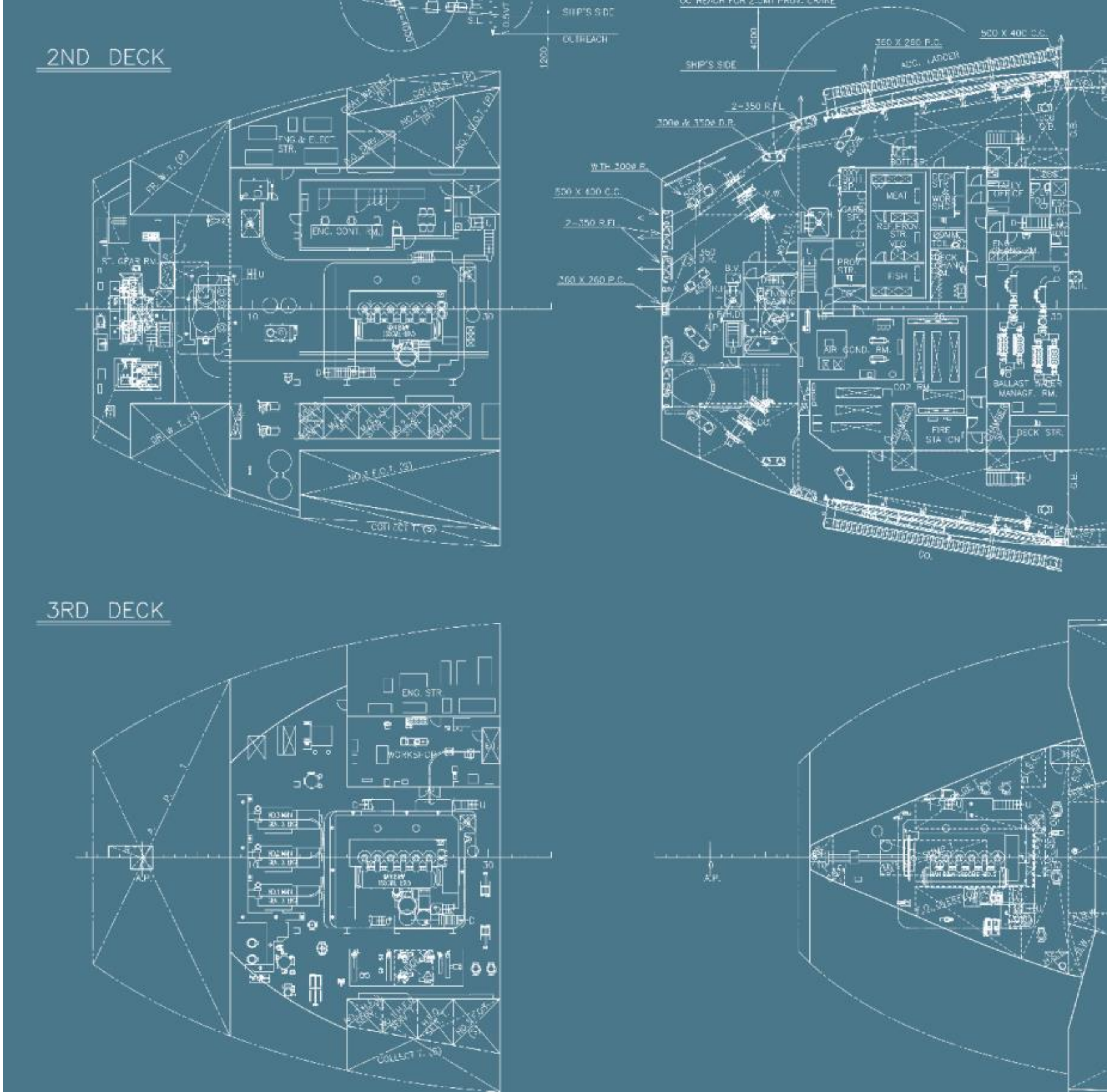
THRIVING IN A STRONG MARKET

Annual Results 2021

24 Feb 2022

2

PERFORMANCE AND MARKET REVIEW



OUR BEST RESULT EVER

- Underlying profit of **US$698.3 million**, the best result in our 34-year history
- 4Q21 underlying profit **US$294.8 million**
- Reversal of 2020 impairment of US$152 million resulting in net profit of **US$844.8 million**
- Net gearing reduced to **7%**
- **58%** return on equity
- Proposed final basic dividend of **HK42 cents** and a special dividend of **HK18 cents** per share
- Full year 2021 dividends of **HK74 cents** or about US$457.5 million equal to **66%** of underlying profit

P&L	US$million	2021	2020
	EBITDA	**889.9**	184.7
	Underlying profit	**698.3**	(19.4)
	Net profit	**844.8**	(208.2)

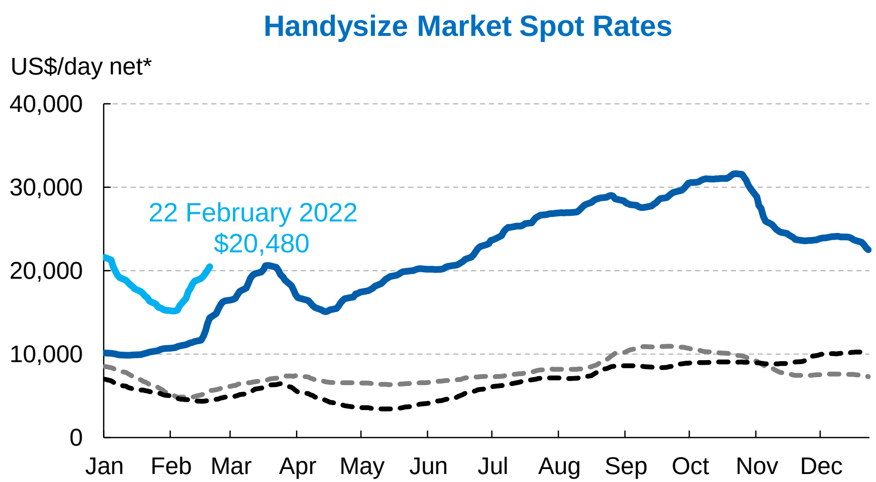
B/S	US$million	2021	2020
	Available liquidity	**668.4**	362.5
	Net gearing	**7%**	37%

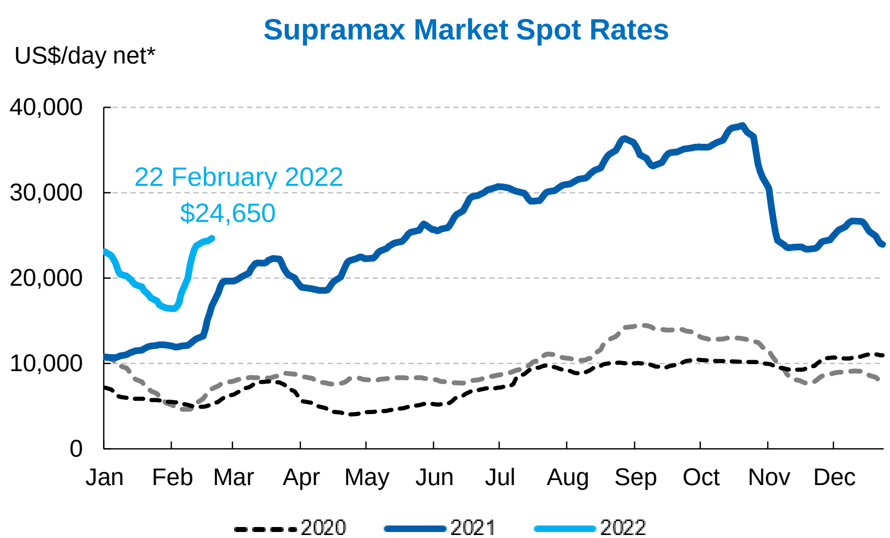
Returns		2021	2020
	Return on equity	**58%**	(18%)
	Dividend HK cents	**74.0***	-
	Total shareholder return	**105%**	(10%)

Average Earnings	US$	2021	2020
	Handysize	**20,460**	7,860
	Supramax	**29,350**	11,140

**Includes interim dividend of HK14 cents*

STRONGEST MARKET IN 13 YEARS





2021 YOY Loadings Growth	
Minor Bulks +15% YOY	Demand driven by construction materials, steel, aggregates and forest products
	Marginal benefit from spillover of containerised commodities into geared bulkers
Grains 0% YOY	Slowdown in grain activity compared to very strong 2020
	Full resumption of U.S. Gulf grain loadings delayed to 4Q21 due to Hurricane Ida
Coal +7% YOY	Higher seaborne coal demand driven by surge in global energy demand, and despite record Chinese domestic production
	Positive tonne-mile demand due to on-going Australian coal import ban to China
Iron Ore +2% YOY	Moderate growth in 2021, concentrated in 1H21 when demand and prices were high drawing in additional cargo supply from outside Australia and Brazil
	Lower demand in 2H21 due to Chinese steel output quotas, carbon emissions controls and Chinese property developer credit crisis

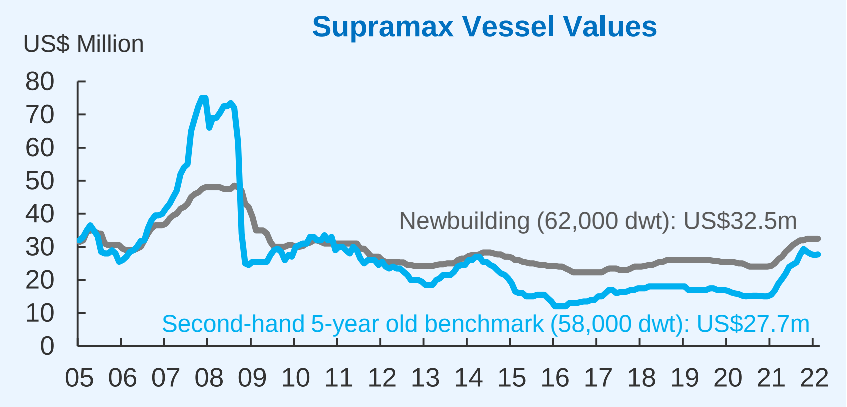
** Excludes 5% commission*
Source: Baltic Exchange

BHSI 38,000 dwt (tonnage adjusted)
BSI 58,000 dwt

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

GROWING OPERATIONAL LEVERAGE

- We currently own 121 Handysize and Supramax ships and, including chartered ships, we currently have approximately 250 ships on the water
- We have grown our owned fleet in recent years – particularly with Supramaxes and Ultramaxes – and last year was no exception
- Second-hand ships with prompt delivery in today's strong market remain a more attractive investment than newbuildings
- Our vessel purchasing is expected to slow as asset prices approach historical highs – however, our long-term growth and renewal strategy continues



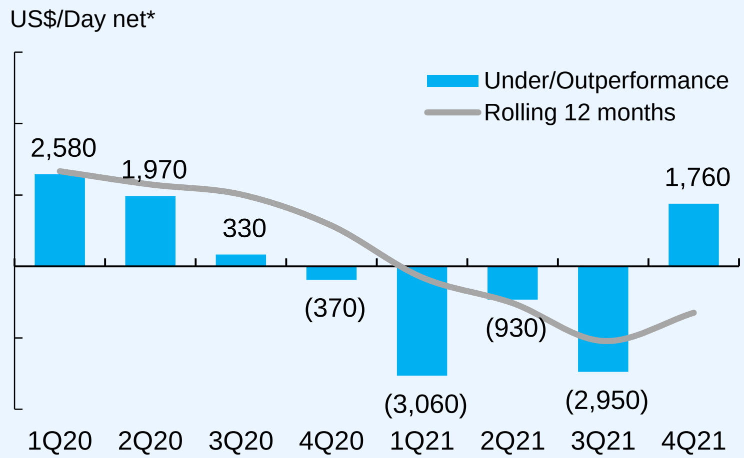
Vessel Acquired	DWT	Year Built	Delivery
Ultramax	61,115	2015	Feb 2021
Ultramax	61,593	2015	Mar 2021
Ultramax	61,587	2015	Apr 2021
Ultramax	61,105	2015	May 2021
Ultramax	61,684	2011	May 2021
Ultramax	61,484	2010	Oct 2021
Ultramax	61,510	2010	Jan 2022
Handysize	38,190	2014	Apr 2021
Handysize	38,309	2011	Jul 2021
Handysize	37,920	2014	Sep 2021
Handysize	38,191	2012	Sep 2021
Handysize	38,180	2013	Oct 2021

Vessel Sold	DWT	Year Built	Delivery
Handysize	28,438	2001	Jan 2021
Handysize	28,379	2002	Jan 2021
Handysize	29,756	2001	May 2021
Handysize	28,471	2001	June 2021
Handysize	32,689	2009	Nov 2021

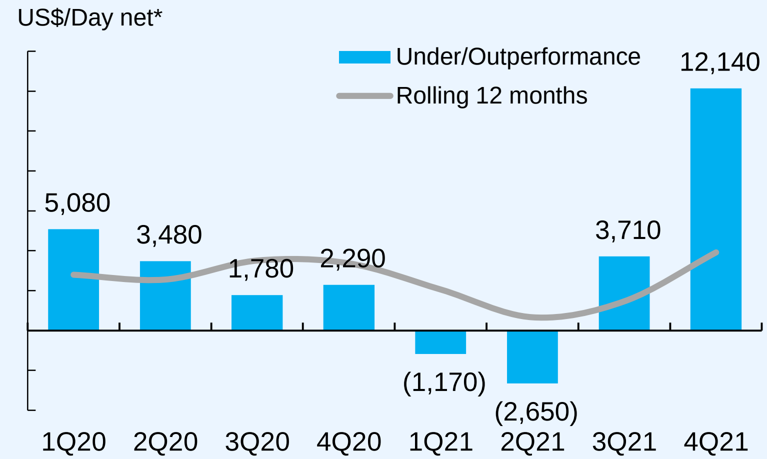
Source: Clarksons Research and Baltic Exchange, as at February 2022

OUTPERFORMANCE BACK ON TRACK

Handysize Performance vs Index (BHSI)*

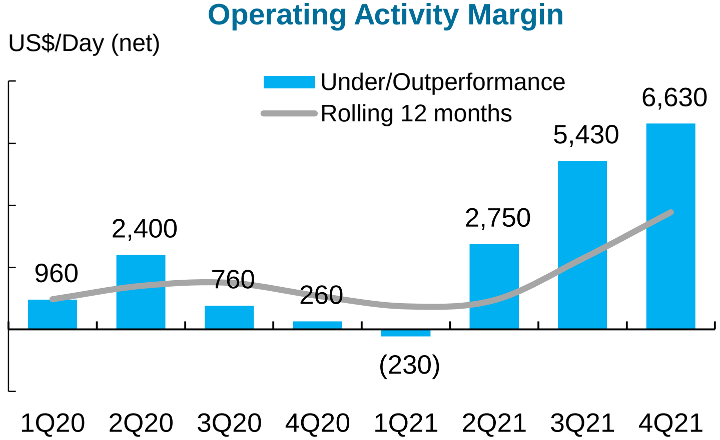


Supramax Performance vs Index (BSI)*



Includes scrubber benefit (currently about US$1,200 per day)

Operating Activity Margin



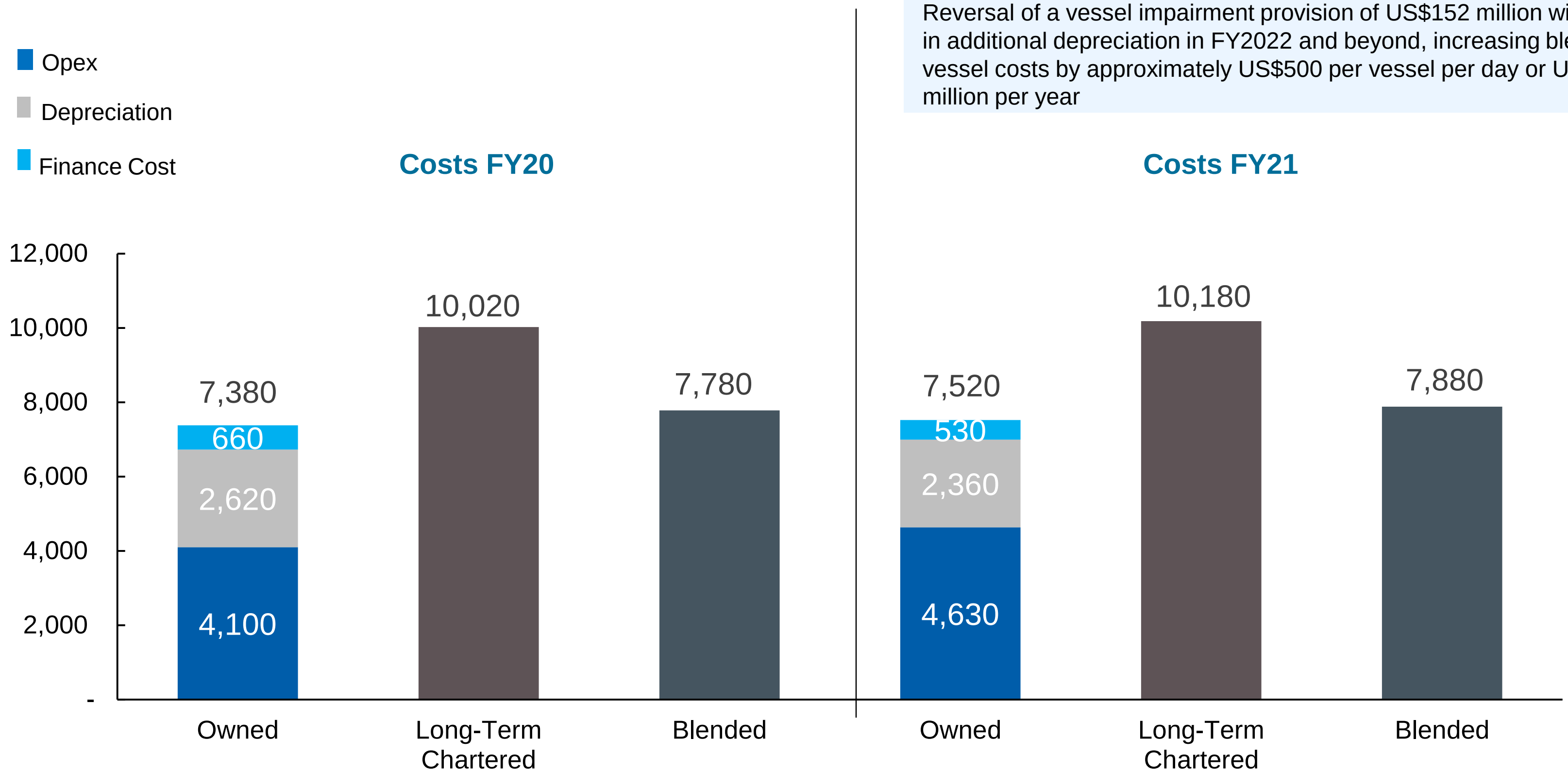
- Due to the sharp market rise and the 1-3 month lag between fixing and executing voyages, our relative performance has lagged the spot market for parts of 2021
- However, due to the catch-up effect and softening market in 4Q21, both our Handysize and Supramax TCE's have now caught up and outperformed the market in 4Q21
- Supramax and Handysize benefit from higher coverage in 4Q21 and 1Q22
- Our operating activity margin has increased significantly due to
  - our decision to take in tonnage (particularly Supramaxes) early in the market recovery – we were an early mover
  - leveraging our global network to combine ships and cargos for high laden utilisation

** Excludes 5% commission*

BHSI 38,000 dwt (tonnage adjusted)
BSI 58,000 dwt

HANDYSIZE – OVERALL STABLE COSTS

Reversal of a vessel impairment provision of US$152 million will result in additional depreciation in FY2022 and beyond, increasing blended vessel costs by approximately US$500 per vessel per day or US$16 million per year

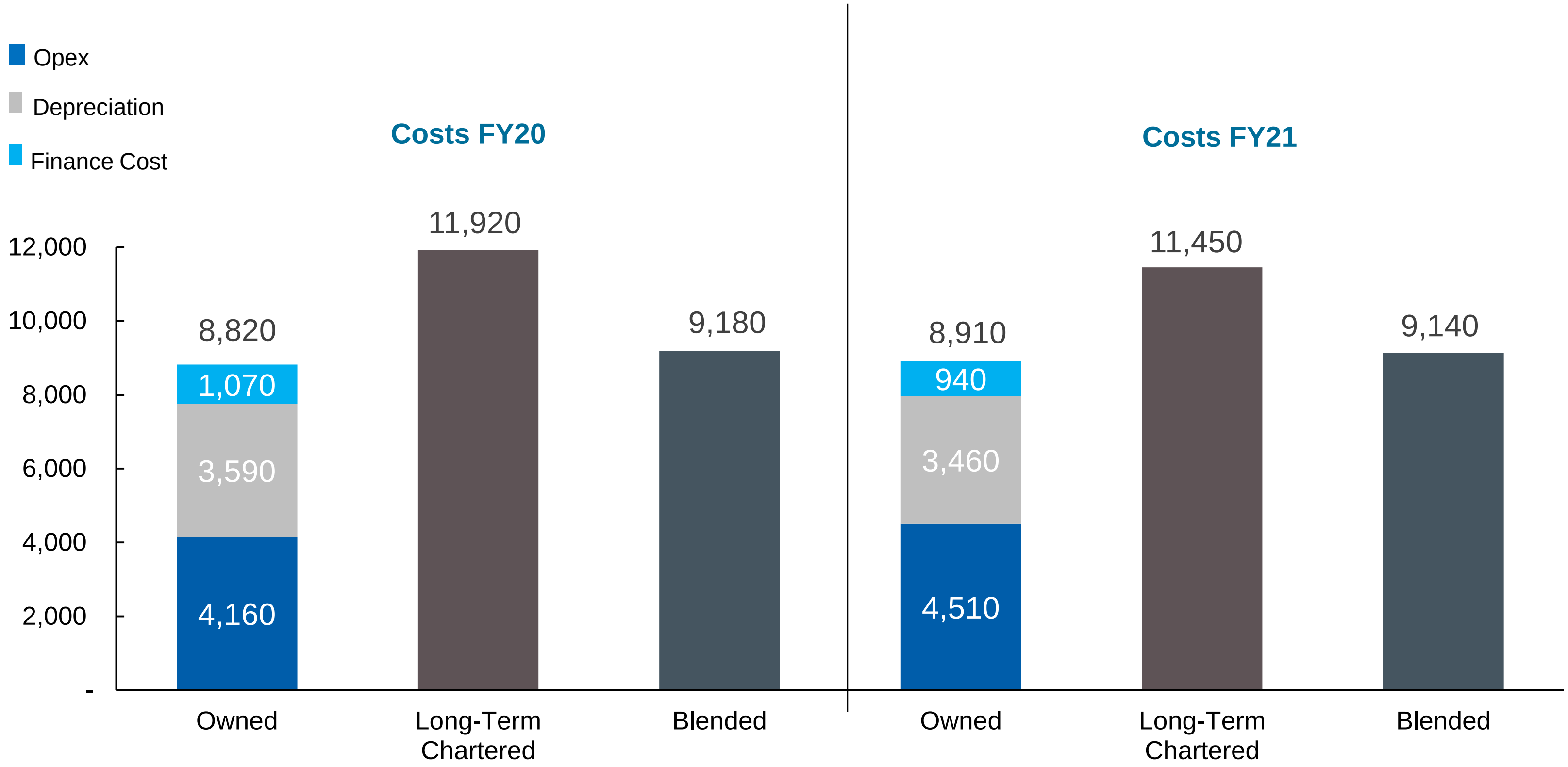


No. of Ships as at 31 Dec 2021:	79	11	90

- G&A per day for 2021 was US$1,150 for our owned ships and US$630 for our chartered in ships
- Including G&A our core business blended Handysize costs increased by US$310 per day to US$9,030*

**Indicative Core Fleet P&L Breakeven Level incl G&A = US$7,880 + US$1,150 (Owned G&A) = US$9,030/day*

SUPRAMAX – OVERALL STABLE COSTS

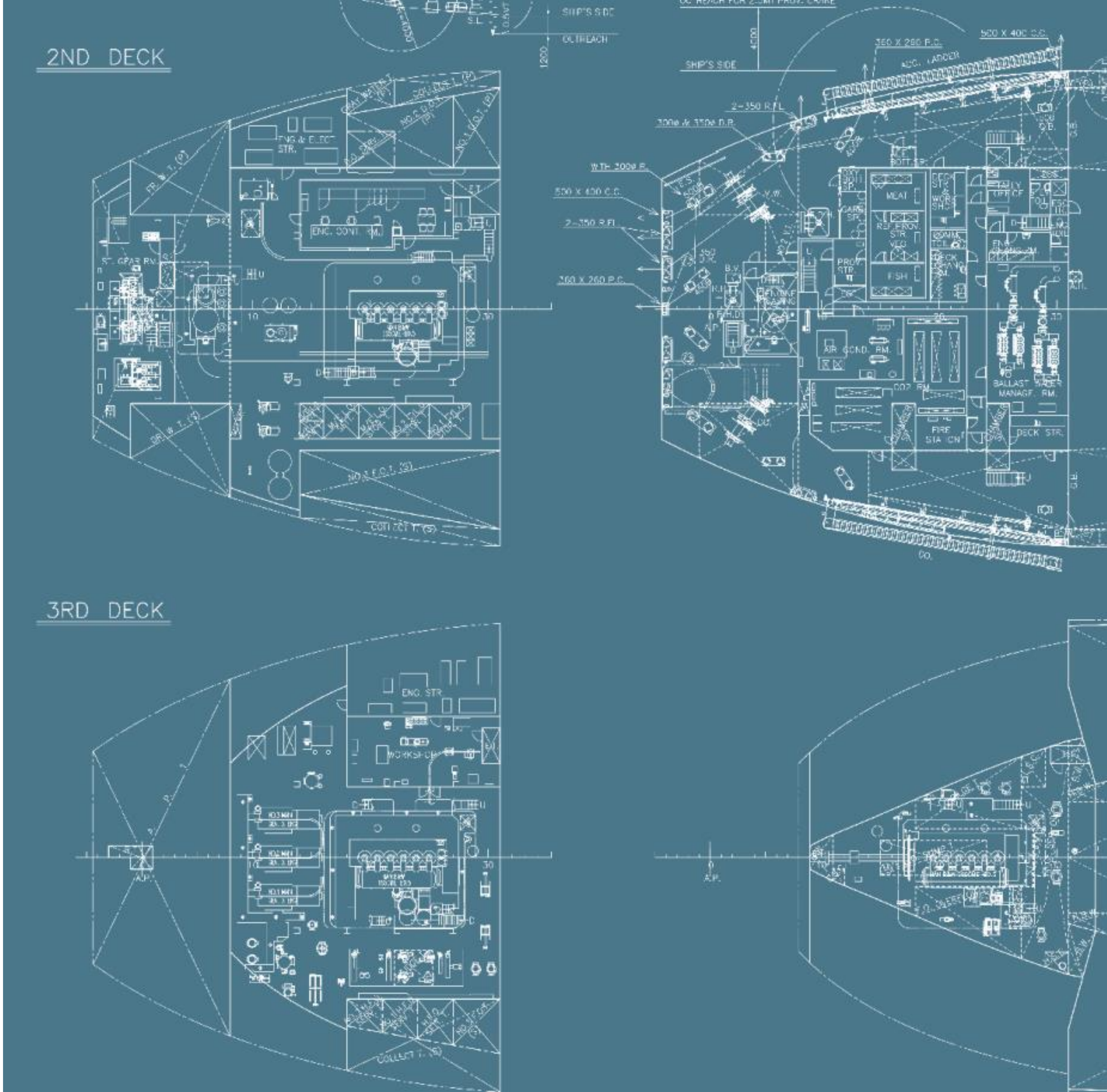


No. of Ships as at 31 Dec 2021:	41	4	45

- G&A per day for 2021 was US$1,150 for our owned ships and US$630 for our chartered in ships
- Including G&A our core business blended Supramax costs increased by US$170 per day to US$10,290*

Indicative Core Fleet P&L Breakeven Level incl G&A = US$9,140 + US$1,150 (Owned G&A) = US$10,290/day

FINANCIAL REVIEW



FINANCIAL RESULTS

US$m	FY21	FY20
Revenue	**2,972.4**	1,470.9
Voyage expenses	**(881.0)**	(702.6)
Time-charter equivalent ("TCE") earnings	**2,091.4**	768.3
Owned vessel costs	**(341.9)**	(333.3)
Charter costs	**(967.7)**	(392.7)
Operating performance before overheads	**781.8**	42.3
Adjusted total G&A overheads	**(82.0)**	(61.2)
Taxation & others	**(1.5)**	(0.5)
Underlying profit/(loss)	**698.3**	(19.4)
Derivatives M2M and one-off items	**146.5**	(188.8)
Profit/(loss) attributable to shareholders	**844.8**	(208.2)
EBITDA	**889.9**	184.7

Owned vessel costs

	FY21	FY20
Opex	**(195.2)**	(174.6)
Depreciation	**(117.8)**	(125.3)
Finance	**(28.9)**	(33.4)

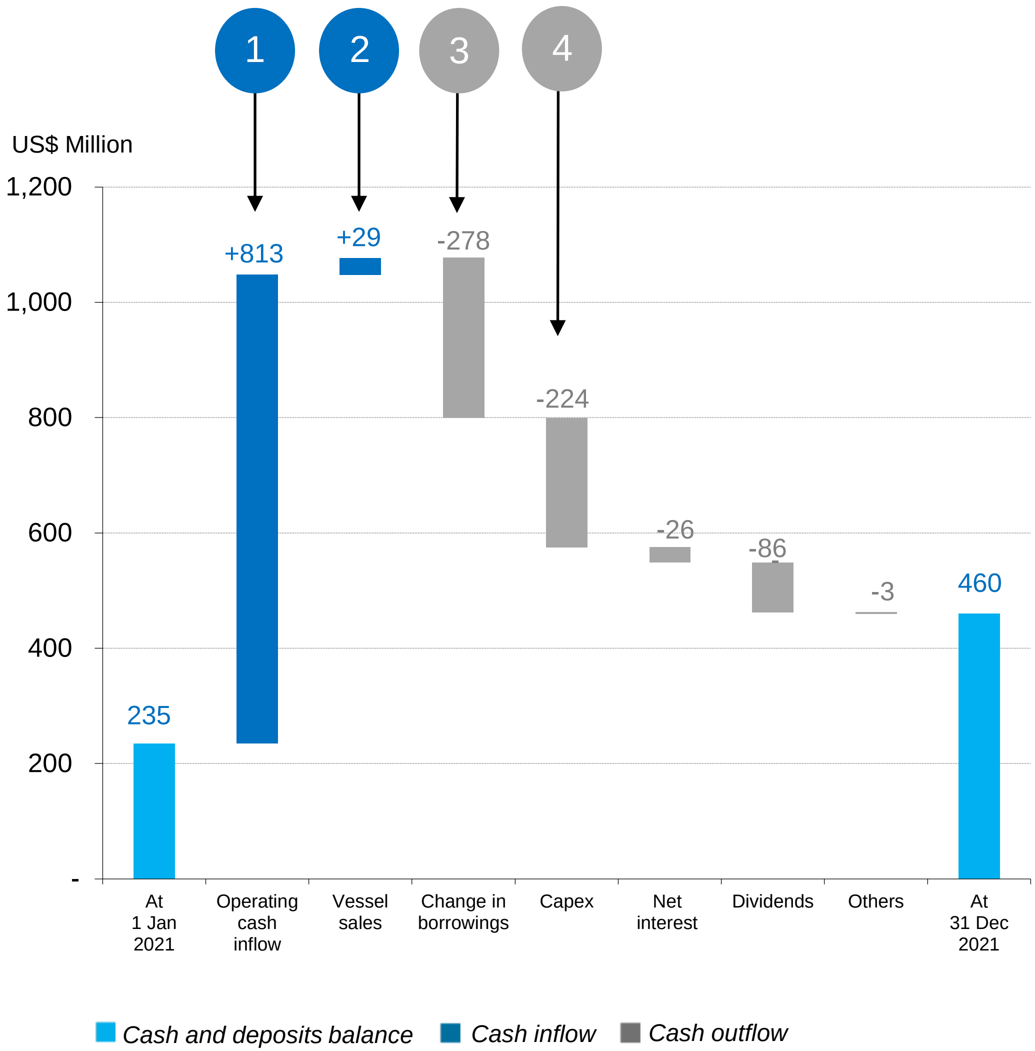
Charter costs

	FY21	FY20
Non-capitalised	**(934.7)**	(358.8)
Capitalised	**(33.0)**	(33.9)

Derivatives M2M and one-off items

	FY21	FY20
Derivative M2M	**(0.5)**	4.3
Reversal of/(provision for) vessel impairment	**151.7**	(199.6)
Other	**(4.7)**	6.5

CASH FLOW



1. Operating cash inflow in 2021 was US$813.1 million, inclusive of all long and short-term charter hire payments. This compares with the US$181.5 million in the full year 2020
2. Proceeds from the sale of 5 smaller Handysize vessels
3. Borrowings decreased due to net repayments of US$323.3 million partly offset by the draw down of US$45.0 million on new committed facilities
4. Capex was US$224.5 million of which we paid US$187.6 million for six second-hand Ultramaxes, and five second-hand Handysize which delivered in 2021, and one Ultramax which delivered in January 2022; and US$36.9 million for dry dockings and BWTS

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

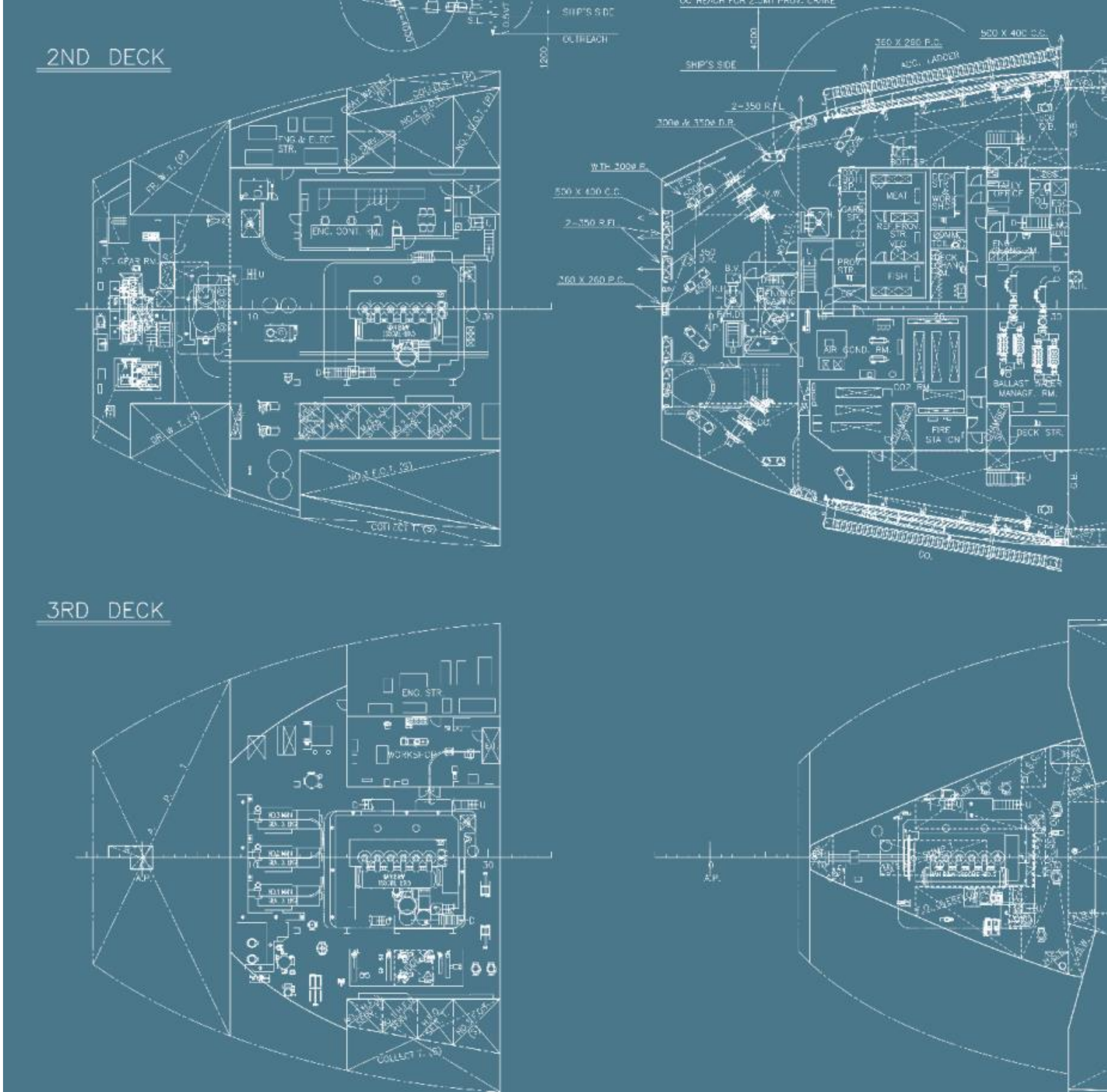
STRENGTHENING BALANCE SHEET AND AVAILABLE LIQUIDITY

	FY21	FY20
US$m	**2021**	2020
PP&E	**1,906.0**	1,665.2
Total assets	**2,745.4**	2,189.5
Total borrowings	**588.2**	863.9
Total liabilities	**914.2**	1,125.0
Total equity	**1,831.2**	1,064.5
Net borrowings	**128.4**	629.1
Net borrowings to NBV of owned vessels	**7%**	37%
Available liquidity	**668.4**	362.5

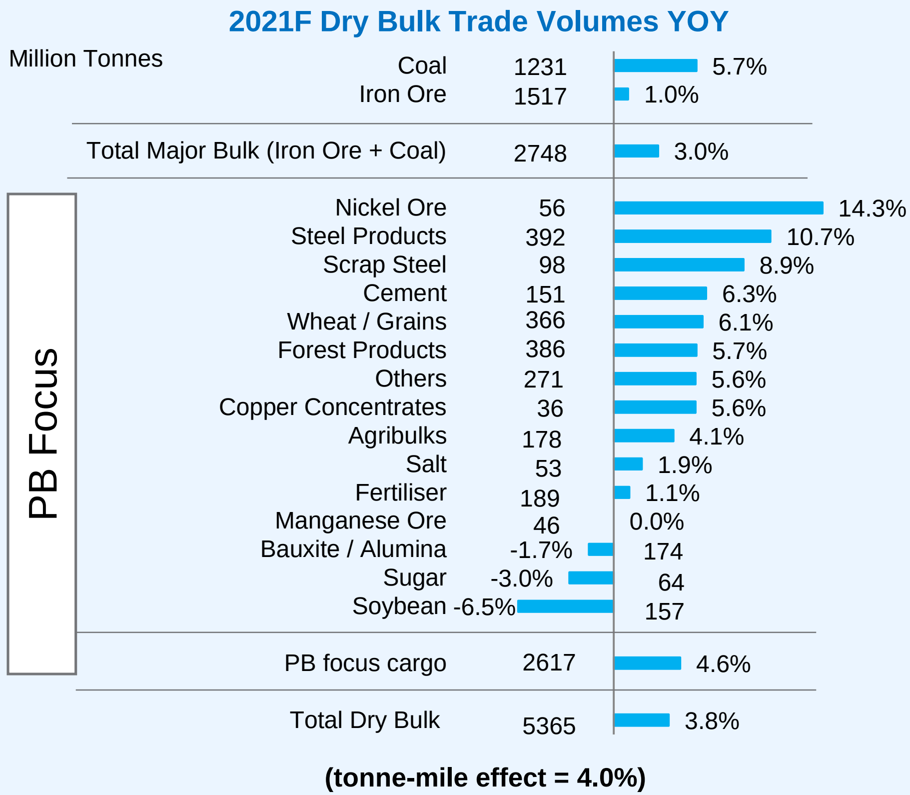
As at 31 December 2021, we had 32 unmortgaged vessels

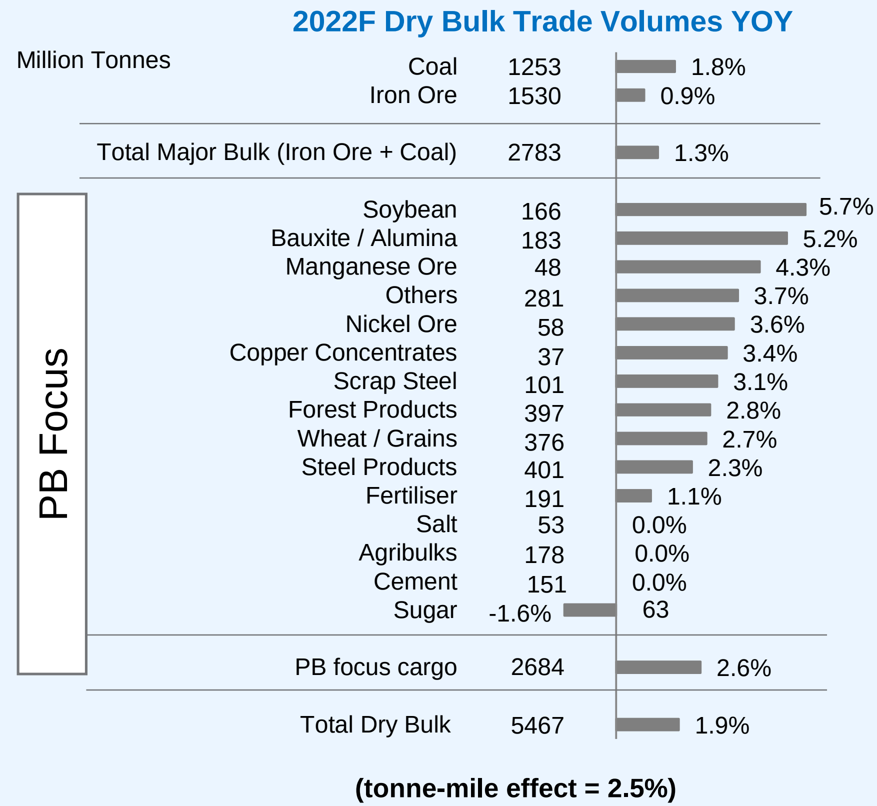
- In light of the significantly improved dry bulk market outlook and the consequent increase in ship values, a US$152 million non-cash impairment on our Handysize core fleet (originally taken in 2020) has been written back
- Strong operating cash flow has driven a reduction in net borrowings to NBV of owned vessels to 7% and an increase in available liquidity to US$668.4 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

DEMAND & SUPPLY OUTLOOK



FAVOURABLE DEMAND FUNDAMENTALS



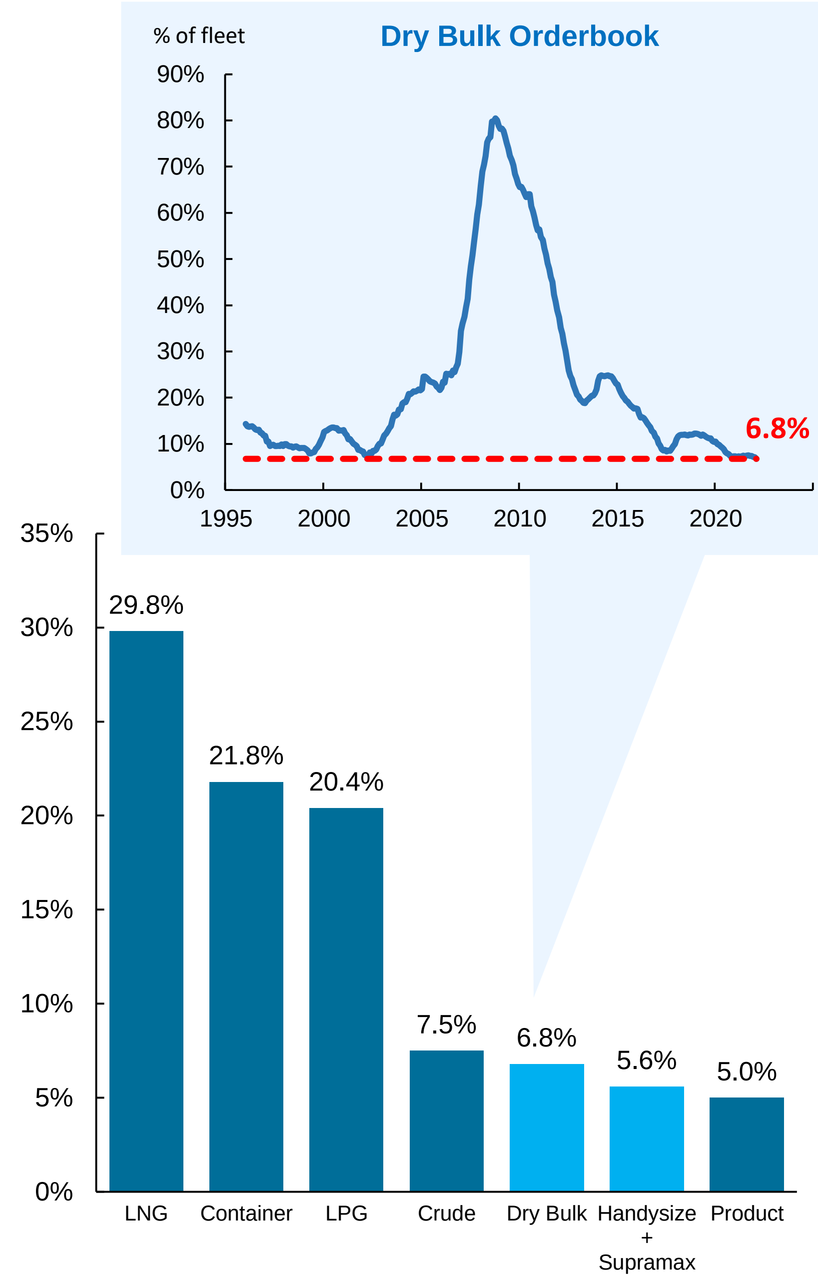


- IMF forecasts global GDP growth of 4.4% for 2022, moderating to 3.8% in 2023
- Minor bulk driven by strong demand for minerals and minor ores – aligning with future green energy, EV's and infrastructure spending
- Major bulk demand driven by robust coal and grain demand

Source: Clarksons Research, data as at February 2022

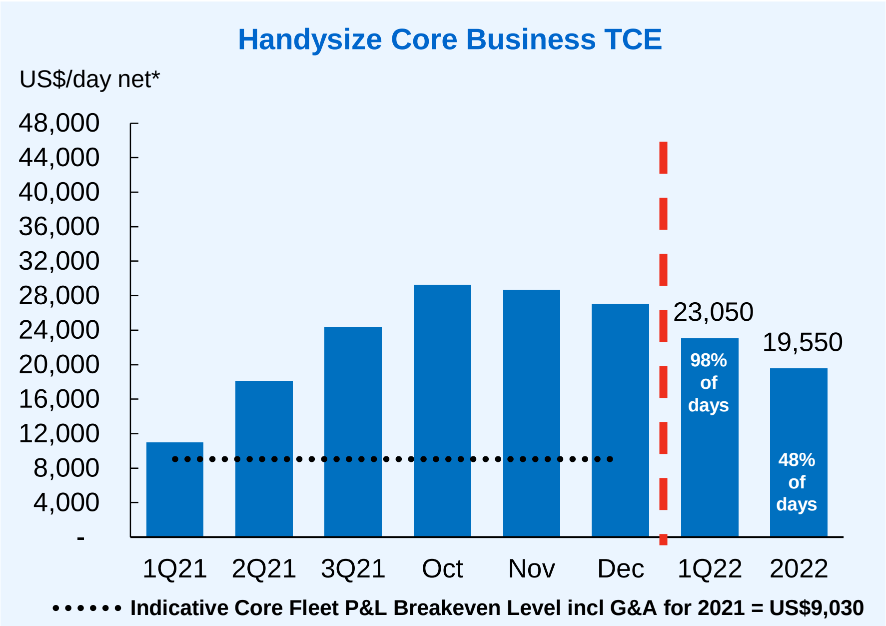
HISTORICALLY LOW ORDERBOOK

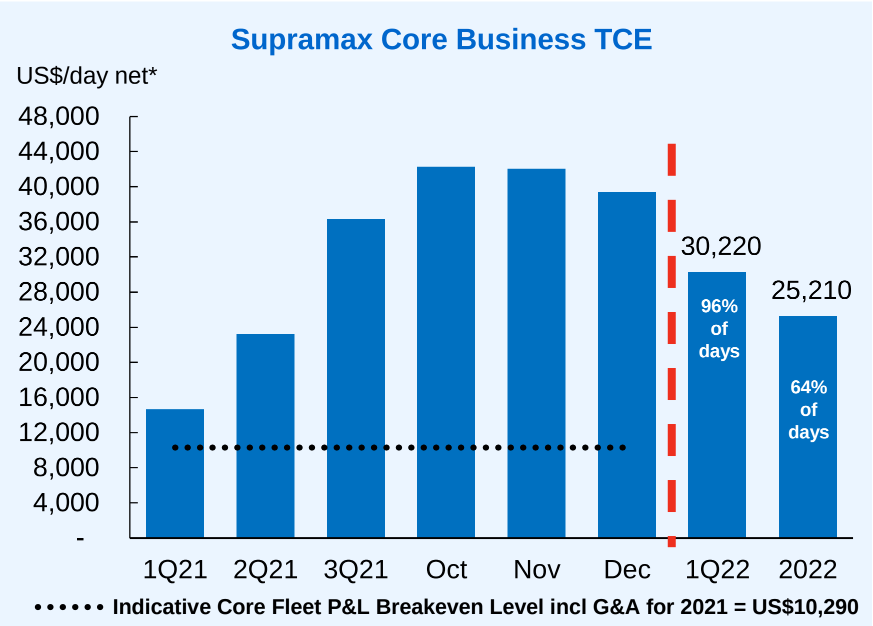
- Strong freight rates have not led to increased ordering in this cycle
- Decarbonisation leads to technological uncertainty and reduced life of older-technology ships
- Zero-emission ships will not be commercially feasible for some years
- Order to delivery time lag of 2-3 years increases uncertainty and favours second-hand acquisitions for fleet growth
- Yard space increasingly taken up by containership newbuildings
- Clarksons Research estimate dry bulk net fleet growth of 2.1% in 2022 and 0.3% in 2023, scrapping of 0.8% in 2022 and 2.3% in 2023



Source: Clarksons Research, data as at February 2022

JANUARY 2022 TCE EARNINGS WERE ABOVE 1Q21



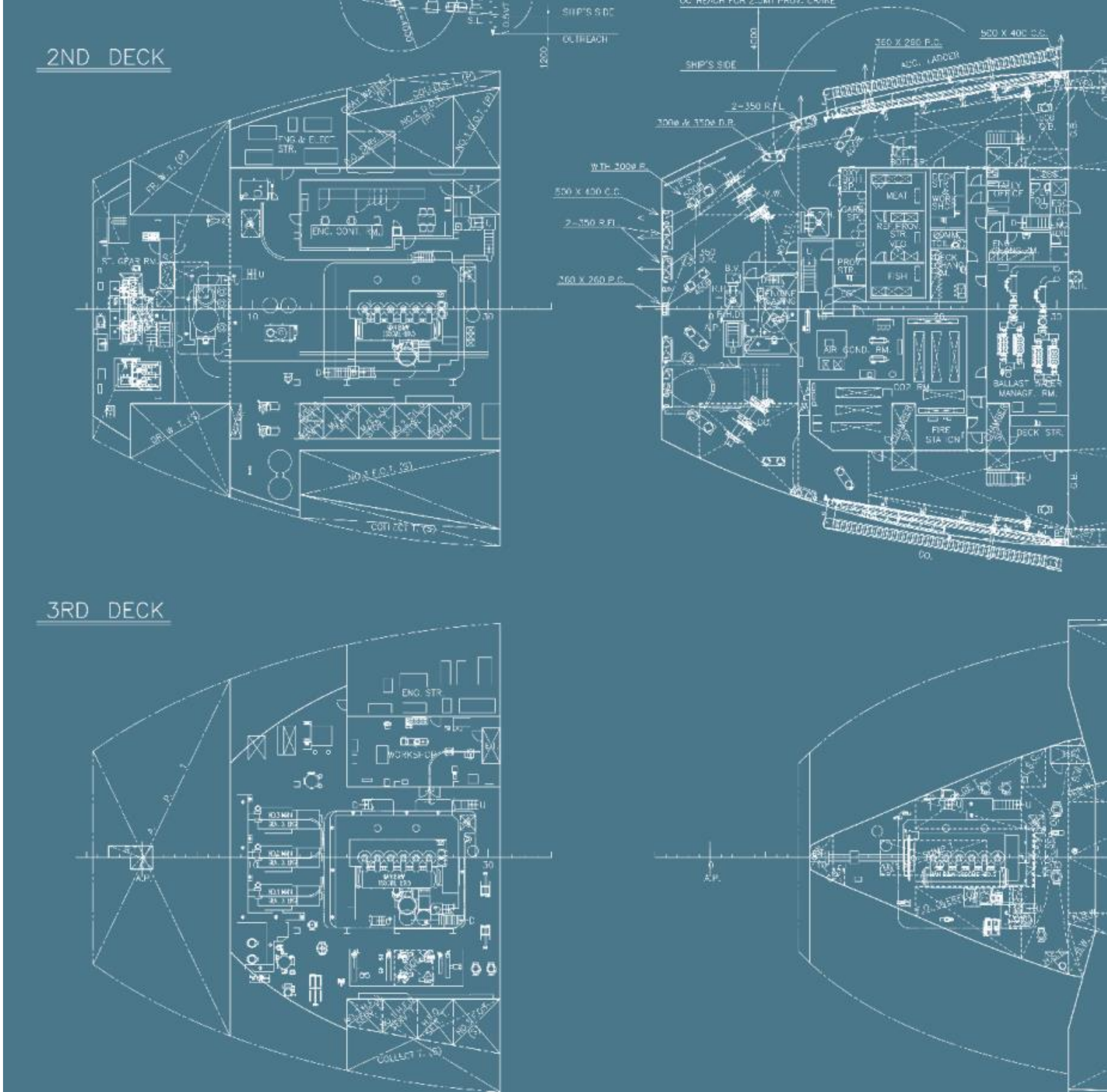


- 2022 has started with seasonal weakness due to the usual reduced activity leading up to Lunar New Year and Indonesia's temporary coal export ban – although rates bottomed at much higher levels than in past years and have started to recover in recent weeks
- January 2022 average TCE index earnings for Handysize and Supramax were 29% and 23% above 1Q21 respectively
- We entered 2022 with good coverage for first quarter: Our January 2022 Handysize and Supramax actual TCE rates of US$24,800 and US$30,600 respectively outperformed average TCE index rates of US$18,050 and US$19,430*
- The recent recovery is led by the Pacific due to limited vessel availability, whereas the Atlantic is more balanced with vessels awaiting the start of the South American grain season

February TCE is indicative only as voyages are still in progress
Supramax cover excludes scrubber benefit, currently about US$800 per day

**Excludes 5% commission and Handysize tonnage adjusted*
Cover as at 23 February 2022

STRATEGIC FOCUS



STRATEGIC DIRECTION REMAINS UNCHANGED

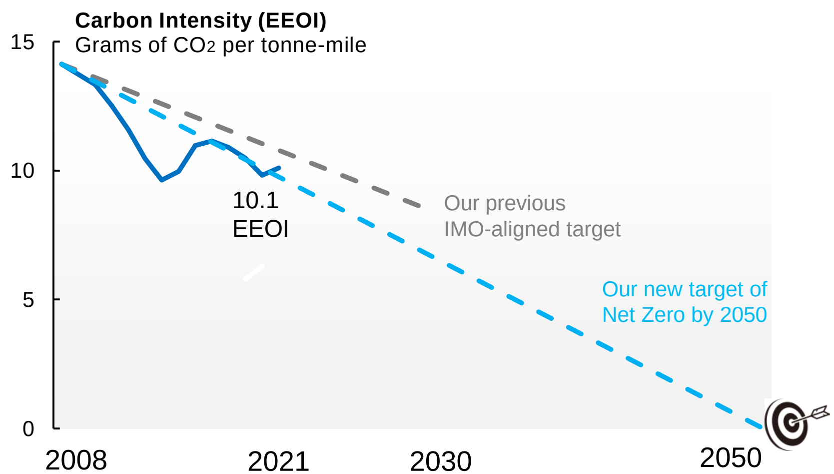
Strategy

- Maintain and grow our position as the leading minor bulk cargo-focused, integrated owner and operator servicing our customers' transportation needs around the world
- Continue our long-term Supramax fleet growth and Handysize renewal strategy
- As vessel values increase, we will continue to divest older, less fuel-efficient ships, crystallising value and ensuring our fleet can meet IMO GHG reduction target with greater ease
- We will not contract newbuildings until zero-emission-ready ships are available and commercially viable in our segments
- Keep our cash and balance sheet strong
- Be the industry leader on an earnings and cost per day basis

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

ON TRACK TO MEET OUR GHG REDUCTION GOALS



PB Ships by AER Carbon Intensity Rating		
Rating	**2020**	**2021**
A	40	3
B	36	26
C	34	58
D	7	26
E	0	7
No. of owned ships	**117**	**120**

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

- In July 2021 we set a new target of net zero emissions by 2050
- Majority of our vessels are AER rated C or higher. If ships rate lower, it is often for operational, not technical, reasons. 2021 fleet carbon efficiency reduced due to higher speeds
- We target for our ships to achieve an AER rating of "C" or better from 2024 onwards
- Our existing fleet will meet requirements through continuous fleet renewal, energy-efficient operating measures, and investments in fuel saving technologies
- Based on our net zero by 2050 target, we expect to have reduced our carbon intensity to an EEOI of 6.7 in 2030, over 50% less than our 2008 baseline
- We commit to only owning and operating zero-emission vessels by 2050 – we will not order "older technology" newbuildings

WE ARE WELL POSITIONED FOR 2022 AND BEYOND

- IMF forecasts global growth of 4.4% in 2022
  - Clarksons estimates total dry bulk demand to grow 2.2% in 2022 of which minor bulk demand growing 2.7%
- Dry bulk orderbook at 6.8% (lowest in modern times)
  - Clarksons forecast Handysize / Supramax net supply growth 2.5% in 2022
- IMO GHG emissions reduction goals
  - speed reduction in 2023 onwards further reducing supply
- Monitoring long-term impact from:
  - fleet efficiency negatively affected by Covid-19 restrictions and port congestion
  - impact from potential China housing construction slowdown
  - potential Russia/Ukraine conflict
  - potential for newbuilding orderbook increases
- High returns and strong balance sheet allowing for attractive distribution to shareholders
  - dry docking and BWTS is our only on-going committed capex approximately US$60 million for 2022
- Solid start to 2022:
  - rates bottomed at much higher levels than in past years and have started to recover in recent weeks
  - overall we expect tight fleet supply and steady demand for commodities
  - own 121 Handysize and Supramax vessels, with approximately 250 owned and chartered ships on the water

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

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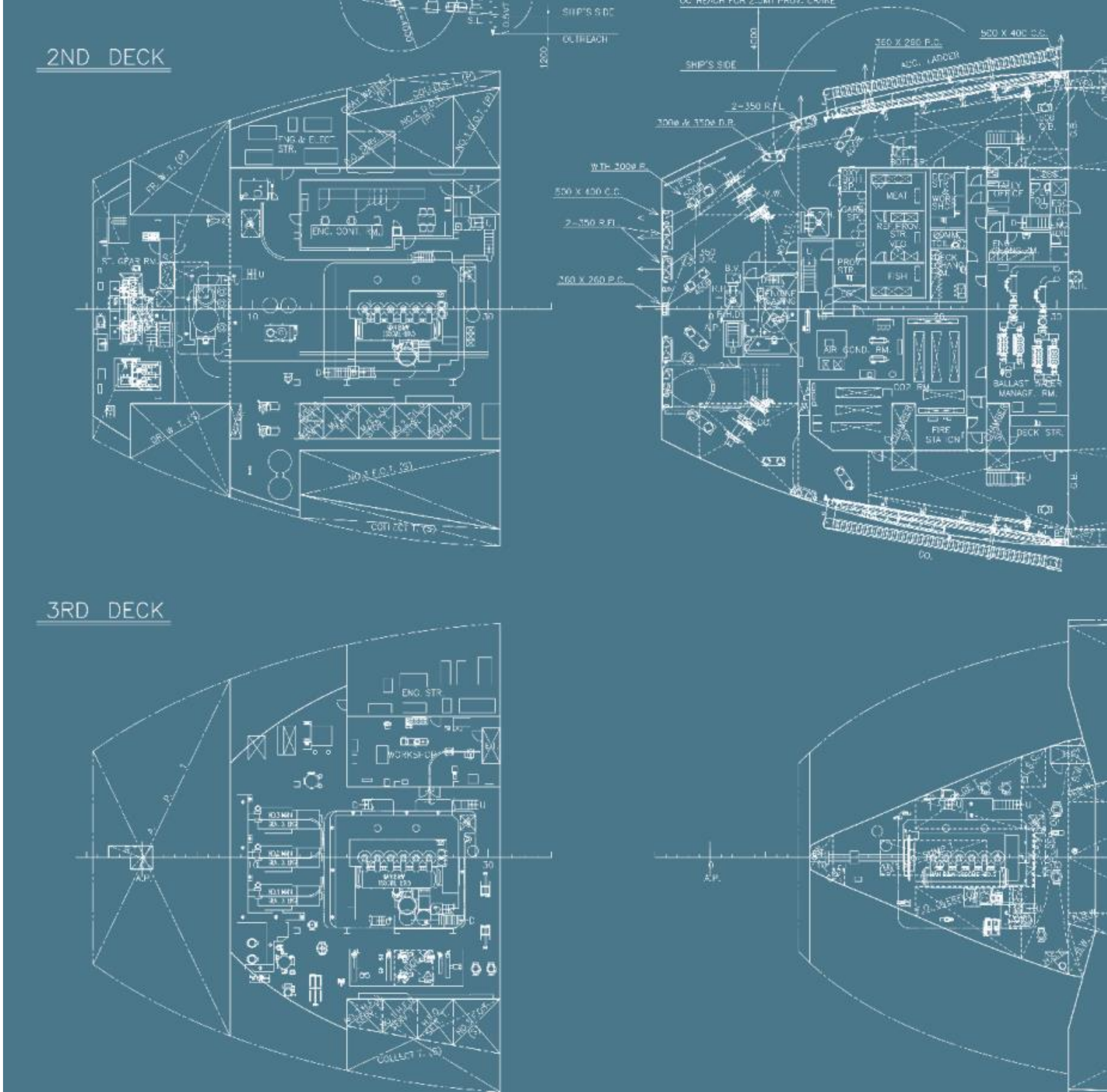
HOW TO MODEL PACIFIC BASIN



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

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: VESSEL DAYS AND LONG-TERM CHARTERED COMMITMENTS

Vessel Days

The following table shows an analysis of our vessel days in 2021 and 2020:

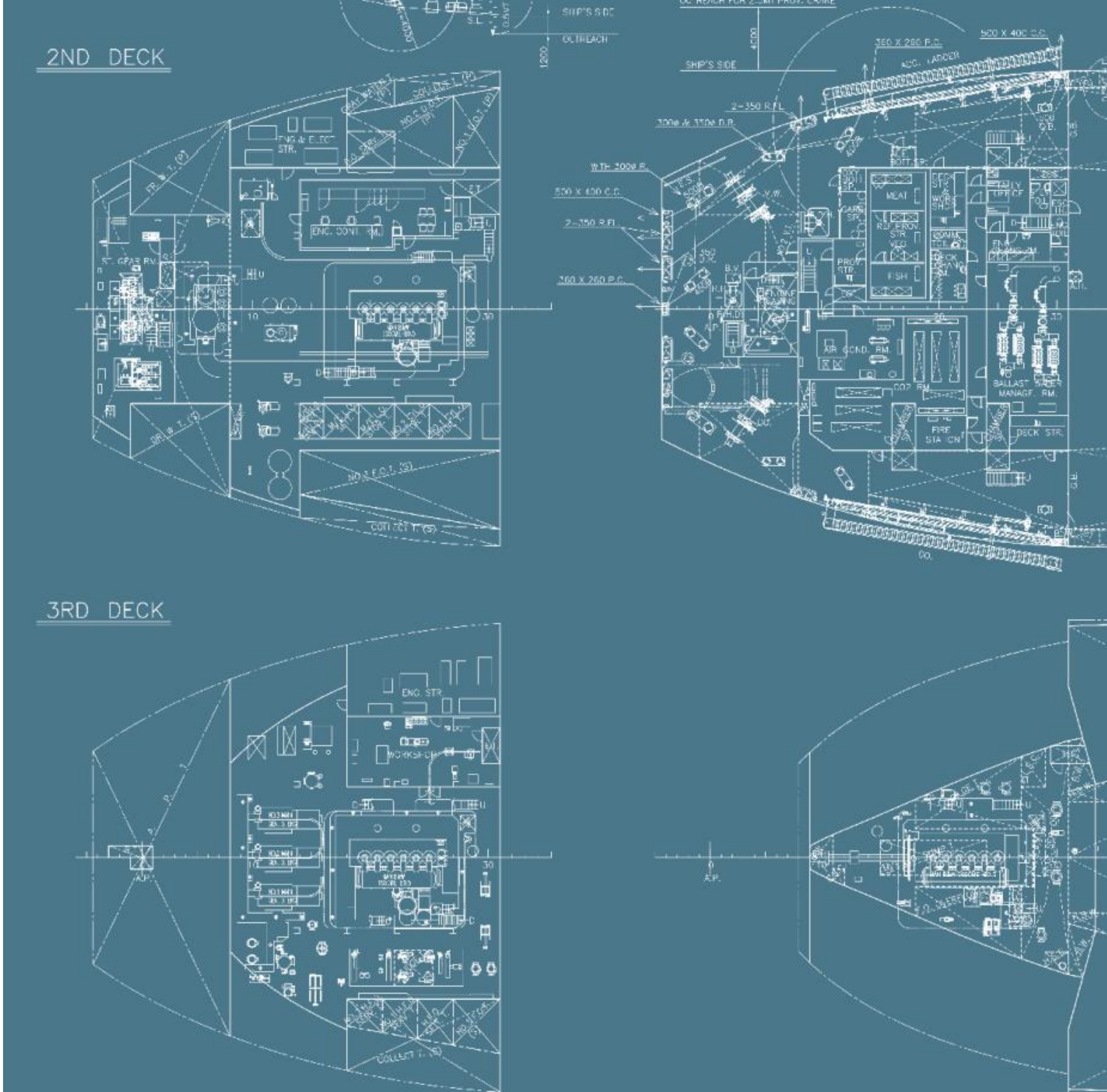
	Handysize		Supramax	
Days	2020	**2021**	2020	**2021**
Core business revenue days	34,120	**32,080**	14,120	**15,480**
– Owned revenue days	28,830	**27,580**	12,450	**14,040**
– Long-term chartered days	5,290	**4,500**	1,670	**1,440**
Short-term core days[1]	6,070	**8,710**	12,520	**19,110**
Operating activity days	7,310	**4,910**	8,190	**13,330**
Owned off-hire days	820	**770**	280	**130**
Total vessel days	48,320	**46,470**	35,110	**48,050**

[1] Short-term chartered ships used to support our core business

Future Long-term Chartered Vessel Costs

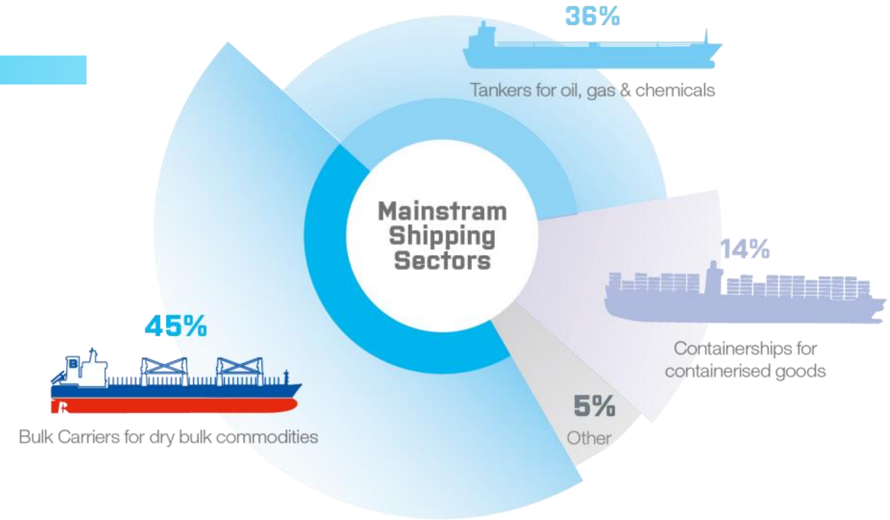
The following table shows the average daily charter costs for our long-term chartered-in Handysize and Supramax vessels during their remaining charter period by year:

	Handysize		Supramax	
Year	Vessel days	Average cost (US$)	Vessel days	Average cost (US$)
2022	4,240	10,190	1,170	13,250
2023	2,560	10,850	270	10,290
2024	2,400	11,390	–	–
2025	1,100	12,230	–	–
2026	370	12,730	–	–
Total	**10,670**		**1,440**	


2ND DECK
3RD DECK
ENG. STR.
WORKSHOP
BALLAST WATER MANAGE. RM.
DECK STR.
AIR COND. RM.
CO2 RM.
FIRE STATION
MEAT
FISH
SHIP'S SIDE
OUTREACH

Appendix:
UNDERSTANDING OUR CORE MARKET

The dry bulk industry carries dry commodities and other non-containerised cargo. Large Capesize and Panamax vessels carry mainly iron ore, coal and grain. We specialise in the versatile, mid-size, geared Handysize and Supramax ships that carry a wide range of minor bulks and grains which offers significant benefits of diversification in terms of geography, customers and cargoes.



Our Focus

	Bulk Carrier Ship Types		Percentage of Global Dry Bulk	Versatility
Minor Bulks with cranes	B	Handysize 10,000–40,000 dwt	12%	More Versatile
Minor Bulks with cranes	B	Supramax incl. Ultramax 40,000–70,000 dwt	23%	
Major Bulks without cranes		**Panamax and Post-Panamax** 70,000–100,000 dwt	25%	Less Versatile
Major Bulks without cranes		**Capesize and larger** 100,000+ dwt	40%	

Main Commodities Carried

Minor Bulks
- Grains
- Ores
- Logs/Forest Products
- Bauxite
- Sugar
- Concentrates
- Cement & Clinker
- Coal/Coke
- Fertiliser
- Alumina
- Steel
- Petcoke
- Salt
- Sand & Gypsum
- Scrap

Major Bulks
- Grains
- Coal
- Iron Ore

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

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

Appendix:
BETTER SUPPLY FUNDAMENTALS FOR HANDYSIZE/SUPRAMAX

	Scheduled Orderbook as % of Existing Fleet	Average Age	Over 20 Years	2021 Scrapping as % of 1 Jan 2021 Existing Fleet
Handysize (10,000-40,000 dwt)	**4.7%**	**12**	**13%**	**0.5%**
Supramax (incl. Ultramax) (40,000-70,000 dwt)	**6.0%**	**11**	**9%**	**0.3%**
Panamax & Post-Panamax (70,000-100,000 dwt)	**8.1%**	**11**	**12%**	**0.3%**
Capesize (100,000+ dwt)	**7.0%**	**9**	**2%**	**0.9%**
Total Dry Bulk (>10,000 dwt)	**6.8%**	**11**	**7%**	**0.6%**

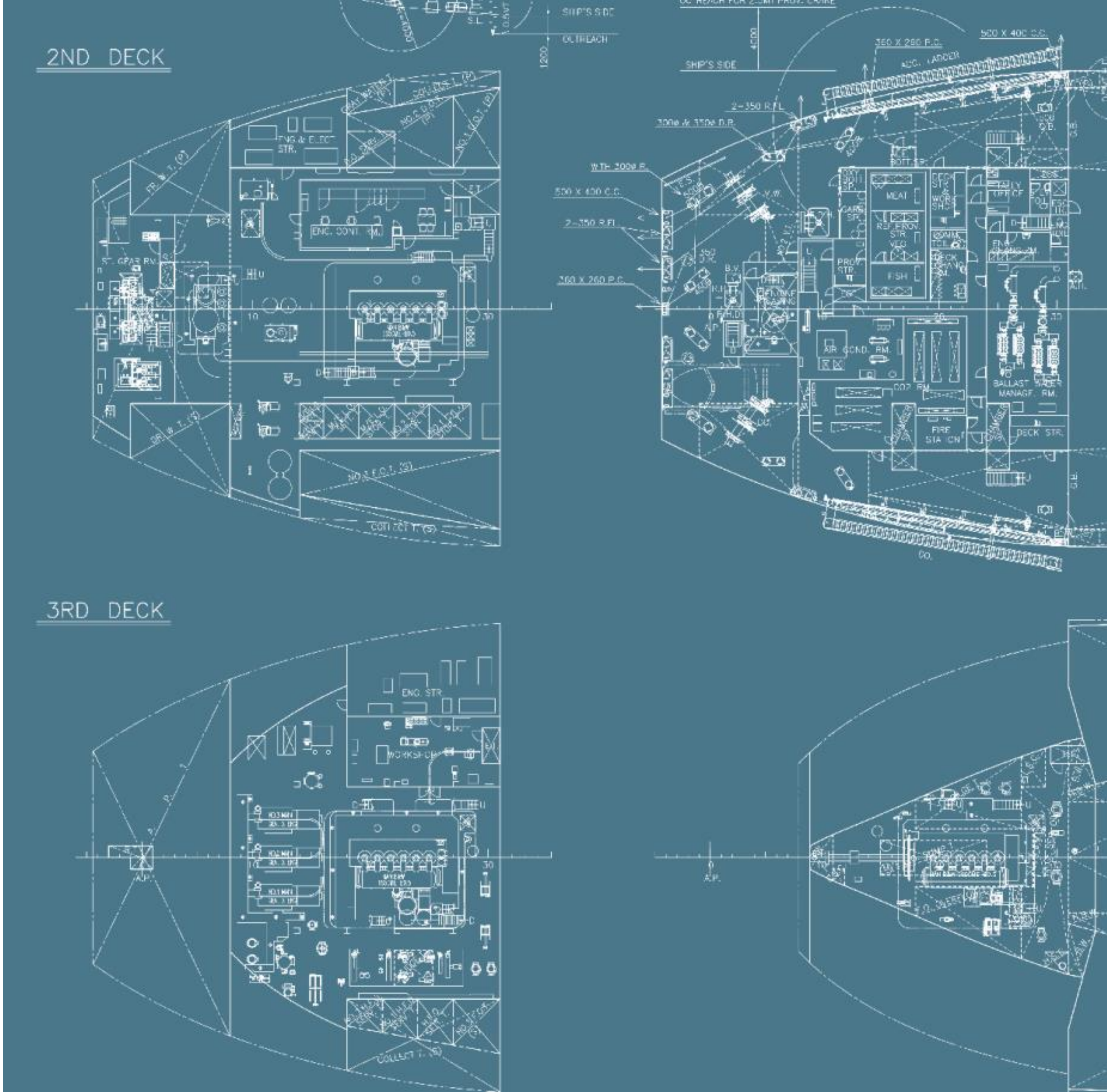
Source: Clarksons Research, as at February 2022

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

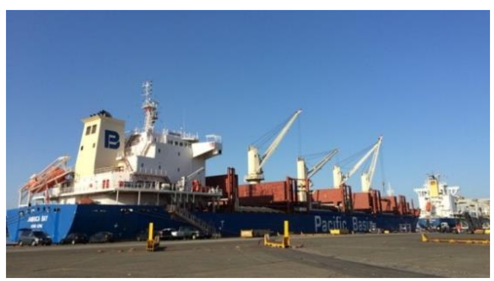
OUR BUSINESS



Appendix:

PACIFIC BASIN OVERVIEW

- We operate one of the world's largest fleets of interchangeable modern Handysize and Supramax ships, equipping us for efficient trading and reliable service any time and anywhere
- Cargo system business model – outperforming market rates
- Own 121 Handysize and Supramax vessels, with approximately 250 owned and chartered ships on the water serving major industrial customers around the world
- Hong Kong headquartered and HKEx listed, 13 offices worldwide, 365+ shore-based staff, 4,600+ seafarers
- Strong balance sheet with US$668.4 million available liquidity as of 31 December 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

** 121 Handysize and Supramax vessels including 1 vessel we committed to purchase in 2021 that delivered in January 2022*

Why Minor Bulk

Attractive Characteristics of Minor Bulk

- More diverse customer, cargo and geographical exposure enables high utilization
- 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

A Focused Approach – Offering Benefits of Diversification

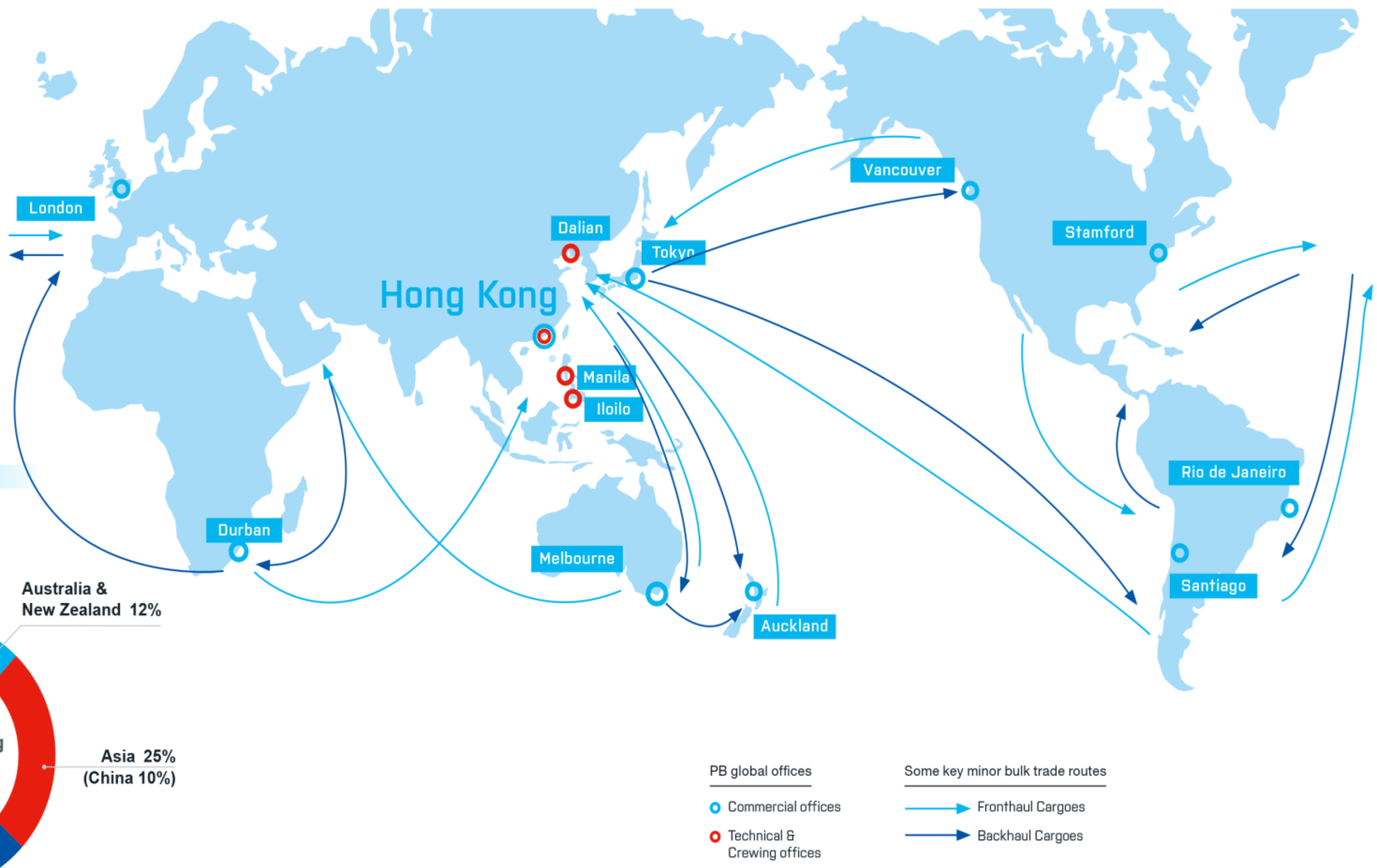
Diversified geography, customers and cargoes	550+ customers globally	Our largest customer represents only 3% of our volumes	Our top 25 customers represent 30% of our volumes

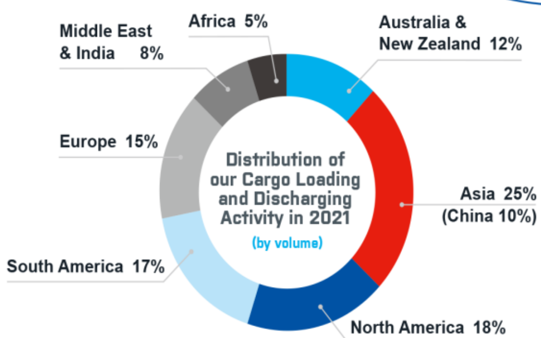
Appendix: BUSINESS FOUNDATION

13 office locations

- 10 commercial offices
- 4 technical & crewing offices

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

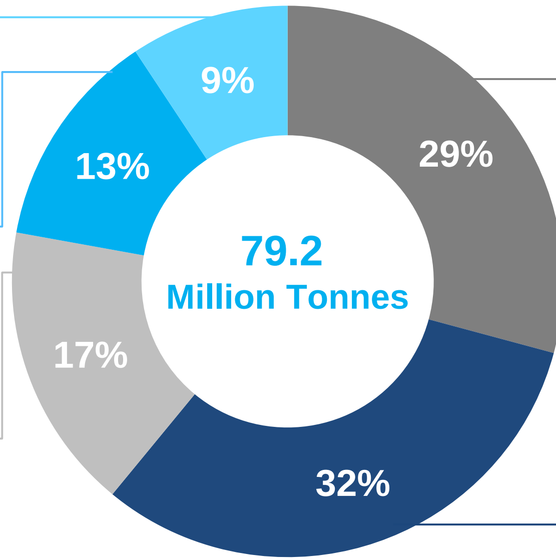




Appendix: DIVERSIFIED CARGO MIX

Our Cargo Volumes 2021

Minerals	**9%**
Salt	4%
Sand & Gypsum	3%
Soda Ash	2%
Energy	**13%**
Coal	9%
Petcoke	3%
Wood Pellets	1%
Metals	**17%**
Ores	8%
Concentrates	5%
Alumina	3%
Others	1%



Agricultural Products & Related	**29%**
Grains & Agricultural Products	16%
Fertiliser	10%
Sugar	3%
Construction Materials	**32%**
Cement & Cement Clinkers	12%
Steel & Scrap	11%
Logs & Forest Products	9%

- Diverse range of commodities reduces product risk

Appendix: PACIFIC BASIN CURRENT FLEET

122 Vessels owned[1] + **15** LT Chartered = **137** Total + **112** ST Chartered = **249** Total

	Vessels in Operation[1]					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	79	11	90	33	123	2.7	13
Supramax (incl. Ultramax)	42	4	46	79	125	2.4	10
Capesize[3]	1	0	1	0	1	0.1	11
Total	122	15	137	112	249	5.2	12

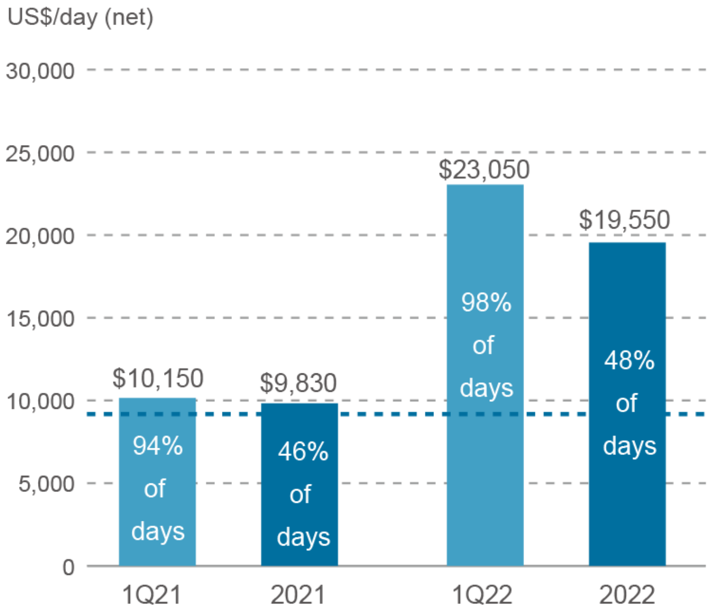
as at 31 January 2022

[1] Including 1 vessel we committed to purchase in 2021 that delivered in January 2022
[2] Average number of short-term and index-linked vessels operated in January 2022
[3] Having redelivered a chartered 95,000 dwt Post-Panamax ship, we now refer to our owned 115,000 dwt bulker as a Capesize vessel, consistent with industry definitions

Appendix: FORWARD CARGO COVER

Handysize

FORWARD CARGO COVER

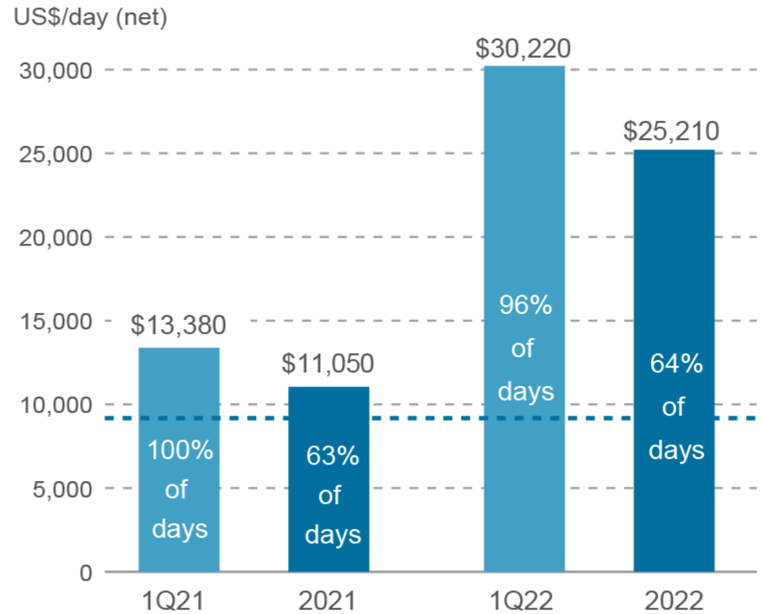


As at mid-February, indicative TCE only as voyages are still in progress.

- - - Indicative core fleet P&L break-even level incl. G&A for 2021 = US$9,030

Supramax

FORWARD CARGO COVER



As at mid-February, indicative TCE only as voyages are still in progress, and excludes any scrubber benefit (currently about US$1,200 per day)

- - - Indicative core fleet P&L break-even level incl. G&A for 2021 = US$10,290

- Please also note that our Supramax forward cargo cover also excludes scrubber benefit, currently at about US$1,200 per day