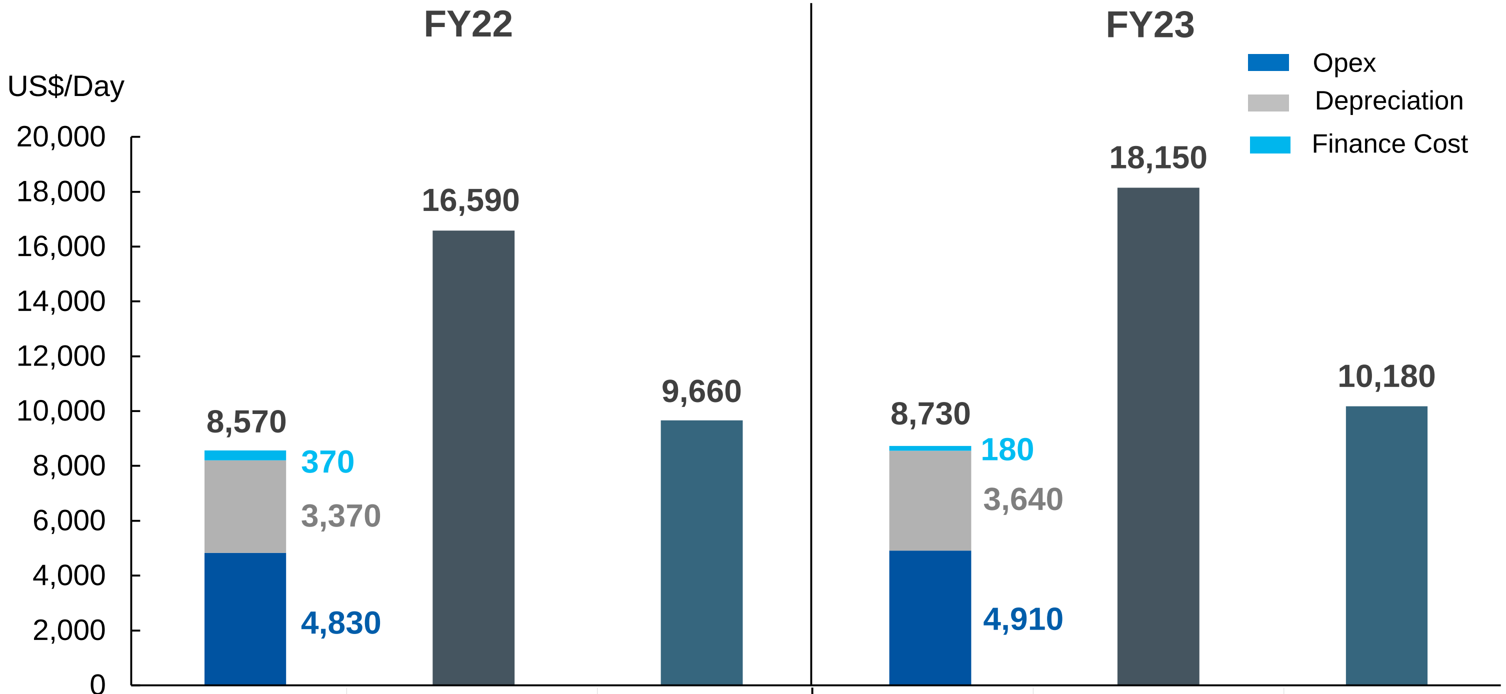
SUPRAMAX – REDELIVERING FIVE HIGHER-COST CHARTERS IN 2024



	Owned	Long-Term Chartered	Blended	Owned	Long-Term Chartered	Blended
No. of Vessel*	43	8	51	49	8	57
Avg. DWT*	58,240	60,540	58,680	58,540	61,070	58,930

Indicative Core Fleet P&L Breakeven Level incl G&A = US$10,180 + US$1,030 (Owned G&A) = US$11,210/day
** Fleet as at 31 December*

Indicative Owned Fleet Cash Breakeven before G&A

Finance Cost US$180 + **Opex** US$4,910 = US$5,090/day

- Increased depreciation relates to higher dry docking costs and investments in fuel-efficiency technology
- Finance costs benefitted from lower average borrowings, and higher interest cost being offset by higher interest income
- Long-term chartered vessel costs increased due to long-term charters committed in 2H22

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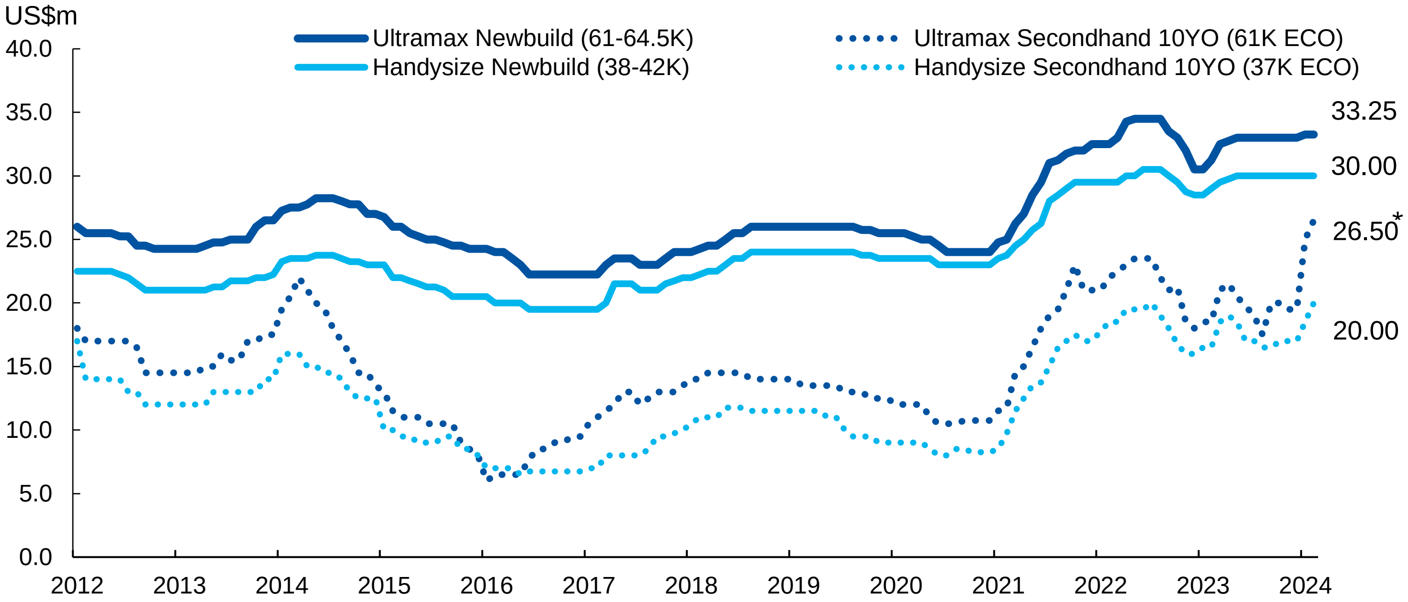
RENEWING OUR FLEET

Vessel Type	DWT	Year Built	MOA	Delivery/ Expected Delivery
Purchase Activity 2023-2024				
Ultramax	61,181	2016	Jan 2023	Mar 2023
Ultramax	61,470	2012	Jan 2023	Mar 2023
Ultramax	61,671	2012	Jan 2023	Mar 2023
Ultramax	61,395	2012	Jan 2023	Jun 2023
Supramax	58,032	2012	Jan 2023	May 2023
Handysize	37,918	2016	Jan 2023	May 2023
Ultramax	61,498	2012	Feb 2023	Mar 2023
Ultramax	63,562	2018	Dec 2023	Feb 2024
Sales Activity 2023-2024				
Handysize	32,751	2003	Mar 2023	Apr 2023
Handysize	28,446	2004	May 2023	Jul 2023
Supramax	55,603	2007	Aug 2023	Oct 2023
Handysize	29,727	2004	Aug 2023	Nov 2023
Handysize	28,449	2004	Aug 2023	Oct 2023
Handysize	29,738	2003	Aug 2023	Nov 2023
Handysize	32,754	2004	Oct 2023	Nov 2023
Handysize	33,527	2004	Dec 2023	Dec 2023
Handysize	32,773	2004	Feb 2024	May 2024

Global Ultramax and Handysize Newbuild and 10-Year-Old Secondhand Vessel

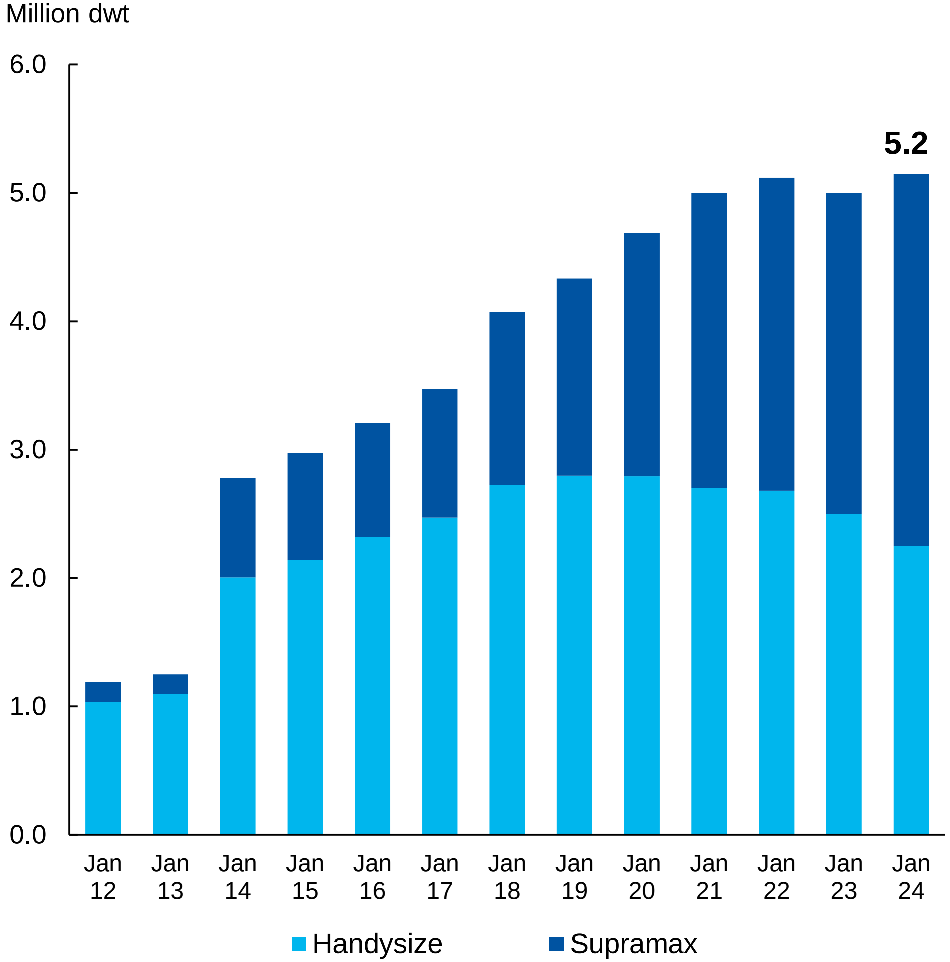


Source: Clarksons Research, data as at 26 February 2024
** 61K (eco), pre-Jan 24 58K*

- Acquire high-quality, modern, second-hand Handysize and Supramax vessels
- Replace our older and less-efficient Handysize vessels with younger and larger Handysize vessels
- Disciplined approach to investment in vessels due to current historically high prices
- Our Core fleet consists of 132 Handysize and Supramax vessels and, including chartered vessels in our Operating business, we currently have approximately 266 vessels on the water overall

FUTURE FLEET GROWTH

Significant Growth of Our Owned Fleet and Supramax Proportion



Additional Growth through Long-term Timecharter Newbuildings

	2023				2024				2025				2026				Total expected delivery
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
HS		1		2		1	1	1	1								4
UM								1			1	1	1				4

No. of 40K dwt Handysize Newbuilding (no scrubber) — No. of 40K dwt Handysize Newbuilding (50% scrubber) — No. of 64K dwt Ultramax Newbuilding

Growth and Renewal:

- Long-term inward charter of both Handysize and Supramax vessels – with options to extend the charter agreement period at a fixed rate and/or purchase the vessel at a fixed price
- Progressing with designing an efficient dual-fuel vessel capable of running on fuel oil or sustainable methanol
- Our total owned fleet deadweight carrying capacity increased 4% YoY
- Eight additional long-term time charters (0.4m dwt) is equivalent to +8% increase of our current Core fleet carrying capacity

Increased Earnings Capacity:

- New, larger, and more efficient long-term time-chartered Handysize and Supramax vessels will earn approximately 20% and 16% above the spot freight rates of our current average Core Handysize and Supramax fleet respectively

FINANCIAL REVIEW

POSITIVE EARNINGS IN A CHALLENGING MARKET

US$million	2023	2022
Revenue	**2,296.6**	3,281.6
Voyage expenses	**(1,015.1)**	(1,064.9)
Time-charter equivalent ("TCE") earnings	**1,281.5**	2,216.7
Owned vessel costs	**(366.0)**	(376.1)
Chartered vessel costs	**(720.8)**	(1,036.0)
Operating performance before overheads	**194.7**	804.6
Adjusted total G&A overheads	**(76.0)**	(89.9)
Taxation & others	**0.5**	-
Underlying profit	**119.2**	714.7
Derivatives M2M and one-off items	**(9.8)**	(12.8)
Profit attributable to shareholders	**109.4**	701.9
EBITDA	**347.2**	935.1

Owned vessel costs

	2023	2022
Opex	**(210.1)**	(223.5)
Depreciation	**(150.5)**	(140.6)
Finance	**(5.4)**	(12.0)

Chartered vessel costs

	2023	2022
Non-capitalised	**(656.5)**	(978.6)
Capitalised	**(64.3)**	(57.4)

Derivatives M2M and one-off items

	2023	2022
Derivative M2M	**(4.6)**	(4.3)
Vessel impairment	**(16.0)**	–
Net disposal gain of vessel	**10.8**	14.5
Incentives & fees for conversion of convertible bonds	–	(15.8)
Provisions	–	(7.2)

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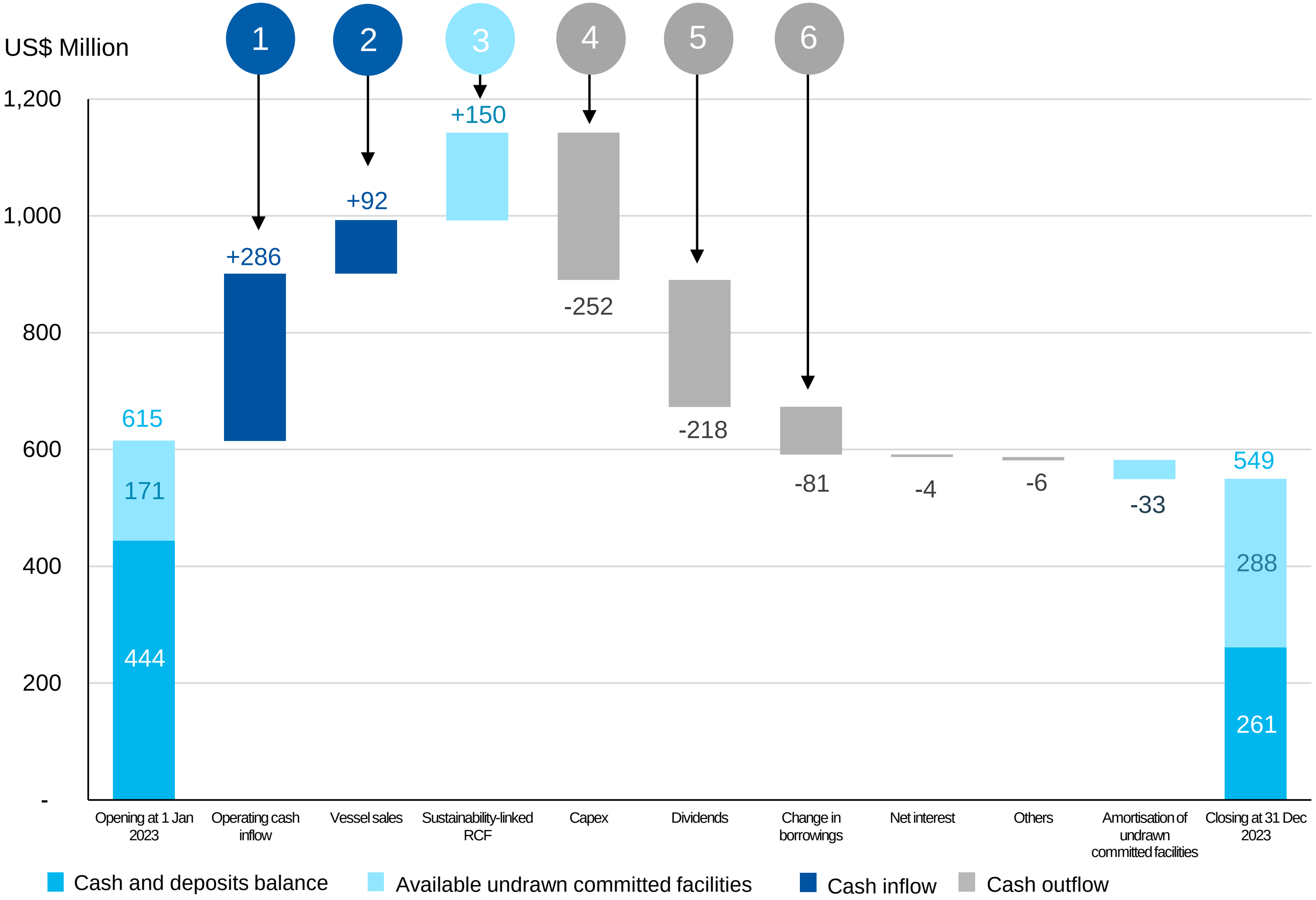
STRONG CASHFLOW AND INCREASED FINANCIAL FLEXIBILITY



1. Operating cash inflow was US$285.9 million, inclusive of all long and short-term charter hire payments
2. Proceeds from the sale of 8 smaller Handysize, 1 Supramax and 1 Ultramax
3. New US$150.0 million syndicated 3-year sustainability-linked unsecured revolving credit facility
4. US$252.1 million of which we paid US$190.2 million for second-hand vessels including 1 Handysize, 2 Supramax and 6 Ultramax which delivered into our fleet in 2023 and 1 Ultramax delivered in February 2024. US$61.9 million for dry dockings and other additions
5. 2022 Final basic and special dividend paid of HK26 cents per share was US$174.2 million. Interim dividend paid of HK6.5 cents per share was US$43.6 million
6. Borrowings decreased due to net repayments of US$81.3 million

The information on this slide considers charter-hire payment as operating cash flow, before applying the treatment under HKFRS 16 – Leases

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HEALTHY BALANCE SHEET

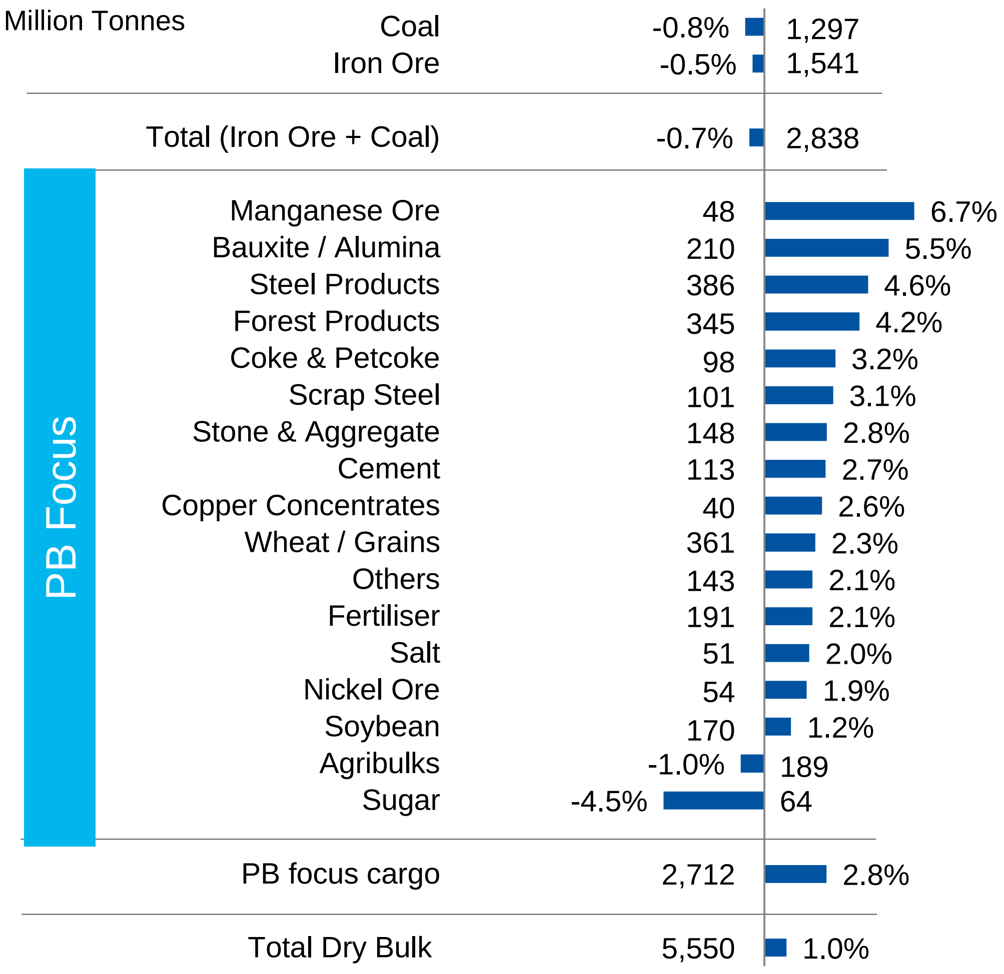
US$million	FY23	FY22
PP&E	**1,796.7**	1,772.2
Total assets	**2,432.5**	2,648.7
Total borrowings	**300.4**	378.6
Total liabilities	**634.5**	741.3
Total equity	**1,797.9**	1,907.4
Net (borrowings)/cash	**(38.9)**	65.3
Net (borrowings)/cash to NBV of owned vessels	**(2)%**	4%
Available committed liquidity	**549.2**	615.0

- Significant shareholder distribution, while also investing in the purchase of second-hand vessels and further debt repayments, resulting in net debt of US$38.9 million
- As at 31 December 2023, we had 61 unmortgaged vessels
- We prioritise the allocation of capital in the following order to maximise shareholder value;
    - Maintain a robust, safe and flexible capital structure
    - Value-adding and countercyclical growth opportunities such as vessel additions, fleet renewal and business development (incl. M&A)
    - Maintenance capex, decarbonisation and digitalisation
    - Dividends and share buybacks

DEMAND AND SUPPLY OUTLOOK

2024 MINOR BULK TRADE VOLUMES EXPECTED TO IMPROVE FURTHER

2024F Dry Bulk Trade Volumes YOY



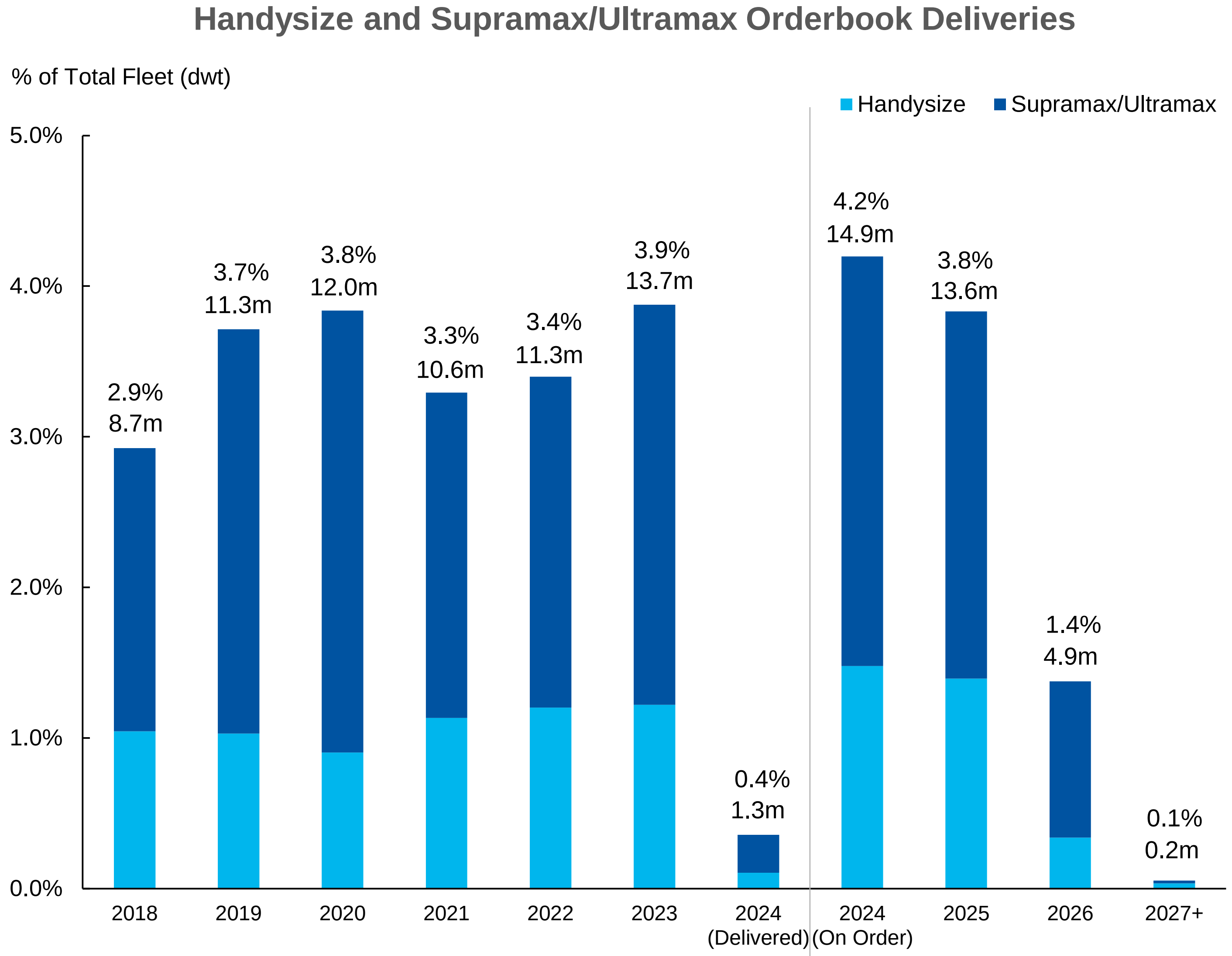
(tonne-mile effect = 1.6%)
(minor bulk tonne-mile effect = 3.9%)

Source: Clarksons Research, data as at January 2024

- 2024 minor bulk seaborne demand forecast up 3.1%, supported by potential global macroeconomic improvements and expected ongoing Chinese government policy support through investments in infrastructure, industrial construction, energy and utilities construction and green transition initiatives
- Seaborne iron ore demand forecast down 0.5% due to persistent headwinds in the Chinese property sector dragging on domestic steel demand and government commitments to reducing the usage of iron ore in steel production
- Total coal demand forecast down 0.8%. This is due to a 2.6% rise in seaborne coking coal demand, due to ongoing mine development forecasts. However, this increase is offset by a 1.8% decrease in forecast thermal coal demand, due to increases in global renewal energy supply and lower China demand
- Grain trade projected to increase by 1.9% in 2024, with rising demand in key food importing regions and potential 7% year-on-year rise in US exports. European grain exports to Asia could be disrupted due to ongoing Red Sea issues, while crop predictions lowered for Australia and Brazil due to expected severe El Niño conditions
- Ongoing Panama and Suez Canal restrictions could further improve tonne-mile demand

Source: Clarksons Research, data as at January 2024

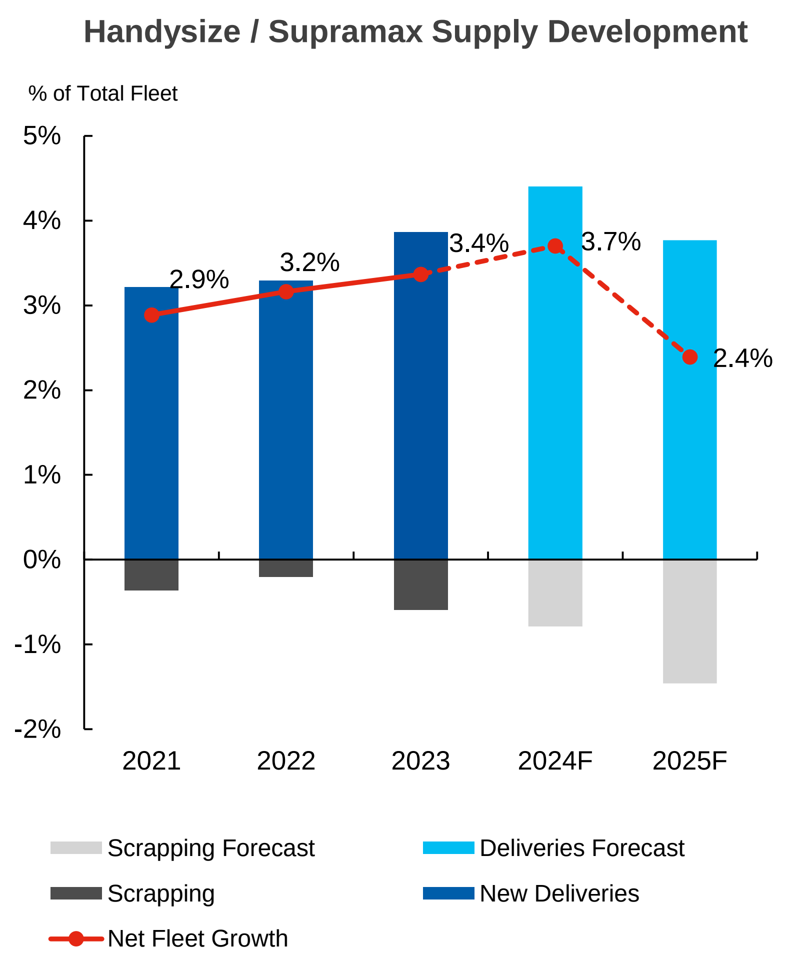
LIMITED HANDYSIZE AND SUPRAMAX NEWBUILDING DELIVERIES FROM 2026

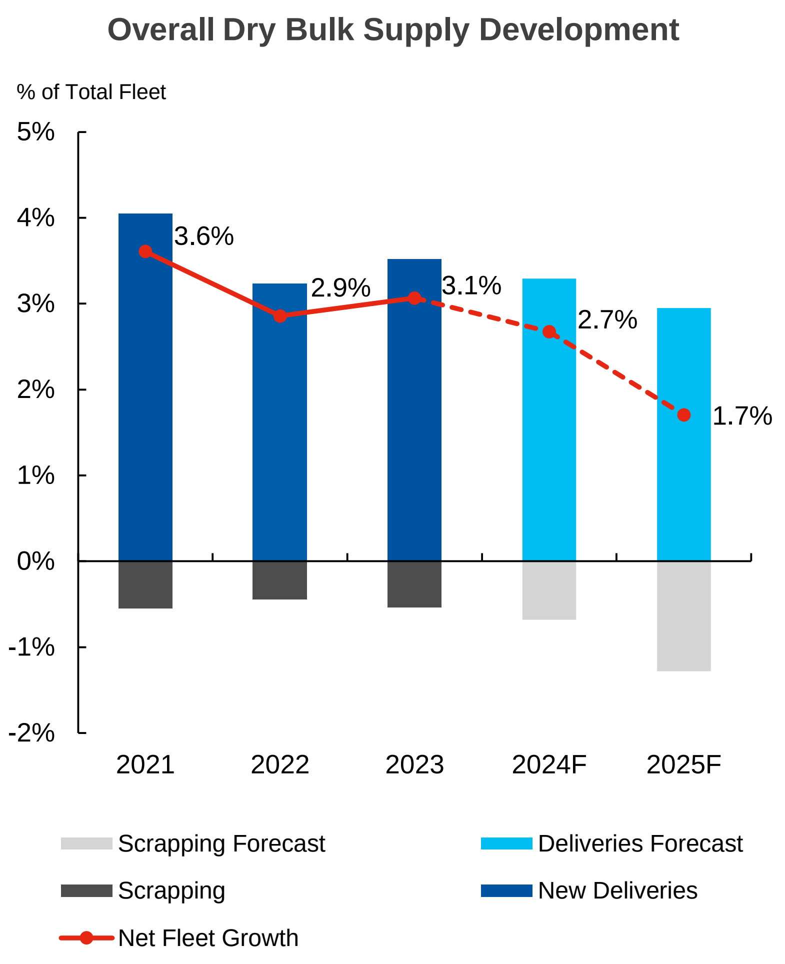


Source: Clarksons Research, data as at February 2024

- Dry bulk orderbook approximately 8.5%
- In comparison to 2022, newbuild ordering of Handysize and Supramax vessels decreased approximately 22% in 2023
- New vessel ordering is expected to remain restrained, discouraged by:
  - uncertainty over future emissions regulations
  - uncertainty over future fuels and technology
  - newbuilding costs remain at historically high levels
  - associated high residual value risk of conventional fuel-oil vessels
  - increased cost of capital limits appetite for higher cost vessels, and large series of orders
- We anticipate limited ordering of dual-fuel mid-size dry bulk vessels in 2024
- Shipyard slots remain limited, resulting in a new order placed today unlikely to be delivered until 2027
- Majority of incremental new shipyard capacity concentrated on non-dry bulk vessels

NET FLEET GROWTH REDUCING AND SCRAPPING POOL INCREASING

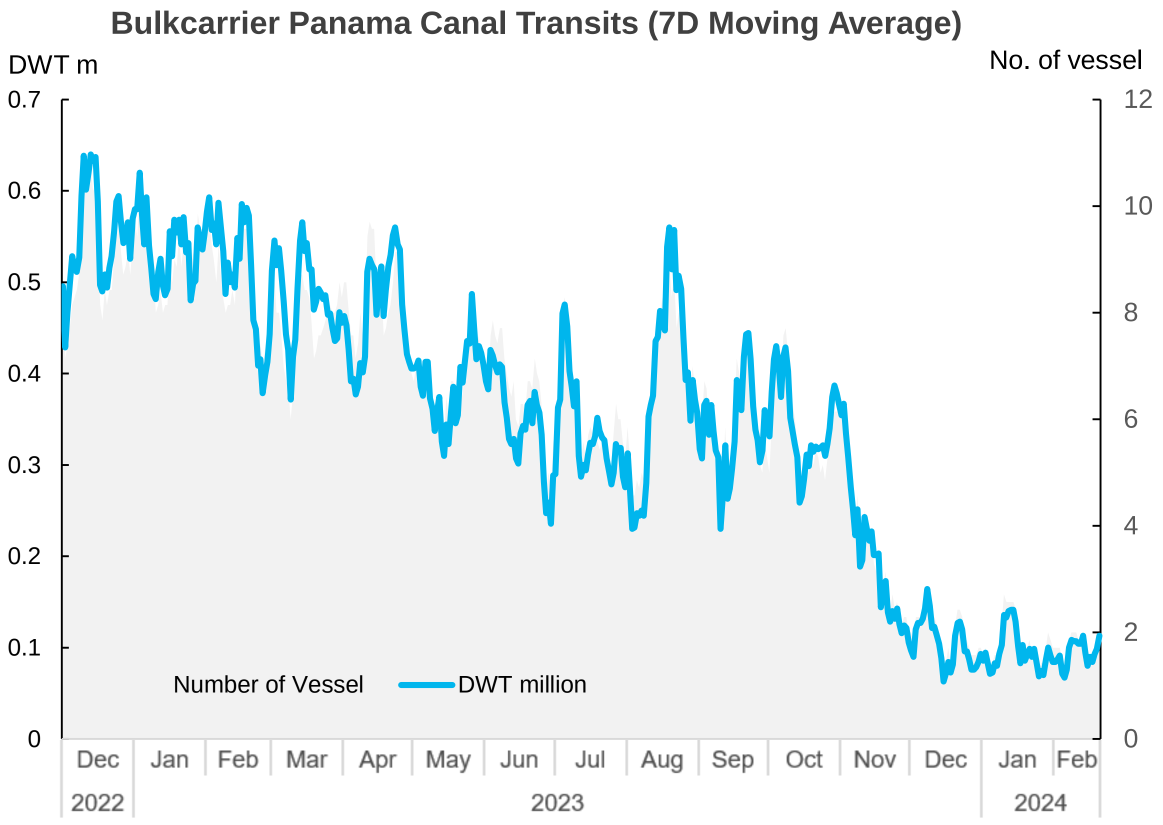




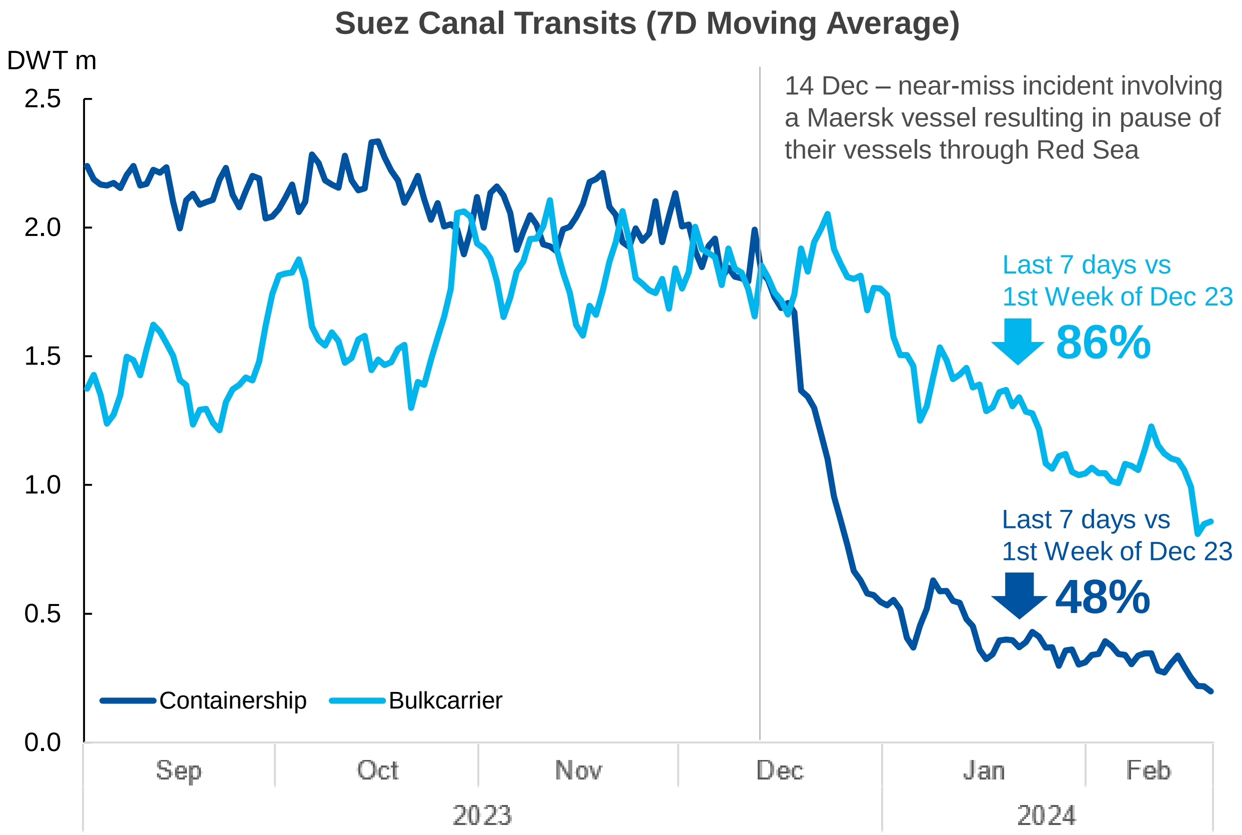
- Estimated dry bulk net fleet growth of 2.7% in 2024 and 1.7% in 2025
- Forecast scrapping of 0.7% and 1.3% for total dry bulk fleet, and 0.8% and 1.5% for Handysize and Supramax fleet in 2024 and 2025 respectively
- The global fleet of Handysize and Supramax vessels in which we specialise is forecast to grow by 3.7% net in 2024
- Compliance with emissions regulations (e.g. EEXI, CII) could reduce dry bulk supply by ~1.5-2.0% p.a. out to 2025, through slower speeds and energy-saving technology retrofit time

Source: Clarksons Research, data as at February 2024

CANAL DISRUPTIONS CONTINUE TO SUPPORT TONNE-MILE DEMAND



Source: Clarksons Research, data as at 19 February 2024



Source: Clarksons Research, data as at 19 February 2024

- Panama Canal water levels forecast to restrict transit throughout 1H24, with vessels rerouted due to higher costs and longer wait times
- Recent attacks on vessels in Red Sea and Gulf of Aden likely to continue to impede Suez Canal transit
- Reduced use of Suez Canal expected to result in ~2.4% increase in global tonne-mile demand, with container sector most significantly impacted

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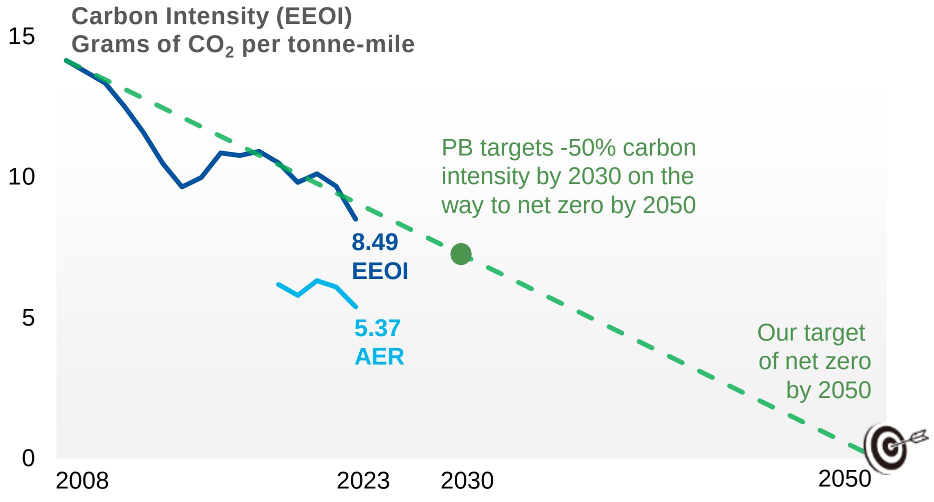
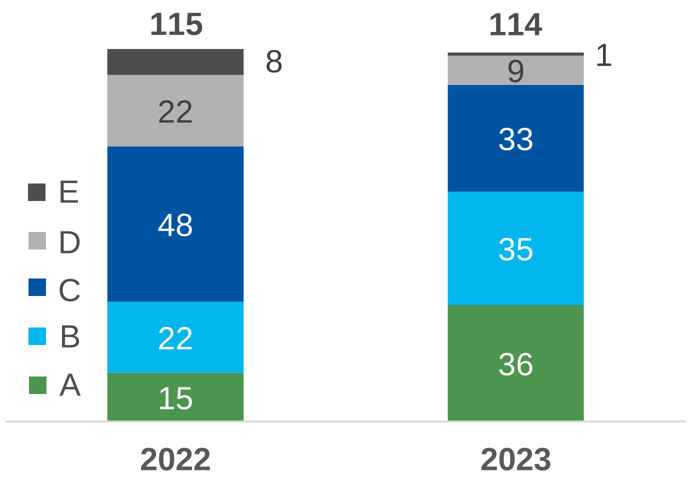
ON TRACK TO NET ZERO BY 2050



PB Vessels by AER Carbon Intensity Rating



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 vessels they charter

- Targeting net zero emissions by 2050
- We aim to reduce our EEOI carbon intensity by 50% by 2030
- We target for our fleet to comprise only low-emission vessels by 2050 – we will not order "older technology" newbuildings
- Average dry bulk vessel speeds fell by 2% YoY in 2023 and environmental regulations are expected to limit speeds going forward
- Shipping's inclusion in the EU ETS took effect from January 2024. We watched the evolution of this scheme closely and prepared well for it
- FuelEU Maritime – a directive to drive the gradual take-up of renewable and low-carbon fuels when trading in, to and from EU, effective from 2025
- US Clean Shipping Act & International Marine Pollution Accountability Act – a proposed package of maritime fuel carbon intensity reduction rules (requiring zero emission by 2040), shore-power requirements and a greenhouse gas levy applicable to voyages in, to and from USA, is under discussion in the US Congress for possible effect in 2027, also covering the uptake of green fuels and a carbon pricing levy

STRATEGY FOCUS AND MARKET OUTLOOK

OUR STRATEGIC DIRECTION REMAINS UNCHANGED

STRATEGY

- Maintain and grow our position as the leading minor bulk owner and operator
- Continue our long-term Supramax fleet growth and Handysize renewal strategy:
    - Divesting smaller, older, less fuel-efficient vessels, to crystallise value and optimise our fleet to meet tightening environmental regulations
    - Invest strategically in larger, newer Supramax/Ultramax vessels to capture higher profitability potential
- Drive the design and development of low-emission-capable, dual-fuel methanol Ultramax vessels
- Maintain a robust, safe and flexible capital structure
- Be the industry leader on an earnings-and-cost-per-day basis

SPECIAL FOCUS AREA

- Support our teams to ensure we continue to deliver a quality service to our customers while maximising our earnings
- Ensure our crews’ physical and mental wellbeing and our vessels continue to operate safely and efficiently
- Enhance focus on optimising our environmental performance to ensure compliance with carbon-efficiency requirements of IMO 2030 and coming regulations
- 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

WE REMAIN OPTIMISTIC ABOUT THE SUPPORTIVE FUNDAMENTALS OF OUR INDUSTRY

MEDIUM-TERM OUTLOOK

- IMF forecast global GDP growth of 3.1% and 3.2% in 2024 and 2025 respectively
- China focused on economic policy to support domestic property sector, while increasing infrastructure spending and green energy transition
- Food and energy security concerns supporting tonne-miles globally
- Demand supported by growth in emerging markets such as India and ASEAN countries
- Shift towards a low-carbon economy is expected to drive demand for commodities
- Environmental regulations, both existing and upcoming, will continue to deter excessive new vessel orders
- Federal Reserve has signaled interest rate cuts in 2024

LONG-TERM OUTLOOK

- Significant global infrastructure spend required to drive development and “green transition”
- Global population growth to increase demand for food and agricultural products, further compounded by the trend towards higher protein diets
- Emerging economies will positively impact dry bulk demand and shipping patterns through urbanisation and industrialisation
- IMO targeting net-zero by 2050
- Environmental regulations will limit vessels speeds and drive transition to low-emission vessels
- Revised IMO GHG strategy for zero GHG emission technologies and fuels to represent 5-10% of energy used by shipping by 2030
- Plan to review/tighten EEDI & CII and introduce new mid-term economic & technical measures

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 and Interim Reports
- Quarterly Trading Updates
- Presentations and press releases on business activities

Shareholder Meetings and Hotlines

- Analysts Day & Investor Perception Study
- Sell-side conferences
- Investor/analyst calls and enquiries

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

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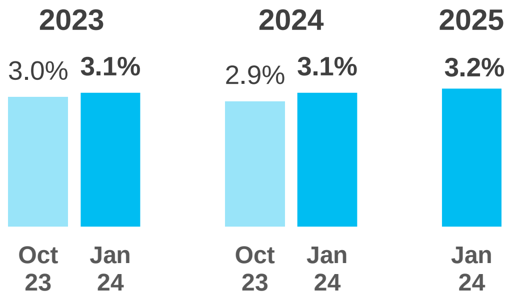
APPENDIX

APPENDIX: IMPROVING GLOBAL ECONOMIC OUTLOOK

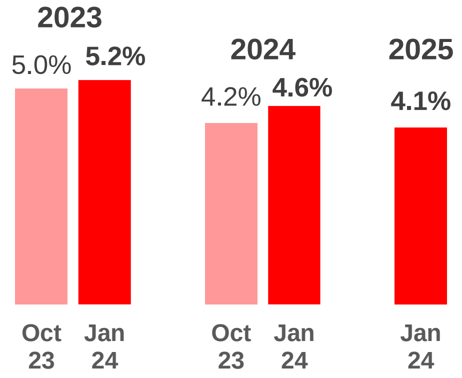
IMF World Economic Outlook GDP Forecasts (Jan 24 issue vs Oct 23 issue)

Global



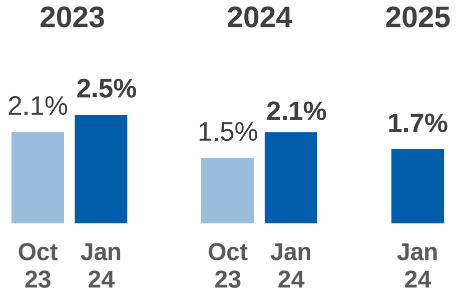
- Global economy decelerating due to increased inflation and interest rates
- China post-Covid policies have partially offset global economic slowdown through increased infrastructure spending and a recovery in property construction and trade
- Inflation has peaked in most major economies

China



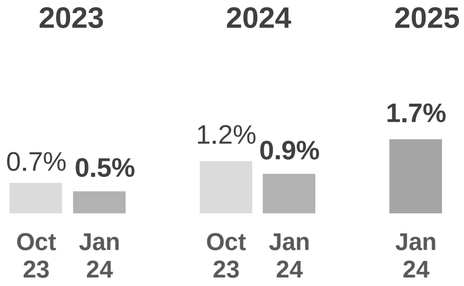
- Policy support through infrastructure spending, support of property and private sector, and increased domestic consumption
- Chinese future economic growth is expected to remain well below historical average

US



- High inflation and interest rates are dampening growth
- Strong labour market participation and consumer spending could cushion the impact of any recession
- Federal Reserve has currently paused raising interest rates since July 2023

EU



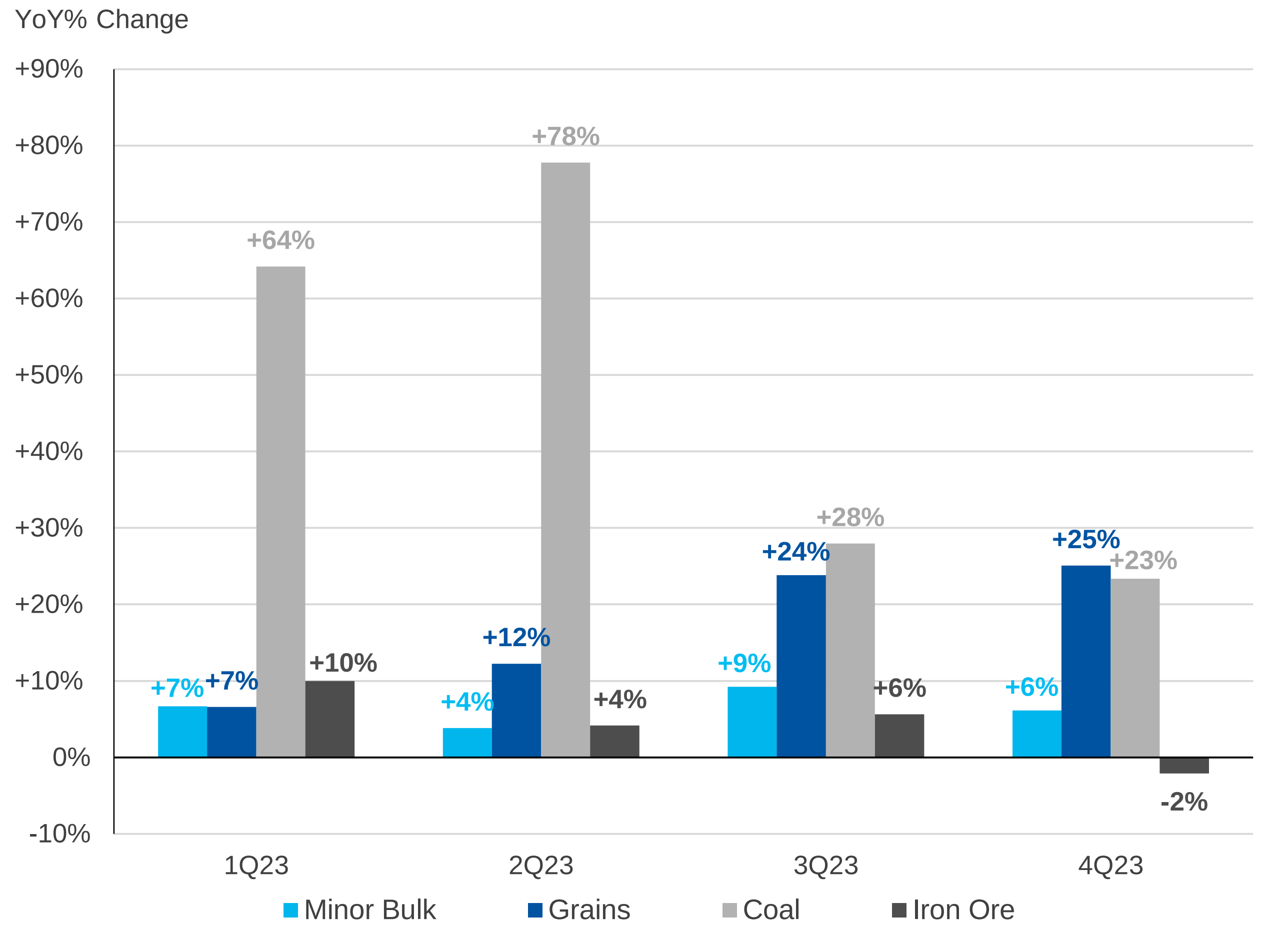
- Invasion of Ukraine has exacerbated food and energy security concerns, which have heightened inflation and slowed growth
- High inflation and interest rates are slowing growth
- Energy security concerns will hasten the transition to a more sustainable and secure energy system

Source: IMF World Economic Outlook, January 2024

Pacific Basin

APPENDIX: CHINA REOPENING SUPPORTED DRY BULK DEMAND

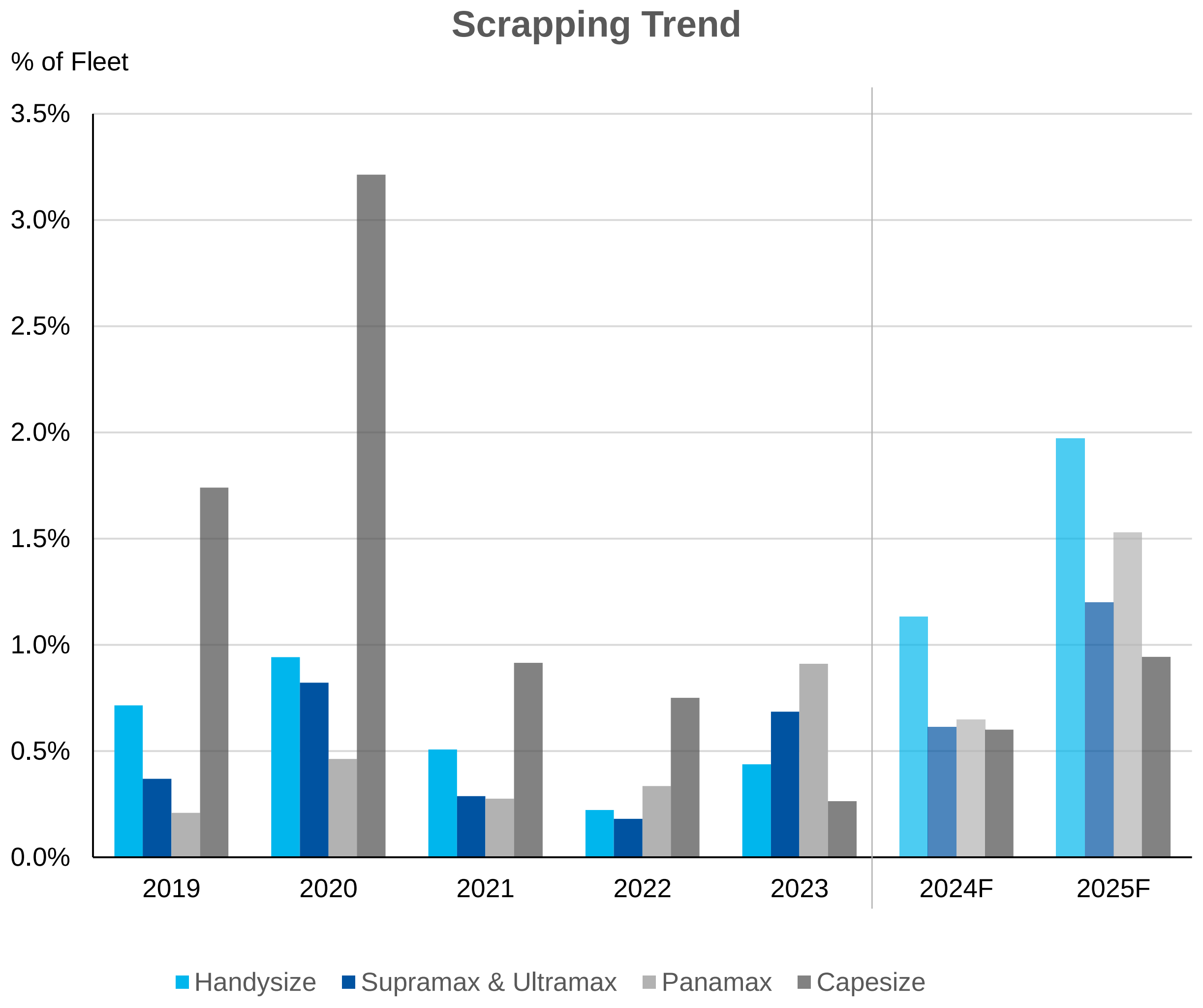
Growth in China Dry Bulk Quarterly Seaborne Imports YoY



- Ongoing Chinese government policy support expected to increase dry bulk demand in 2024 through investments in infrastructure, industrial construction, energy and utilities construction and green transition initiatives
- Record coal seaborne imports due to energy security – expected to remain elevated in 2024 despite forecast improvements in hydroelectric output and record domestic production
- Main 2023 minor bulk imports included bauxite, ores & concentrates and fertilisers
- In 2023, cement & clinker and alumina were largest minor bulk detractors
- Record iron ore demand as Chinese steel production was flat in 2023, while steel exports increased 34% in 2023

Source: Indicative loading data and material from Oceanbolt, all rights reserved
Data as at 26 February 2024, subject to revision

APPENDIX:
EXPECT INCREASED SCRAPPING DUE TO ENVIRONMENTAL REGULATIONS



Source: Clarksons Research, data as at 26 February 2024

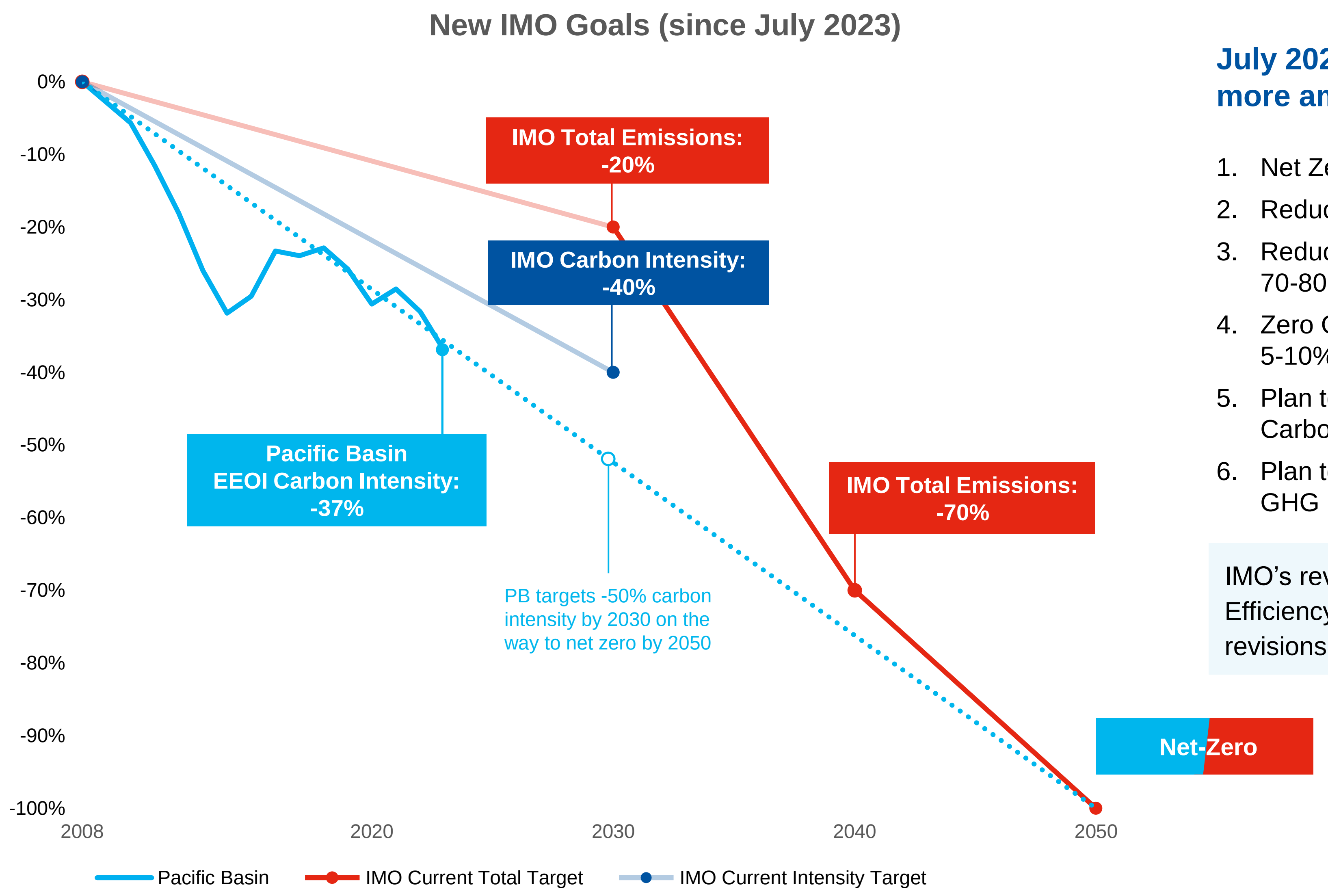
- Average age of Handysize and Supramax vessels scrapped between 2019 and 2023 is about 28 years
- Handysize and Supramax fleet over 25 years old approximately 8% and 4% respectively – scrapping pool continues to increase
- A total of 5.4m dwt scrapped in 2023, which accounts for 0.6% of the overall dry bulk fleet
- 2023 Scrapping for Handysize and Supramax vessels of 0.5m dwt and 1.6m dwt respectively
- Expect increased scrapping due to environmental regulations that will lower the average age of vessels scrapped as owners are encouraged to phase out older, less efficient vessels

APPENDIX: GLOBAL FLEET DEVELOPMENT

	Orderbook as % of Existing Fleet	Average Age	Over 20 Years Old	2023 Scrapping as % of 1 January 2023 Existing Fleet^
Handysize (10,000–40,000 dwt)	9.6%	13	14%	0.4%
Supramax & Ultramax (40,000–70,000 dwt)	9.3%	12	11%	0.7%
Panamax & Post-Panamax (70,000–100,000 dwt)	11.7%	12	12%	0.9%
Capesize (100,000+ dwt)	5.7%	11	3%	0.3%
Total	8.5%	12	8%	0.6%

Source: Clarksons Research, data as at February 2024
^ Data as at 26 February 2024

APPENDIX: IMO ADOPTS MORE AMBITIOUS GHG STRATEGY – NET ZERO BY 2050



Total Emissions = Total GHG emissions   *Carbon Intensity = CO_2 emitted per transport work*

July 2023, IMO adopted a revised and more ambitious GHG Strategy

1. Net Zero by about 2050
2. Reduce CO_2 intensity by 40% by 2030, compared to 2008
3. Reduce total GHG emissions by 20-30% by 2030 and by 70-80% by 2040
4. Zero GHG emissions technologies and fuels to represent 5-10% of energy used by shipping by 2030
5. Plan to review/tighten Energy Efficiency Design Index & Carbon Intensity Indicator (CII)
6. Plan to introduce new mid-term economic & technical GHG reduction measures

IMO's revised GHG strategy will lead to tighter CII and Energy Efficiency Existing Ship Index (EEXI) rules from 2027 with CII/EEXI revisions due to be completed in 2026

EEXI
requiring only
Design/Technical enhancements

CII
requiring mainly
Operational measures

Pacific Basin

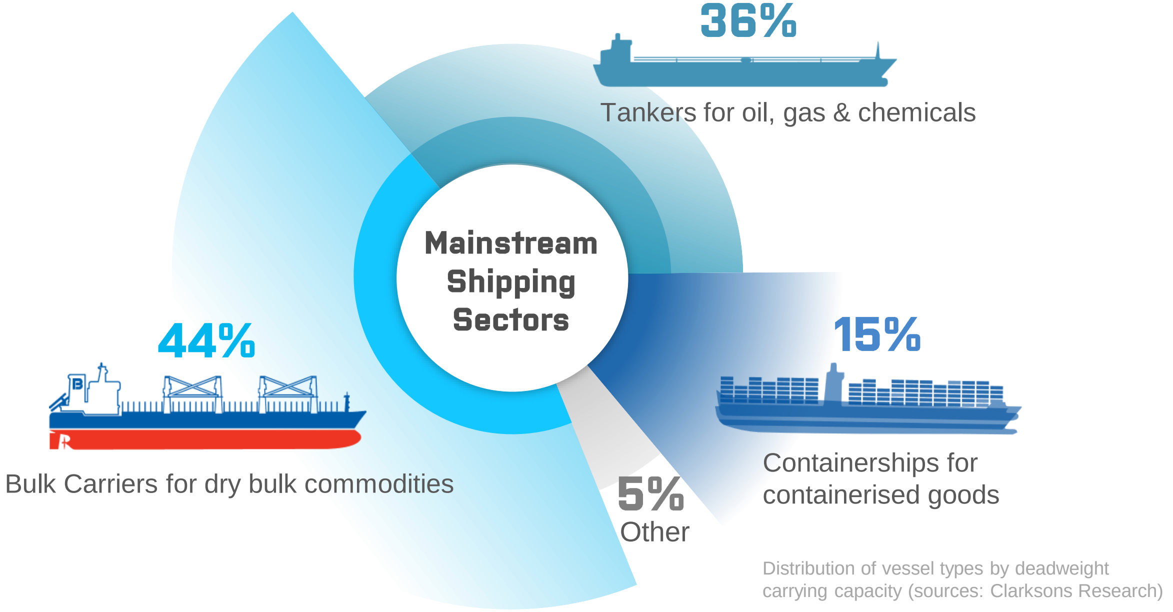
APPENDIX: PACIFIC BASIN OVERVIEW

- We operate one of the world's largest fleets of interchangeable modern Handysize and Supramax vessels, equipping us for efficient trading and reliable service any time and anywhere
- Cargo system business model – outperforming market rates
- Our Core fleet consists of 132 Handysize and Supramax vessels, including chartered vessels in our Operating business, we currently have approximately 266 vessels on the water overall
- Hong Kong headquartered and HKEx listed with 14 offices worldwide
- Strong balance sheet with US$549.2 million available committed liquidity as of 31 December 2023
- Our vision is to be the leading vessel owner/operator in dry bulk shipping, and the first choice partner for customers and other stakeholders

APPENDIX:
UNDERSTANDING OUR CORE MARKET

The dry bulk industry carries dry commodities and other non-containerised cargo. Larger vessels including Capesize and Panamax carry mainly iron ore, coal and grain.

We specialise in the versatile, mid-size, geared Handysize and Supramax vessels that carry a wide range of minor bulks and grains which offers significant benefits of diversification in terms of geography, customers and cargoes.



Distribution of vessel types by deadweight carrying capacity (sources: Clarksons Research)

	Bulk Carrier Vessel Types	Percentage of Global Dry Bulk Capacity	Versatility	Main Commodities Carried
Our Focus — **Minor Bulks** With cranes	**Handysize** 10,000-40,000 dwt	12%	More Versatile	**Minor Bulks**: Grains, Ores, Logs/ Forest Products, Bauxite, Sugar, Concentrates, Cement & Clinker, Coal/Coke, Fertiliser, Alumina, Steel, Petcoke, Salt, Sand & Gypsum, Scrap
	Supramax incl. Ultramax 40,000-70,000 dwt	23%		
Major Bulks Without cranes	**Panamax** incl. Post-Panamax 70,000-100,000 dwt	25%	Less Versatile	**Major Bulks**: Grains, Coal, Iron Ore
	Capesize 100,000+ dwt	40%		

Few ports, few customers, few cargo types, low scope for triangulation

Many ports, many customers, many cargo types, high scope for triangulation

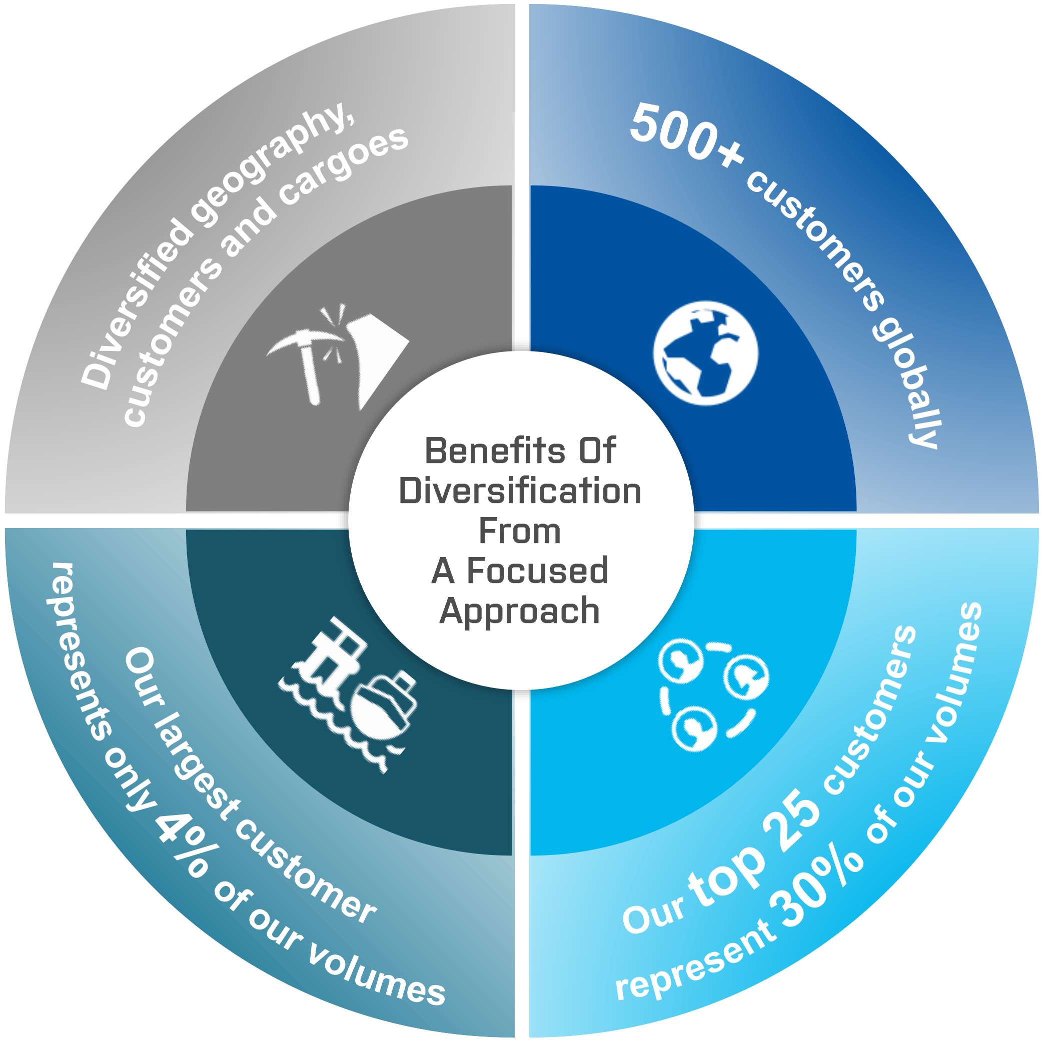
Pacific Basin

APPENDIX: STRATEGIC MODEL

Why Minor Bulk

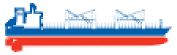
Attractive Characteristics of Minor Bulk

- More diverse customer, cargo and geographical exposure enables high utilisation
- A segment where scale and operational expertise make a difference
- Better daily TCE earnings driven by a high laden-to-ballast ratio
- Sound long-term demand expectations and modest fleet growth



APPENDIX: PACIFIC BASIN CURRENT FLEET

116 Vessels owned + **17** LT Chartered = **133** Total + **133** ST Chartered = **266** Total

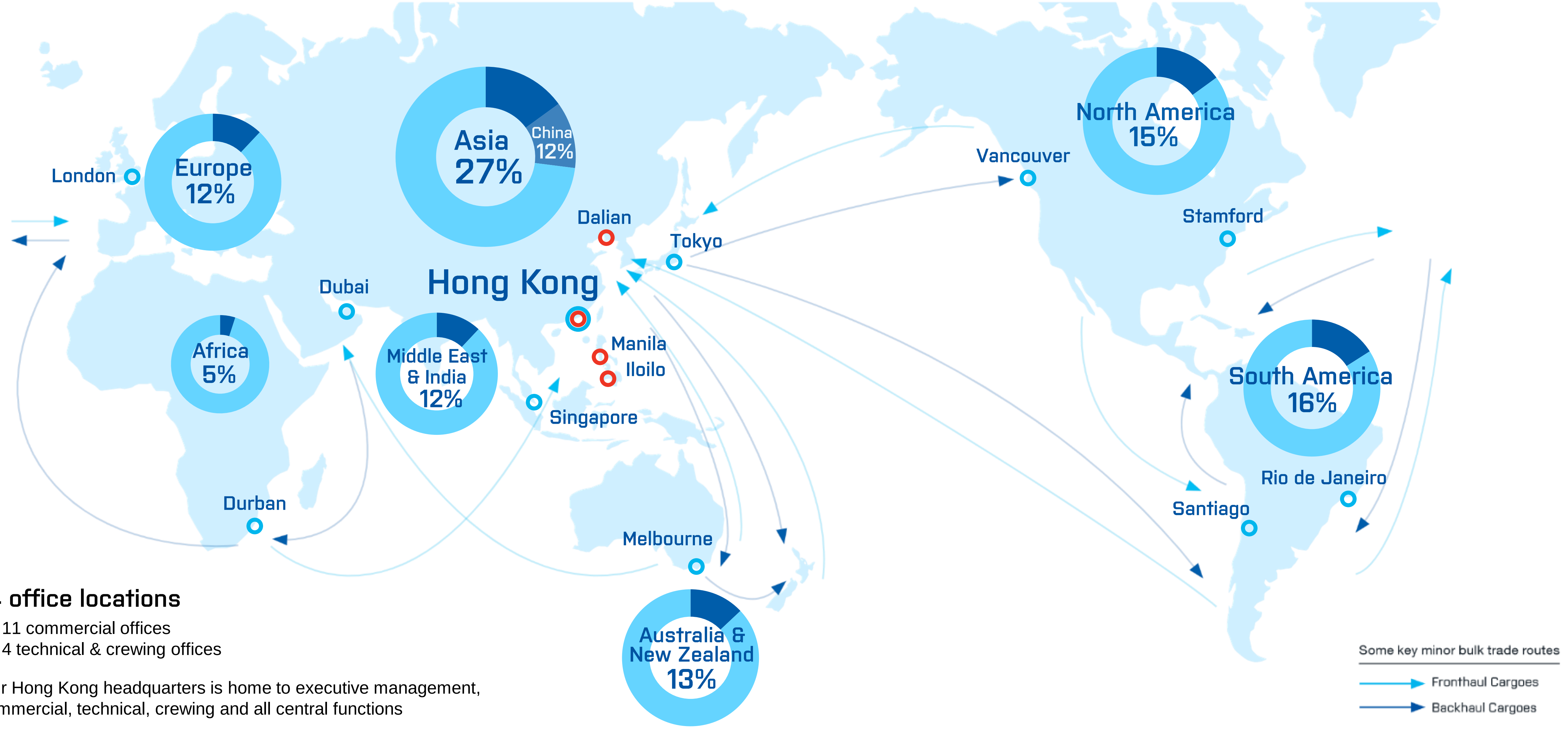
		Vessels in Operation					Total Capacity (million dwt)	Average Age
		Owned[1]	Long-term Chartered	**Sub-total**	Short-term Chartered[2]	**Total**	Owned	Owned
		Substantially fixed costs			Costs fluctuate with market			
	**Handysize**	**65**	**10**	**75**	**46**	**121**	**2.3**	**13**
	**Supramax/ Ultramax[3]**	**50**	**7**	**57**	**87**	**144**	**2.9**	**12**
	**Capesize**	**1**	**-**	**1**	**-**	**1**	**0.1**	**13**
	Total	**116**	**17**	**133**	**133**	**266**	**5.3**	**13**

As at 31 January 2024

[1] Including 1 Ultramax vessel delivered in February 2024
[2] Average number of short-term and index-linked vessels operated in January 2024
[3] Supramax vessels in excess of 60,000 dwt are generally referred to as Ultramaxes

Pacific Basin

APPENDIX:
DISTRIBUTION OF OUR CARGO LOADING AND DISCHARGING IN 2023 (BY VOLUME)



14 office locations

- 11 commercial offices
- 4 technical & crewing offices

Our Hong Kong headquarters is home to executive management, commercial, technical, crewing and all central functions

Pacific Basin

APPENDIX: DIVERSIFIED CARGO MIX

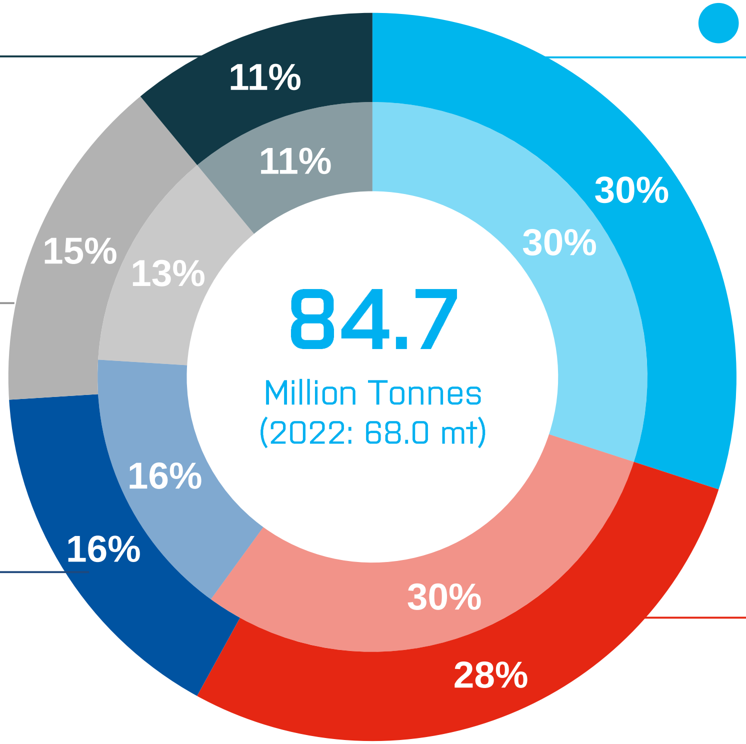
Diverse range of commodities reduces product risk

Our Cargo Volumes 2023 VS 2022

Minerals	11%	
Salt	6%	-
Sand & Gypsum	4%	-
Soda Ash	1%	-

Energy	15%	
Coal	9%	+1pp
Petcoke	5%	+1pp
Wood Pellets	1%	-

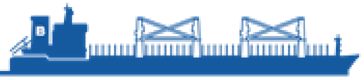
Metals	16%	
Ores	7%	-
Concentrates	5%	-
Alumina	2%	-
Others	2%	-



Agricultural Products & Related	30%	
Grains & Agricultural Products	16%	+1pp
Fertiliser	11%	-1pp
Sugar	3%	-

Construction Materials	28%	
Cement & Cement Clinkers	13%	-1pp
Steel & Scrap	8%	-1pp
Logs & Forest Products	7%	-

500+
customers



Pacific Basin

APPENDIX: OUR TWO MAIN ACTIVITIES

Core Business	Operating Activity
Contract and spot cargoes	Spot cargoes
Owned and long-term chartered vessels / Short-term vessels carrying contract cargoes	Short-term vessels 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% of total vessel days	Currently about 20% of total vessel days

APPENDIX: TCE REPORTING METHODOLOGY

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

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 vessels are unavailable by matching our customers' spot cargoes with short-term chartered vessels, 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

$$\frac{\text{Owned + Long-Term Chartered TCE Revenue + Short-Term Chartered (excluding Operating) Result}}{\text{Owned + Long-Term Chartered Revenue Days}}$$

Deriving our Operating Activity Daily Margin

$$\frac{\text{Operating Result}}{\text{Operating Days}}$$

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[2] 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**

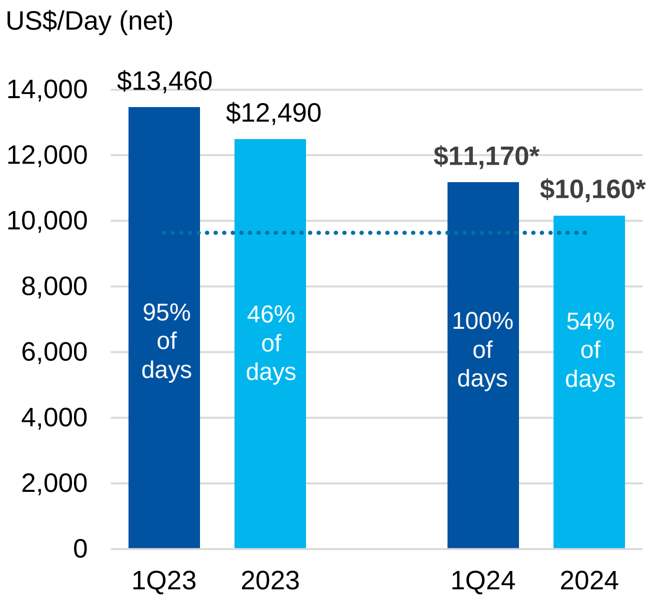
Sensitivity:

+/- 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 vessels carrying contract cargoes*
[2] *Long-Term Chartered in vessels*
[3] *Revenue days + offhire days = cost days*

APPENDIX: FORWARD CARGO COVER

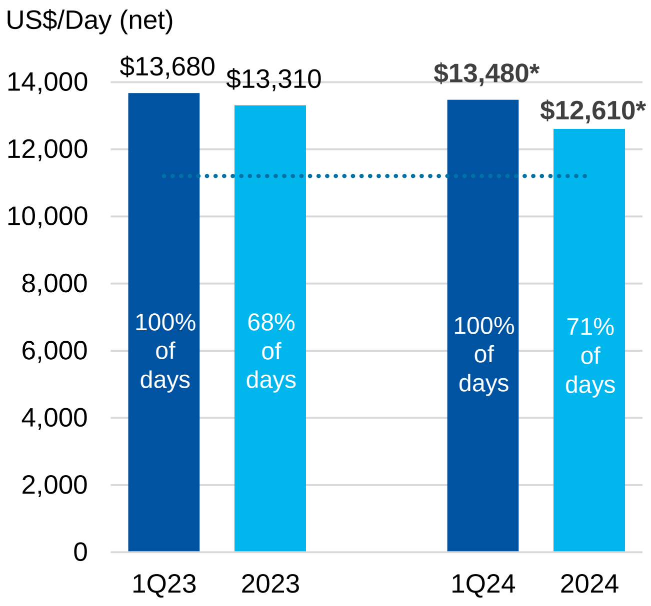
Handysize



*As at late February, indicative TCE only as voyages are still in progress

Indicative core fleet P&L break-even level incl. G&A for 2023 = US$9,640

Supramax



*As at late February, indicative TCE only as voyages are still in progress

Indicative core fleet P&L break-even level incl. G&A for 2023 = US$11,210

- We have covered 100% and 100% of our Handysize and Supramax vessel days for the first quarter of 2024 at US$11,170 and US$13,480 per day net respectively
- We have covered 54% and 71% of our 31,010 Handysize and 26,420 Supramax vessel days currently contracted for the 2024 at US$10,160 and US$12,610 per day net respectively. (Cargo cover excludes Operating activity)
- When a Supramax vessel with a scrubber is assigned a cargo, its TCE rate may be higher due to the added benefit of the scrubber, which is currently about US$1,110 per day

Pacific Basin

APPENDIX: VESSEL DAYS AND LONG-TERM CHARTERED COMMITMENTS

Vessel Days

Days	Handysize FY2022	Handysize FY2023	Supramax FY2022	Supramax FY2023
Core business revenue days	30,310	**28,420**	17,340	**20,230**
– Owned revenue days	26,680	**24,960**	14,930	**17,070**
– Long-term chartered days	3,630	**3,460**	2,410	**3,160**
Short-term core days[1]	7,580	**7,730**	14,100	**18,660**
Operating activity days	5,720	**9,190**	14,110	**14,290**
Owned off-hire days	890	**710**	400	**400**
Total vessel days	**44,500**	**46,050**	**45,950**	**53,580**

[1] Short-term chartered vessels used to support our Core business

This table shows an analysis of our vessel days in FY2023 and FY2022

Future Long-term Chartered Vessel Costs

Year	Handysize Vessel days	Handysize Average cost (US$)	Supramax Vessel days	Supramax Average cost (US$)
2024	3,890	12,370	1,330	16,770
2025	2,930	13,080	610	14,830
2026	2,260	13,100	1,400	15,030
2027	1,830	12,860	1,460	14,660
2028+	2,560	12,340	4,080	13,960
Total	**13,470**		**8,880**	

This table shows the average daily charter costs for our long-term chartered Handysize and Supramax vessels during their remaining charter period by year

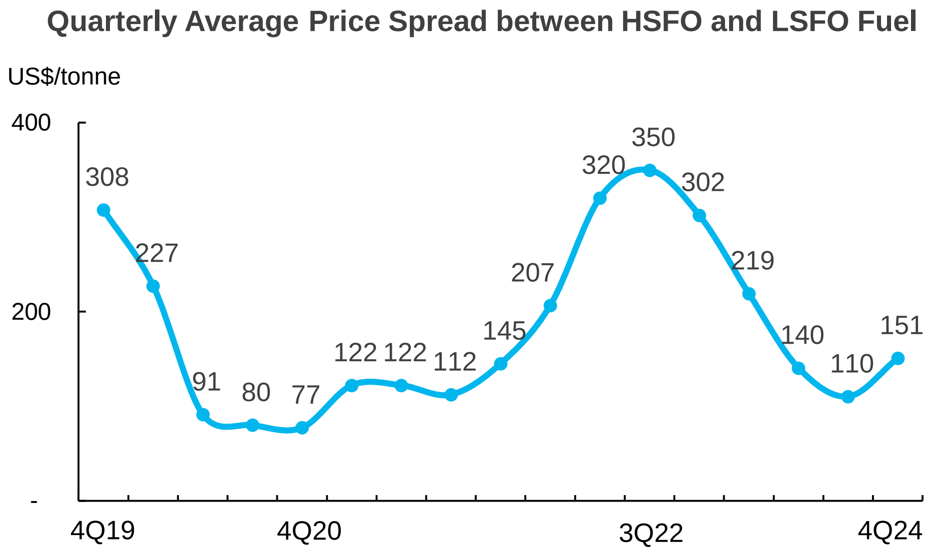
APPENDIX: NEW REGULATION LEADING TO LOWER SPEEDS AND MORE SCRAPPING FROM 2023

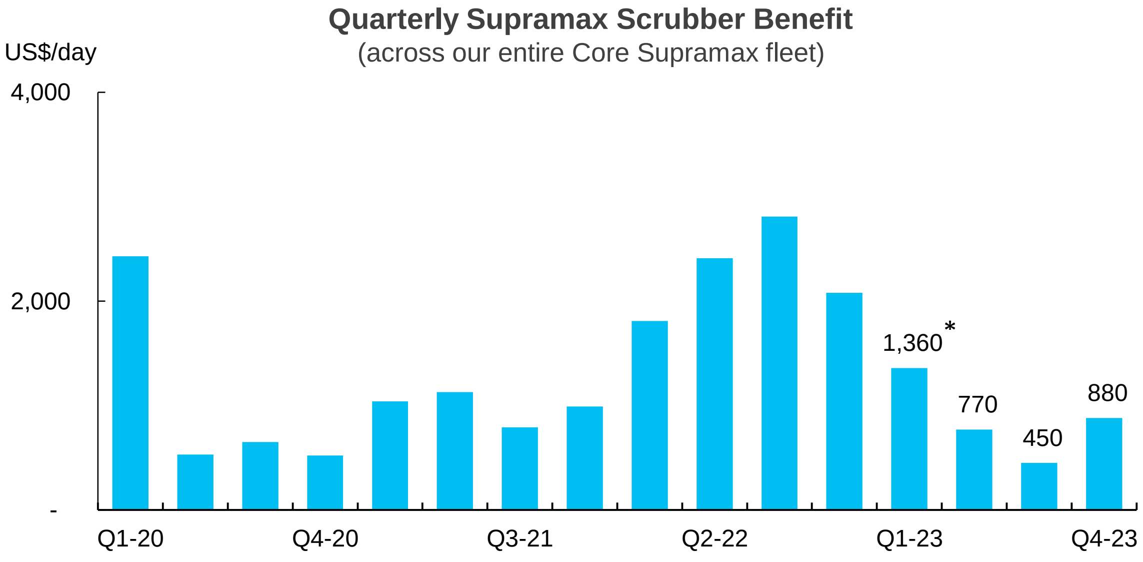
- From January 2023, IMO's global EEXI and CII regulations require vessels to combine technical and operational measures to improve their carbon intensity
- Shipping included in European Union Emissions Trading System (EU ETS) from January 2024

New Regulation	Requirement & Timing	Impact on the Industry
EEXI Energy Efficiency Existing Ship Index	▪ Technical design criteria ▪ Vessels maximum engine power will be capped ▪ Annual survey	▪ Some impact on PB vessels ▪ Larger impact on poorly designed vessels ▪ Reduction of maximum operating speeds
CII Carbon Intensity Indicator	▪ Operational criteria ▪ Vessels will be rated A–E based on actual fuel consumption and distance travelled ▪ 2023 is the 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 can reduce speeds across dry bulk fleet by an average of ~3 knots by 2030
EU ETS European Union Emissions Trading System	▪ Shipping companies required to buy and surrender EU Allowance for CO_2 emissions in/out of the EU ▪ Obligation phased in: 40% for 2024; 70% for 2025; 100% for 2026 ▪ Current EU carbon price €50-70/tonne of CO_2 and is expected to increase to ~€100-125/tonne by 2026 ▪ Penalty now fixed at €100 for every tonne of CO_2 unaccounted for	▪ May drive faster pace of decarbonisation: ▪ Near-term impact – reduction in speed ▪ Accelerate scrapping of older, less efficient vessels

APPENDIX: OUR INVESTMENT IN SCRUBBERS IS NOW FULLY RECOVERED

- Fully recovered the approximately US$62 million scrubber investment made prior to the implementation of the IMO 2020 sulphur cap
- As at September 2022 this investment is fully recovered considerably faster than expected through the savings achieved by using HSFO
- Elevated oil prices and resultant high spreads between HSFO and LSFO in early 2020 and during much of 2022
- We have acquired an additional 5 Supramaxes with scrubbers since 1 January 2020, for a total scrubber fitted owned fleet today of 32 vessels
- Current value of Supramax scrubber benefits is approximately US$1,110 per day across our entire Core Supramax fleet





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