LEADING THE WAY IN DRY BULK SHIPPING

Pacific Basin

2024 INTERIM RESULTS

8 AUGUST 2024

OUR PERFORMANCE

2024 INTERIM FINANCIAL RESULTS

P&L		
US$million	**1H 2024**	1H 2023
EBITDA	**157.9**	189.1
Underlying profit	**43.9**	76.2
Net profit	**57.6**	85.3

Core Business Contribution		
US$million	**1H 2024**	1H 2023
Handysize	**41.1**	62.7
Supramax	**35.7**	33.4

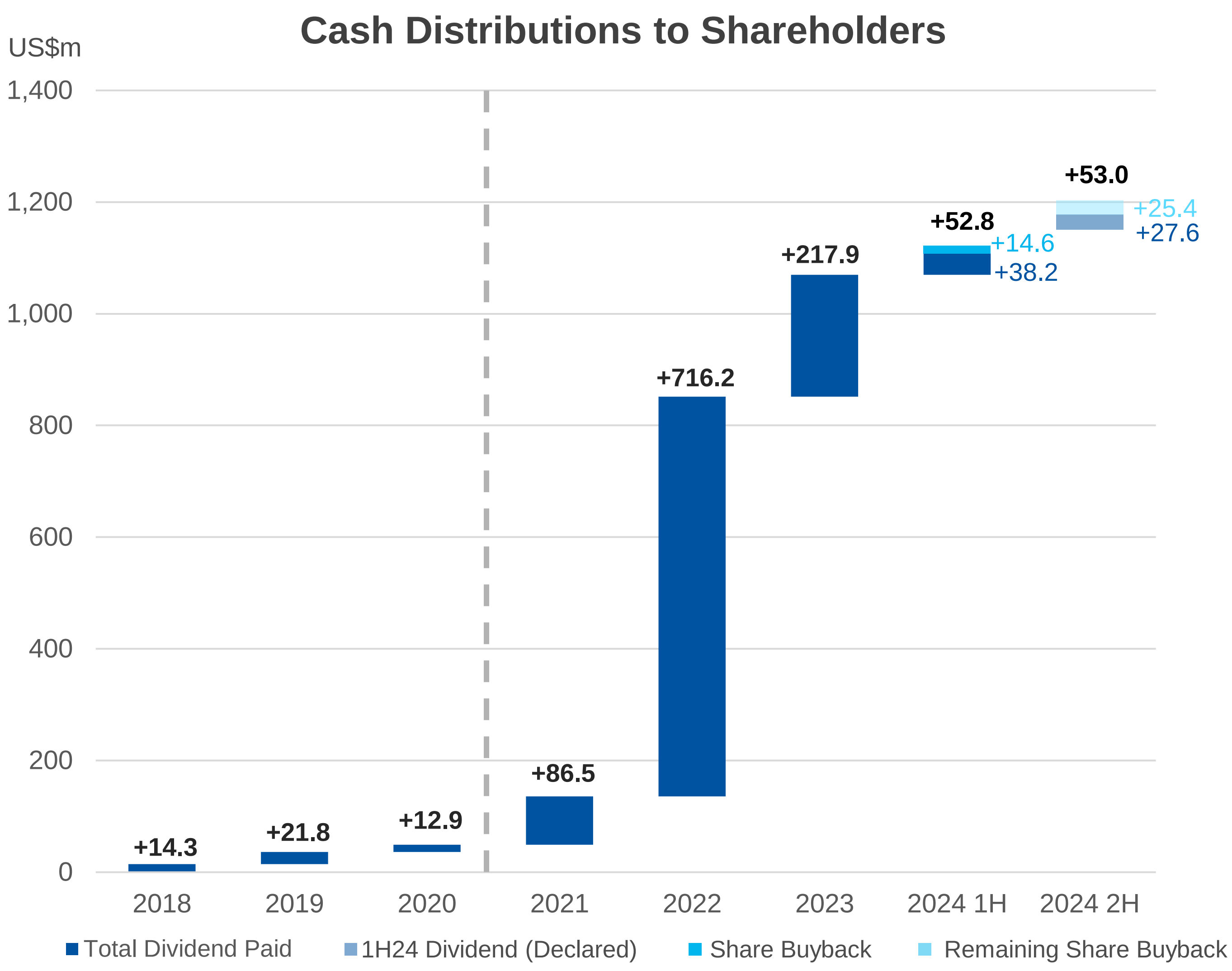
Operating Activity		
	1H 2024	1H 2023
Total contribution (US$million)	**7.8**	17.0
Margin per day (US$)	**550**	1,550

Returns		
	1H 2024	1H 2023
Return on equity (annualised)	**6%**	9%
Dividend (HK cents)	**4.1**	6.5
Total shareholder return	**(2)%**	0%

Balance Sheet		
US$million	**30 Jun 2024**	31 Dec 2023
Available committed liquidity	**537.4**	549.2
Net borrowings	**32.2**	38.9

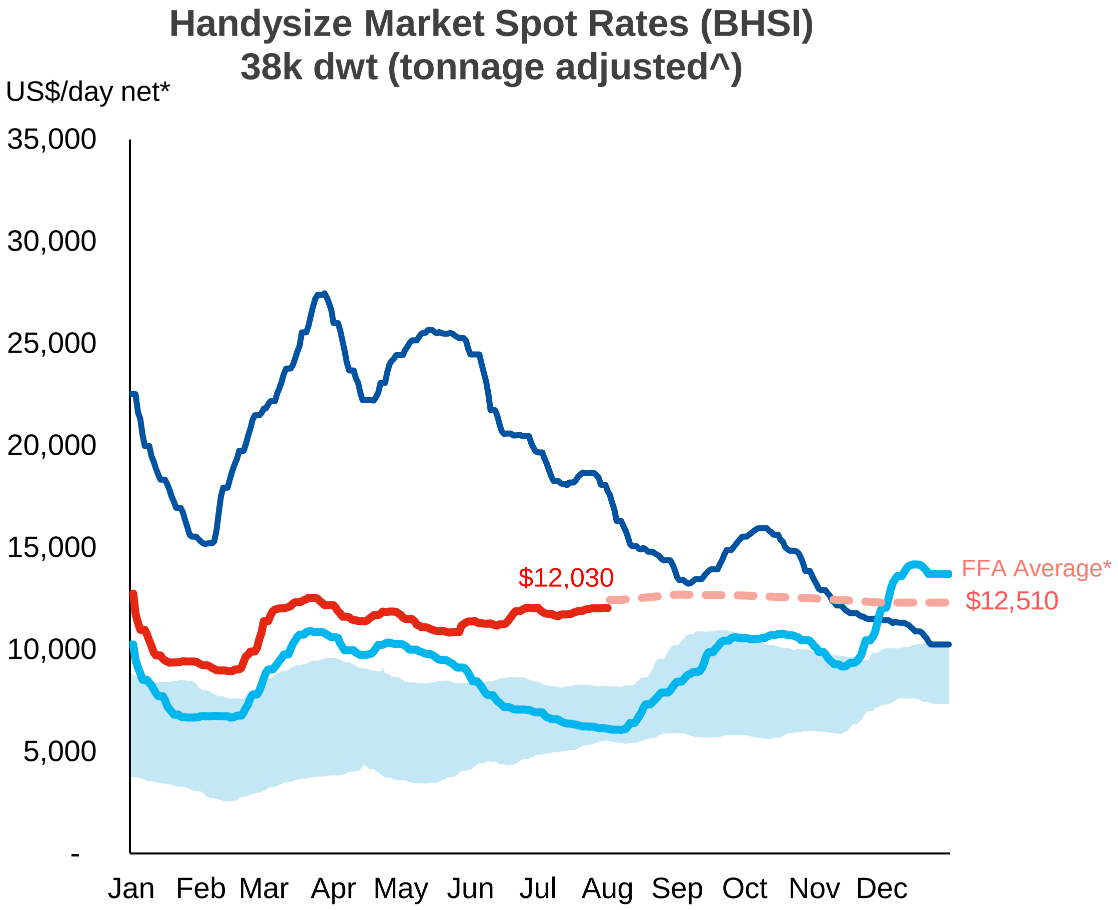
- Generated an EBITDA of US$157.9 million, underlying profit of US$43.9 million and a net profit of US$57.6 million respectively
- Net borrowings of US$32.2 million, with net gearing of 2%
- Return on equity 6% (annualised)
- The Board has declared an interim basic dividend of HK4.1 cents per share, which amounts to US$27.6 million, representing 50% of our net profit for the period (excluding vessel disposal gains)

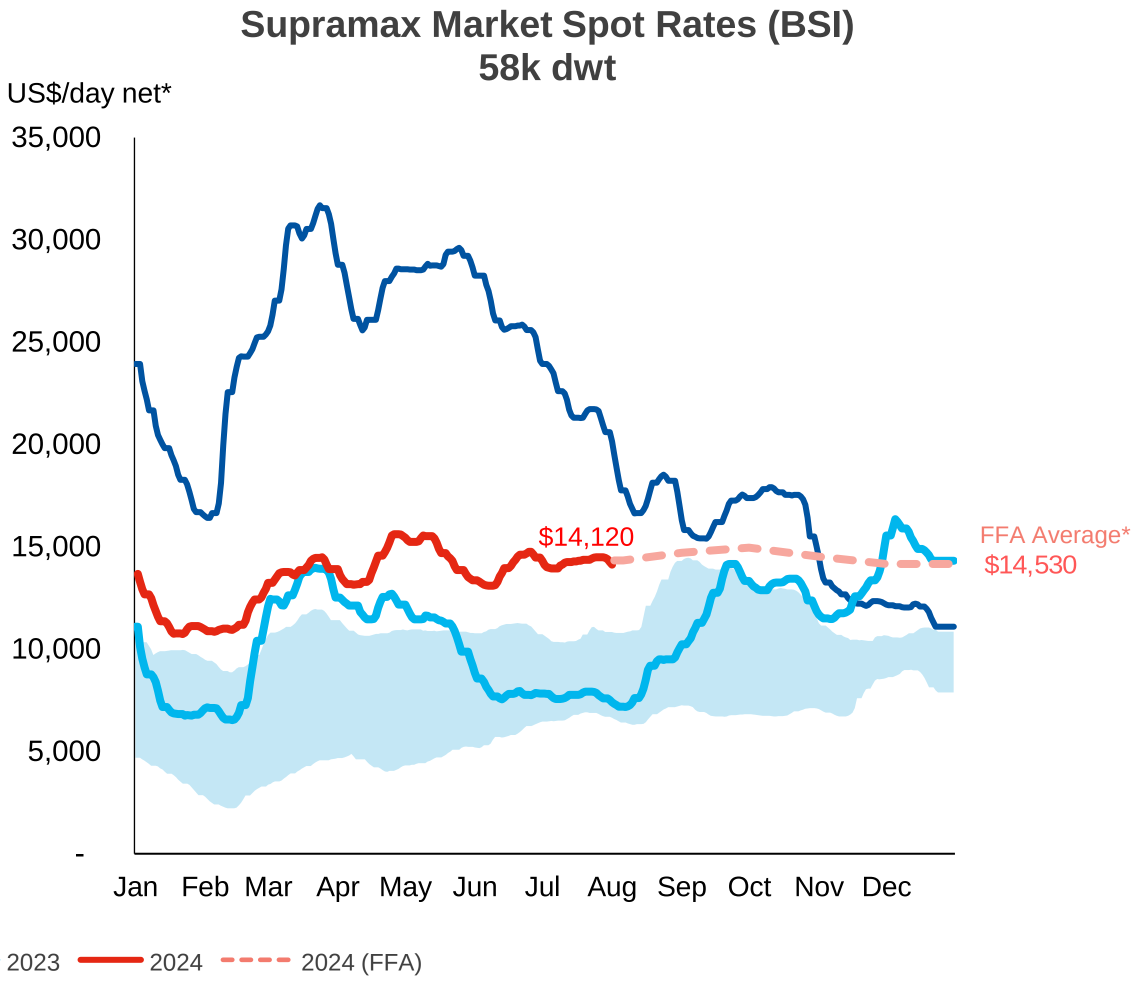
CONTINUING TO REWARD SHAREHOLDERS



- Since 2021, we have generated profits of US$1.7bn, we paid and declared US$1.1bn in dividends to shareholders, or 65% of net profits
- In addition, we announced the launch of a share buyback programme of up to US$40 million, to be completed by the end of 2024
- Since the commencement of the share buyback programme, we have repurchased and cancelled approximately 42.7 million shares for a consideration of approximately US$14.6 million
- We aim to maintain a robust and flexible capital structure throughout the shipping cycles to meet our commitments, strategic objectives and maximise shareholder returns

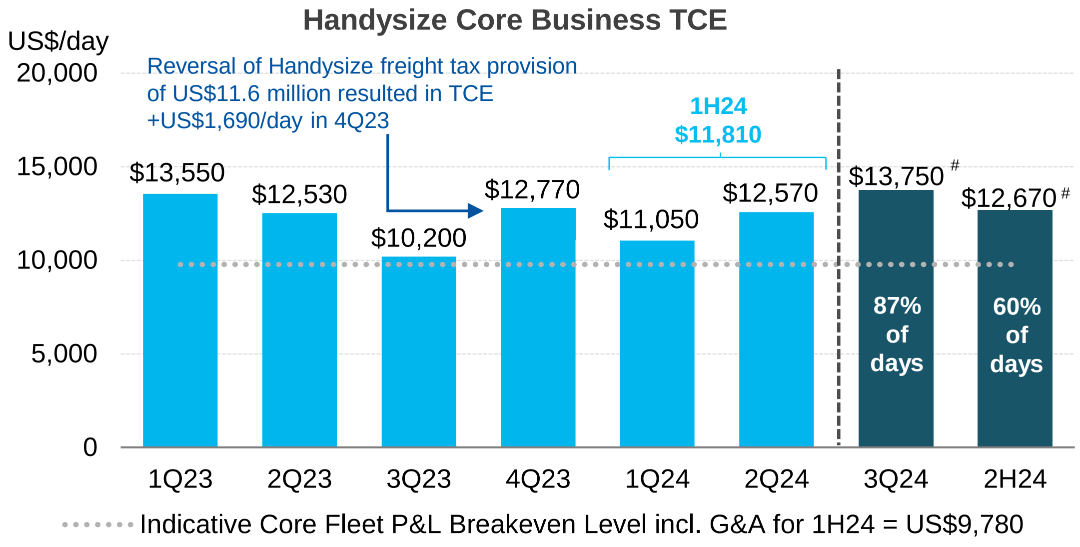
IMPROVING RATES AND REDUCED SEASONALITY IN 1H 2024

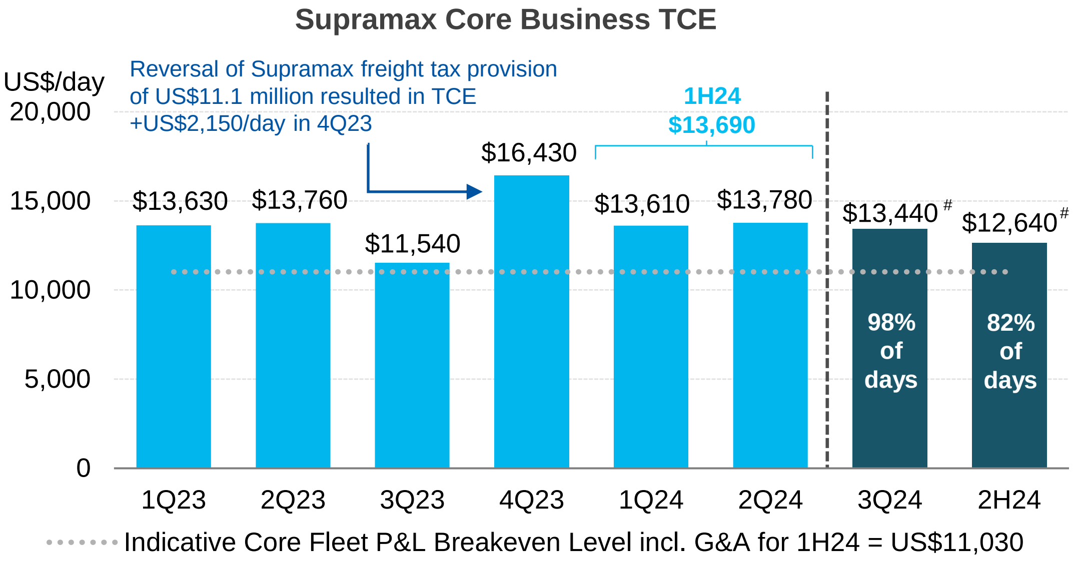




Data as at 01 August 2024
* Excludes 5% commission
^ *Spot market rates adjusted downward to reflect expected actual earnings given our average deadweight tonnage of our Core Handysize fleet is lower than the Baltic Exchange benchmark*
Source: Baltic Exchange

TCE EARNINGS REMAIN STABLE





Core business

Daily TCE earnings in 1H 2024:

- Handysize: US$11,810, down 9% YoY
- Supramax: US$13,690, flat YoY

1H 2025 Cover:

- Handysize: 7% of days covered at US$9,670
- Supramax: 19% of days covered at US$13,370

Current Forward Freight Agreement (FFA) Rates^

3Q 2024 FFA rates :

- Handysize: $12,320
- Supramax: $14,430

4Q 2024 FFA rates :

- Handysize: $12,490
- Supramax: $14,550

 # As of early August 2024, indicative TCE rates only as voyages are still in progress;
Current values of scrubber benefits are approximately US$30 and US$250 per day across our Core Handysize and Supramax fleet respectively. When a 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 1 August 2024, exclude 5% commission and Handysize FFA rates are tonnage adjusted

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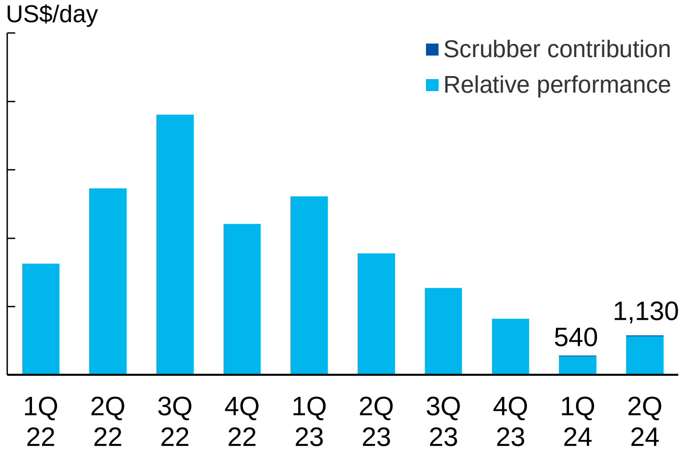
SHORT-TERM SUPRAMAX PERFORMANCE IMPACTED BY INCREASED COVER AND REDUCED SEASONALITY

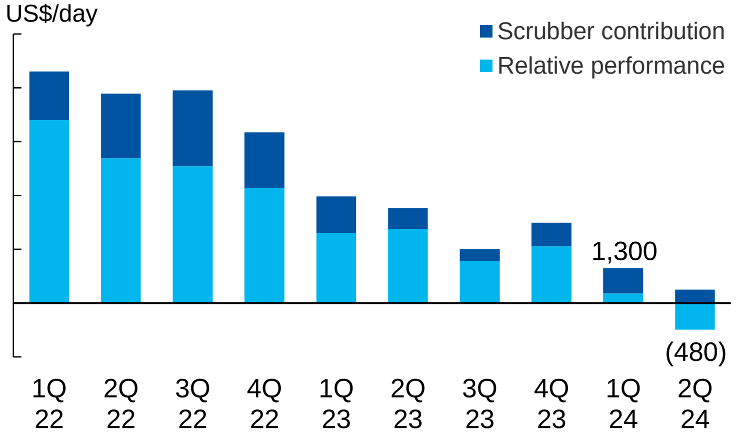
Core Business

Handysize Performance vs Index (BHSI)*



- In 1H24, we outperformed the average Handysize (BHSI 38k dwt tonnage-adjusted) index* by US$840 or 8% per day
- Handysize vessel outperformance affected by high-cost short-term chartered vessels
- Outperformance will be negatively impacted in an upwardly moving freight rate environment
- In 1H24, scrubbers fitted to our two core Handysize vessels contributed US$30 per day to outperformance

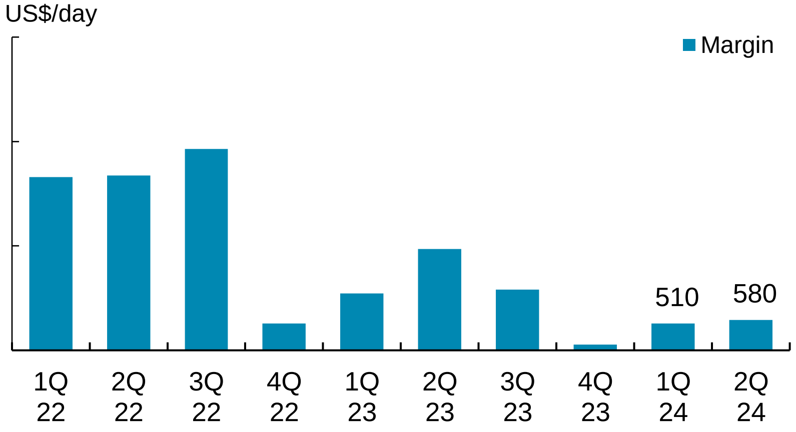
Supramax Performance vs Index (BSI)*



- In 1H24, we outperformed the average Supramax (BSI 58k dwt) index* by US$410 or 3% per day
- Supramax vessel outperformance affected by high-cost short-term chartered vessels
- Outperformance will be negatively impacted in an upwardly moving freight rate environment
- In 1H24, scrubbersfitted to our 33 coreSupramax vessels contributed US$720 per day to outperformance

Operating Activity

Operating Activity Margin



- In 1H24, our **Operating activity** generated a margin of US$550 per day over 14,210 operating days
- Over 14,210 operating days in 1H24, an increase of 29% YoY (1H23: 11,000 days)
- We currently operate approximately 154 short-term chartered vessels, with a focus to increase operating days on a year-on-year basis

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

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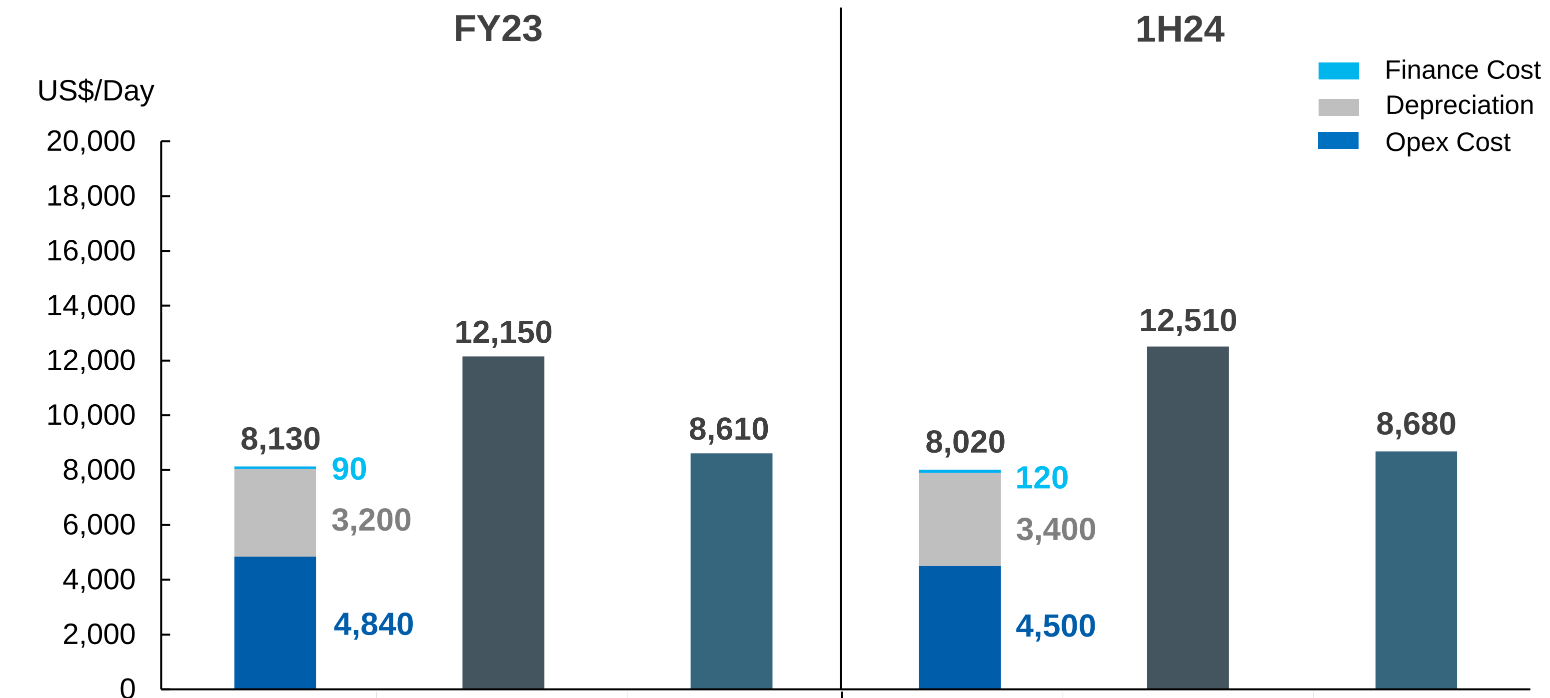
HANDYSIZE – FURTHER REDUCTIONS IN OPEX COSTS



	FY23 Owned	FY23 Long-Term Chartered	FY23 Blended	1H24 Owned	1H24 Long-Term Chartered	1H24 Blended
No. of Vessel*	65	11	76	64	12	76
Avg. DWT*	34,670	38,510	35,230	34,700	38,640	35,320

Indicative Core Fleet P&L Breakeven Level incl G&A = US$8,680 + US$1,100 (Owned G&A) = US$9,780/day
** Fleet as at 31 December 2023 and 30 June 2024*

Indicative Owned Fleet Cash Breakeven before G&A

Finance Cost US$120 + **Opex Cost** US$4,500 = US$4,620/day

- Positive impact from normalisation of crew costs after pandemic – 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 enhancements
- Finance costs increased due to higher interest expenses and lower interest income

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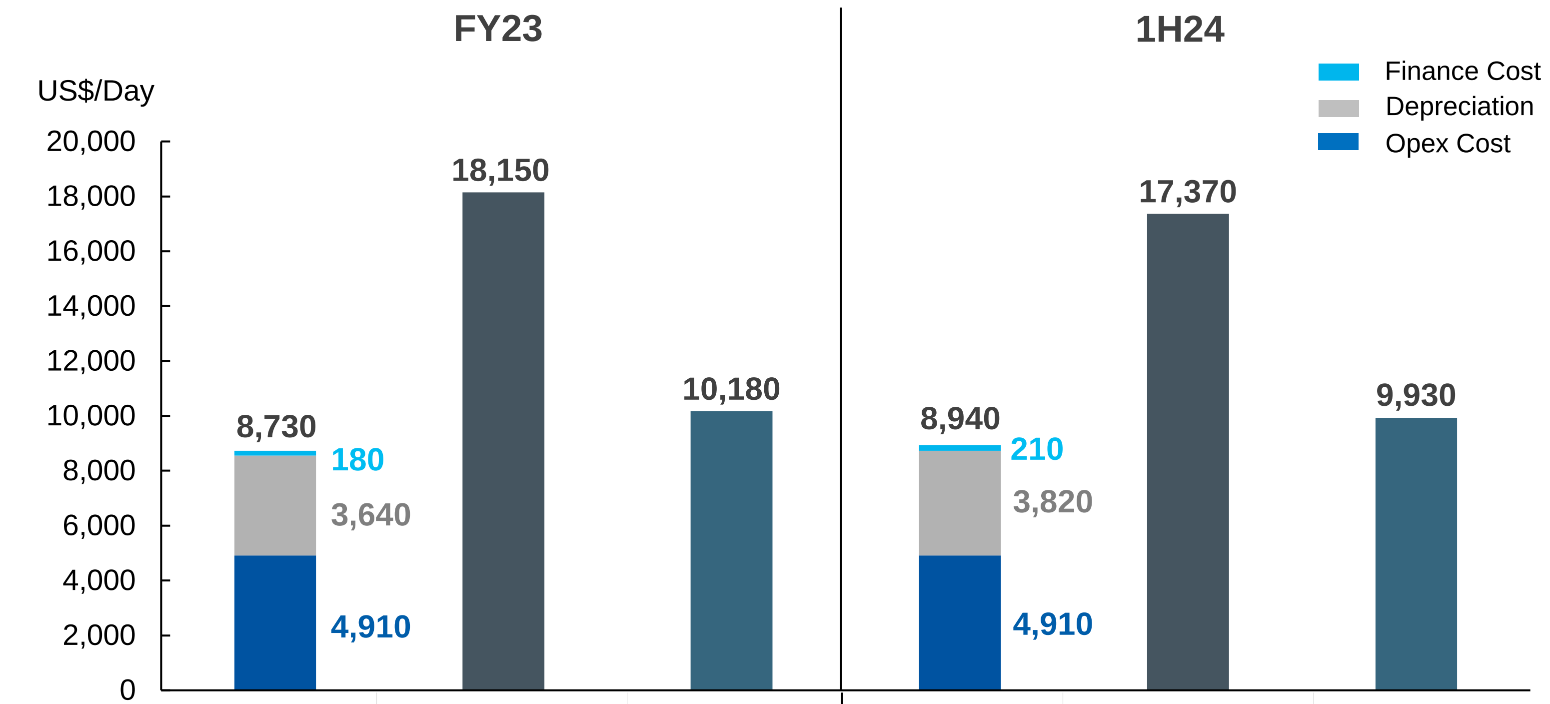
SUPRAMAX – REDUCING LONG-TERM CHARTER COSTS IN 2024



	Owned	Long-Term Chartered	Blended	Owned	Long-Term Chartered	Blended
No. of Vessel*	49	8	57	50	5	55
Avg. DWT*	58,540	61,070	58,930	58,640	60,080	58,810

Indicative Core Fleet P&L Breakeven Level incl G&A = US$9,930 + US$1,100 (Owned G&A) = US$11,030/day
** Fleet as at 31 December 2023 and 30 June 2024*

Indicative Owned Fleet Cash Breakeven before G&A

Finance Cost US$210 + **Opex Cost** US$4,910 = US$5,120/day

- Anticipate additional decreases in long-term chartered vessel costs as higher-cost long-term chartered vessels are scheduled to be redelivered in 2024
- Increased depreciation relates to higher dry docking costs and investments in fuel-efficiency technology
- Finance costs increased due to higher interest expenses and lower interest income

FINANCIAL REVIEW

MARKET STRENGTH BOOSTS TCE EARNINGS AND CHARTERED VESSEL COSTS

US$million	1H24	1H23
Revenue	**1,281.5**	1,148.1
Voyage expenses	**(564.3)**	(506.7)
Time-charter equivalent ("TCE") earnings	**717.2**	641.4
Owned vessel costs	**(177.4)**	(179.7)
Chartered vessel costs	**(454.4)**	(347.8)
Operating performance before overheads	**85.4**	113.9
Adjusted total G&A overheads	**(41.2)**	(37.3)
Taxation & others	**(0.3)**	(0.4)
Underlying profit	**43.9**	76.2
Derivatives M2M and one-off items	**13.7**	9.1
Profit attributable to shareholders	**57.6**	85.3
EBITDA	**157.9**	189.1

Owned vessel costs

	1H24	1H23
Opex	**(97.3)**	(103.6)
Depreciation	**(76.8)**	(73.9)
Finance	**(3.3)**	(2.2)

Chartered vessel costs

	1H24	1H23
Non-capitalised	**(425.8)**	(315.0)
Capitalised	**(28.6)**	(32.8)

Derivatives M2M and one-off items

	1H24	1H23
Derivative M2M	**7.1**	0.3
Reversal of provisions	**4.0**	–
Disposal gain of vessel	**2.6**	8.8

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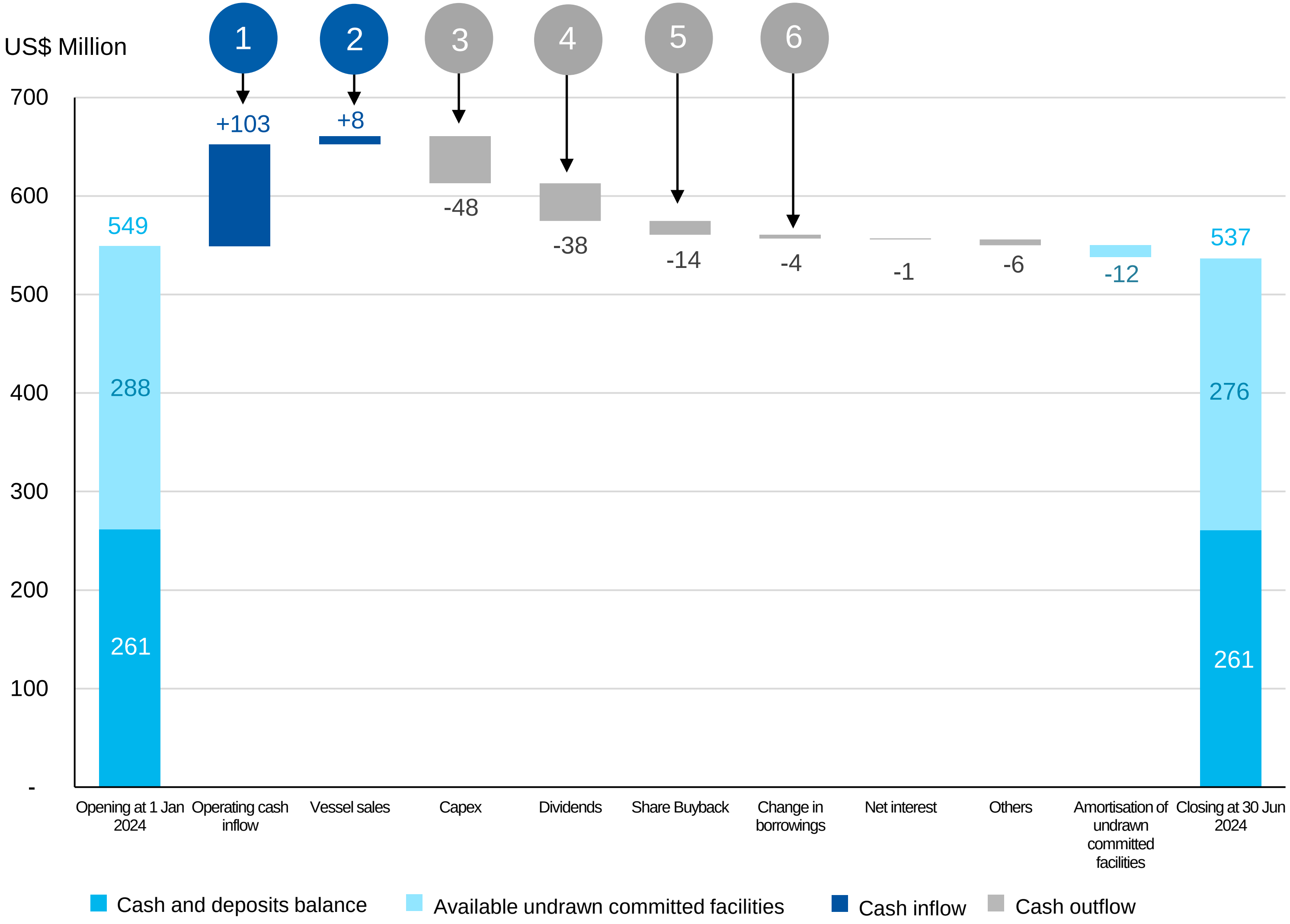
SUSTAINING FINANCIAL FLEXIBILITY



1. Operating cash inflow was US$103.3 million, inclusive of all long and short-term charter hire payments
2. Proceeds from the sale of one Handysize vessel
3. US$47.8 million of which we paid US$25.2 million for the remaining balance of a second-hand Ultramax vessel and US$22.6 million for dry dockings and other additions
4. 2023 Final basic and special dividend paid of HK5.7 cents per share was US$38.2 million
5. US$14.0 million spent under the share buyback program of up to US$40.0 million which was commenced on 25 April 2024
6. Borrowings decreased due to net repayments of US$3.6 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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OUR BALANCE SHEET ALLOWS FOR FLEXIBLE CAPITAL ALLOCATION

US$million	30 Jun 2024	31 Dec 2023
PP&E	**1,755.8**	1,796.7
Total assets	**2,410.3**	2,432.5
Total borrowings	**292.9**	300.4
Total liabilities	**605.5**	634.5
Total equity	**1,804.8**	1,797.9
Net borrowings	**32.2**	38.9
Net borrowings to NBV of owned vessels	**2%**	2%
Available committed liquidity	**537.4**	549.2

- Debt repayments reduced net borrowings to US$32.2 million
- As at 30 June 2024, 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
- Strong long-term chartered portfolio of vessel with extension and purchase options

DEMAND AND SUPPLY OUTLOOK

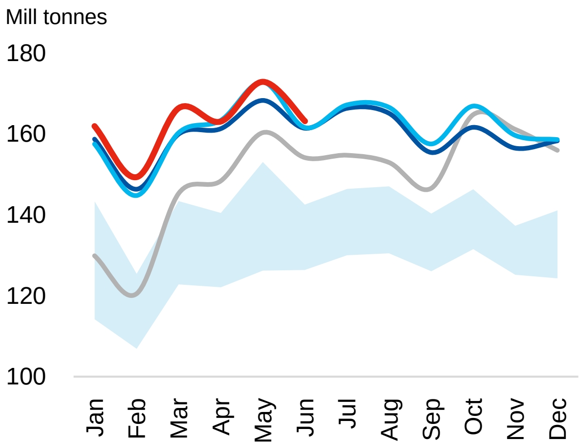
RECORD TOTAL DRY BULK LOADINGS – SUPPORTED BY CHINA

2024 Jan – Jun Loadings

2016-2020 2021 2022 2023 2024

Minor Bulk

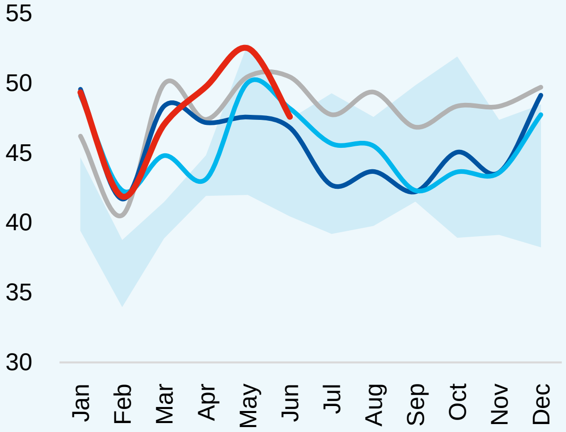
+2% YOY



- Main drivers of increased YoY loadings of minor bulk include bauxite, forest products and steel
- Bauxite primarily from Guinea – mostly carried in Capesize and Panamax vessels
- Chinese steel exports have increased 21% YoY in Jan – Jun 2024
- Largest detractors included cement and clinker, alumina and aggregates

Grain

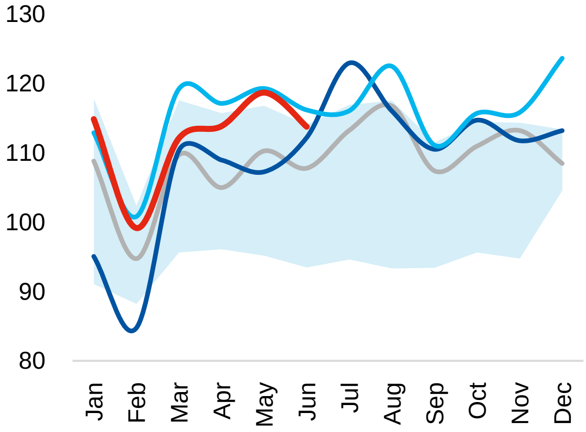
+4% YOY



- Increased YoY grain loadings from Argentina, Brazil, Ukraine and United States in the first half of 2024
- Argentina grain loadings increased by 29% YoY recovering from crop yields that were previously affected by drought
- Ukraine grain loadings increased 53% YoY
- China import of Brazilian grain increased by 21% YoY, supporting tonne-mile demand, while imports from United States decreased by 18% YoY

Coal

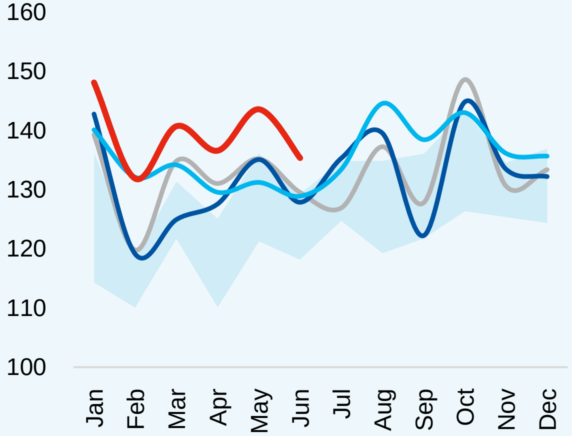
-2% YOY



- China seaborne coal imports increased despite significant domestic coal production and higher hydroelectric output. Coal demand in China, India and Vietnam is expected to remain robust due to energy security concerns
- China's import of Australian coal increased by 95% YoY, supporting tonne-mile demand, while imports from Indonesia and Russia decreased YoY by 6% and 27% respectively

Iron Ore

+5% YOY



- Brazilian and India iron ore loadings increased 15% and 19% YoY respectively, positively impacting tonne-mile demand
- China's housing construction remains muted, the loss in steel demand is being offset by growth in infrastructure and manufacturing sectors, as well as excess steel production supporting record exports

Source: Indicative loading data and material from Oceanbolt, all rights reserved. Data as at 02 August 2024, subject to revision

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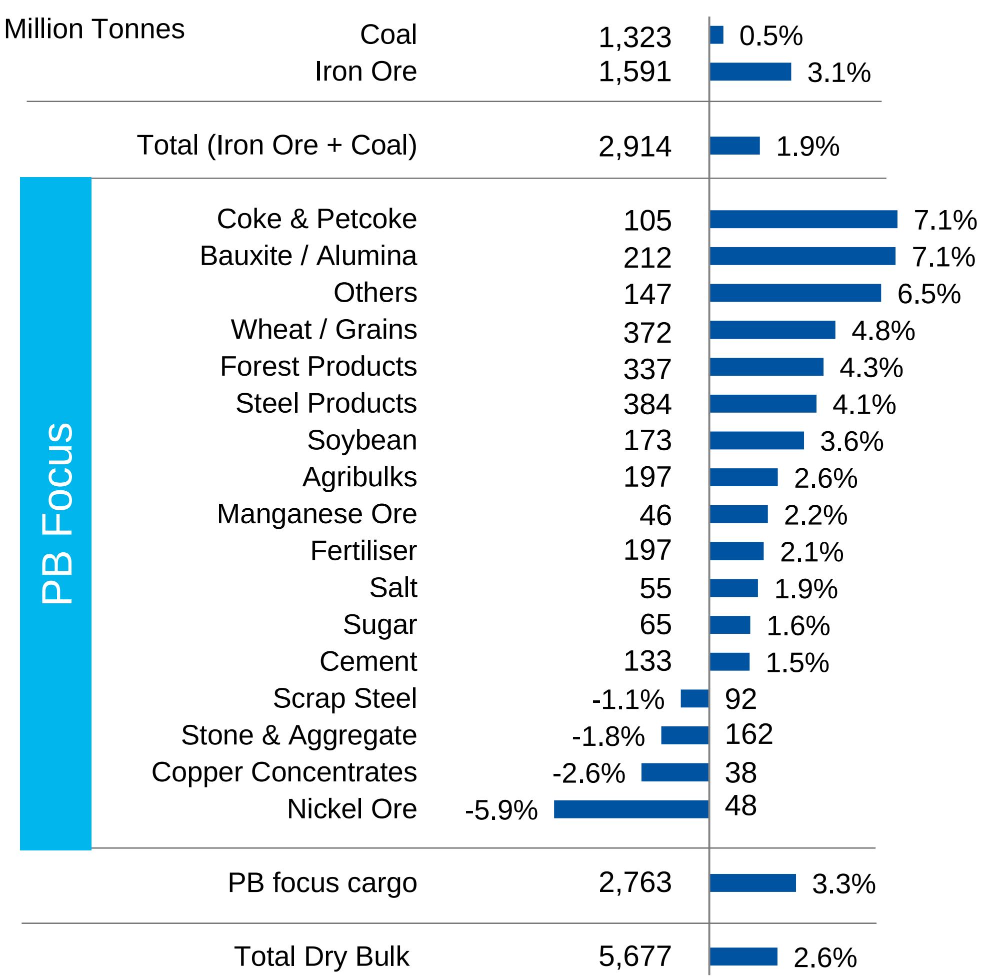
BROAD BASED DEMAND FOR MINOR BULKS

2024F Dry Bulk Trade Volumes YOY



(tonne-mile effect = 4.4%)
(minor bulk tonne-mile effect = 4.1%)

- 2024 minor bulk seaborne trade forecast to rise by 3.0%, driven by bauxite growth due to Guinea's capacity expansion, increased Chinese demand for forest products and more Chinese steel loadings
- Seaborne iron ore loadings are forecast to increase 3.1% due to strong Chinese imports, with lower demand from housing construction being offset by growth in infrastructure and manufacturing
- Total coal trade is forecast to rise by 0.5%, with thermal coal trade remaining flat due to a shift towards renewable energy and a 3.0% increase in coking coal trade providing support despite its smaller seaborne volume
- Grain loadings are forecast to increase by 4.4% in 2024, driven by significant contributions from Argentinian loadings recovering from drought-affected yields, enhanced export capabilities for Ukraine’s Black Sea loadings, and an increase in US loadings
- Ongoing disruptions in the Red Sea and Panama Canal are reducing fleet efficiency and extending voyage durations, leading to increased tonne-mile

Source: Clarksons Research, data as at July 2024

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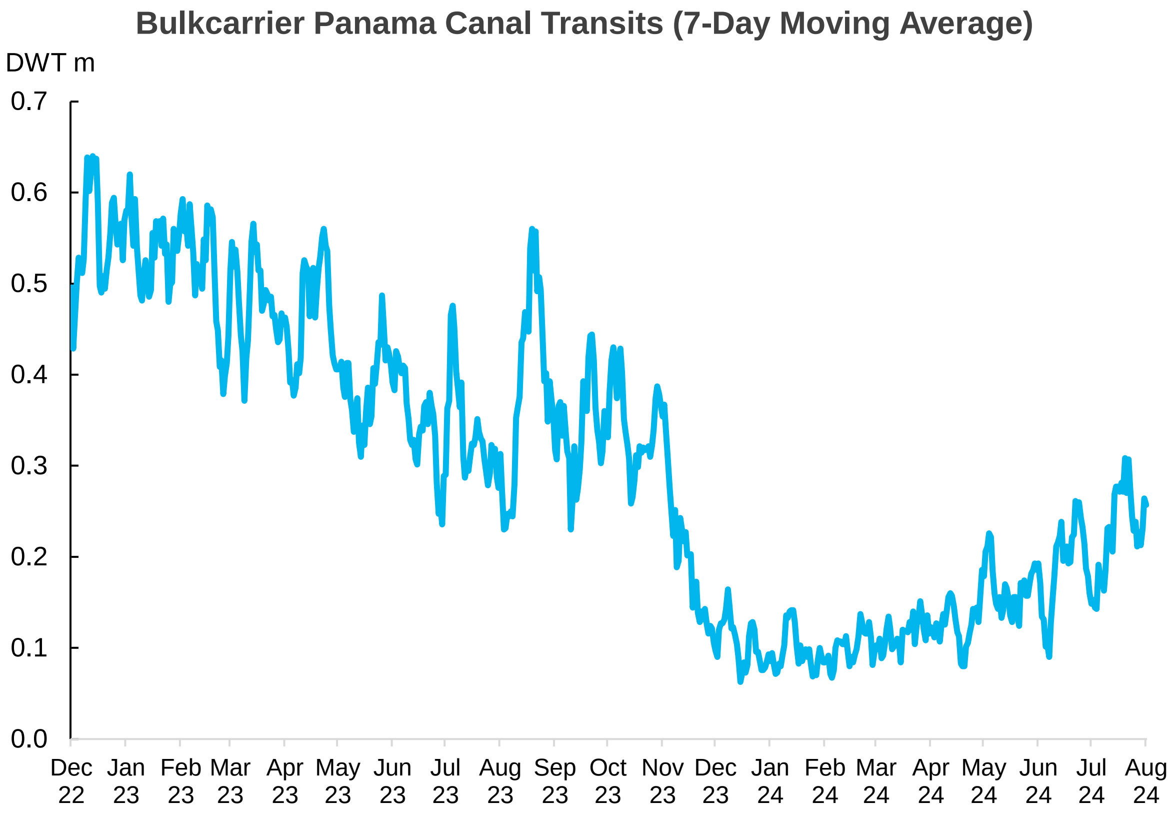
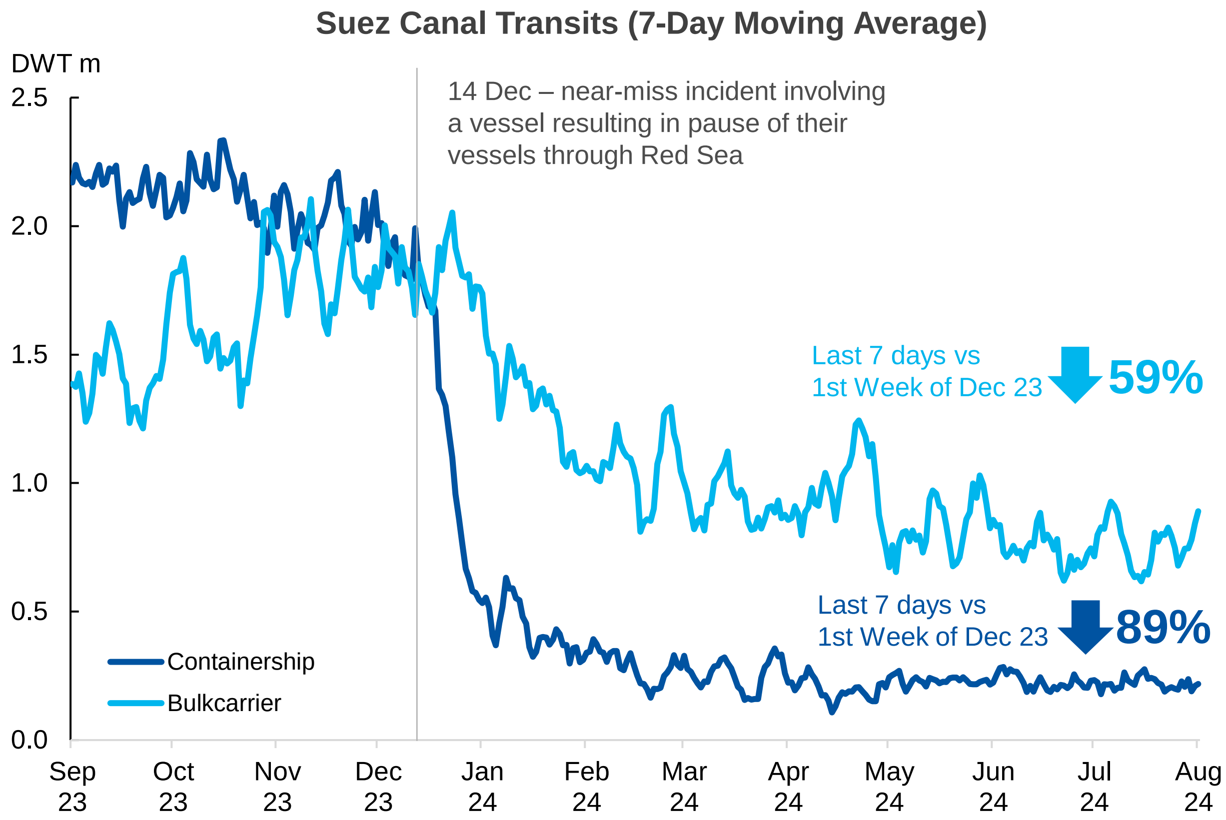
CANAL DISRUPTIONS CONTINUE TO SUPPORT TONNE-MILE DEMAND



Source: Clarksons Research, data as at 01 August 2024



Source: Clarksons Research, data as at 01 August 2024

- Expect progressive improvement in Panama Canal transit throughout 2H24
- Currently experiencing higher levels of rainfall during May – December rainy season

- Attacks on vessels in Red Sea and Gulf of Aden likely to continue to impede Red Sea trading, with vessels rerouting to longer voyages
- Relatively small share of dry bulk vessels transit Suez Canal in comparison to other shipping segments

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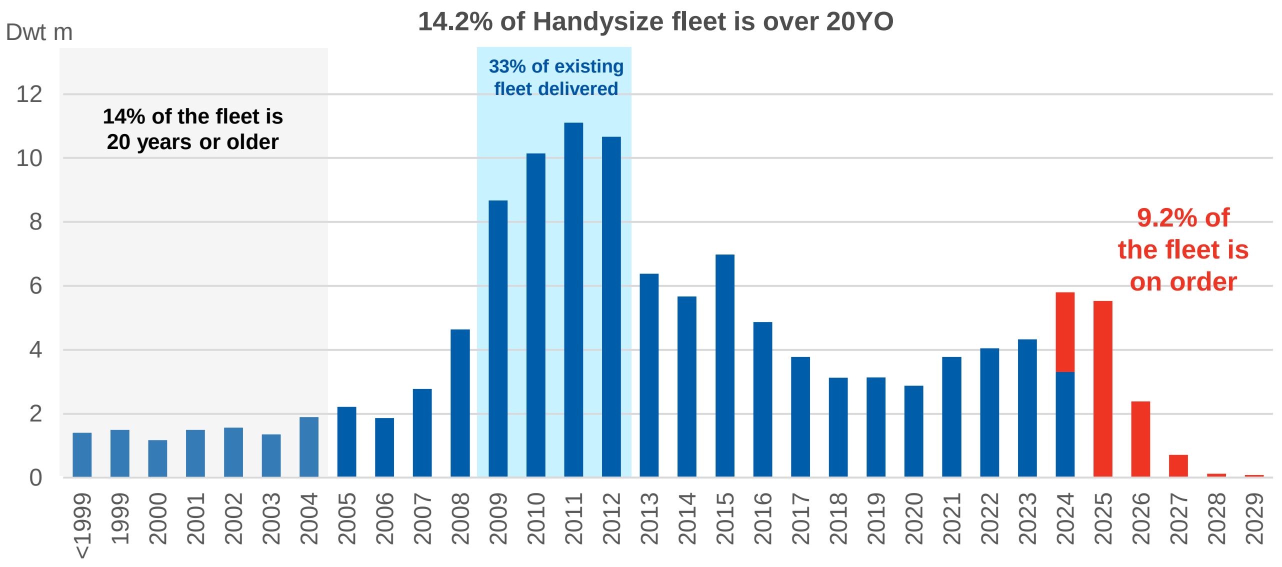
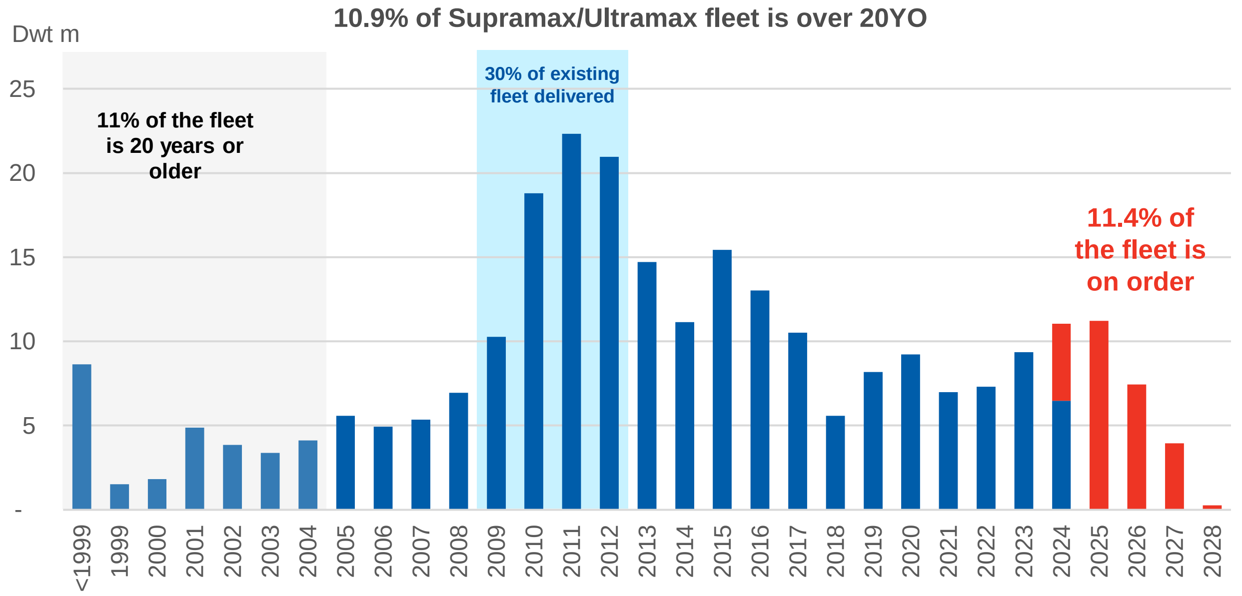
MANAGEABLE FLEET GROWTH AND AGEING FLEET PROFILE





Source: Clarksons Research, data as at August 2024

- Dry bulk orderbook approximately 9.7%
- In comparison to 2024, newbuild ordering of Handysize and Supramax vessels decreased 13% in the first half of 2024
- One third of the Handysize and Supramax fleet was delivered in 2009-2012
- Handysize and Supramax fleet over 20 years old is approximately 14% and 11% respectively – scrapping pool continues to increase
- A total of 2.3m dwt scrapped in January – June 2024, which accounts for 0.2% of the overall dry bulk fleet
- Scrapping for Handysize and Supramax vessels in January – June 2024 of 0.2m dwt and 0.5m dwt respectively
- Expect increased scrapping due to environmental regulations that will lower the average age of vessels scrapped as owners are forced to phase out older, less efficient vessels

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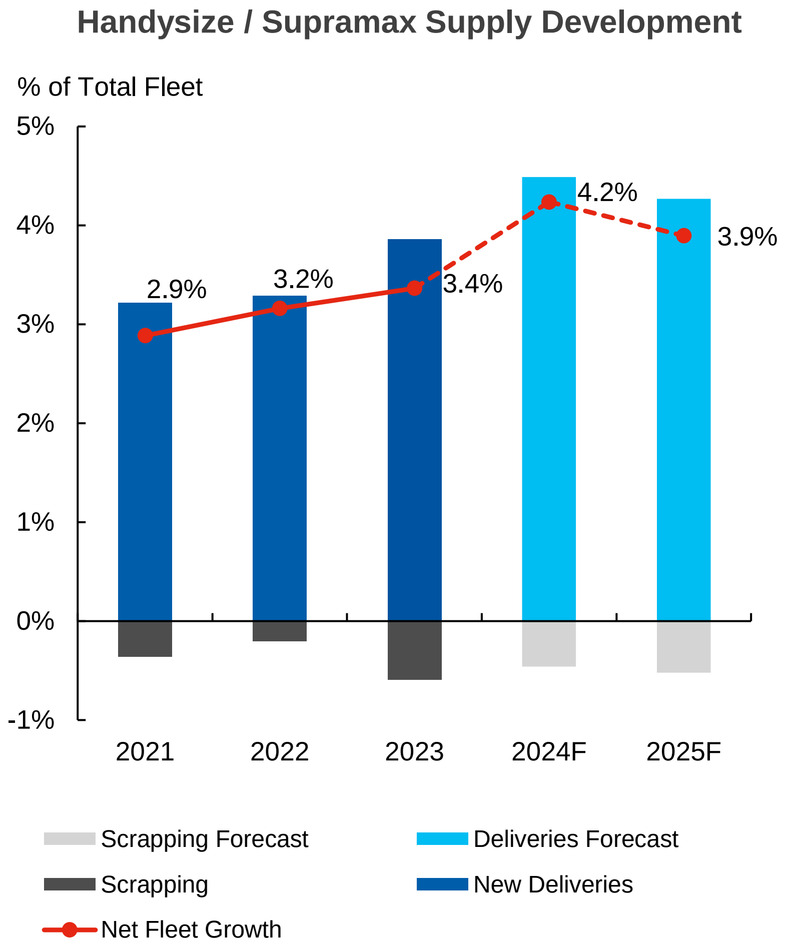
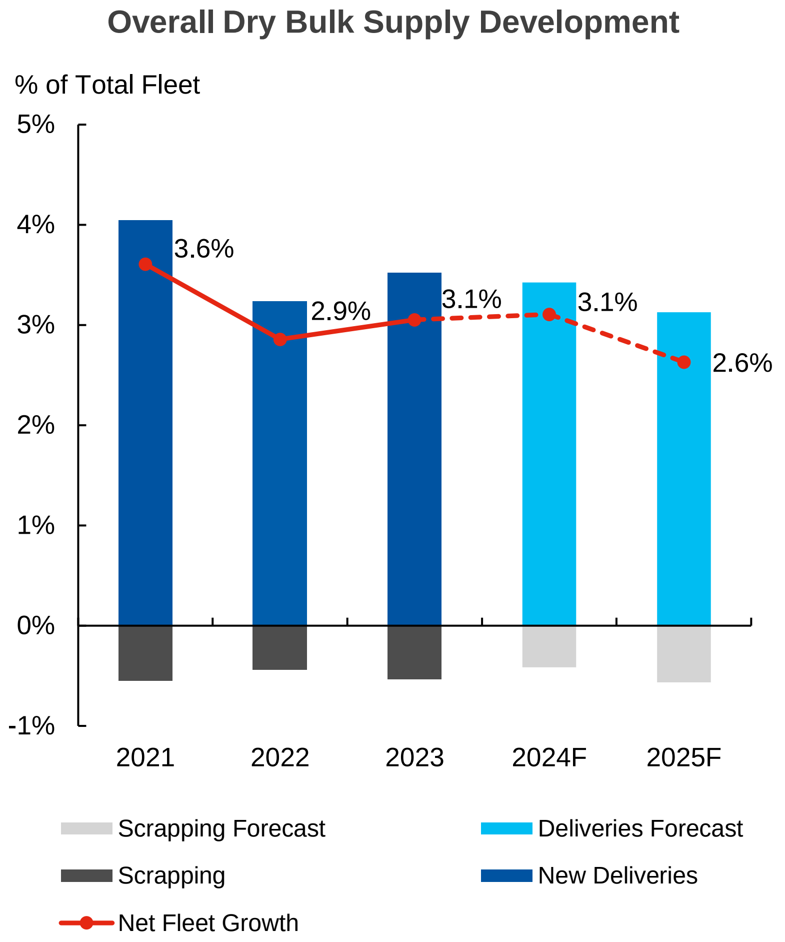
NET FLEET GROWTH REDUCING AND SCRAPPING POOL INCREASING



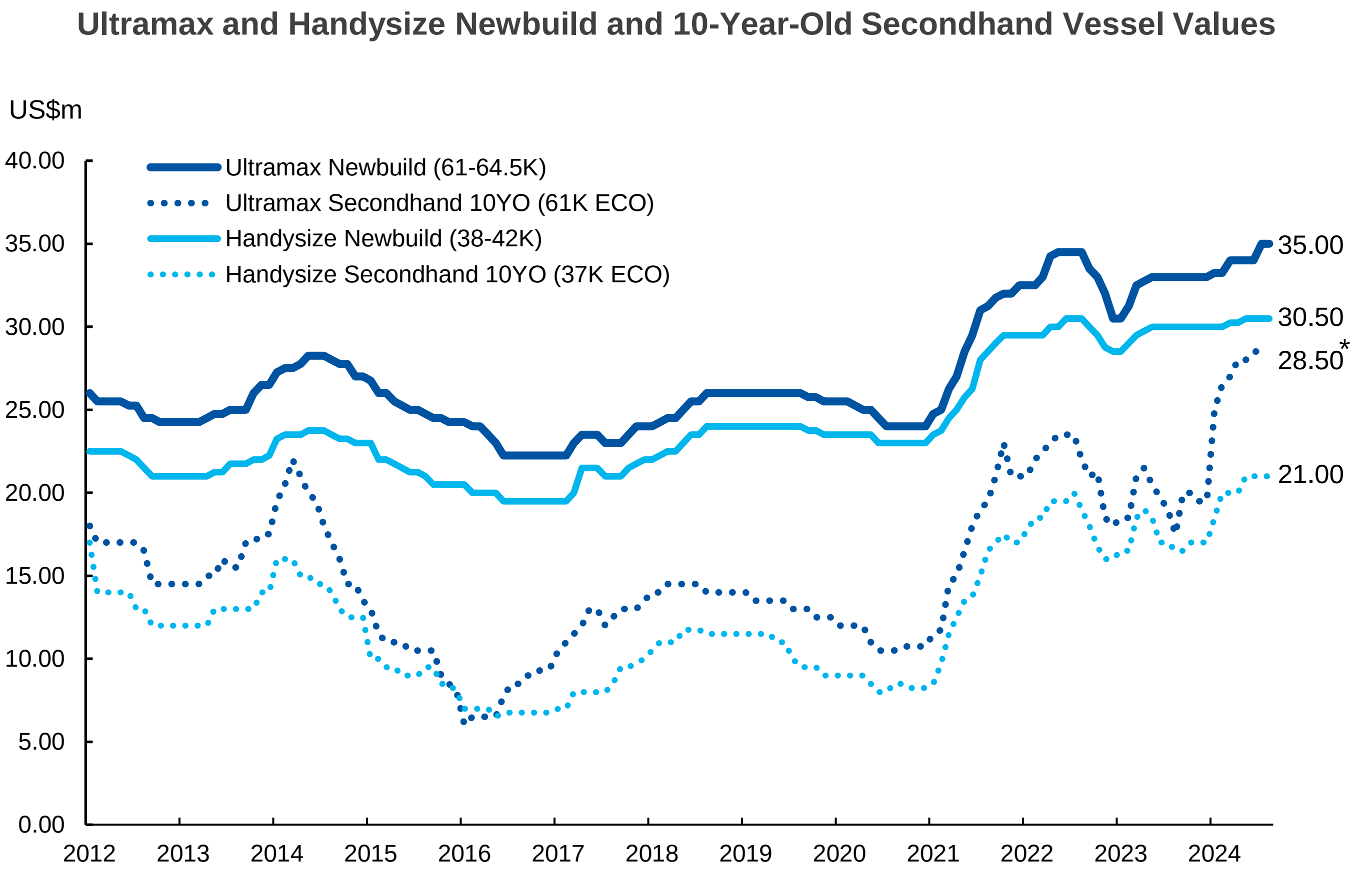


- Estimated dry bulk net fleet growth of 3.1% in 2024 and 2.6% in 2025
- Forecast scrapping of 0.4% and 0.6% for total dry bulk fleet, and 0.5% and 0.5% for Handysize and Supramax fleet in 2024 and 2025 respectively
- The global fleet of Handysize and Supramax vessels in which we specialise is forecast to grow by 4.2% net in 2024 and 3.9% net in 2025
- Compliance with emissions regulations (e.g. EEXI, CII) will likely further reduce dry bulk supply through slower speeds and greater energy-saving technology retrofit time

Source: Clarksons Research, data as at July 2024

GROWTH AND MARKET OUTLOOK

GROWTH STRATEGY REMAINS UNCHANGED



Source: Clarksons Research, data as at 29 July 2024

**61K (eco) since Jan 24, 58K pre-Jan 24*
Newbuilding prices vary by country of build, delivery and ship specification

- Replace our older and less-efficient Handysize vessels with younger, larger and more efficient second-hand vessels
- During the period, we sold two of our older Handysize vessels
- Grow our owned fleet of Supramax/Ultramax vessels by purchasing high-quality, modern second-hand vessels
- Disciplined approach to investment in vessels due to current vessel pricing
- Since 2021, we have sold 22 older vessels, including 20 Handysize, one Supramax and one Ultramax. These have been replaced with 20 modern second-hand vessels, comprising six Handysize and 14 Supramax/Ultramax
- Our Core fleet consists of 131 Handysize and Supramax/Ultramax vessels and, including chartered vessels in our Operating business, we currently have approximately 286 vessels on the water overall
- Estimated market value of our Handysize and Supramax/Ultramax owned fleet was US$2,200 million, significantly above our net book value of US$1,738 million

GROWTH OF CORE FLEET VIA LONG-TERM CHARTERS, WITH ADDED OPTIONALITY

Additional Growth through Long-term Timecharter Newbuildings

	2023				2024				2025				2026				Total additional deliveries
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
40K dwt Handysize		1		2		1	1	1	1								2
64K dwt Ultramax								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
Delivered

Growth and Renewal:

- Long-term inward charter of both Handysize and Supramax/Ultramax vessels – with options to extend the charter agreement period at a fixed rate and/or purchase the vessel at a fixed price
- Long-term charter extension options provide additional value, with purchase options expected to provide future growth and value to our owned fleet
- In the first half of 2024, we received the first of four long-term chartered 40k dwt Handysize newbuildings, and in July, we took delivery of the second
- We declared to exercise a purchase option on one 58k dwt Supramax vessel built in 2016
- In 2025, we retain purchase options on four Handysize vessels
- Progressing with designing an efficient dual-fuel vessel capable of running on fuel oil as well as sustainable methanol

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WE REMAIN OPTIMISTIC ABOUT THE SUPPORTIVE FUNDAMENTALS OF OUR INDUSTRY

MEDIUM-TERM OUTLOOK

- IMF forecast global GDP growth of 3.2% and 3.3% in 2024 and 2025 respectively
- China remains as key support to dry bulk demand maintaining economic growth goal of approximately 5% for 2024
- Red Sea and Gulf of Aden likely to continue to impede Red Sea trading, with vessels rerouting to longer voyages
- 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 2H 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 in developing countries
- 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 Greenhouse Gas (“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
- ESG and Risk Management
- 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, X, LinkedIn, YouTube and WeChat

Contact IR – Peter Budd

E-mail: pbudd@pacificbasin.com | ir@pacificbasin.com | Tel: +852 2233 7032

APPENDIX

APPENDIX: STRATEGIC MODEL

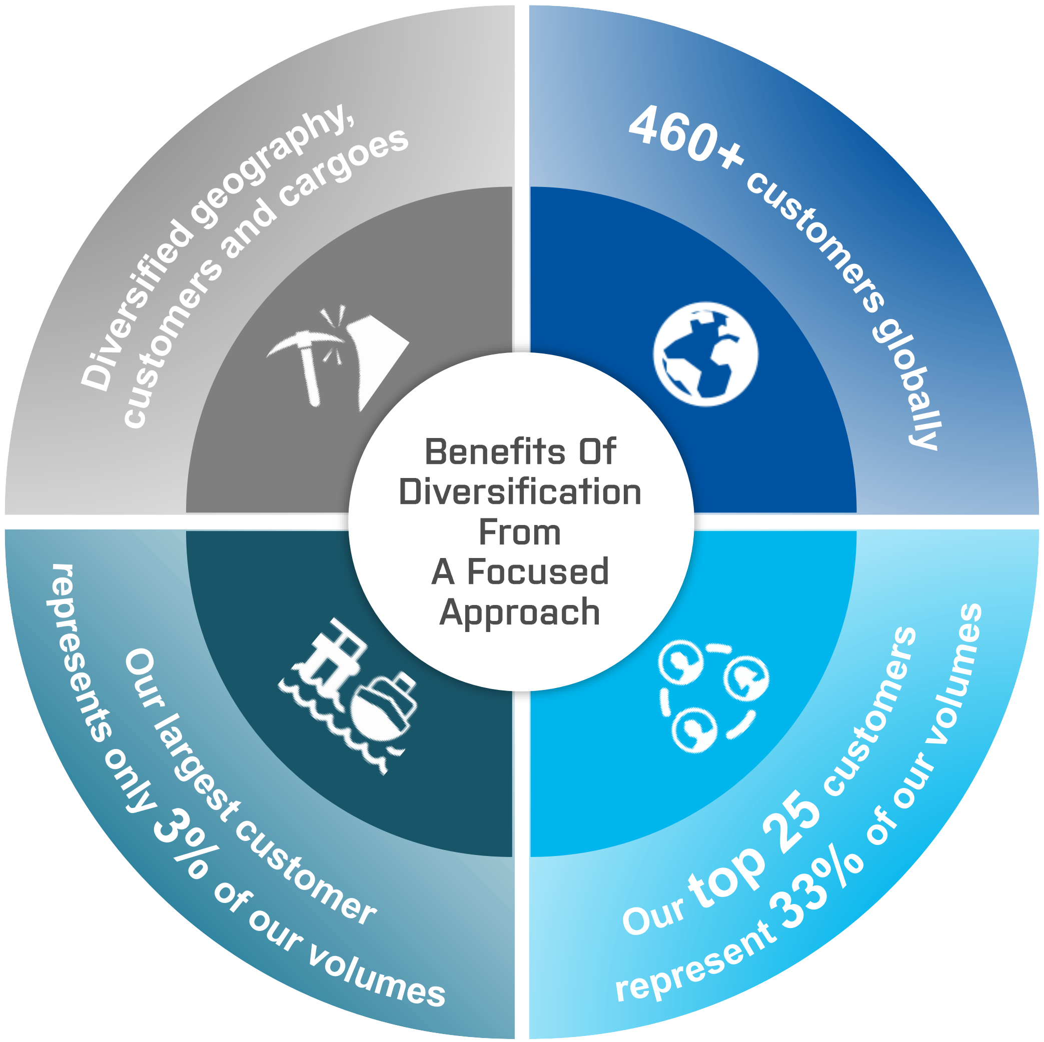
Why Pacific Basin

- 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 vision is to be the leading vessel owner/operator in dry bulk shipping, and the first-choice partner for customers and other stakeholders

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

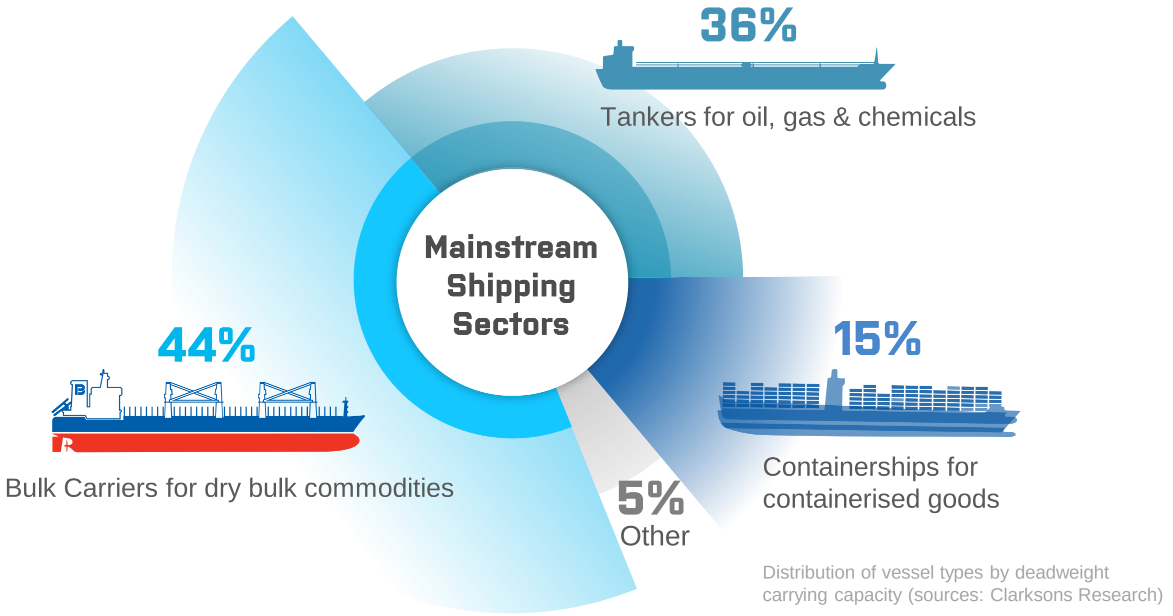


Pacific Basin

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
Minor Bulks With cranes (Our Focus)	**Handysize** 10,000-40,000 dwt	12%	More Versatile
	Supramax incl. Ultramax 40,000-70,000 dwt	24%	
Major Bulks Without cranes	**Panamax** incl. Post-Panamax 70,000-100,000 dwt	25%	
	Capesize 100,000+ dwt	39%	Less Versatile

Main Commodities Carried

Minor Bulks

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

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

Pacific Basin

APPENDIX: PACIFIC BASIN CURRENT FLEET

115 Vessels owned + **17** LT Chartered = **132** Total + **154** ST Chartered = **286** Total

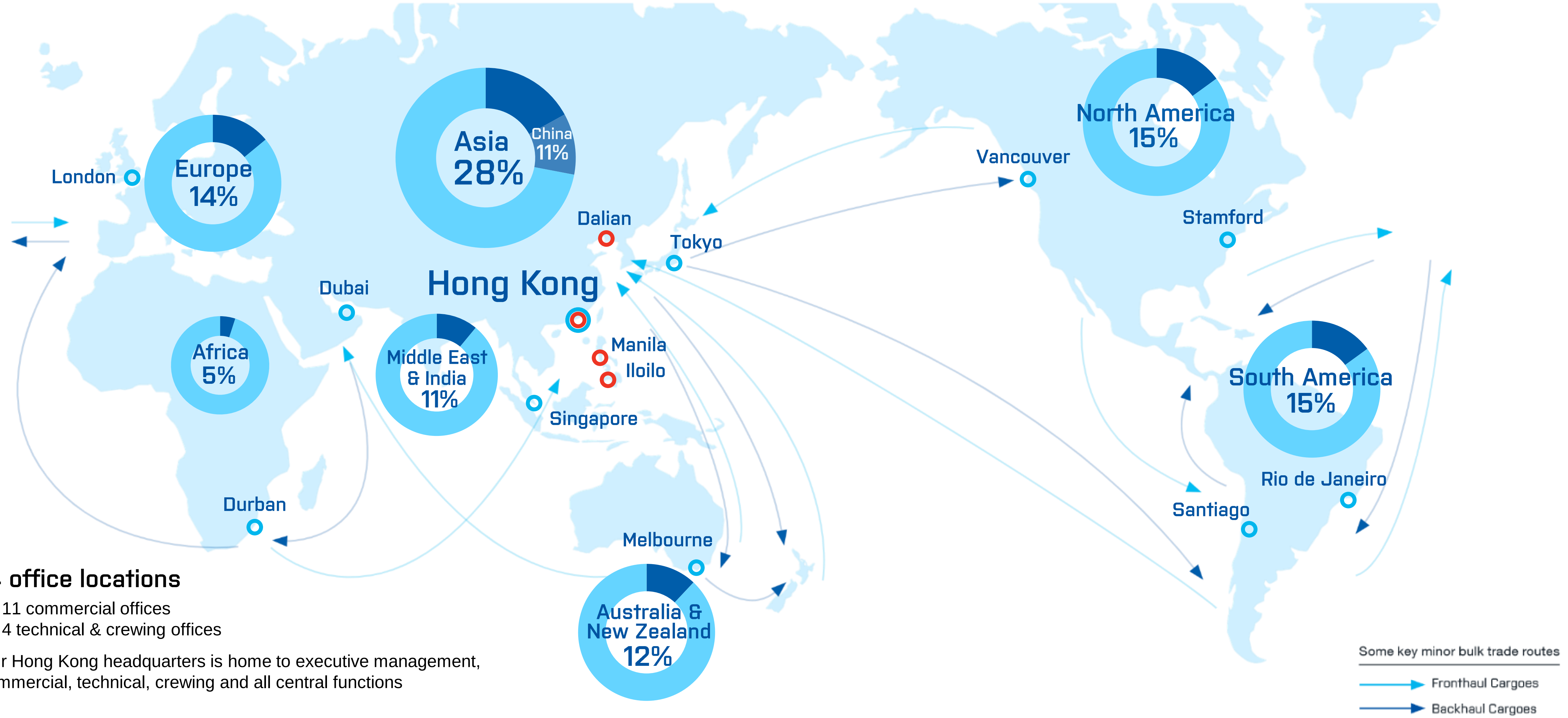
	Vessels in Operation					Total Capacity (million dwt)	Average Age
	Owned	Long-term Chartered	**Sub-total**	Short-term Chartered[1]	**Total**	Owned	Owned
	Substantially fixed costs			Costs fluctuate with market			
Handysize	64	12	76	60	136	2.2	13
Supramax/ Ultramax[2]	50	5	55	94	149	2.9	12
Capesize	1	-	1	-	1	0.1	13
Total	115	17	132	154	286	5.2	13

As at 30 June 2024

[1] Average number of short-term and index-linked vessels operated in June 2024
[2] Supramax vessels in excess of 60,000 dwt are generally referred to as Ultramaxes

Pacific Basin

APPENDIX: OUR CARGO LOADING AND DISCHARGING IN 1H 2024 (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

"Fronthaul" refers to shipping routes where there is high demand for vessels to transport commodities to areas where those commodities are needed.
Conversely, "backhaul" refers to shipping routes where vessels transport commodities from areas with low demand for shipping services back to areas with higher demand

Pacific Basin

APPENDIX: DIVERSIFIED CARGO MIX

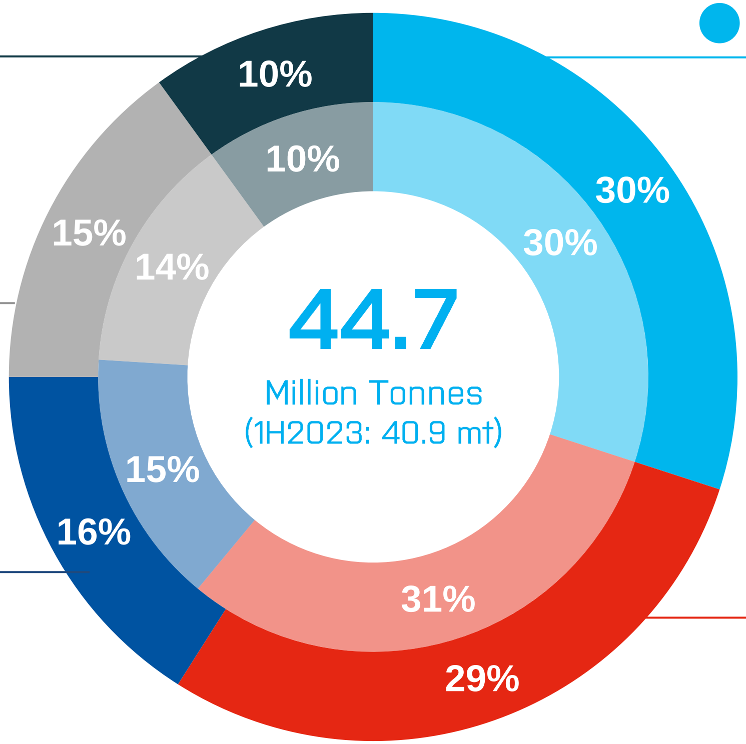
Diverse range of commodities reduces product risk

Our Cargo Volumes 1H 2024 VS 1H 2023

Minerals	**10%**	
Salt	4%	-1pp
Sand & Gypsum	5%	+1pp
Soda Ash	1%	-

Energy	**15%**	
Coal	10%	+2pp
Petcoke	5%	-
Wood Pellets	0%	-1pp

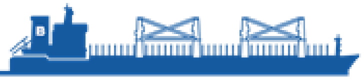
Metals	**16%**	
Ores	7%	+1pp
Concentrates	5%	-
Alumina	2%	-
Others	2%	-



Agricultural Products & Related	**30%**	
Grains & Agricultural Products	17%	-
Fertiliser	11%	+1pp
Sugar	2%	-1pp

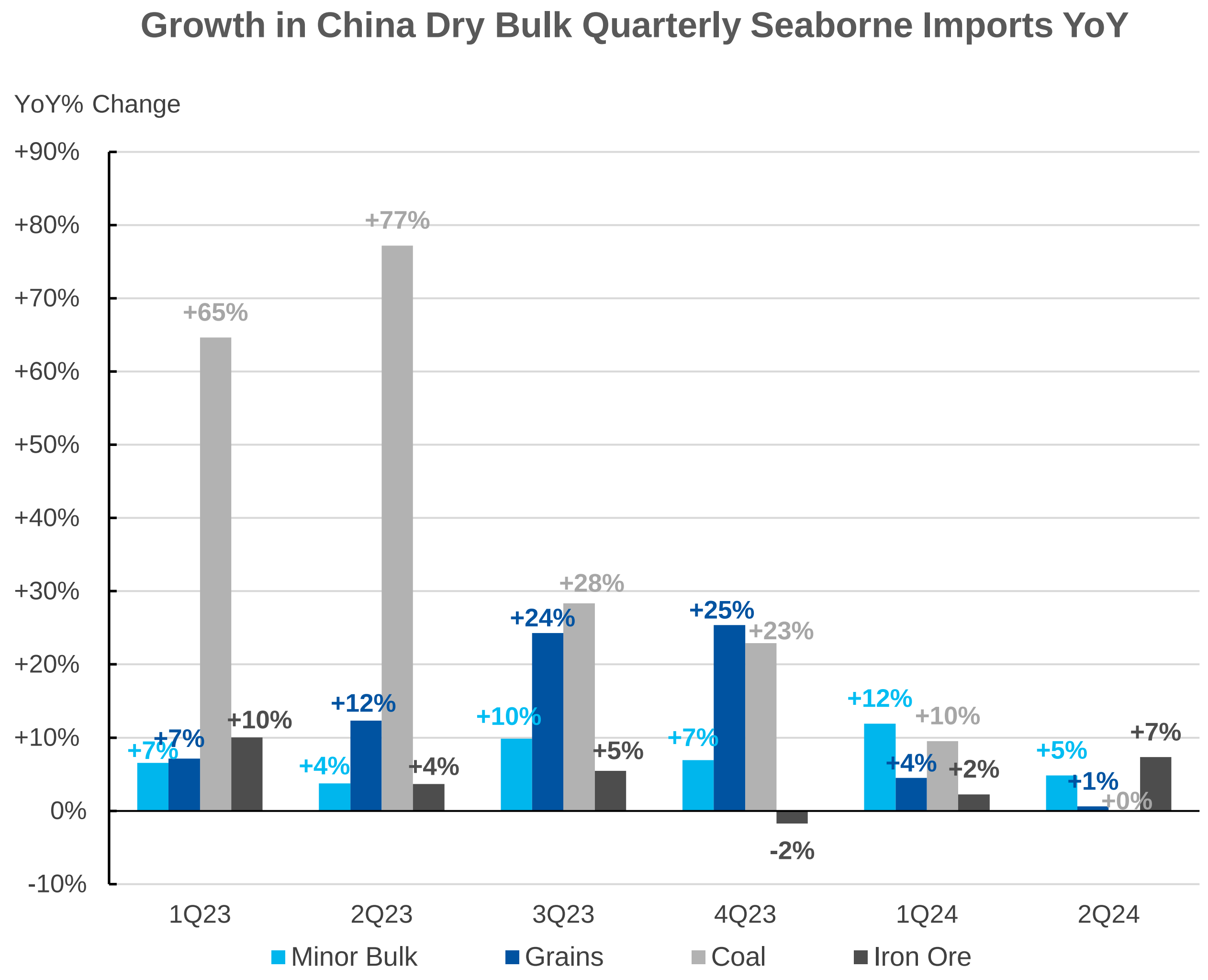
Construction Materials	**29%**	
Cement & Cement Clinkers	14%	-
Steel & Scrap	10%	+1pp
Logs & Forest Products	5%	-3pp

460+
customers



Pacific Basin

APPENDIX: CHINA POLICY SUPPORT BOLSTERED DRY BULK DEMAND



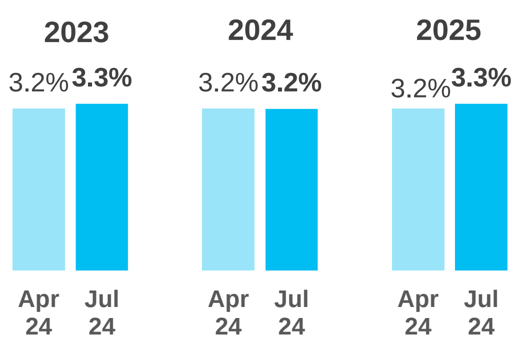
Source: Indicative loading data and material from Oceanbolt, all rights reserved
Data as at 02 August 2024, subject to revision

- 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
- China emerged as the world's largest exporter of autos (and particularly EVs), solar panels, and batteries in 2023
- Coal seaborne imports are anticipated to remain stable in 2024 due to energy security concerns, despite a rise in hydroelectric output in China. Import of Australian coal surged by 95% year-on-year, supporting tonne-mile demand, while imports from Indonesia and Russia fell by 6% and 27% respectively.
- In the first half of 2024, main minor bulk import drivers included bauxite, forest products, ores and concentrates and fertilisers
- In the first half of 2024, cement and clinker was the largest minor bulk detractor
- Iron ore, coal and grains loadings into China increased 5%, 4% and 2% YoY respectively in the first half of 2024
- Steel production in first half of 2024 was down 1% compared to the same period last year
- Steel exports in first half of 2024 was up 21% compared to the same period last year as domestic consumption of steel is still dampened by the weak property market

APPENDIX: IMPROVING GLOBAL ECONOMIC OUTLOOK

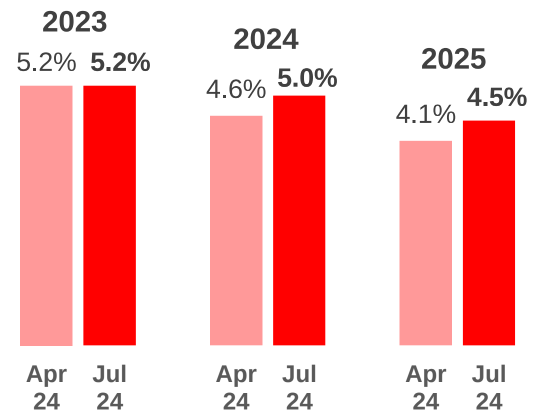
IMF World Economic Outlook GDP Forecasts (Jul 24 issue vs Apr 24 issue)

Global



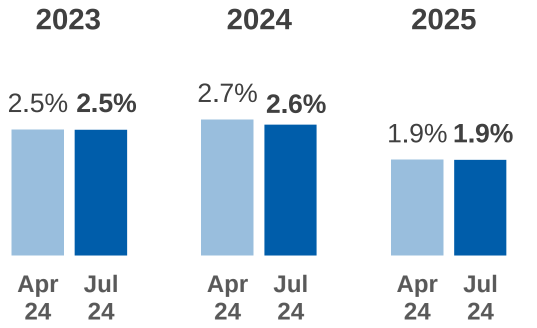
- Inflation has peaked in most major economies
- China politburo focusing on boosting consumption to expand domestic demand

China



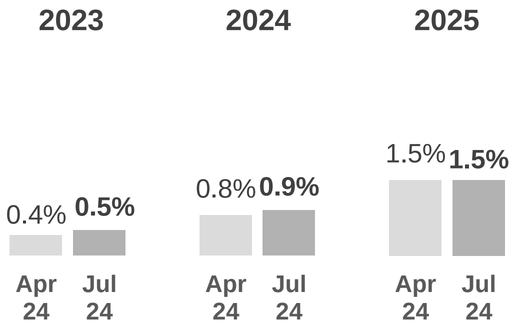
- Policy support includes infrastructure spending, backing property and private sector initiatives and boosting domestic consumption
- China's future economic growth is expected to remain below historical average

US



- Economic activity has continued to be resilient despite interest rates remaining higher for longer
- Market anticipating rate cut as latest data shows potential slowdown in consumer spending
- Federal Reserve has paused raising interest rates since July 2023

EU



- EU economy has returned to growth following a mild recession in the second half of 2023
- Inflation has begun to cool across the EU
- Energy security concerns will hasten the transition to a more sustainable and secure energy system

Source: IMF World Economic Outlook, July 2024

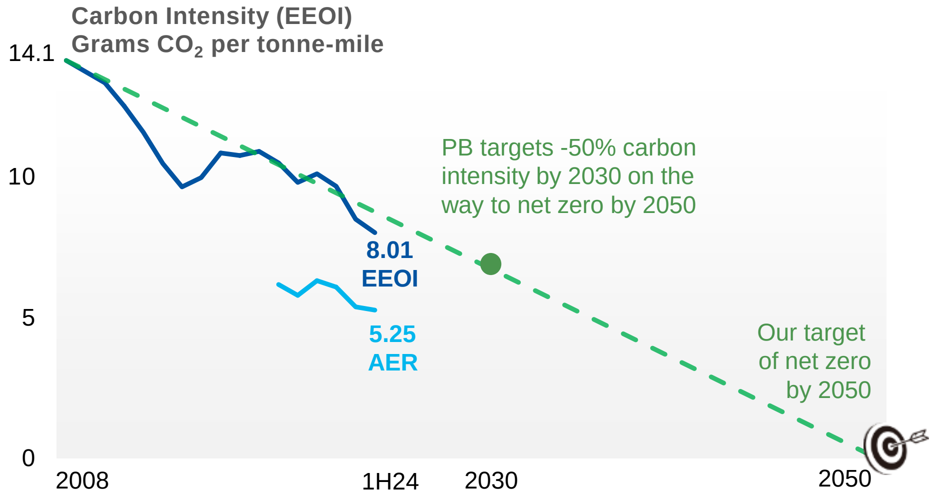
Pacific Basin

APPENDIX: GLOBAL FLEET DEVELOPMENT

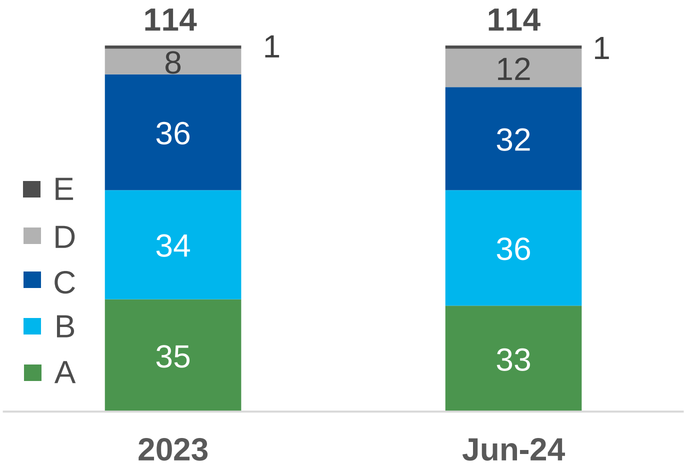
	Orderbook as % of Existing Fleet	Average Age	Over 20 Years Old	2024 1H Scrapping as % of 1 January 2024 Existing Fleet^
Handysize (10,000–40,000 dwt)	9.2%	14	14%	0.2%
Supramax & Ultramax (40,000–70,000 dwt)	11.4%	12	11%	0.2%
Panamax & Post-Panamax (70,000–100,000 dwt)	12.2%	12	13%	0.4%
Capesize (100,000+ dwt)	7.2%	11	4%	0.1%
Total	9.7%	12	9%	0.2%

Source: Clarksons Research, data as at August 2024
^ Data as at 02 August 2024

APPENDIX: ON TRACK TO NET ZERO BY 2050



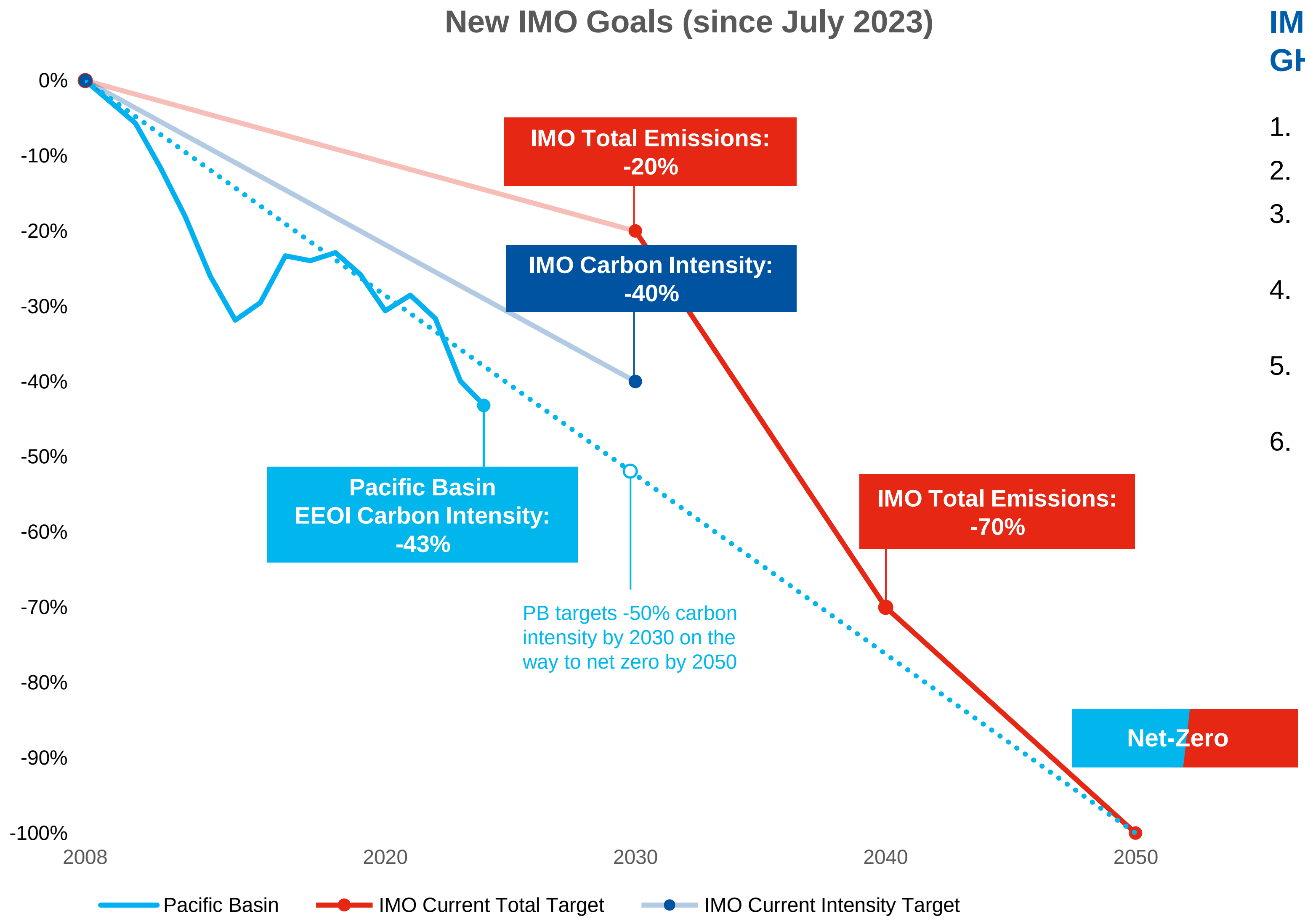
PB Vessels by AER Carbon Intensity Rating



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

- We target 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
- Decarbonisation regulations are expected to limit speeds going forward
- Shipping's inclusion in the EU ETS took effect from January 2024
- 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
- Marine Environment Protection Committee (MEPC 82) will convene from 30 September to 4 October 2024 to advance critical measures on ballast water management, biofouling control, wastewater treatment and greenhouse gas emissions

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



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

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. Committed to reaching agreement of mid-term economic & technical GHG reduction measures in Apr 2025 and adoption by end of 2025, with expected entry into force in 2027

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	CII
requiring only Design/Technical enhancements	requiring mainly Operational measures

APPENDIX:
NEW REGULATIONS LEADING TO LOWER SPEEDS AND MORE SCRAPPING

Impact on Shipping Industry

Speed reduction | Supply inefficiency | Accelerate scrapping of older, less efficient vessels

2023

EEXI Energy Efficiency Existing Ship Index
- Technical design criteria
- Vessels maximum engine power has be capped
- First survey after 2023 (completed by 2Q24)

CII Carbon Intensity Indicator
- Operational criteria
- Vessels will be rated A–E based on actual fuel consumption and distance travelled
- First year of measurement
- Vessels rated D (for 3 years) – E (for single year) will need to submit plans for improvement

2024

CII Carbon Intensity Indicator
- First year of ratings

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 €60-70/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

2025

EU ETS
European Union Emissions Trading System
- 70% for 2025

FuelEU FuelEU Maritime
- Set to enter into force from Jan 2025
- Ships trading EU must gradually reduce the average GHG intensity of energy used on board, initially by -2% by 2025 and increasing in stages to -80% by 2050
- Compliance deficit penalty is equivalent to €2,400 per tonne of VLSFO (energy equivalent) or about €58.50 per GJ of non-compliant energy used

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 70% of total vessel days	Currently about 30% 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

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

Pacific Basin

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:

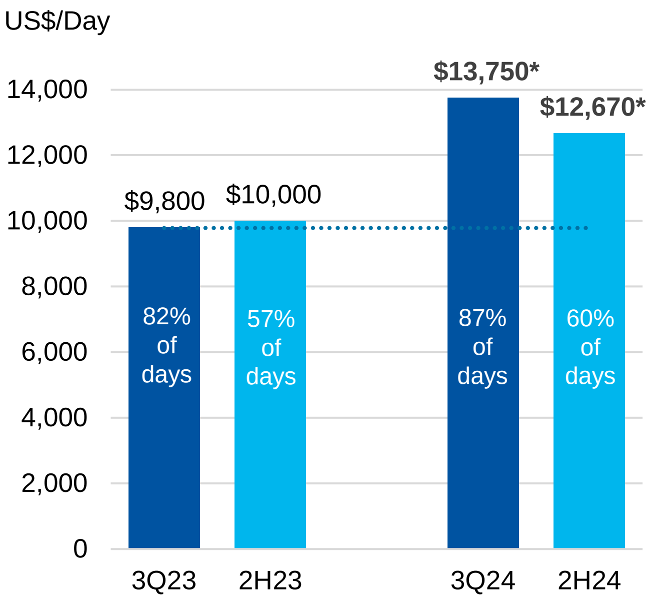
+/- US$1,000 daily TCE = US$35-40 million per year
Adjusted for ca. 20-25% typical long-term forward cargo cover at any point in time

[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*

Pacific Basin

APPENDIX: FORWARD CARGO COVER

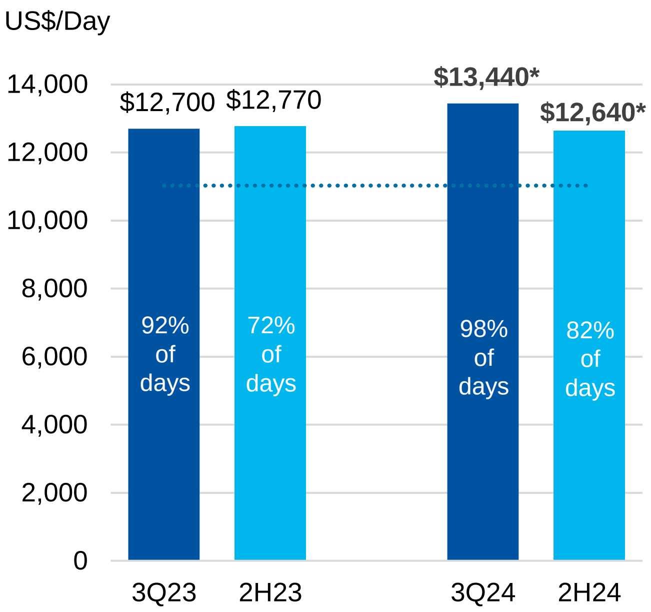
Handysize



*As of early August 2024, indicative TCE only as voyages are still in progress

Indicative core fleet P&L break-even level incl. G&A for 1H24 = US$9,780

Supramax



*As of early August 2024, indicative TCE only as voyages are still in progress

Indicative core fleet P&L break-even level incl. G&A for 1H24 = US$11,030

- We have covered 87% and 98% of our Handysize and Supramax vessel days for the third quarter of 2024 at US$13,750 and US$13,440 per day respectively
- Year on year we have increased 3Q24 Handysize and Supramax cargo cover by 5pp and 6pp respectively
- We have covered 60% and 82% of our Handysize and Supramax vessel days currently contracted for the second half of 2024 at US$12,670 and US$12,640 net per day respectively
- Year on year we have increased 2H24 Handysize and Supramax cargo cover by 3pp and 10pp respectively
- When a 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$30 and US$250 per day across our Core Handysize and Supramax fleet respectively

Pacific Basin

APPENDIX: VESSEL DAYS AND LONG-TERM CHARTERED COMMITMENTS

Vessel Days

	Handysize		Supramax	
Days	FY2023	**1H 2024**	FY2023	**1H 2024**
Core business revenue days	28,420	**13,570**	20,230	**10,030**
– Owned revenue days	24,960	**11,560**	17,070	**8,830**
– Long-term chartered days	3,460	**2,010**	3,160	**1,200**
Short-term core days[1]	7,730	**5,710**	18,660	**8,710**
Operating activity days	9,190	**5,760**	14,290	**8,450**
Owned off-hire days	710	**170**	400	**220**
Total vessel days	**46,050**	**25,210**	**53,580**	**27,410**

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

This table shows an analysis of our vessel days in 1H 2024 and FY2023

Future Long-term Chartered Vessel Costs

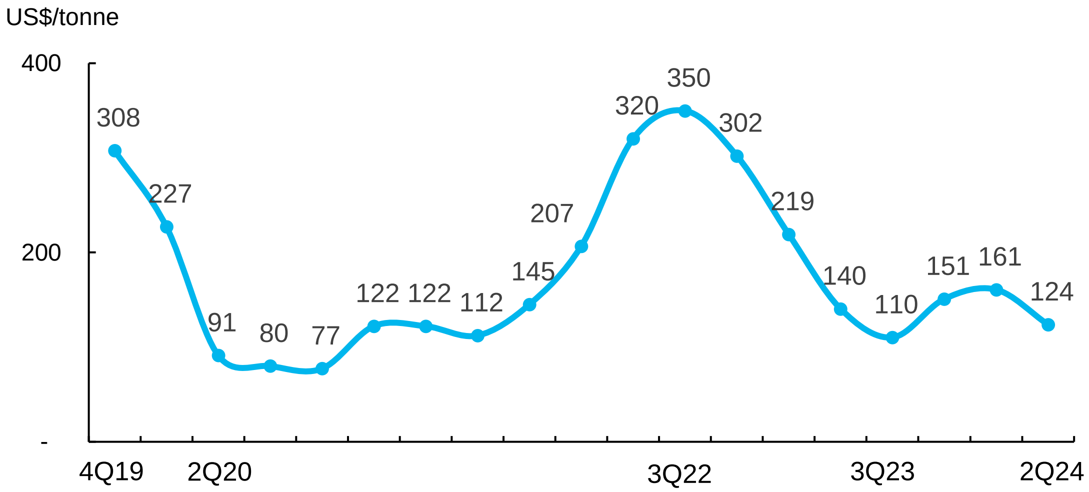
	Handysize		Supramax	
Year	Vessel days	Average cost (US$)	Vessel days	Average cost (US$)
2H2024	2,230	12,130	430	13,940
2025	3,370	12,680	610	14,830
2026	2,260	13,100	1,400	15,030
2027	1,830	12,860	1,460	14,660
2028+	2,560	12,340	4,080	13,960
Total	**12,250**		**7,980**	

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: 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
- Current values of scrubber benefits are approximately US$30 and US$250 per day across our Core Handysize and Supramax fleet respectively

Quarterly Average Price Spread between HSFO and LSFO Fuel



Quarterly Supramax Scrubber Benefit
(across our entire Core Supramax fleet)