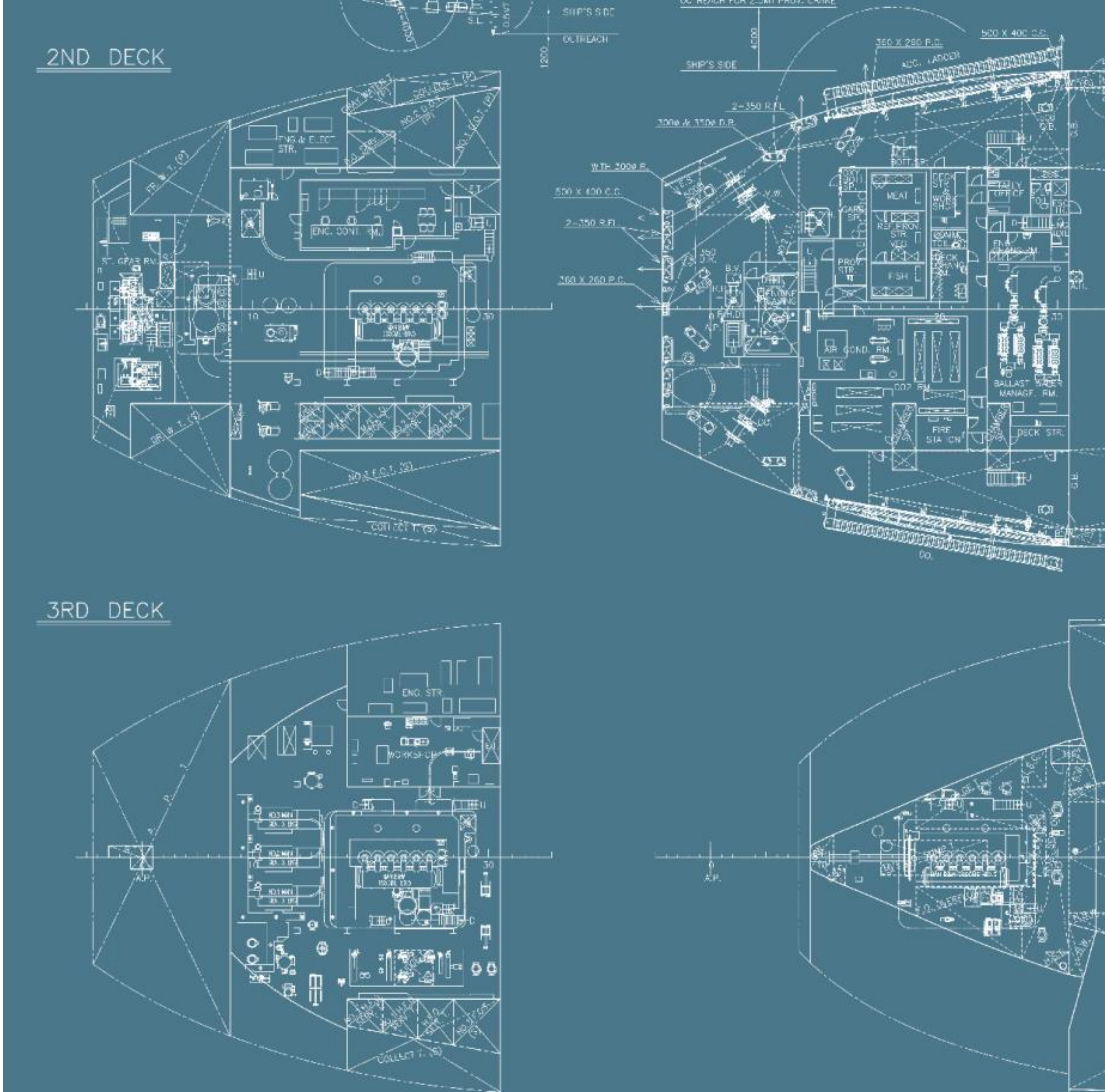
WELL POSITIONED FOR THE FUTURE

Pacific Basin

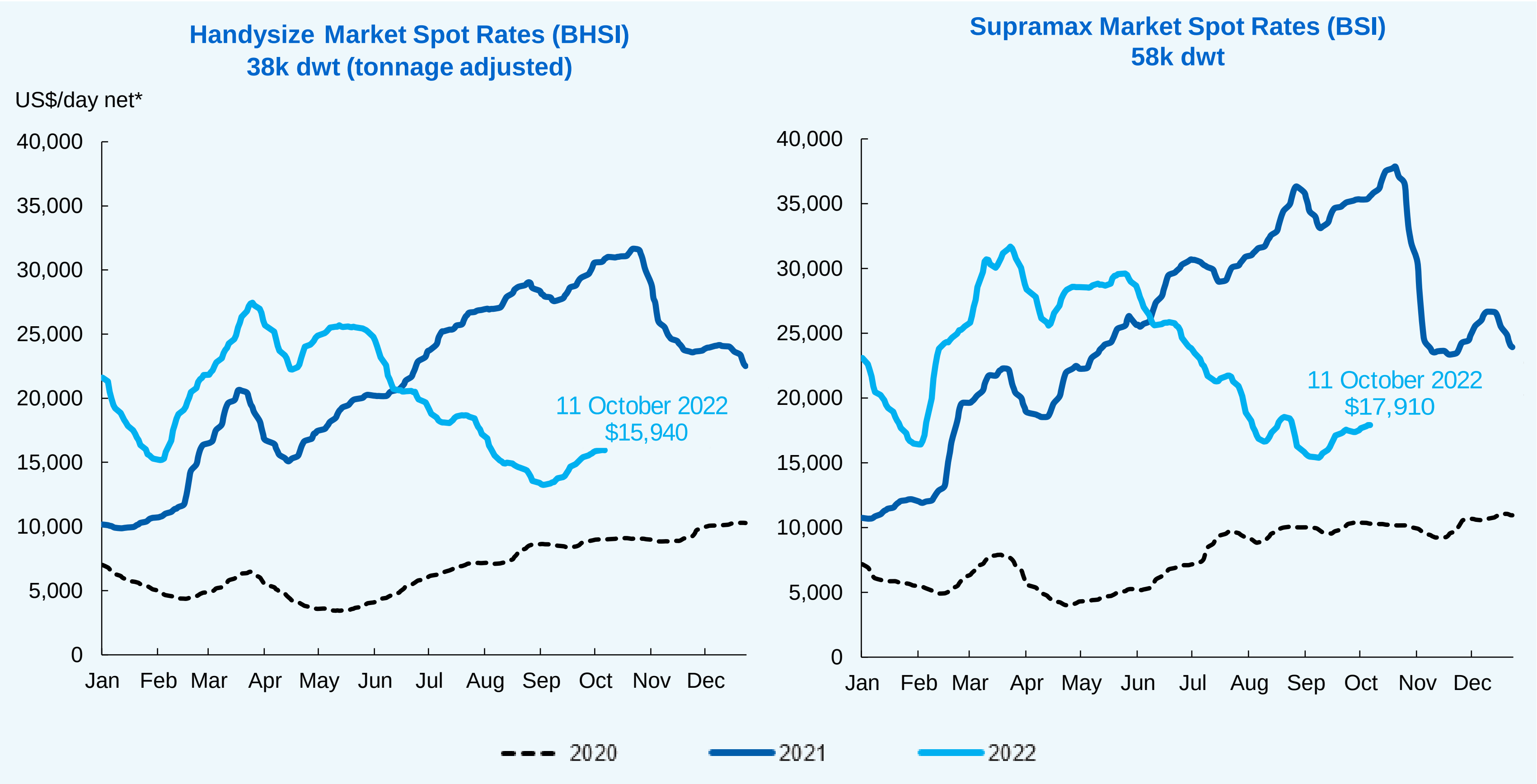
3Q22 Trading Update

13 October 2022

PERFORMANCE AND MARKET REVIEW

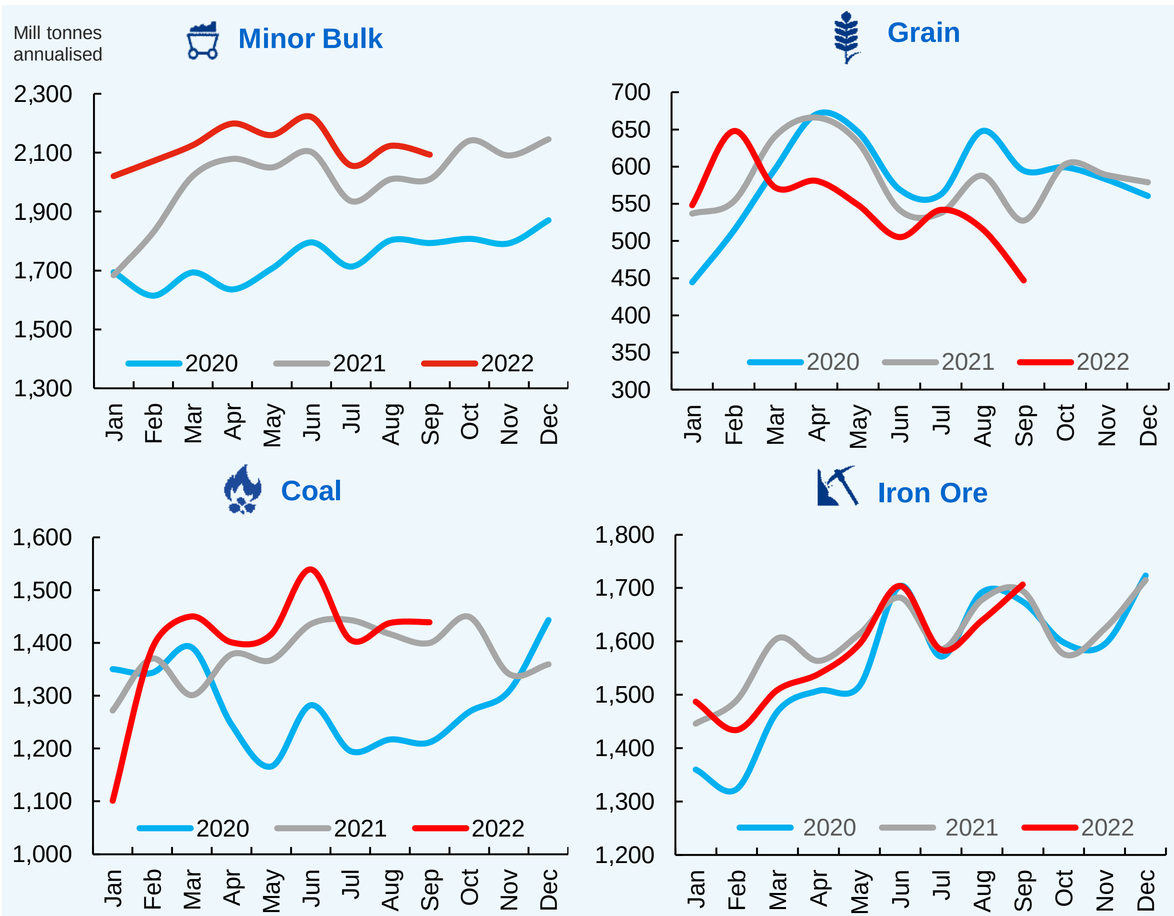


3 THE MINOR BULK MARKET REMAINS SUPPORTED



** Excludes 5% commission*
Source: Baltic Exchange

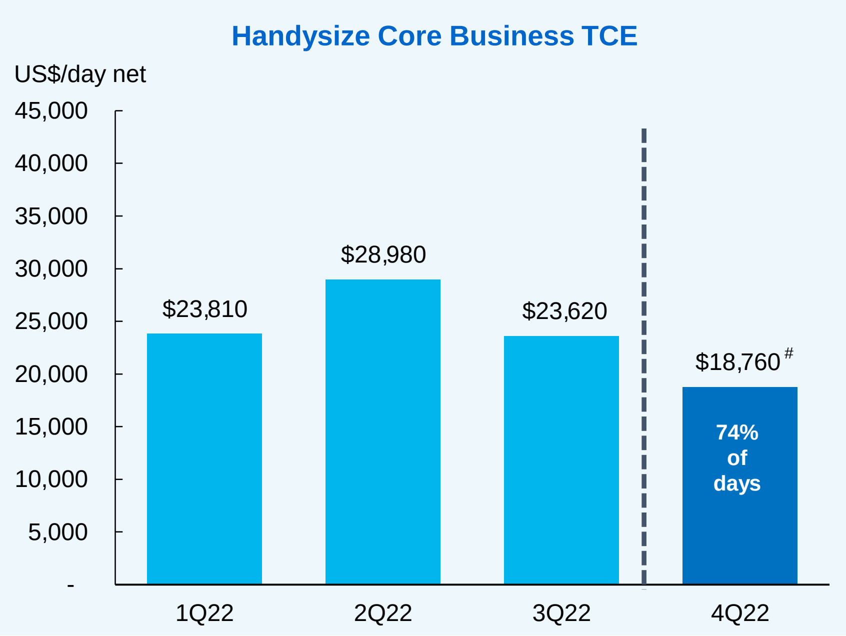
4 OVERALL DRY BULK LOADINGS ARE STABLE

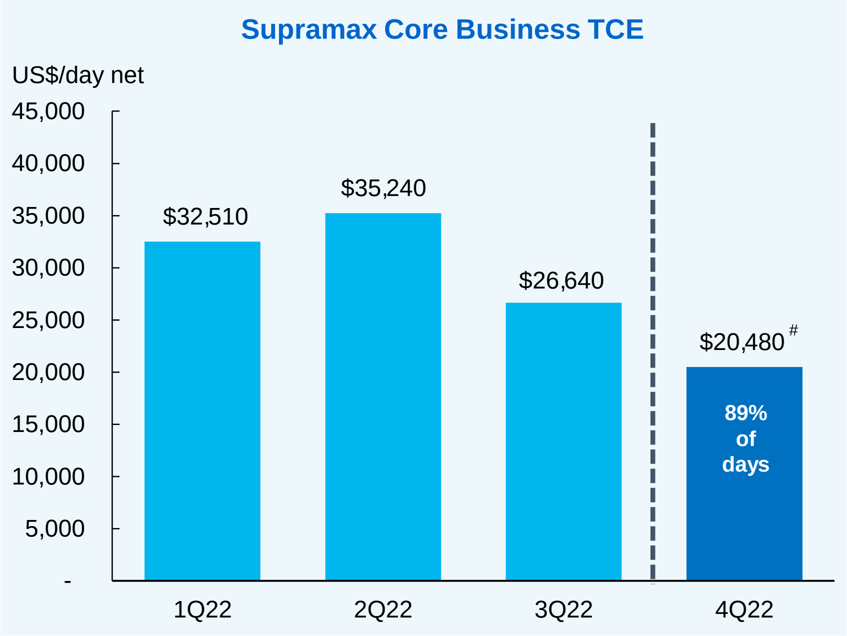


Jan-Sep 2022 YOY Loadings	
Minor Bulks **+8% YOY**	Minor bulk loadings have been firm YTD but is expected to moderate due the global economic situation
	Container rates weakness likely to moderately weigh on the market
Grain **-6% YOY**	Loss of Ukrainian volumes and a slow start to the US grain season has negatively impacted loadings
	Improvements are however now being seen with more Ukrainian grain being exported and North American soybean season about to begin
Coal **+2% YOY**	Coal loadings continuing to increase moderately due to global energy security concerns, despite record Chinese domestic production
	Some positive tonne-mile impact due to replacement of Russian volumes in Europe and high gas prices globally
Iron Ore **-1% YOY**	Headwinds in Chinese steel demand due to construction slowdown coupled with lower demand in Europe and Japan due to economic weakness
	However, rate of demand decline is moderating and exports increased in Q3, largely driven by Brazil

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

TCE EARNINGS REMAIN HEALTHY – FOCUS ON TAKING COVER

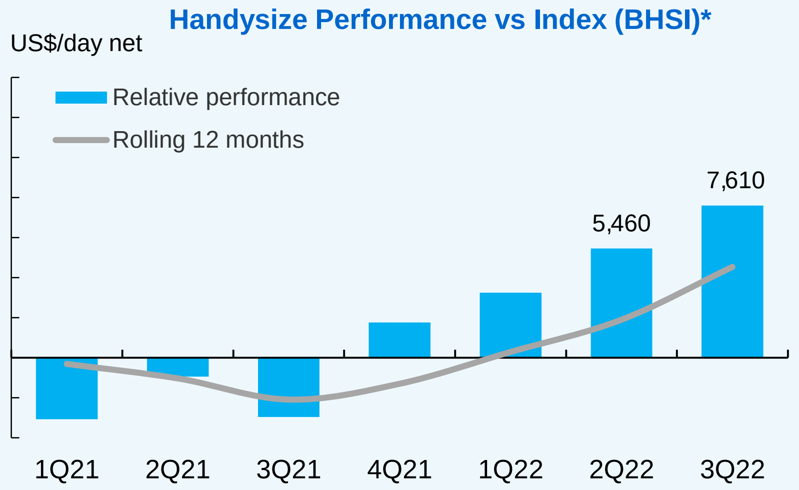


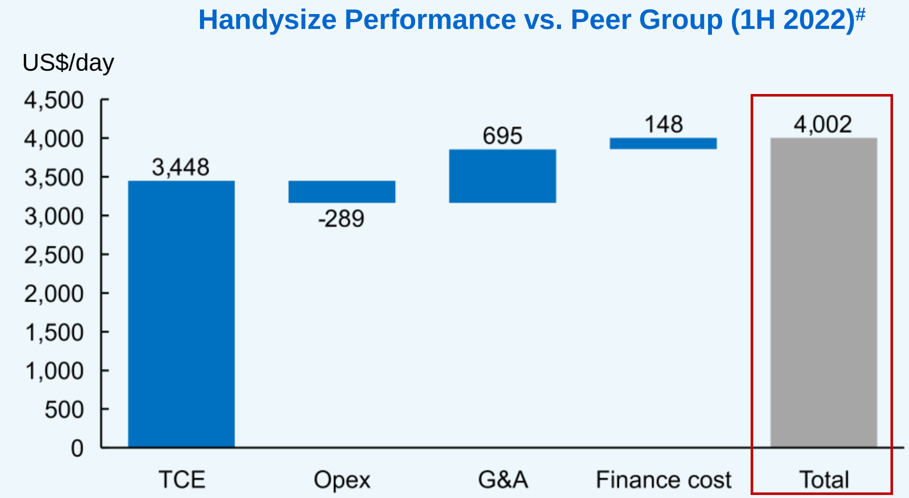


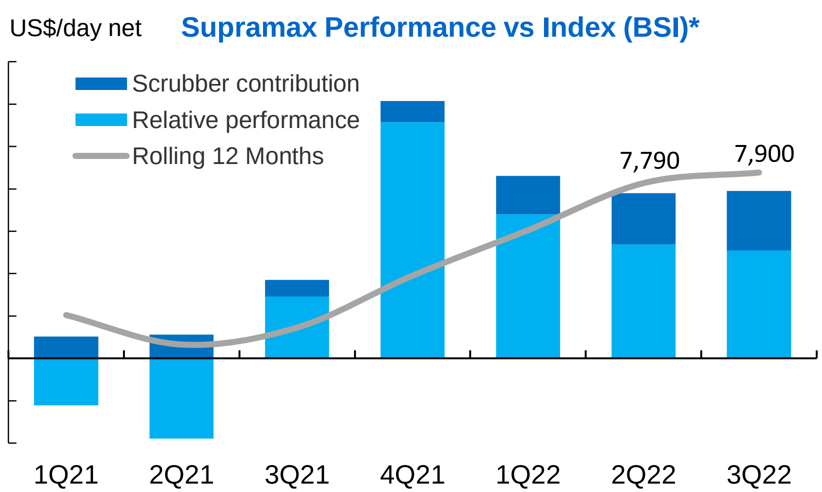
- Our Handysize and Supramax Core Business TCE rates in 3Q 2022 have moderated compared to the first half of the year
- We are optimising our short-term cover to maximise earnings over what is commonly a softer market during the northern hemisphere winter and Chinese New Year periods

#Cover as at 12 October. Indicative TCE only as voyages are still in progress
Supramax cover excludes scrubber benefit, currently about US$2,200 per day across our entire core Supramax fleet

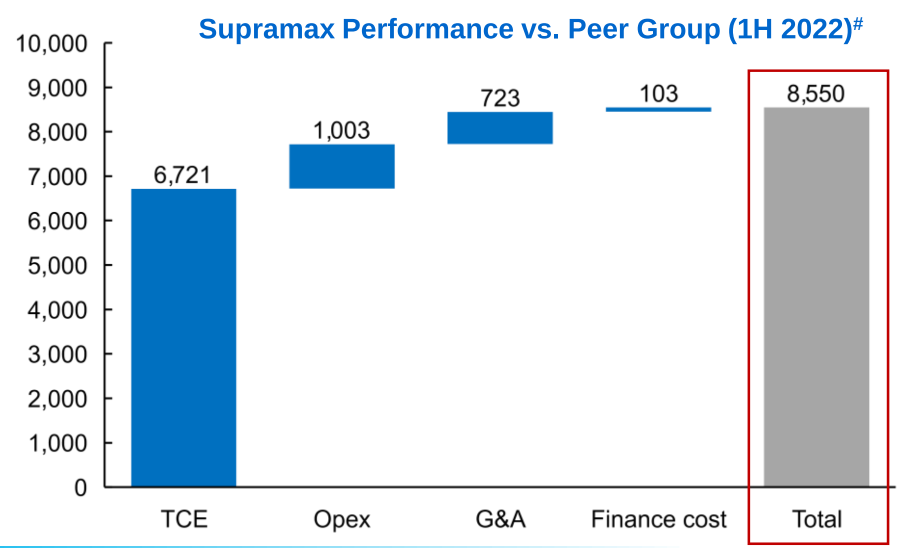
WE CONTINUE TO OUTPERFORM ON EVERY LEVEL







Scrubbers fitted to our core supramax vessels contributed US$2,810 per day to outperformance in 3Q 2022 across our entire core Supramax fleet

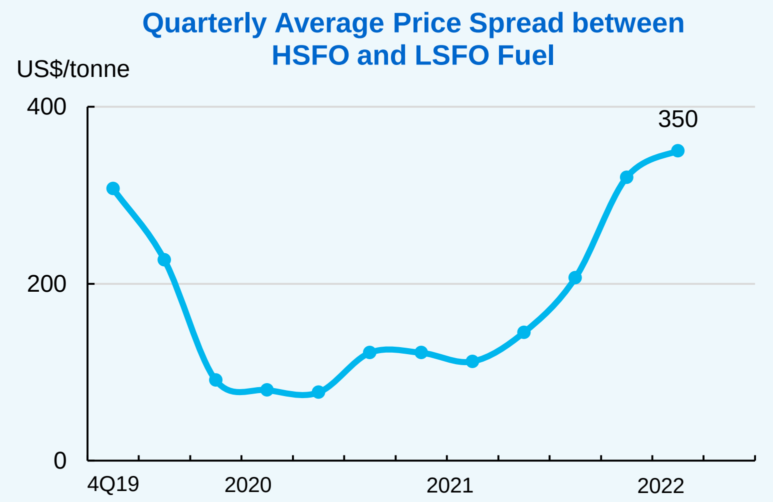


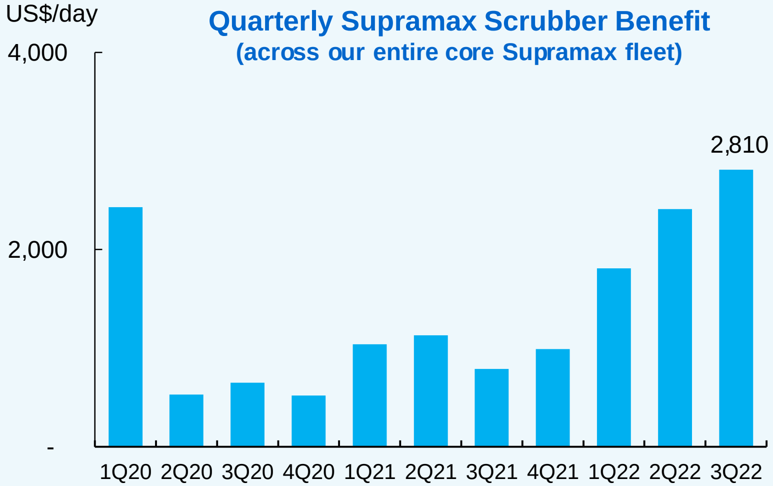
**Excludes 5% commission / BHSI 38,000 dwt (tonnage adjusted) / BSI 58,000 dwt*

 # Companies engaged in Handysize and Supramax segments that report financials publicly

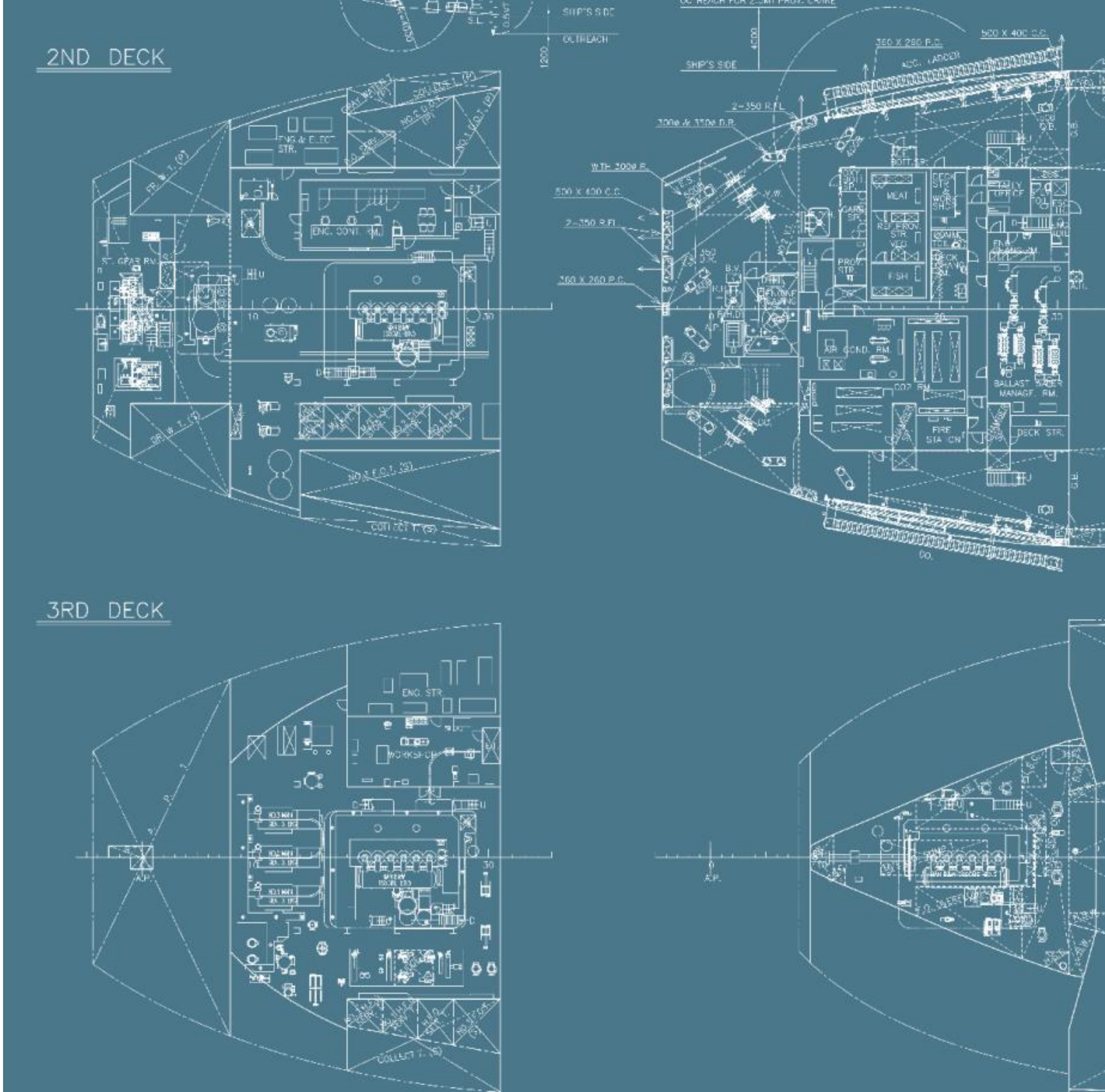
OUR INVESTMENT IN SCRUBBERS IS NOW FULLY RECOVERED

- Prior to the implementation of the IMO 2020 sulphur cap we invested in excess of US$62 million in installing scrubbers on 28 of our Supramaxes
- 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 contributed to this outstanding result
- We have acquired an additional 5 Supramaxes with scrubbers since 1 January 2020, for a total scrubber fitted owned fleet today of 33 vessels, along with 3 scrubber fitted long-term Supramax chartered-in ships for a total core fleet of 36 ships with scrubbers
- During 3Q 2022 the scrubbers contributed US$2,810 per day to the TCE earnings of our entire core Supramax fleet – equivalent to an annualised run rate of approximately US$49 million





DEMAND & SUPPLY OUTLOOK



DEMAND OUTLOOK: NEAR TERM HEADWINDS - LONG TERM UPSIDE

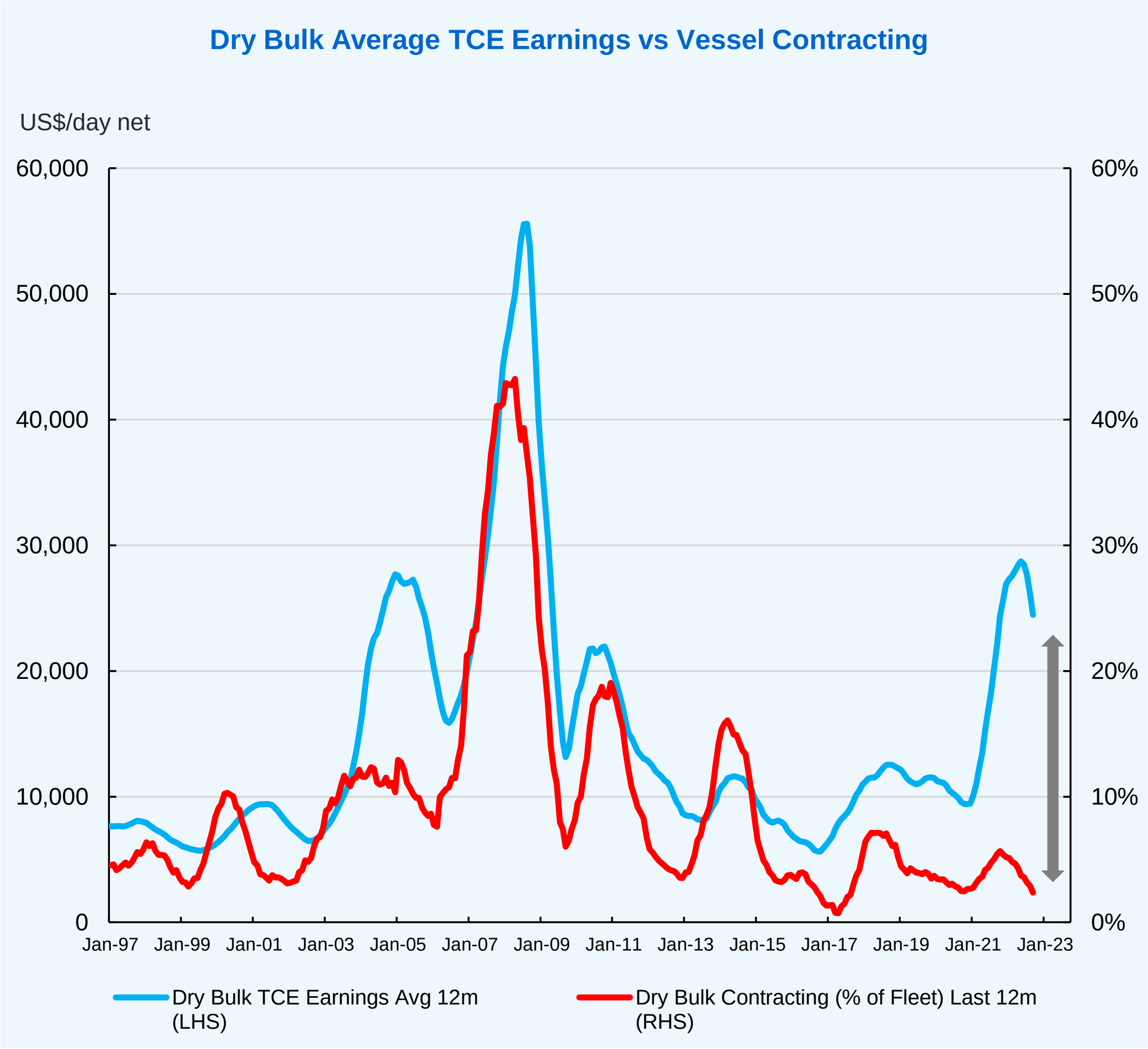
Volatile Short-term Outlook

- Global GDP slowing
- China impacted by construction slowdown and zero-Covid policy
- War in Ukraine impacting grain and fertiliser volumes
- Typically softer northern hemisphere winter and Chinese New Year market expected
- However, slowdown is countered by:
  - seasonal northern hemisphere grain market, supported by recent Ukrainian export deal
  - positive tonne-miles impact on coal from EU sanctions on Russia

Positive Long-Term Outlook

- Any relaxation of Chinese Covid controls and infrastructure stimulus could provide significant upside
- Significant global infrastructure spend required to drive development and “green transition”
- Moderating long-term Chinese growth countered by manufacturing and construction demand in ASEAN and India
- Food and energy security concerns supporting tonne-miles globally

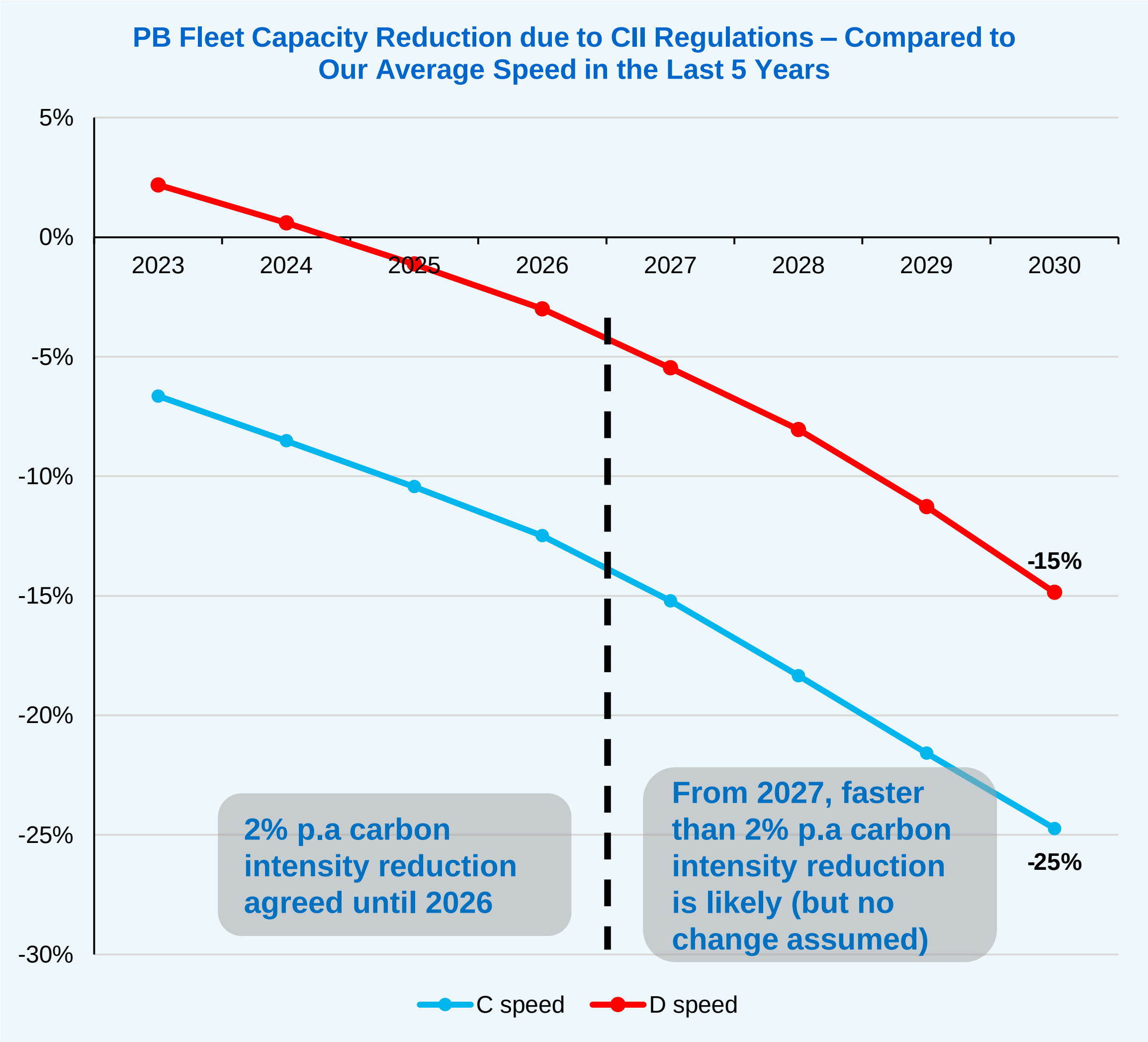
LIMITED NEW ORDERING DESPITE ELEVATED EARNINGS



- Long establish relationship between dry bulk earnings and newbuilding contracting has been broken
- Dry bulk orderbook at record low 7%, despite long period of elevated earnings
- Uncertainty over future emissions rules and availability of zero-emission ready solutions
- Newbuild costs are high
- Other segments (container etc.) have absorbed spare yard capacity

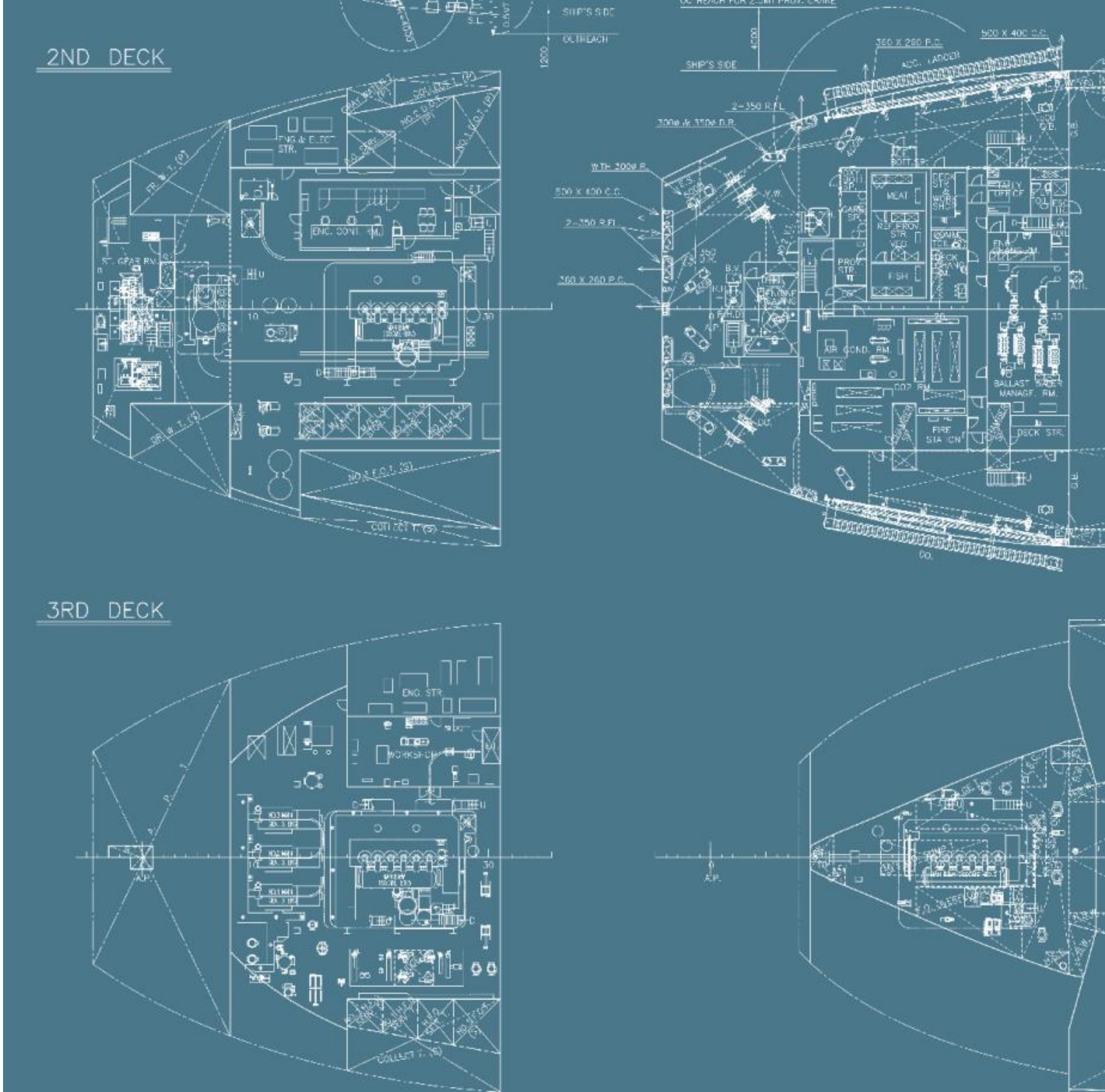
Source: Clarksons Research, data as at Sept 2022

NEW ENVIRONMENTAL REGULATIONS SHOULD LEAD TO CAPACITY REDUCTIONS

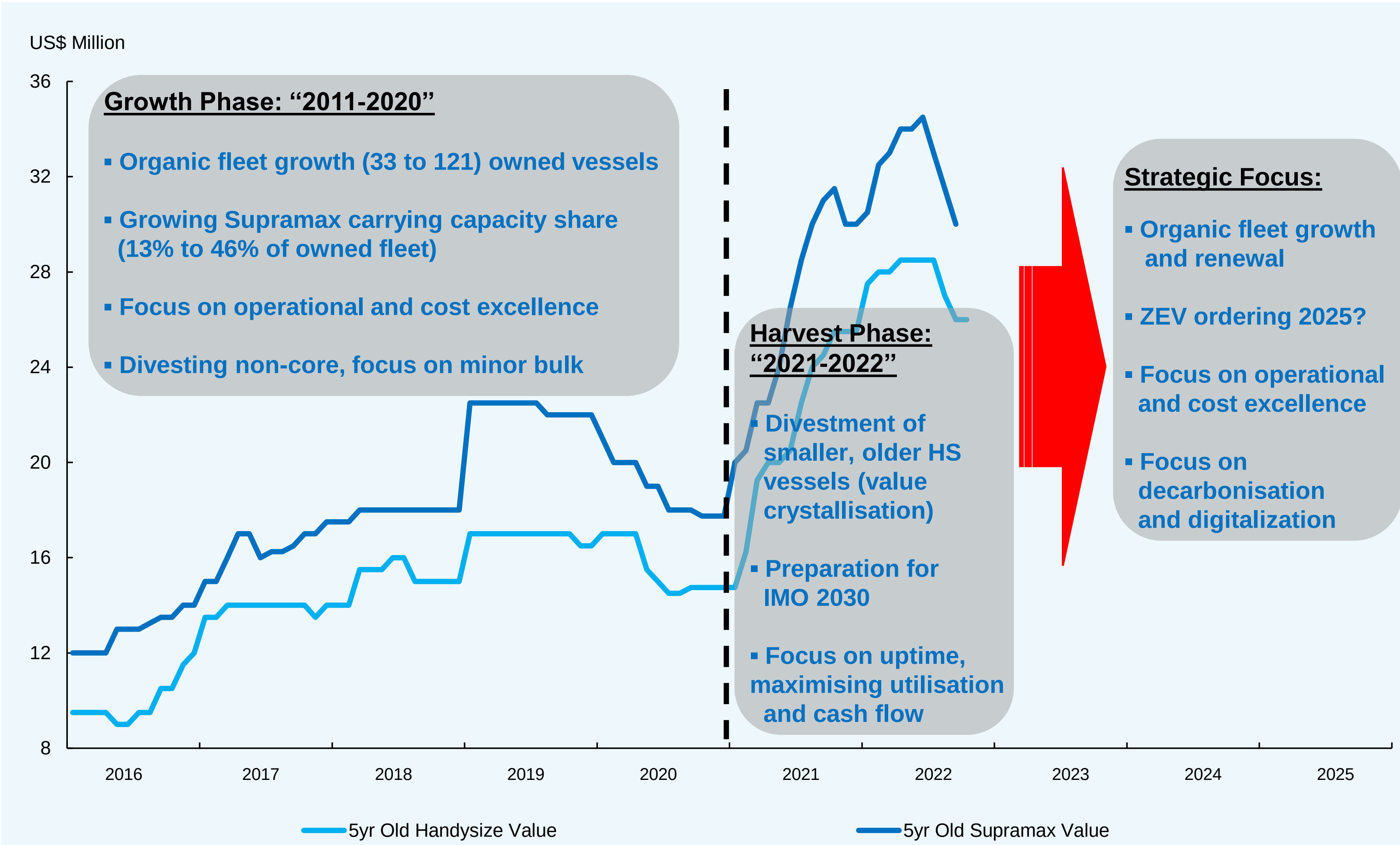


- Slowing down our ships to maintain a minimum CII "C" rating – which is our target – could potentially result in a significant 25% reduction in carrying capacity by 2030. However, our vessels do not have to consistently attain a "C" rating every year to comply with the CII regulations
- Slowing down our fleet to attain a CII "D" rating for every vessel could potentially cause a 15% reduction in carrying capacity by 2030. However, rules require vessels do not rate "D" or below for more than 3 years
- In practice, the carrying capacity reduction could be between 15 – 25% - all other things equal

STRATEGIC FOCUS



MAINTAINING OUR STRATEGY – ADJUSTING AS MARKET FLUCTUATES



FOCUS ON COMPLIANCE WITH NEW IMO REGULATIONS

PB Ships by AER Carbon Intensity Rating		
Rating	**2021**	**3Q22**
A	3	9
B	26	23
C	58	44
D	26	32
E	7	7
No. of owned ships	**120**	**115**

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

- From January 2023, IMO's global EEXI and CII regulations will drive technical and operational measures to improve the carbon efficiency of existing ships
- Our ambition is for our ships to achieve an AER rating of "C" or better from 2024
- Our existing fleet will meet requirements through continuous fleet renewal, energy-efficient operating measures, and investments in fuel saving technologies
- We commit to only owning and operating zero-emission vessels by 2050 – we will not order "old technology" newbuildings
- We are preparing for shipping's eventual inclusion in the European Union Emissions Trading System (EU ETS)

WE ARE WELL POSITIONED FOR THE FUTURE

We expect dry bulk fundamentals to moderate into 2023

- Slowing global GDP growth, demand softness in China and the conflict in Ukraine are impacting demand
- However, we expect food and energy security issues and continued global infrastructure investment to moderate the impact
- Relaxation of Covid-19 containment measures in China provides additional upside

The Longer Term Outlook is Positive

- Long-term minor bulk demand is expected to be driven by requirement for infrastructure investment – much of it driven by emerging markets and the green transition – as well as food and energy security
- The dry bulk orderbook is at an historical low of 7% and ordering in YTD 2022 is down 62% compared to the same period last year – despite a very firm rates environment
- IMO GHG emission reduction rules will come into force in 2023 and will over time lead to slower speeds, less efficient trading patterns and increased scrapping of older tonnage
- Minor bulk zero-emission-ready vessels not commercially feasible until mid-decade at the earliest

Well Positioned for the Future

- We own and operate one of the largest minor bulk fleets in the world, with vessel operating expenses remaining well controlled and competitive
- We look at the market volatility as an opportunity to re-embark on our long standing growth strategy
- Vessel newbuilding capex expenditure not expected until 2024-25 at the earliest
- We are prepared for IMO's global EEXI and CII regulations from 2023, and welcome future new environmental regulations

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
- Online Annual Report
- 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

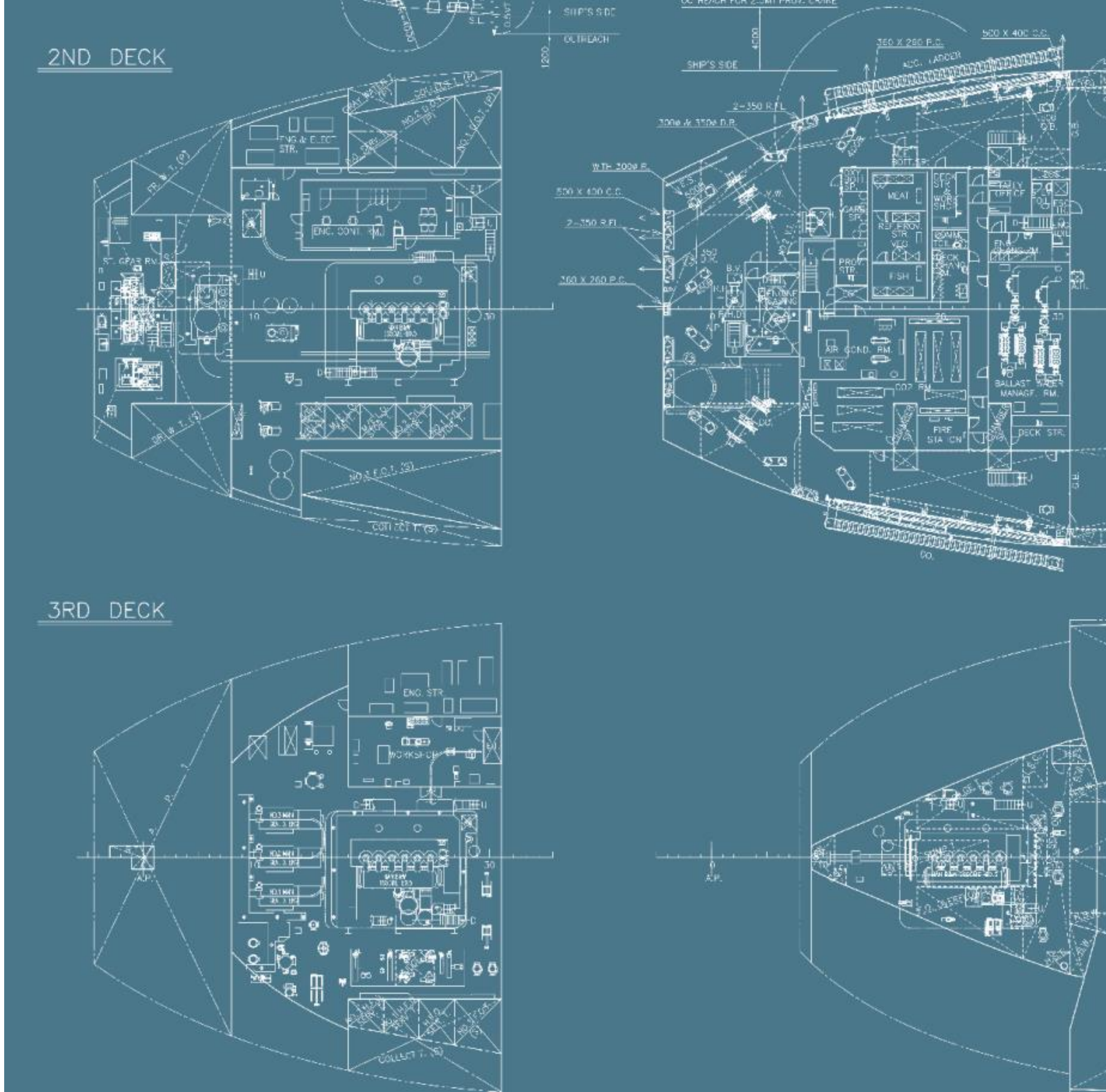
- Corporate Information
- CG, Risk Management and CSR
- Fleet Profile and Download
- Investor Relations: Financial reports, news & announcements, excel download, awards, media interviews, stock quotes, dividend history, corporate calendar and glossary

Social Media Communications

- Follow us on Facebook, Twitter, Linkedin, YouTube and WeChat

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

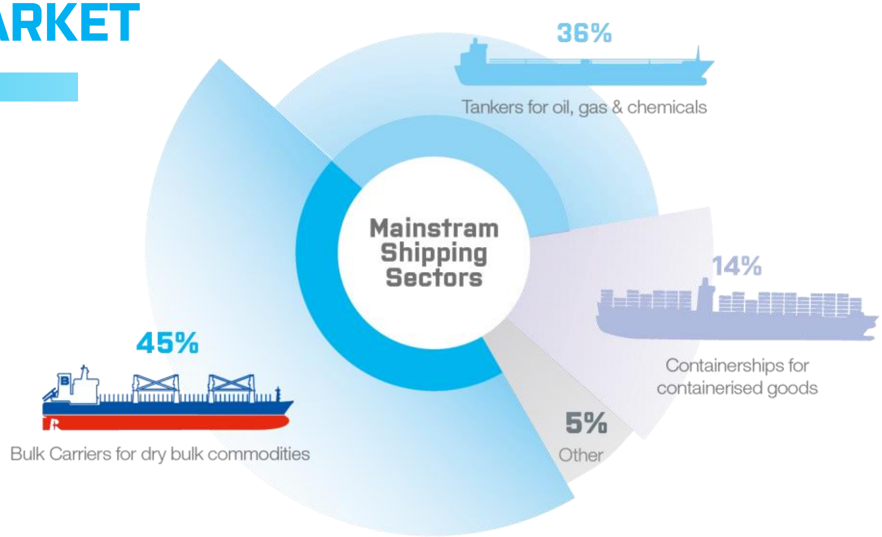
APPENDIX



2ND DECK
3RD DECK
SHIP'S SIDE
OUTREACH
ENG & ELECT. STR.
ENG. CONT. RM.
ST. GEAR RM.
MEAT
FISH
VEG
AIR COND. RM.
BALLAST WATER MANAGE. RM.
FIRE STA CN
DECK STR.
ENG. STR.
WORKSHOP
A.P.

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	Main Commodities Carried
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
Minor Bulks with cranes	**Supramax** incl. Ultramax 40,000–70,000 dwt	23%	More Versatile	
Major Bulks without cranes	**Panamax and Post-Panamax** 70,000–100,000 dwt	25%	Less Versatile	**Major Bulks:** Grains, Coal, Iron Ore
Major Bulks without cranes	**Capesize and larger** 100,000+ dwt	40%	Less Versatile	

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

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

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 116 Handysize and Supramax vessels, with approximately 245 owned and chartered ships on the water serving major industrial customers around the world
- Hong Kong headquartered and HKEx listed with 13 offices worldwide
- Strong balance sheet with US$698.6 million available committed liquidity as of 30 June 2022
- 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

APPENDIX: STRATEGIC MODEL

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

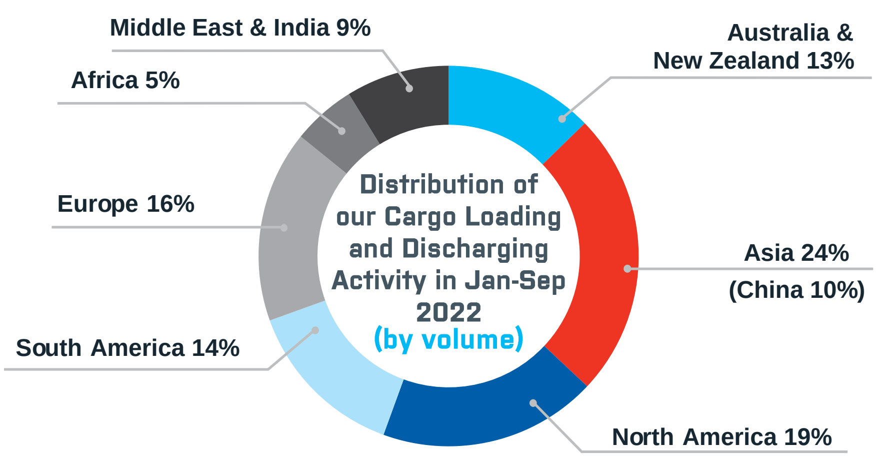
Diversified geography, customers and cargoes	550+ customers globally	Our largest customer represents only 3% of our volumes	Our top 25 customers represent 32% of our volumes

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



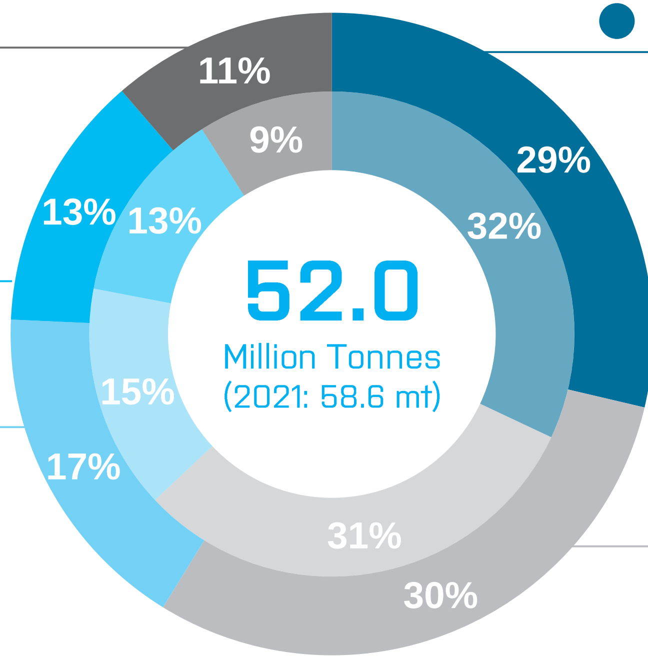
APPENDIX: DIVERSIFIED CARGO MIX

Our Cargo Volumes Jan-Sep 2022 v Jan-Sep 2021

Minerals	11%	
Salt	6%	+2pp
Sand & Gypsum	4%	+1pp
Soda Ash	1%	-1pp

Energy	13%	
Coal	8%	-1pp
Petcoke	4%	+1pp
Wood Pellets	1%	-

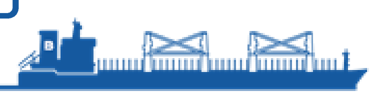
Metals	17%	
Ores	7%	-
Concentrates	5%	-
Alumina	3%	+1pp
Others	2%	+1pp



Agricultural Products & Related	29%	
Grains & Agricultural Products	16%	-2pp
Fertiliser	11%	-
Sugar	2%	-1pp

Construction Materials	30%	
Cement & Cement Clinkers	13%	+1pp
Steel & Scrap	10%	-
Logs & Forest Products	7%	-2pp

approx. 550 customers



- Diverse range of commodities reduces product risk

APPENDIX: PACIFIC BASIN CURRENT FLEET

117 Vessels owned + **17** LT Chartered = **134** Total + **111** ST Chartered = **245** Total

	Vessels in Operation					Total Capacity	Average Age
	Owned[1]	Long-term Chartered	**Sub-total**	Short-term Chartered[2]	**Total**	(million dwt) Owned	Owned
	Substantially fixed costs			Costs fluctuate with market			
Handysize	**73**	**10**	**83**	**36**	**119**	**2.5**	**12**
Supramax/ Ultramax[3]	**43**	**7**	**50**	**75**	**125**	**2.5**	**10**
Capesize[4]	**1**	**-**	**1**	**-**	**1**	**0.1**	**11**
Total	**117**	**17**	**134**	**111**	**245**	**5.1**	**12**

1. Including 1 vessel we committed to purchase in September 2022 that is expected to be delivered in December 2022
2. Average number of short-term and index-linked vessels operated in September 2022
3. Supramax vessels in excess of 60,000 dwt are generally referred to as Ultramaxes
4. 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

Fleet number as at 30 Sept 2022

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 75%-80% of total vessel days	▪ Currently about 20%-25% 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’s 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[2] revenue days	+	
	Blended cost x owned & LTC cost days [3]	-	
		=	X
Operating Activity	Operating margin x operating days		X
Capesize 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: FINANCIAL RESULTS

US$m	1H22	1H21
Revenue	**1,722.8**	1,142.0
Voyage expenses	**(497.3)**	(429.8)
Time-charter equivalent ("TCE") earnings	**1,225.5**	712.2
Owned vessel costs	**(193.7)**	(163.2)
Charter costs	**(532.2)**	(363.9)
Operating performance before overheads	**499.6**	185.1
Adjusted total G&A overheads	**(41.8)**	(34.1)
Taxation & others	**(0.3)**	(0.6)
Underlying profit	**457.5**	150.4
Derivatives M2M and one-off items	**7.6**	9.7
Profit attributable to shareholders	**465.1**	160.1
EBITDA	**566.9**	244.6

Owned vessel costs

	1H22	1H21
Opex	**(112.6)**	(90.3)
Depreciation	**(71.3)**	(57.9)
Finance	**(9.8)**	(15.0)

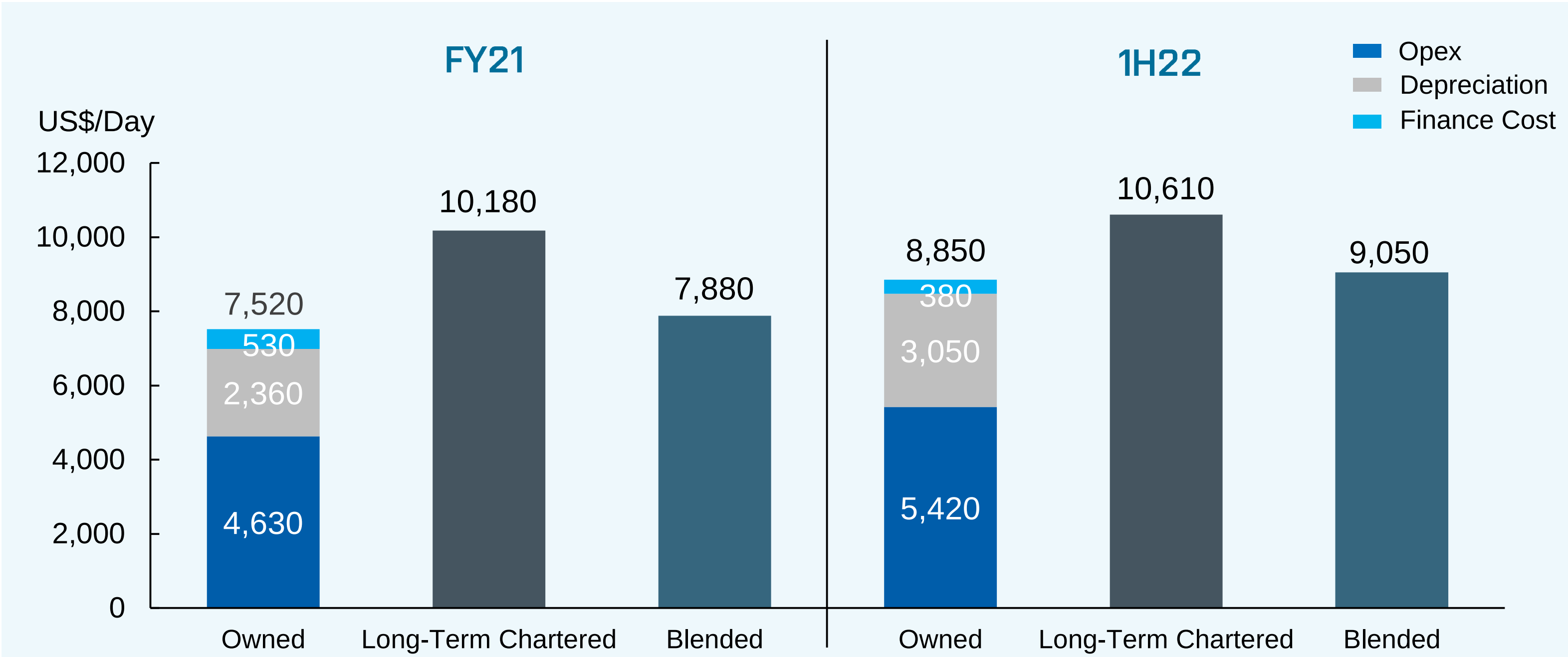
Charter costs

	1H22	1H21
Non-capitalized	**(509.0)**	(348.4)
Capitalised	**(23.2)**	(15.5)

Derivatives M2M and one-off items

	1H22	1H21
Derivative M2M	**13.5**	6.9
Reversal of vessel impairment	-	3.7
Net disposal gain of vessels	**10.9**	1.1
Incentives & fees for conversion of convertible bonds	**(15.8)**	-
Provisions	**(1.0)**	(2.0)

APPENDIX:
HANDYSIZE – OUR COSTS REMAIN COMPETITIVE



No. of Ships:	79	11	90	75	10	85

- G&A per day for 1H2022 was US$1,210 for our owned ships and US$690 for our chartered in ships
- Including G&A our core business blended Handysize costs increased by US$1,230 per day to US$10,260*

**Indicative Core Fleet P&L Breakeven Level incl G&A = US$9,050 + US$1,210 (Owned G&A) = US$10,260/day*

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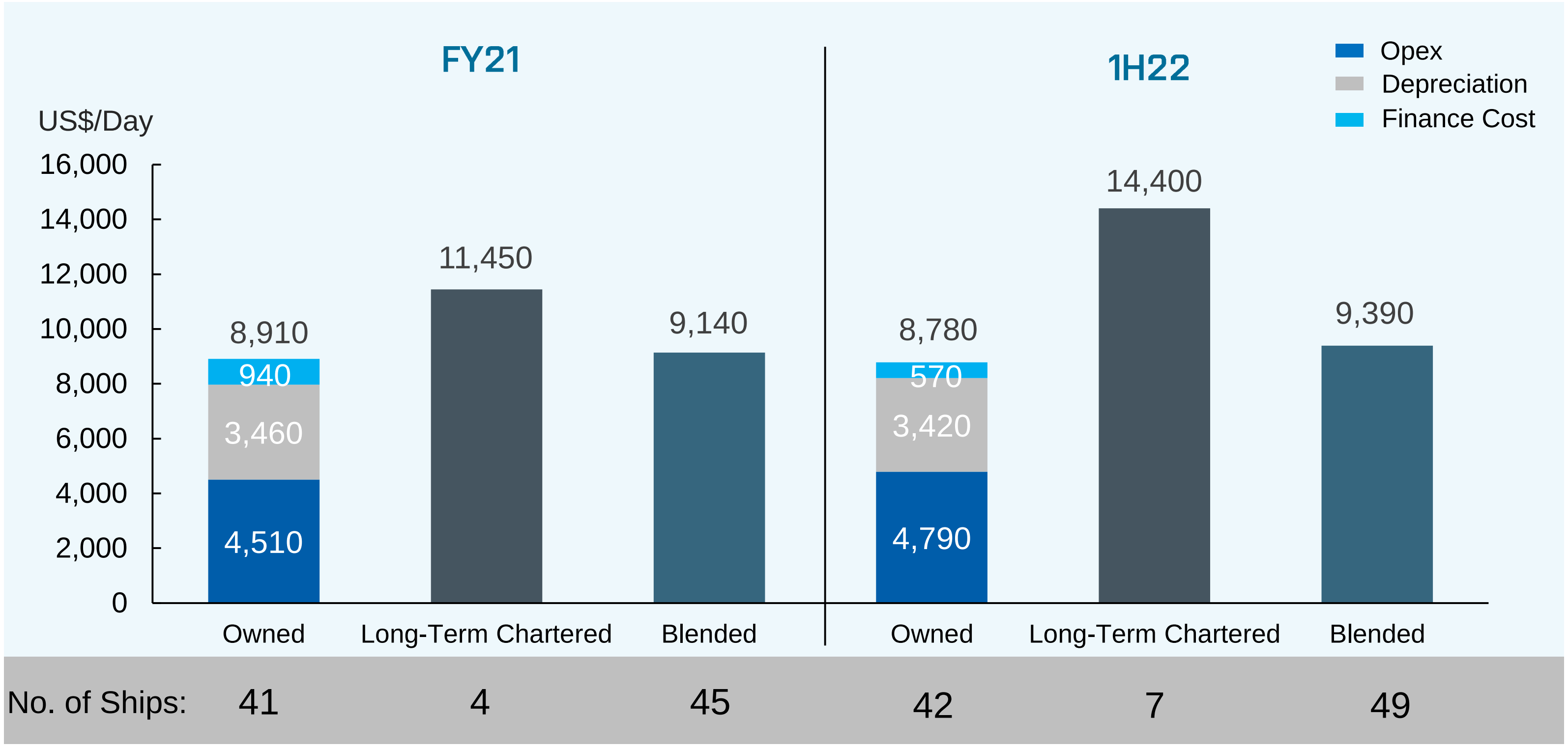
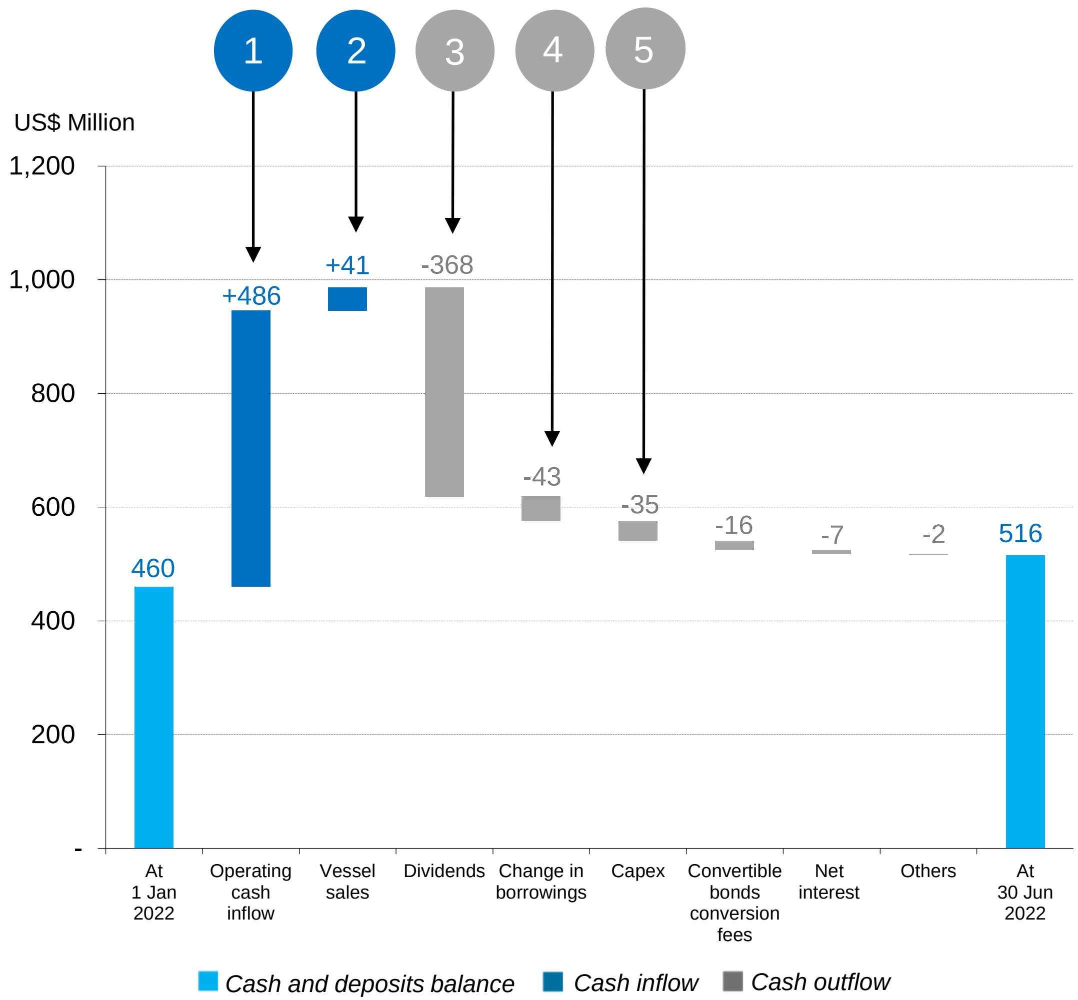
APPENDIX:
SUPRAMAX – OVERALL STABLE COSTS



- G&A per day for 1H2022 was US$1,210 for our owned ships and US$690 for our chartered in ships
- Including G&A our core business blended Supramax costs increased by US$310 per day to US$10,600*

**Indicative Core Fleet P&L Breakeven Level incl G&A = US$9,390 + US$1,210 (Owned G&A) = US$10,600/day*

APPENDIX: CASH FLOW



1. Operating cash inflow was US$486.0 million, inclusive of all long and short-term charter hire payments. This compares with the US$203.9 million in the first half 2021 and US$813.1 million in the full year 2021
2. Proceeds from the sale of 4 smaller Handysize vessels
3. Annual dividend paid of HK60 cents per share was US$367.7 million
4. Borrowings decreased due to net repayments of US$43.0 million
5. Capex was US$35.3 million of which we paid US$15.5 million for one second-hand Ultramax, and US$19.8 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

APPENDIX: STRENGTHENING BALANCE SHEET AND AVAILABLE LIQUIDITY

US$m	1H22	2021
PP&E	**1,828.1**	1,906.0
Total assets	**2,884.5**	2,745.4
Total borrowings	**447.4**	588.2
Total liabilities	**847.8**	914.2
Total equity	**2,036.7**	1,831.2
Net cash/(borrowings)	**68.9**	(128.4)
Net cash/(borrowings) to NBV of owned vessels	**4%**	(7)%
Available committed liquidity	**698.6**	668.4

As at 30 June 2022, we had 31 unmortgaged vessels

- Strong operating cash flow and limited capital expenditure has increased our available committed liquidity to US$698.6 million and we are today US$68.9 million net cash positive
- 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. Distribute excess cash to shareholders through dividends

APPENDIX: VESSEL DAYS AND LONG-TERM CHARTERED COMMITMENTS

Vessel Days

	Handysize		Supramax	
Days	FY2021	**Jan-Sep 2022**	FY2021	**Jan-Sep 2022**
Core business revenue days	32,080	**22,960**	15,480	**12,770**
– Owned revenue days	27,580	**20,220**	14,040	**11,150**
– Long-term chartered days	4,500	**2,740**	1,440	**1,620**
Short-term core days[1]	8,710	**5,930**	19,110	**10,450**
Operating activity days	4,910	**3,670**	13,330	**10,310**
Owned off-hire days	770	**640**	130	**300**
Total vessel days	46,470	**33,200**	48,050	**33,830**

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

- This table shows an analysis of our vessel days in Jan-Sep 2022 and FY2021

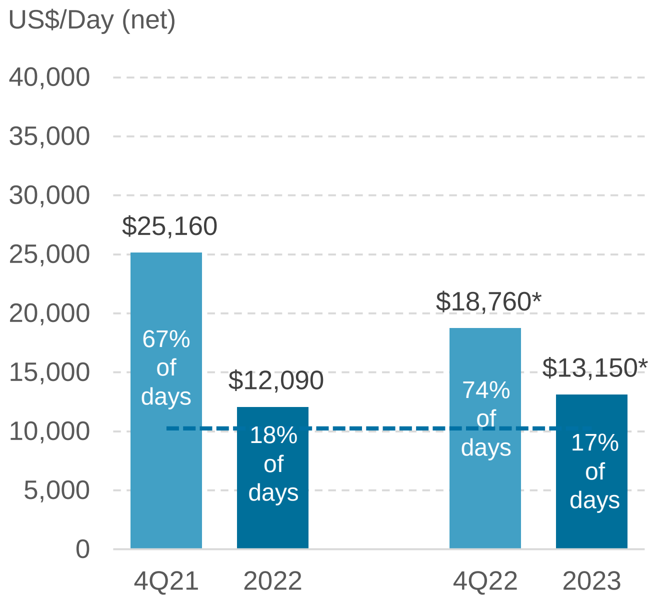
Future Long-term Chartered Vessel Costs

	Handysize		Supramax	
Year	Vessel days	Average cost (US$)	Vessel days	Average cost (US$)
2H2022	2,080	10,860	1,570	17,810
2023	2,690	11,330	2,530	19,240
2024	2,400	11,390	710	21,180
2025	1,100	12,230	–	–
2026	370	12,730	–	–
Total	**8,640**		**4,810**	

- 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: FORWARD CARGO COVER

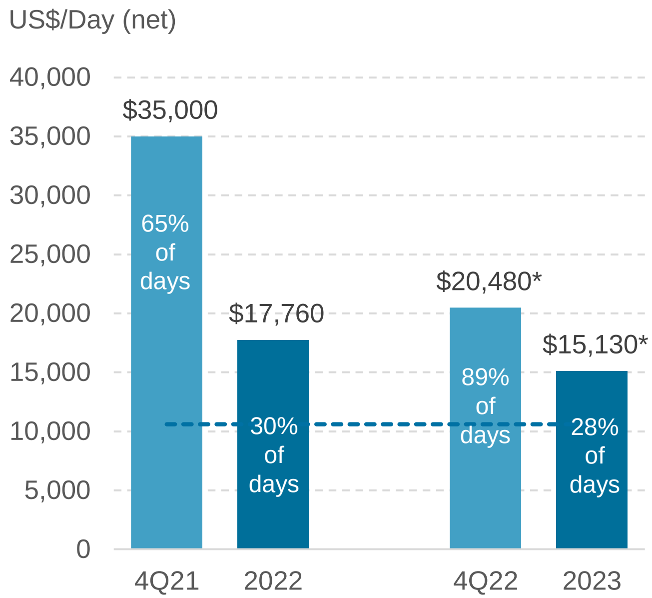
Handysize



*As at early October, indicative TCE only as voyages are still in progress

Indicative core fleet P&L break-even level incl. G&A for 2021 = US$10,260

Supramax

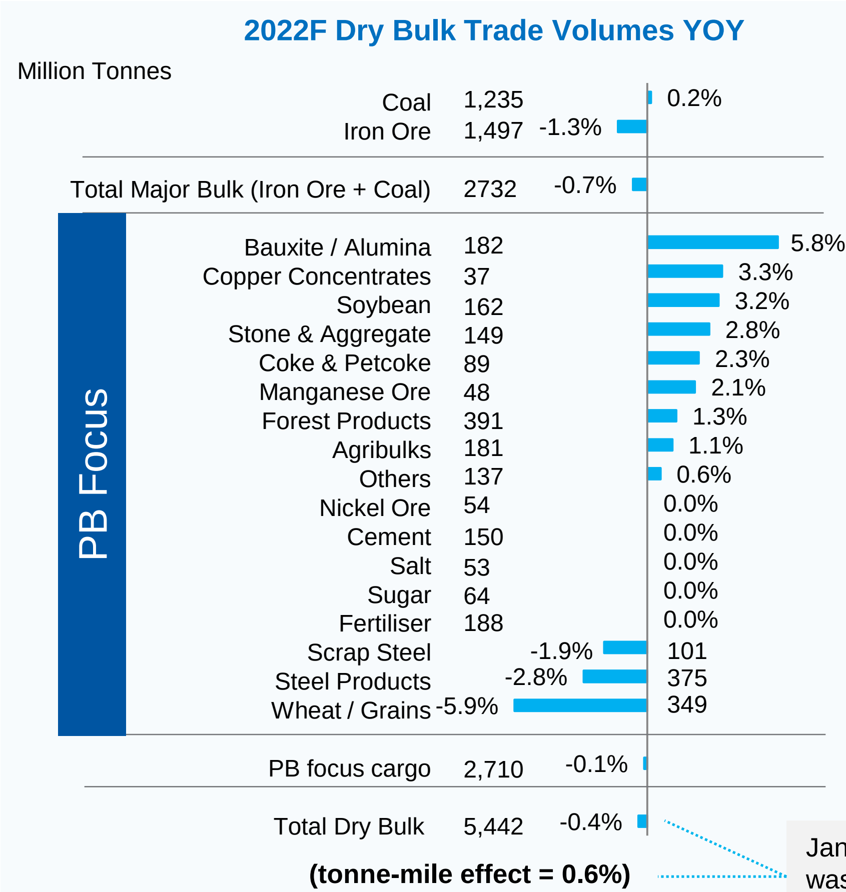


*As at early October, indicative TCE only as voyages are still in progress

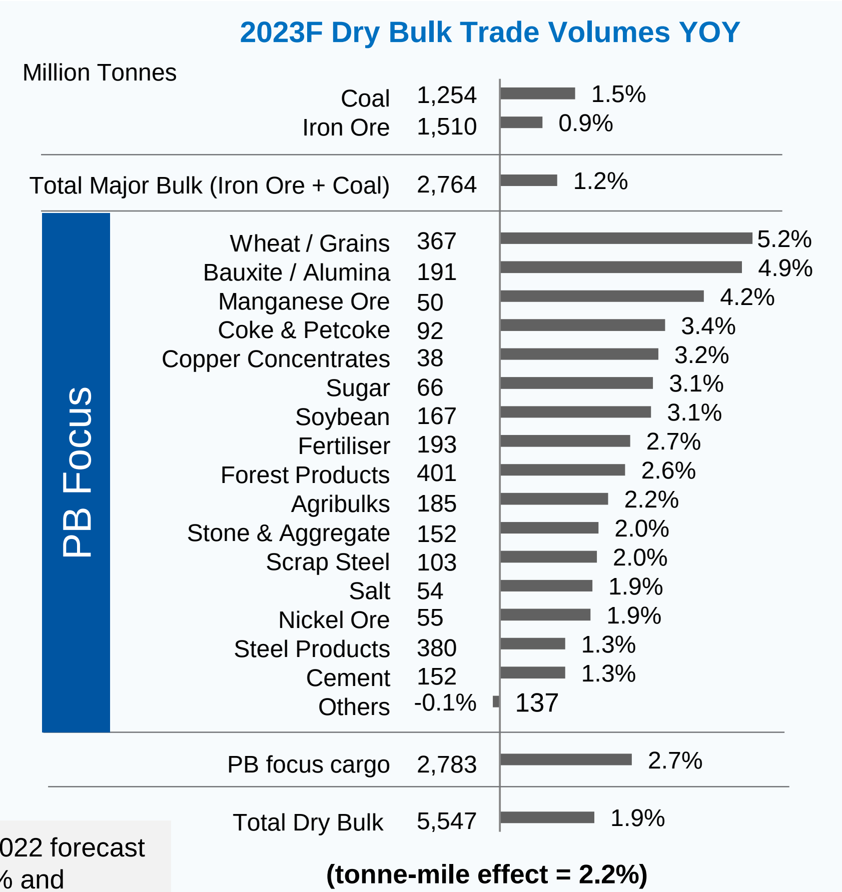
Indicative core fleet P&L break-even level incl. G&A for 2021 = US$10,600

- Note that our cover for the rest of the year is backhaul heavy. When combined with better earning fronthaul voyages, the overall TCE will typically be higher.
- Please also note that Supramax forward cargo cover also excludes scrubber benefit, currently about US$2,200 per day.

APPENDIX:
FAVOURABLE DEMAND FUNDAMENTALS



January 2022 forecast was +1.7% and +2.2%, respectively

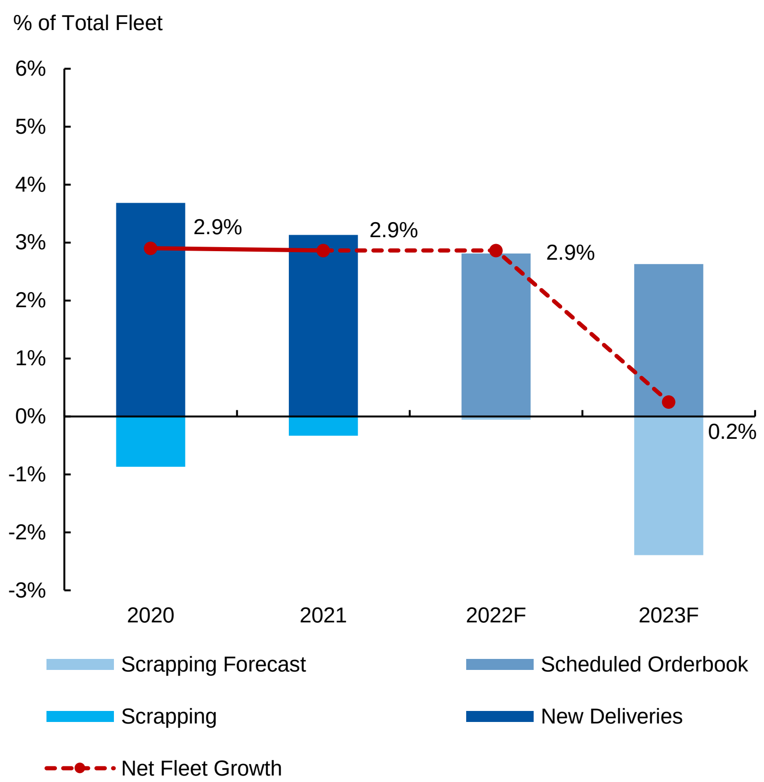


- China slowdown and Ukraine war is weighing on demand forecasts
- However, due to disruption caused by these events the positive tonne-mile effect is more pronounced in 2022

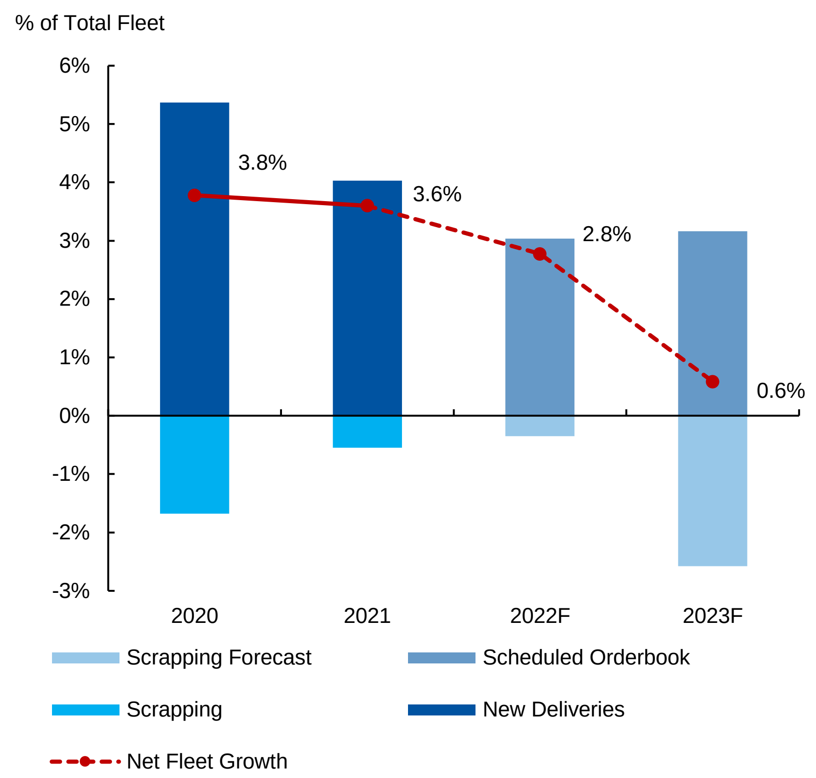
Source: Clarksons Research, data as at Aug 2022

APPENDIX:
NET FLEET GROWTH REDUCING

Handysize / Supramax Supply Development



Overall Dry Bulk Supply Development



- Clarksons Research estimate dry bulk net fleet growth of 2.8% in 2022 and 0.6% in 2023, scrapping of 0.3% in 2022 and 2.6% in 2023

Source: Clarksons Research, data as at Sep 2022

APPENDIX:
BETTER SUPPLY FUNDAMENTALS FOR HANDYSIZE/SUPRAMAX

	Orderbook as % of Existing Fleet	Average Age	Over 20 Years Old	Jan-Sep 2022 Scrapping as % of 1 January 2022 Existing Fleet
Handysize (10,000–40,000 dwt)	6.0%	13	14%	0.1%
Supramax & Ultramax (40,000–70,000 dwt)	7.6%	11	10%	0.0%
Panamax & Post-Panamax (70,000–100,000 dwt)	9.0%	11	13%	0.1%
Capesize (100,000+ dwt)	5.8%	10	2%	0.5%
Total	7.0%	12	8%	0.3%

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