CHARTING A COURSE FOR SUSTAINABLE GROWTH

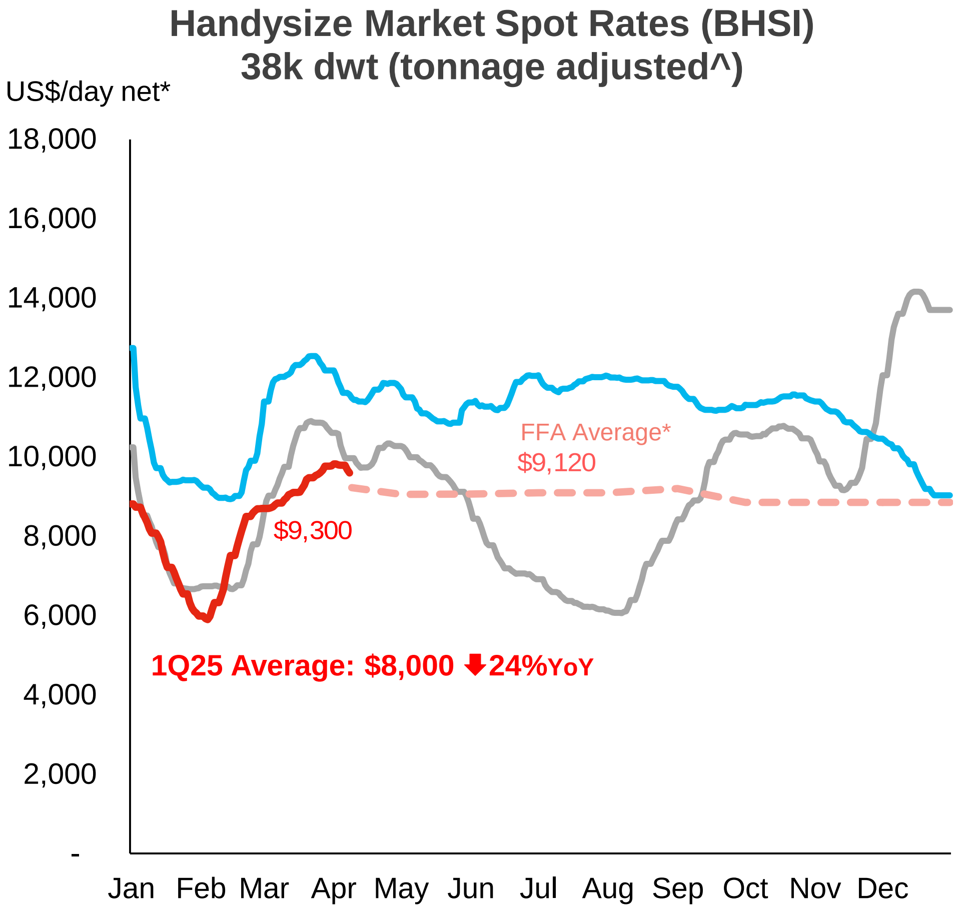
Pacific Basin

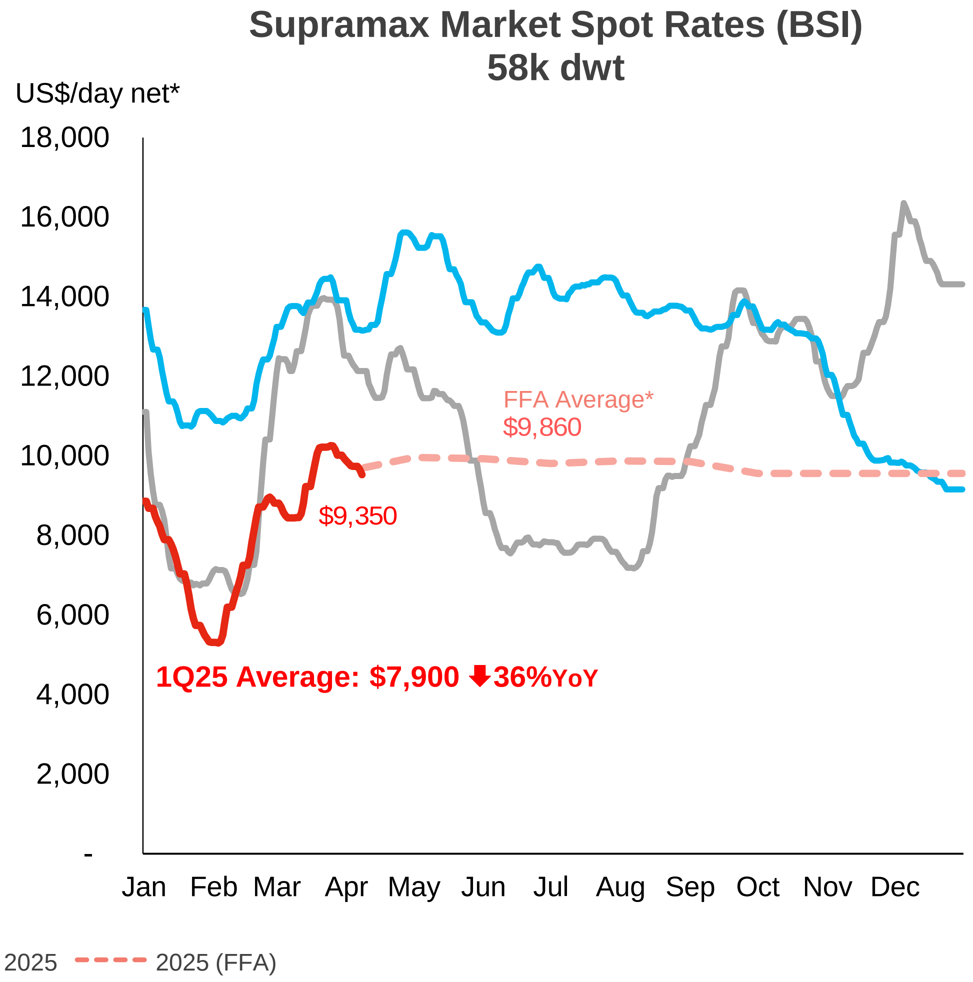
1Q25 TRADING UPDATE

17 APRIL 2025

PERFORMANCE AND MARKET REVIEW

FREIGHT RATES REBOUNDED AFTER AN EARLY LUNAR NEW YEAR





Data as at 11 April 2025
^ Spot market rates adjusted downwards to reflect the smaller average deadweight tonnage of our PB Core Handysize fleet compared to the Baltic Exchange benchmark 38,200 dwt vessel
** Excludes 5% commission and tonnage adjusted for Handysize*
Source: Baltic Exchange

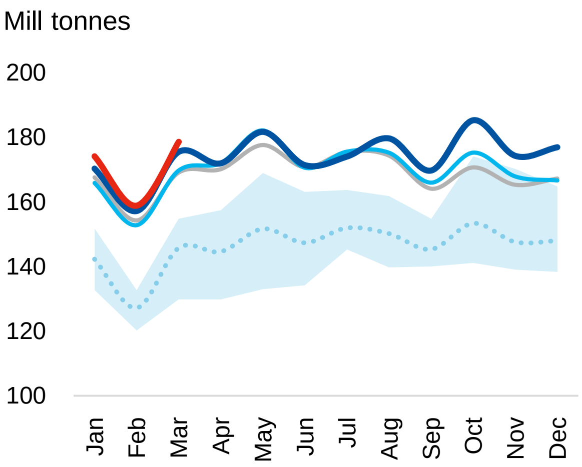
DRY BULK TRADE ACTIVITIES SLOWED IN FIRST QUARTER

2025 Jan-Mar Loadings

2017-2021 range — 2017-2021 average — 2022 — 2023 — 2024 — 2025

Minor Bulk

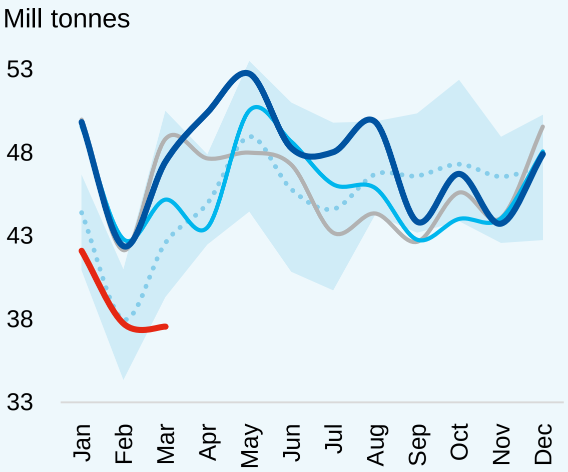
+2% YOY



- Main drivers of increased YoY loadings of minor bulk include bauxite, cement and clinker, and fertilisers in 1Q25
- Bauxite loadings from Guinea into China remained strong
- Chinese steel exports and production up 6% and 1% YoY in 1Q25, but uncertainty around steel industry output remains
- Largest detractors included forest products, scrap and steel

Grain

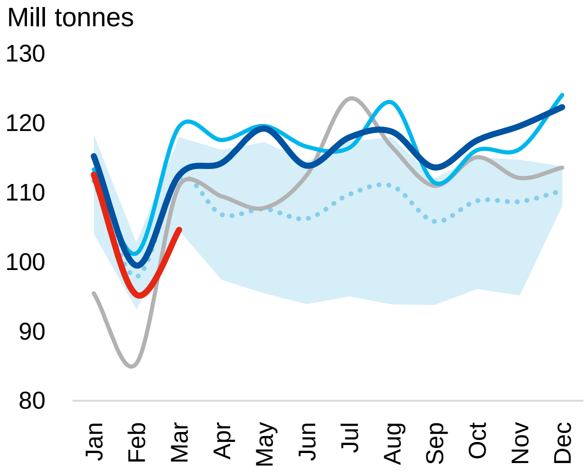
-16% YOY



- Grain loadings into China reduced sharply by 54% YoY due to increase in domestic production as it plans to reduce reliance on imports amidst rising trade frictions
- Harvest delays in Brazil caused by weather conditions have slowed its grain exports, but it is poised to achieve record crop
- Concerns over tariffs between China and US triggered a rush to import soybeans from US, pushing US grain loadings up by 11% YoY

Coal

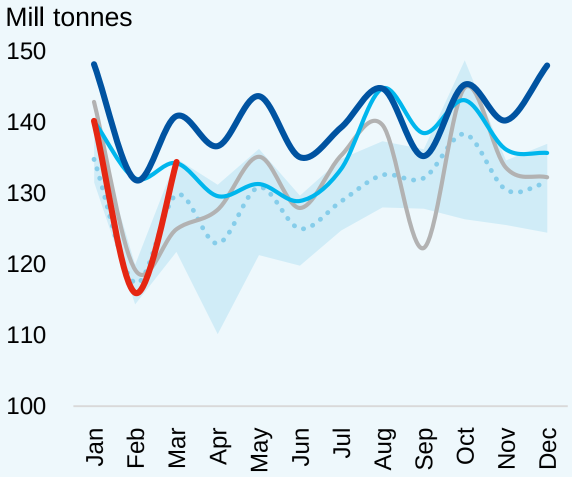
-5% YOY



- Reduction in global loadings due to weaker demand from China and India
- Coal volume to China dropped by 11% given its large stockpiles and increased supply from Mongolia overland and domestically
- Volumes to India down 6% as its manufacturing activity slowed and domestic production picked up
- However, imports into other Asia countries such as Vietnam, Malaysia, the Philippines, and Bangladesh offered some support

Iron Ore

-7% YOY



- Operations in Australia were disrupted by cyclones in January and February, resulting in 6% year-on-year decrease in loadings
- Iron ore loadings into China dropped 9% in 1Q25 due to weak domestic demand and trade tensions
- Iron ore trade volumes are expected to be supported by post-disruption catch-up and potential further stimulus to address tariffs

Source: Indicative loading data and material from Oceanbolt, all rights reserved. Data as at 14 April 2025, subject to revision

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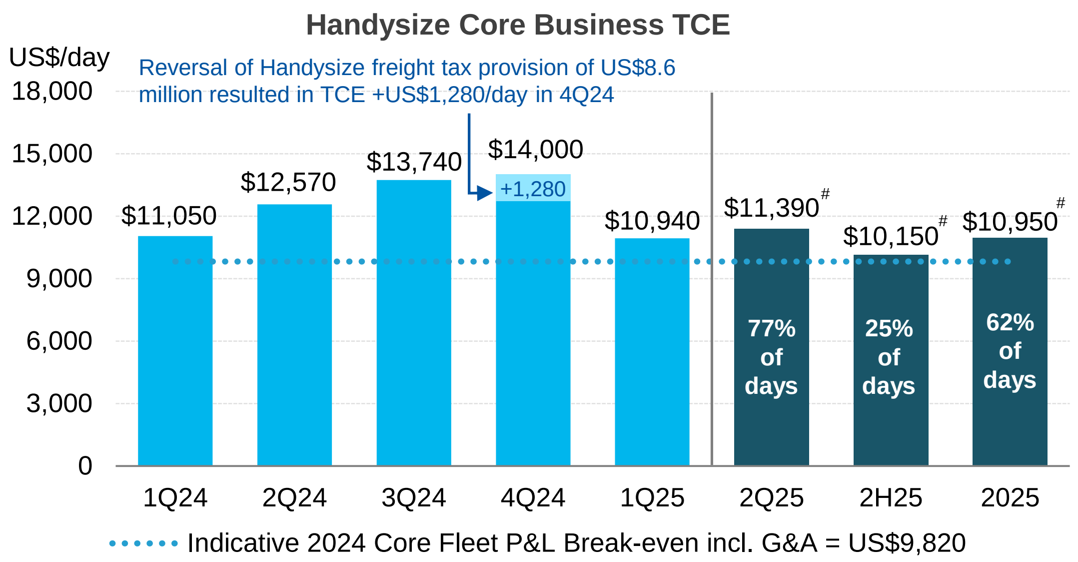
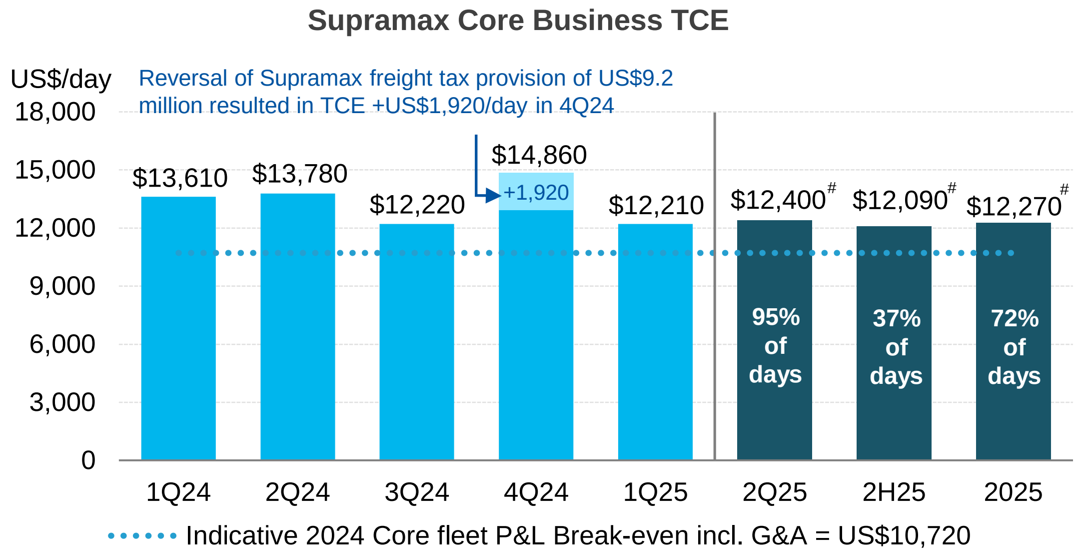
TCE EARNINGS REDUCED DUE TO SEASONAL MARKET WEAKNESS





Core Business

Average daily TCE earnings in 1Q25

- Handysize: US$10,940 per day, down 1% YoY
- Supramax: US$12,210 per day, down 10% YoY

Cover in 2025

- We have covered 77% and 95% of committed days in 2Q25 for our Handysize and Supramax core fleet at US$11,390 and US$12,400 respectively, which are currently above market spot and FFA rates
- We have covered 25% and 37% of committed days in the second half of 2025

Current Forward Freight Agreement (FFA) Rates^

2Q 2025 FFA rates :

- Handysize: $9,110
- Supramax: $9,870

3Q 2025 FFA rates :

- Handysize: $9,130
- Supramax: $9,850

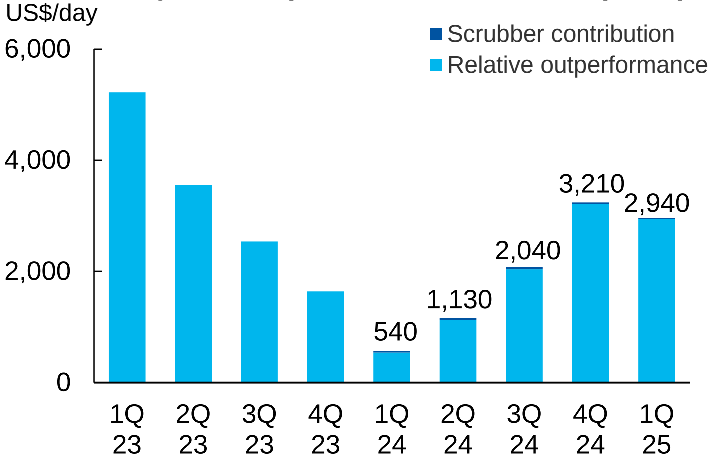
 # As at mid April 2025, indicative TCE rates only as voyages are still in progress
Current values of scrubber benefits are approximately US$30 and US$180 per day across our Core Handysize and Supramax fleet respectively; When a vessel with a scrubber is assigned a cargo, its TCE rate may be higher due to the added benefit of the scrubber

^ Source: Baltic Exchange, data as at 11 April 2025, excludes 5% commission and Handysize FFA rates are tonnage adjusted

OUR OUTPERFORMANCE INCREASED IN FIRST QUARTER, SUPPORTED BY OUR CARGO COVER IN ANTICIPATION OF SEASONAL WEAKNESS

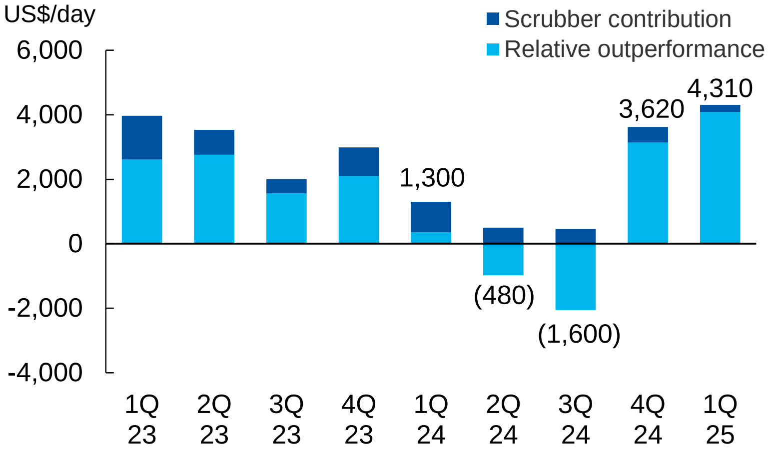
Core Business

Handysize Outperformance vs Index (BHSI)*



- In 1Q25, we outperformed the average Handysize (BHSI 38k dwt tonnage-adjusted) index* by US$2,940 or 37% per day
- Outperformance increased notably in 1Q25 compared to same time last year as freight rates softened due to seasonality, while our outperformance was limited in 1Q24 due to unusually strong momentum in late 2023 that set a higher base for start of 2024
- In 1Q25, scrubbers fitted to our six core Handysize vessels contributed US$20 per day to our outperformance

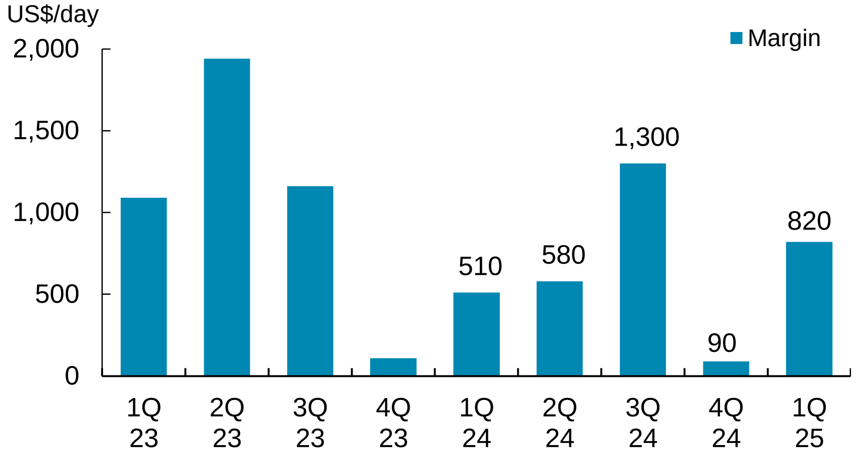
Supramax Outperformance vs Index (BSI)*



- In 1Q25, we outperformed the average Supramax (BSI 58k dwt) index* by US$4,310 or 55% per day
- Outperformance grew due to seasonal weakness in 1Q25 which we anticipated and took cover before the start of the year
- In 1Q25, scrubbers fitted to our 34 core Supramax vessels contributed US$220 per day to our outperformance

Operating Activity

Operating Activity Margin



- In 1Q25, our **operating activity** generated a margin of US$820 per day, an increase of 61% YoY
- Our operating activity days increased 4% YoY to 6,950 days in 1Q25 (1Q24: 6,660 days)

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

Pacific Basin

MARKET OUTLOOK

GROWTH IN TONNE-MILES PROJECTED TO BE MINIMAL

2024E Dry Bulk Trade Volumes YOY

Million Tonnes		
Coal	1,366	3.9%
Iron Ore	1,596	3.5%
Total (Iron Ore + Coal)	2,962	3.7%
PB Focus		
Nickel Ore	55	10.0%
Bauxite / Alumina	223	9.3%
Agribulks	206	5.6%
Salt	58	5.5%
Soybean	174	4.8%
Sugar	69	4.5%
Steel Products	392	4.3%
Fertiliser	203	4.1%
Coke & Petcoke	104	3.0%
Forest Products	322	1.9%
Wheat / Grains	362	1.4%
Copper Concentrates	39	0.0%
Scrap Steel	92	0.0%
Others	140	-0.7%
Stone & Aggregate	162	-2.4%
Cement	134	-3.6%
Manganese Ore	43	-4.4%
PB focus cargo	2,778	2.8%
Total Dry Bulk	5,740	3.2%

(tonne-mile effect = 4.8%)
(minor bulk tonne-mile effect = 3.9%)

2025F Dry Bulk Trade Volumes YOY

Million Tonnes		
Coal	1,343	-1.7%
Iron Ore	1,593	-0.2%
Total (Iron Ore + Coal)	2,936	-0.9%
PB Focus		
Manganese Ore	46	7.0%
Others	145	3.6%
Soybean	180	3.4%
Bauxite / Alumina	230	3.1%
Fertiliser	209	3.0%
Coke & Petcoke	107	2.9%
Copper Concentrates	40	2.6%
Stone & Aggregate	165	1.9%
Nickel Ore	56	1.8%
Forest Products	326	1.2%
Wheat / Grains	366	1.1%
Scrap Steel	93	1.1%
Salt	58	0.0%
Agribulks	205	-0.5%
Cement	133	-0.7%
Steel Products	387	-1.3%
Sugar	64	-7.2%
PB focus cargo	2,810	1.2%
Total Dry Bulk	5,746	0.1%

(tonne-mile effect = 0.3%)
(minor bulk tonne-mile effect = 1.0%)

- **Minor Bulk:** Broad-based increased trade volume of about 1.2% for minor bulks
- Manganese ore, bauxite and fertilisers trades are expected to remain robust and drive minor bulk volumes

- **Iron Ore:** Reduced domestic demand and heightened trade frictions, which led to China's plan to cut steel output, is expected to weigh on iron ore demand

- **Coal:** Demand from major importers India and China is expected to continue to decline due to increased supply from domestic production and overland from Mongolia, while green transition in Europe and some Asian countries such as Japan and South Korea continues

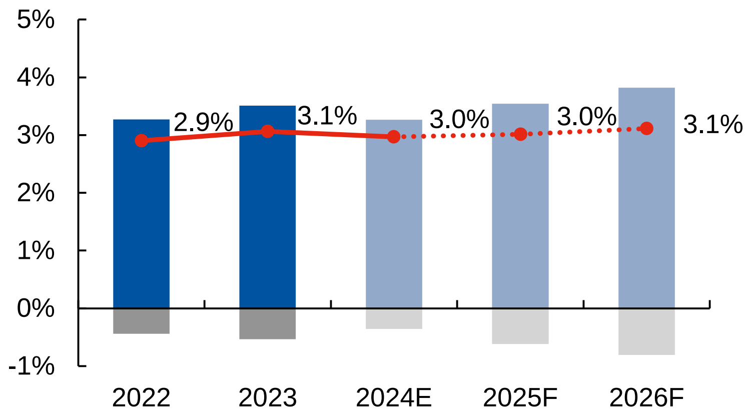
- **Grains:** Brazil is projected to achieve record soybean crop in 2025, and is poised to replace US as top exporter to China, potentially increasing tonne-mile
- However China's plan to reduce reliance on imports amidst rising global trade tensions may weigh on other grain (wheat, corn, sorghum) volumes in the long run

Source: Clarksons Research, data as at March 2025

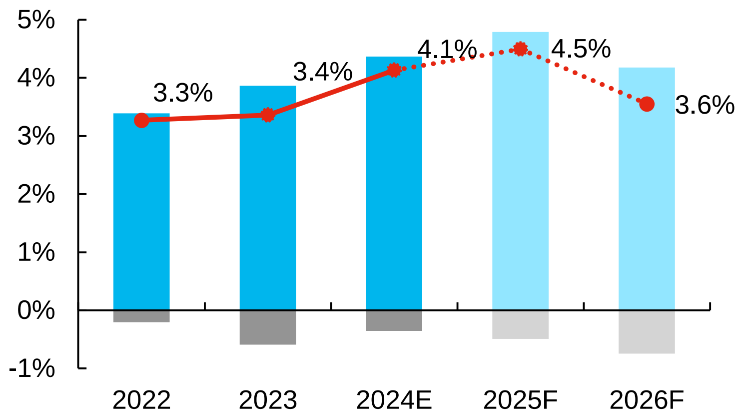
Pacific Basin

MINOR BULK FLEET FORECAST TO GROW 4.5% AS DELIVERIES PEAK IN 2025 AND SCRAPPING REMAINS SLUGGISH

Total Dry Bulk Supply Development

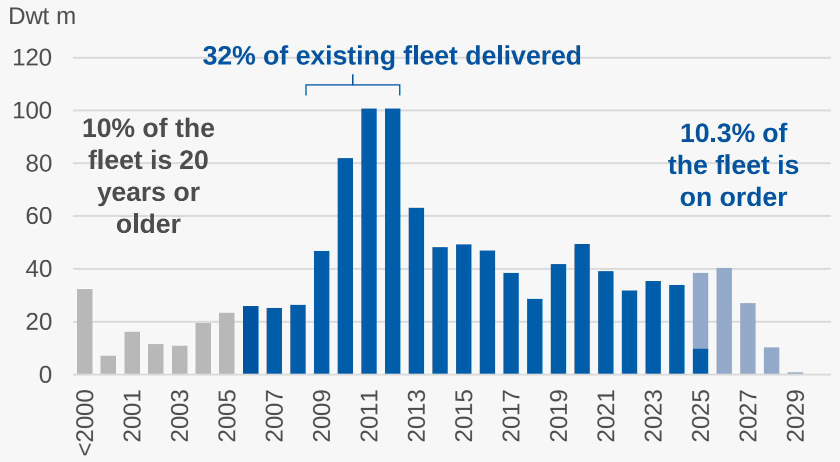


Handysize/Supramax Supply Development

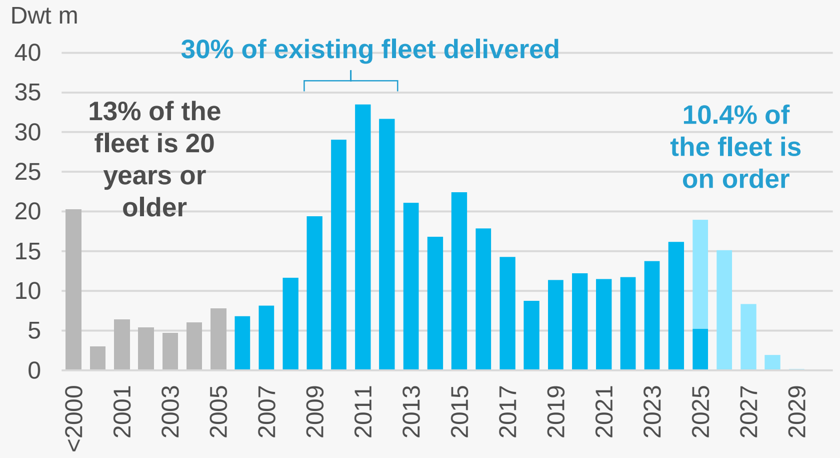


New Deliveries | Deliveries Forecast | Scrapping | Scrapping Forecast | Net Fleet Growth

Total Dry Bulk Fleet Age Profile



Handysize/Supramax Fleet Age Profile

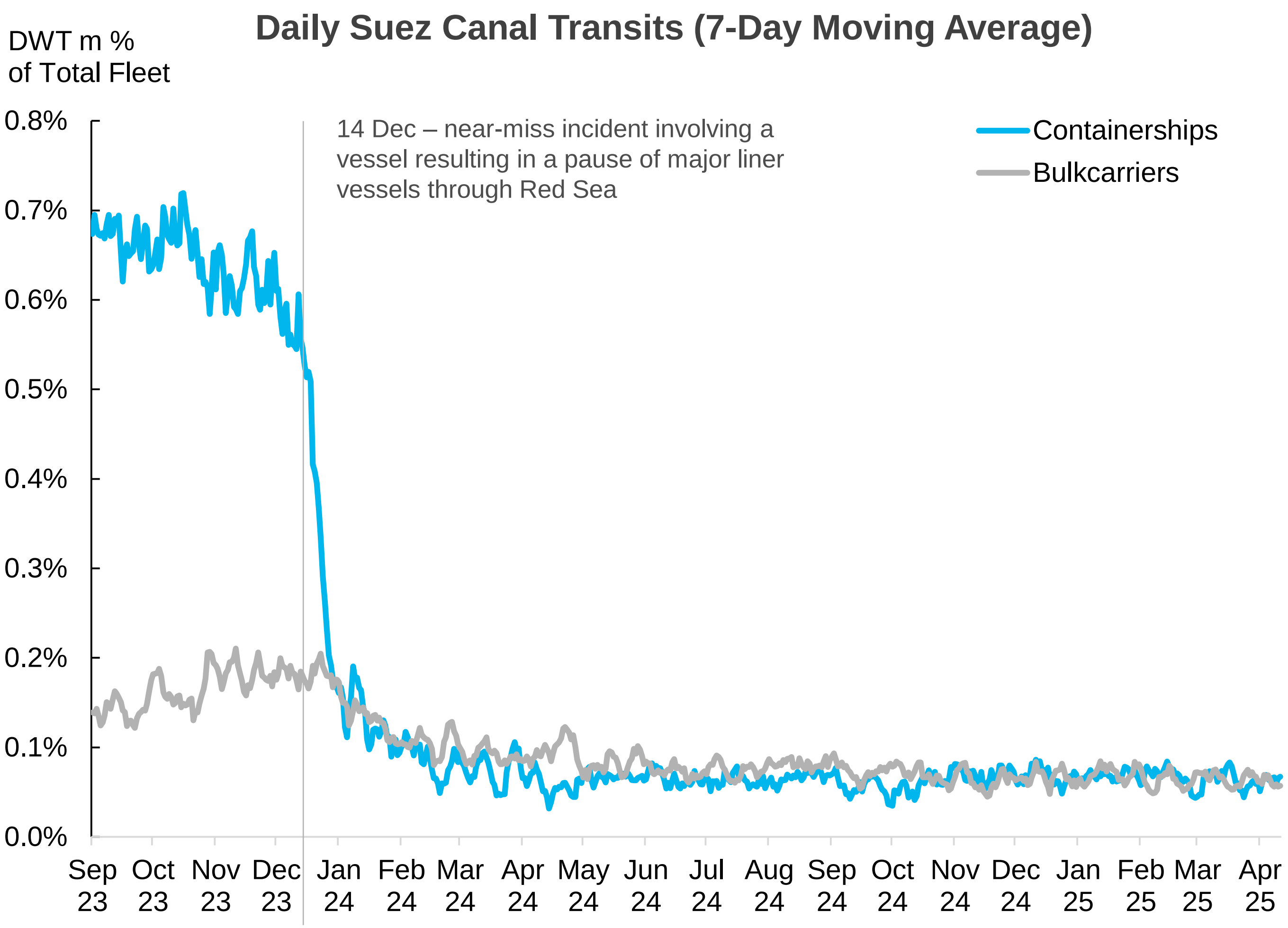


- Minor bulk fleet is forecast to grow 4.5% driven by more deliveries in 2025, which are estimated to account for around 5% of the Handysize and Supramax fleet, while forecast scrapping is only 0.5% of the fleet
- Combined Handysize and Supramax orderbook currently stands at 10.4% of total fleet, newbuild ordering dropped by 90% year-on-year in 1Q25
- Scrapping pool continues to increase; Approx.14% and 12% of Handysize and Supramax capacity are over 20 years old
- Compliance with emissions regulations (e.g. CII, EU ETS, FuelEU and IMO mid-term measures) will likely further reduce dry bulk supply through slower speeds, scrapping and greater downtime for retrofitting energy-saving technology

Source: Clarksons Research, data as at March 2025

Pacific Basin

DISRUPTIONS IN THE RED SEA PERSIST



Source: Clarksons Research, data as at 11 April 2025

- Attempts at de-escalation in the Red Sea came undone as attacks resumed after ceasefire between Israel and Hamas fell apart
- This underscores the fragility of truce and persistent geopolitical tensions that continue to impact shipping industry, resulting in longer voyages which add to greater tonne-miles
- However, a relatively limited share of dry bulk vessels transit Suez Canal in comparison to other shipping segments, particularly containerships
- Brokers estimate the potential dry bulk tonne-mile impact of full recovery in Suez Canal transits to be from -1% to -3%

2025 MARKET OUTLOOK

The short-term outlook is uncertain with geopolitical turbulence and trade tension - much will depend on US and Chinese politics

Upside

- **Global commodity trade is expected to remain steady in 2025** with broad-based minor bulk and grains trade volume partially offsetting the softening iron ore and coal volumes
- **Further China stimulus** is expected in 2025 to meet its economic growth target and to counteract the potential impact of tariffs
- **Limited overall dry bulk fleet orderbook** of around 10.3% of the current fleet and estimated net fleet growth of around 3.0% YoY while yard capacity remains limited and newbuild ordering decreased
- **Potential increase in tonne-mile from further disruptions** – prolonged geopolitical disruption and trade tariffs could trigger changes in trade flows and could result in greater tonne-miles
- **Fleet inefficiency, reduced speeds and scrapping** may be induced as IMO reaches agreement on mid-term decarbonisation measures with penalties for under-compliance and possible eventual rewards for over-compliance

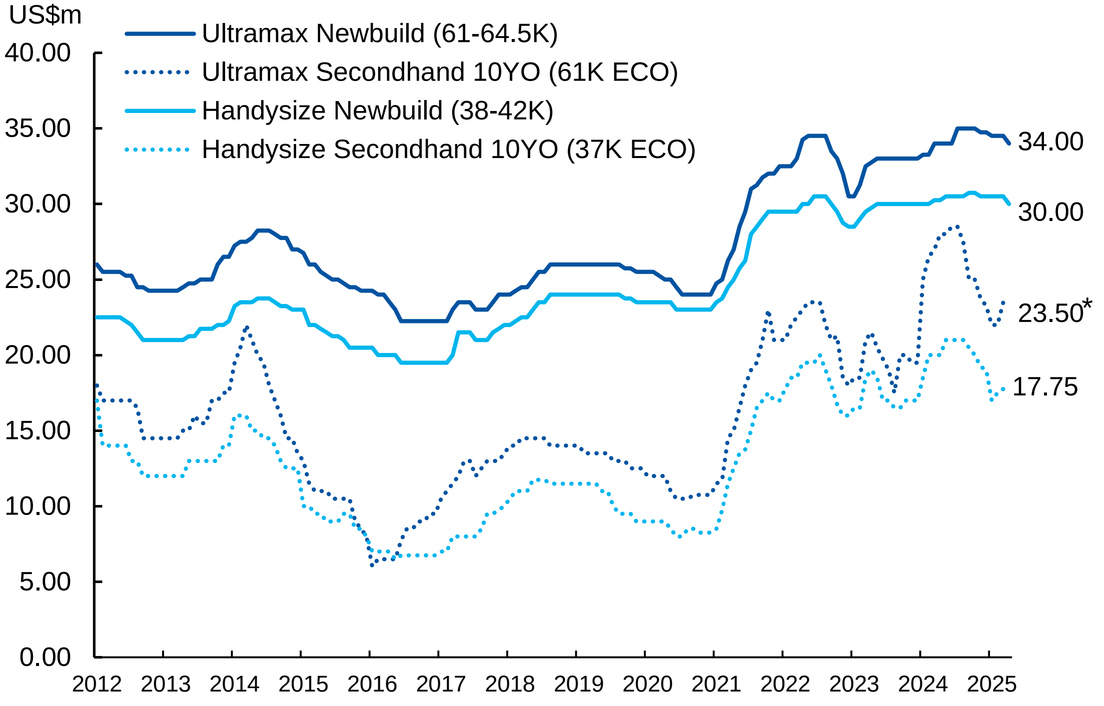
Downside

- **Growing protectionism including trade tariffs and proposed U.S. port fees** could suppress trade volumes and contribute to rising inflation, posing broader risks to the global economy
- **Peak Handysize and Supramax vessel deliveries** in 2025, with an estimated combined **net fleet growth of 4.5%**, compared to a **1.0% growth in minor bulk tonne-mile demand**, while **scrapping will likely remain limited in the near term** given less stringent by IMO decarbonisation measures for the next several years
- **Softening coal and iron ore volumes** as Chinese demand is expected to stay sluggish due to high coal stockpiles and a weak property market
- **Complete unwinding of Red Sea disruption** would result in decreased tonne-miles, albeit relatively limited impact in our sector

GROWTH

DISCIPLINED APPROACH TO FLEET GROWTH AND RENEWAL WITH AMBITION TO IMPROVE EARNINGS CAPACITY AND MAXIMISE GROWTH OPTIONALITY

Ultramax/Handysize Newbuild and 10-Year-Old Secondhand Vessel Values



Source: Clarksons Research, data as at 11 April 2025

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

Our core fleet consists of 123 vessels, of which over 70% are Japanese-built. We continue to focus on the growth and renewal of our fleet by:

Acquiring modern second-hand vessels

- In 1Q25, we exercised the purchase options on two long-term chartered Japanese-built Handysize vessels (one 40K dwt built in 2020 and one 38K dwt built in 2018)
- Since 2021, we have purchased 22 modern second-hand vessels, comprising eight Handysize and 14 Supramax/Ultramax vessels with aggregate capacity of 1.2m dwt

Selling our older and less efficient vessels

- In 1Q25, we sold and delivered three older, smaller Handysize vessels with an average age of 21 years old
- Since 2021, we sold 28 older vessels, including 26 Handysize, one Supramax and one Ultramax vessels with aggregate capacity of 0.9m dwt

Renewal with LEV newbuilding orders

- In November 2024, we ordered four 64K dwt dual-fuel methanol Ultramax LEVs from Japanese yard with delivery in 2028-29

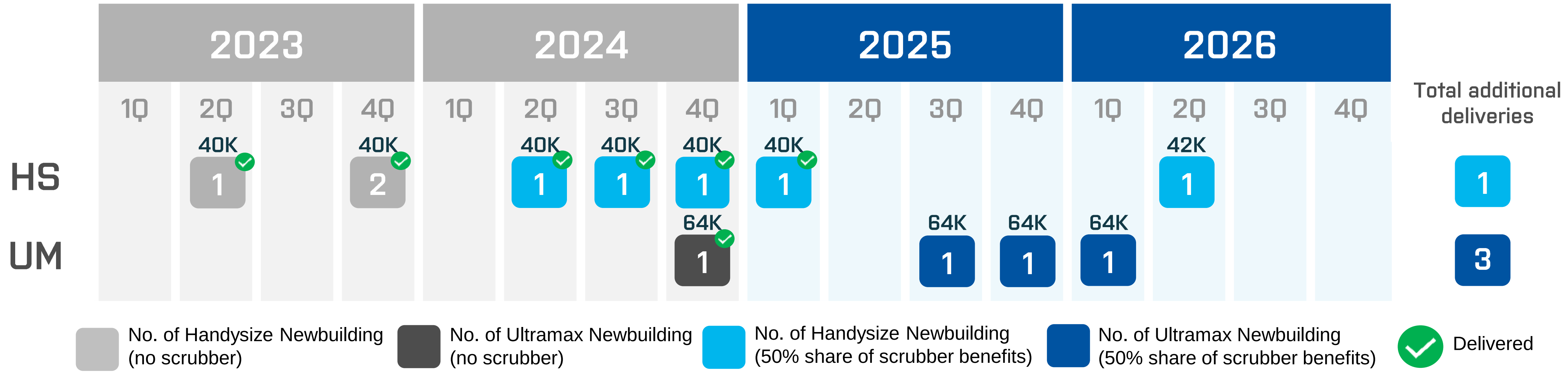
LT charters of newbuildings with purchase options

- Commitment to 20 long-term inward charters of Handysize and Supramax vessels, 15 with purchase options

Continuously looking for accretive M&A opportunities

LONG-TERM CHARTERS ADDING OPTIONALITY

Additional Growth through Long-term Timecharter Newbuildings



- In total we have commitment to 20 long-term inward charters (14 Handysize and 6 Supramax/Ultramax vessels), including four newbuildings due to join our fleet in 2025 and 2026
- All 20 vessels come with options to extend the charter agreement period at a fixed rate
- 17 vessels come with purchase option at a fixed price
- Of these, we declared purchase options in Q1 on two handysize vessels built 2020 and 2018, both from Japanese shipbuilders, with delivery during 2025
- In 2025, we retain additional purchase options on two Handysize vessels built in 2017 and 2020, and one Ultramax vessel built in 2017, all from Japanese shipbuilders
- Our long-term inward charters will reduce to 10 vessels during 2026 unless we extend periods
- Only one of our long-term chartered vessels is built in China

Pacific Basin

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.

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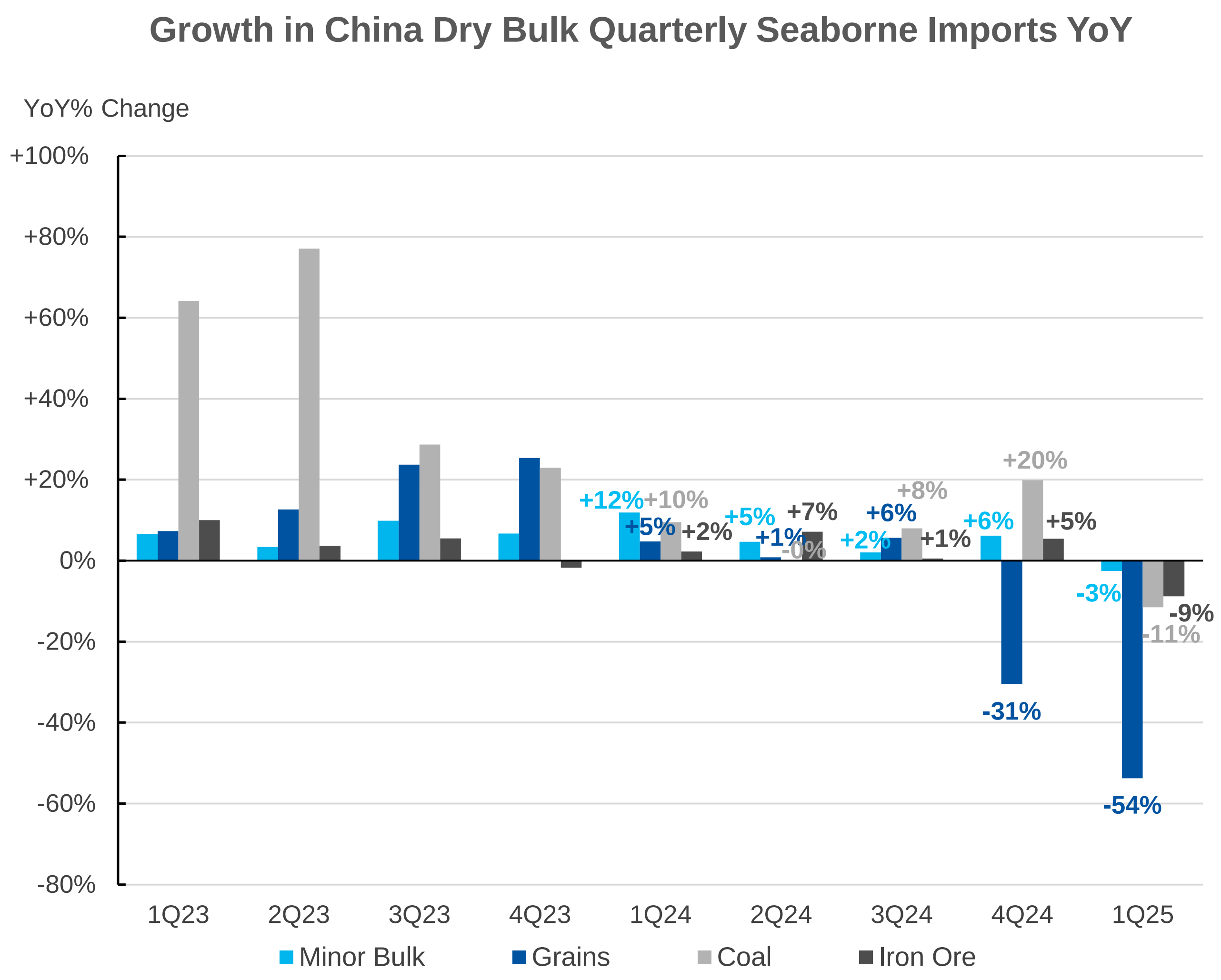
APPENDIX

APPENDIX: CHINA DRY BULK DEMAND SLUGGISH DUE TO HIGH STOCKPILES



Source: Indicative loading data and material from Oceanbolt, all rights reserved
Data as at 14 April 2025, subject to revision

- China dry bulk seaborne imports slowed in 1Q25 due to high stockpiles and increased supply from domestic production
- Iron ore, grains and coal loadings into China decreased 9%, 54% and 11% YoY respectively
- Minor bulk loadings into China dropped 3% in 1Q25, main minor bulk import drivers included bauxite, salt and cement and clinker, while forest products and fertilisers were the largest minor bulk detractor
- Increasing protectionism has prompted China to react by reducing reliance on seaborne imports through increase in supply from neighbouring countries and domestically
- China has been increasing its domestic grain and coal production, as well as its coal imports from Mongolia, which undermined seaborne dry bulk volumes
- China planned to cut steel output to improve margin given weak domestic demand from property market, as well as increasing protectionist measures with importers such as Vietnam and the United States
- In 1Q25 Chinese steel exports and production were up by 6% and 1% year-on-year

APPENDIX: GLOBAL FLEET DEVELOPMENT

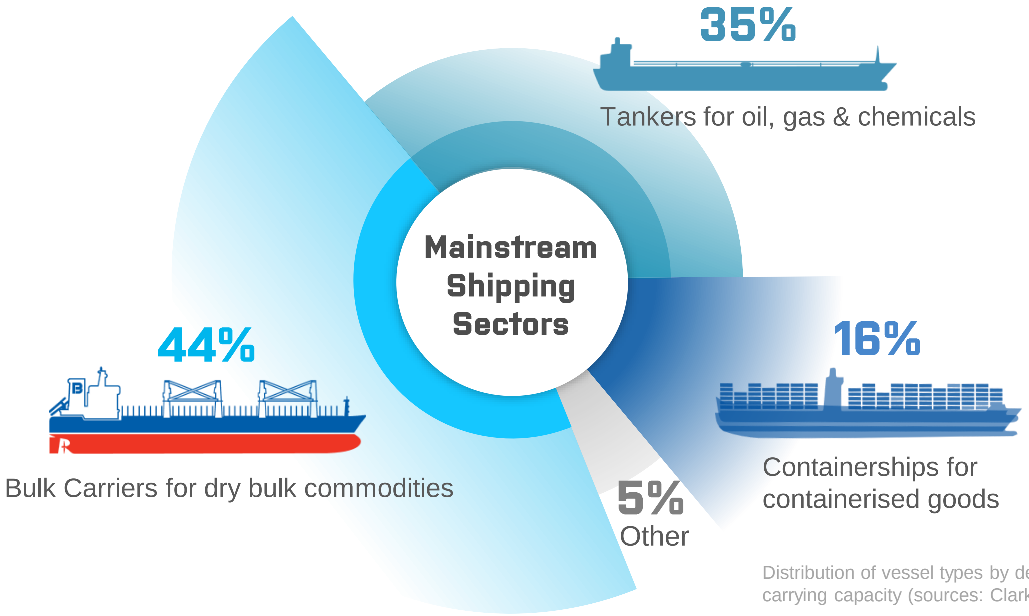
	Orderbook as % of Existing Fleet	Average Age	Over 20 Years Old	2025 YTD Scrapping as % of 1 January 2025 Existing Fleet^
Handysize (10,000–40,000 dwt)	8.3%	14	14%	0.2%
Supramax & Ultramax (40,000–70,000 dwt)	11.5%	12	12%	0.0%
Panamax & Post-Panamax (70,000–100,000 dwt)	13.6%	12	14%	0.2%
Capesize (100,000+ dwt)	8.0%	11	5%	0.0%
Total	10.3%	13	10%	0.1%

Source: Clarksons Research, data as at March 2025
^ Data as at 11 April 2025

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

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

Pacific Basin

APPENDIX: PACIFIC BASIN OVERVIEW

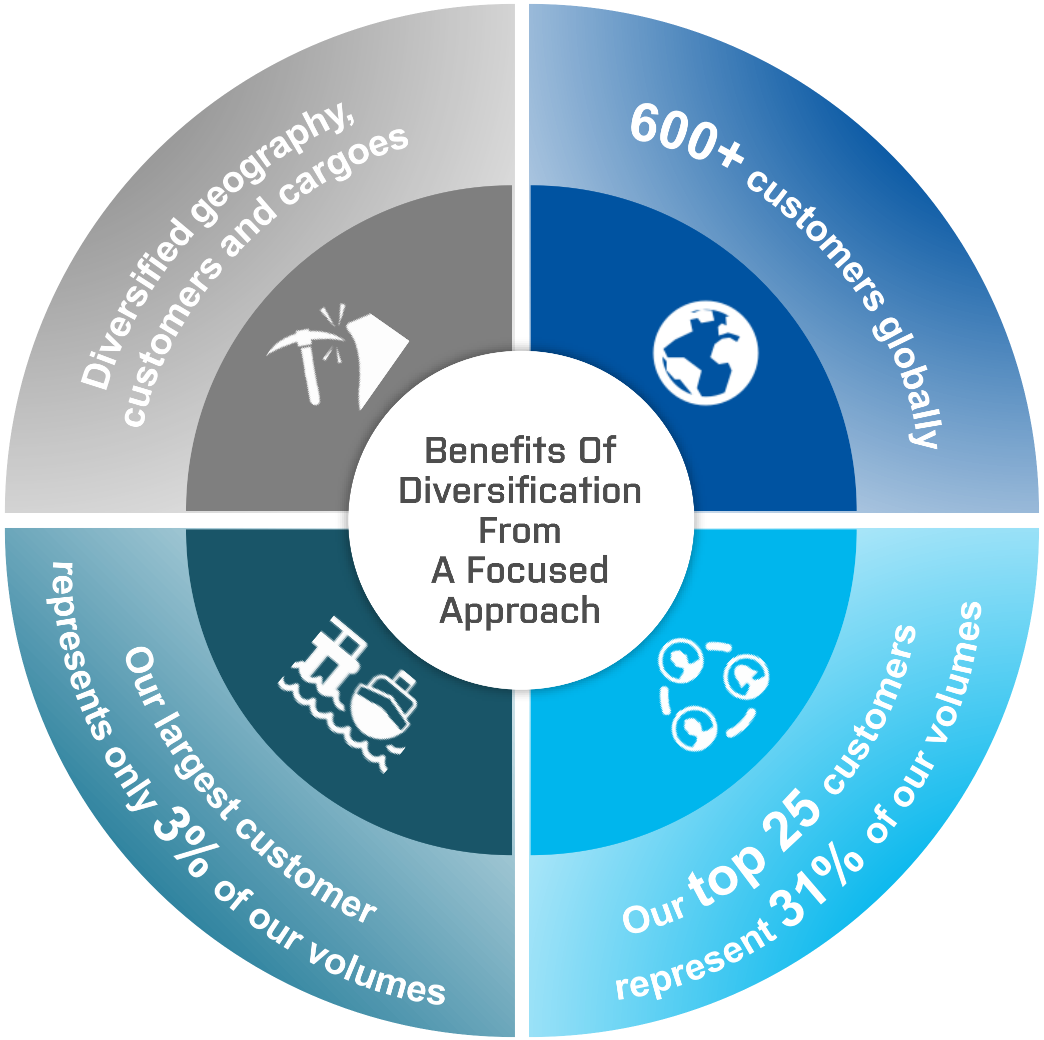
- We operate one of the world's largest fleets of interchangeable modern Handysize and Supramax vessels, equipping us for efficient trading and reliable service any time and anywhere
- Our Core fleet consists of 123 Handysize and Supramax vessels; including chartered vessels in our Operating Activity business, we currently have approximately 262 vessels on the water overall
- Hong Kong headquartered and HKEx listed with 14 offices worldwide
- Strong balance sheet with US$547.6 million available committed liquidity as of 31 December 2024
- Our vision is to be the leading vessel owner/operator in dry bulk shipping, and the first-choice partner for customers and other stakeholders

APPENDIX: STRATEGIC MODEL

Why Minor Bulk

Attractive Characteristics of Minor Bulk

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



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APPENDIX: PACIFIC BASIN CURRENT FLEET

109 Vessels owned + **15** LT Chartered[1] = **124** Total + **138** ST Chartered = **262** Total

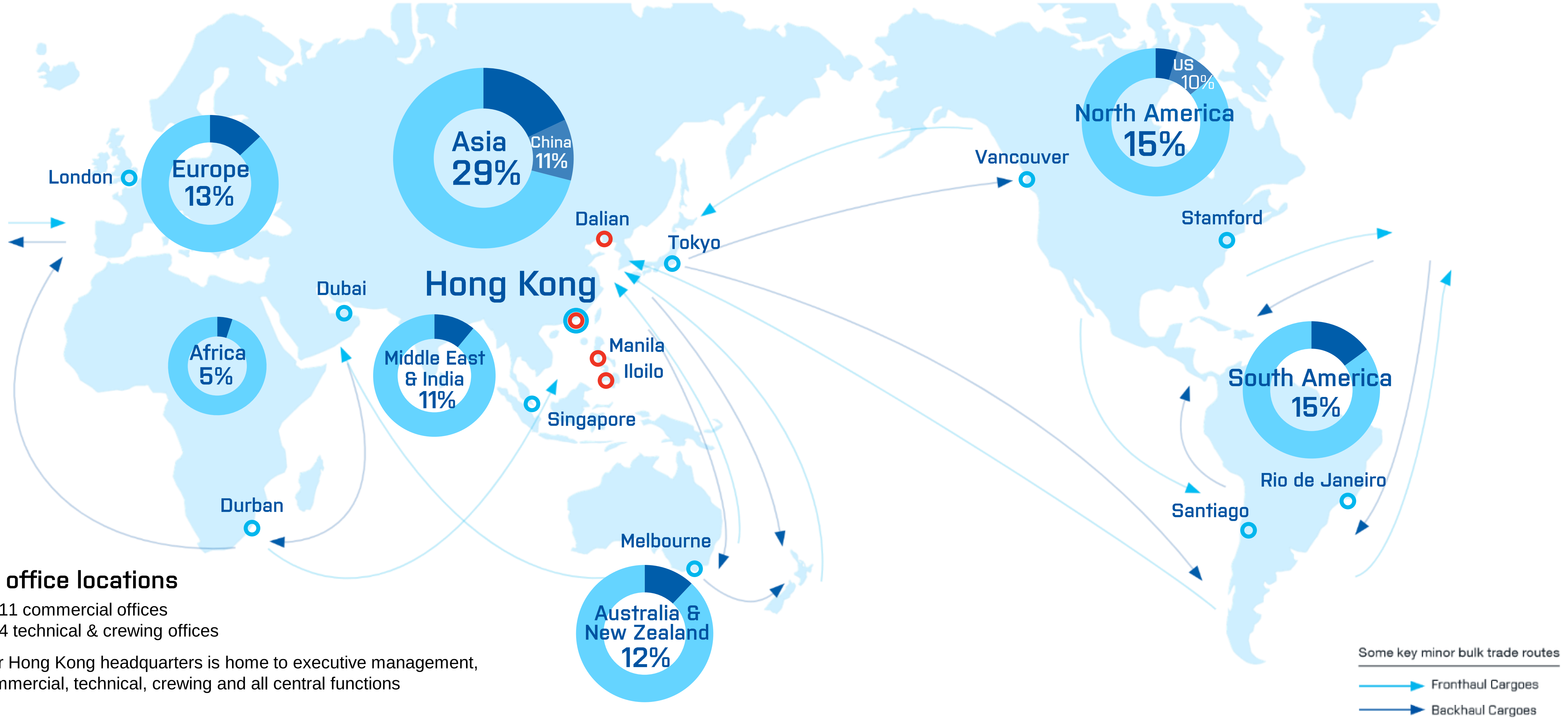
	Vessels in Operation					Total Capacity (million dwt)	Average Age
	Owned	Long-term Chartered[1]	**Sub-total**	Short-term Chartered[2]	**Total**	Owned	Owned
	Substantially fixed costs			Costs fluctuate with market			
Handysize	**57**	**12**	**69**	**52**	**121**	**2.0**	**13**
Supramax/ Ultramax[3]	**51**	**3**	**54**	**86**	**140**	**3.0**	**13**
Capesize	**1**	**-**	**1**	**-**	**1**	**0.1**	**14**
Total	**109**	**15**	**124**	**138**	**262**	**5.1**	**13**

As at 31 March 2025

[1] Average number of long-term vessels operated in March 2025
[2] Average number of short-term and index-linked vessels operated in March 2025
[3] Supramax vessels in excess of 60,000 dwt are generally referred to as Ultramaxes
In addition, the Company owns one Capesize vessel, which is on a long-term bareboat charter

Pacific Basin

APPENDIX: OUR CARGO LOADING AND DISCHARGING IN 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

APPENDIX: DIVERSIFIED CARGO MIX

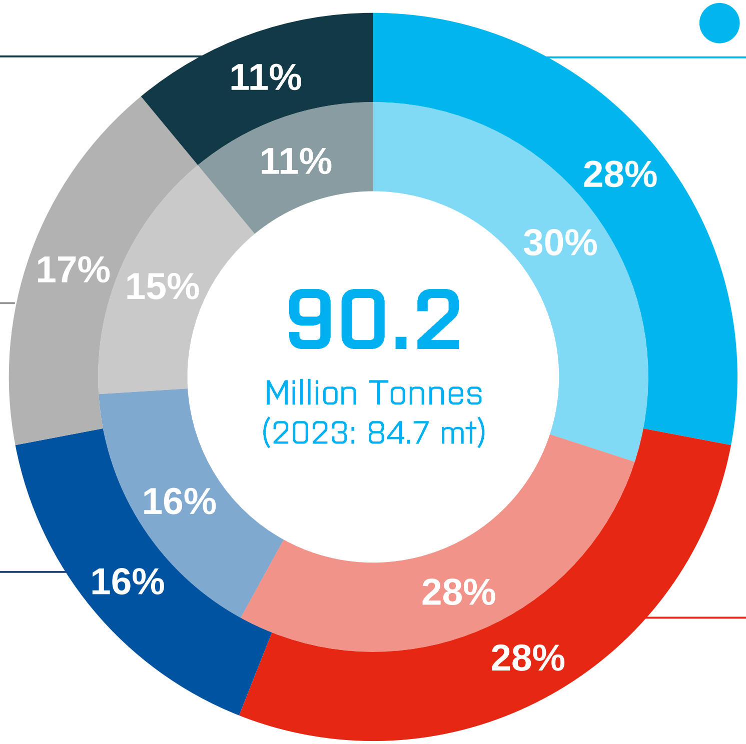
Diverse range of commodities reduces product risk

Our Cargo Volumes 2024 VS 2023

Minerals	11%	
Salt	5%	-1pp
Sand & Gypsum	5%	+1pp
Soda Ash	1%	-

Energy	17%	
Coal	11%	+2pp
Petcoke	5%	-
Wood Pellets	1%	-

Metals	16%	
Ores	7%	-
Concentrates	5%	-
Alumina	3%	+1pp
Others	1%	-1pp



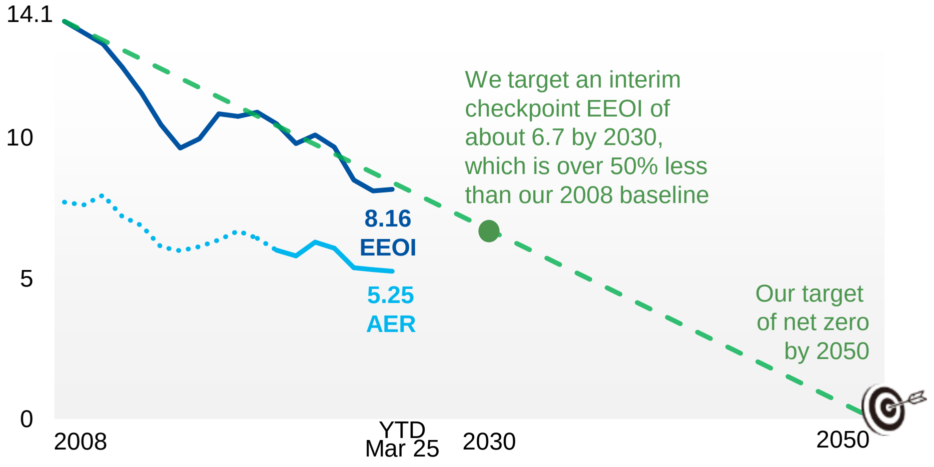
Agricultural Products & Related	28%	
Grains & Agricultural Products	16%	-
Fertiliser	10%	-1pp
Sugar	2%	-1pp

Construction Materials	28%	
Cement & Cement Clinkers	13%	-
Steel & Scrap	10%	+2pp
Logs & Forest Products	5%	-2pp

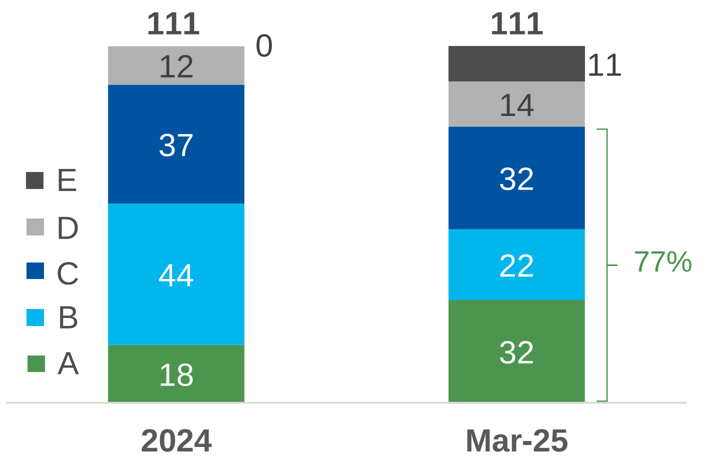
600+
customers

APPENDIX: ON TRACK TO NET ZERO BY 2050

Carbon Intensity (EEOI) Grams CO_2 per tonne-mile



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 target an interim checkpoint EEOI of about 6.7 by 2030, which is over 50% less than our 2008 baseline
- 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, took effect from January 2025
  - IMO mid-term measures are expected to be adopted in October 2025 and scheduled to take effect in 2027. They include:
    - a global fuel standard (regulating greenhouse gas fuel intensity (GFI))
    - emissions pricing (ships emitting above GFI thresholds must acquire remedial units, while those using zero or near-zero emission (ZNZ) fuels will be eligible for financial rewards from the IMO Net-Zero fund which manages the emission pricing contributions from ships)

Pacific Basin

APPENDIX:
REGULATIONS LEADING TO LOWER SPEEDS AND MORE SCRAPPING

Impact on Shipping Industry

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

2024

CII Carbon Intensity Indicator

- Vessels are rated A–E based on actual fuel consumption and distance travelled
- Vessels rated D (for 3 years) – E (for single year) will need to submit plans for improvement

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% phased in 2025

FuelEU FuelEU Maritime

- Entered 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, -6% by 2030 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
- Emissions compliance can be pooled, and surplus can be sold, banked or borrowed

IMO Mid-term measures

- Goal-based marine fuel standard to reduce GHG fuel intensity (GFI) and economic mechanism are expected to be adopted in October 2025

2027

IMO Mid-term measures

- Measures expected to take effect in summer 2027
- **Fuel Standard: Attained Greenhouse Gas (GHG) Fuel Intensity (GFI)** calculated based on GHG emissions for fuel used (from well to wake)
- **Target annual GFI: two tiers of compliance – Base Target (Tier 1) and Direct Compliance Target (Tier 2)**, compliance balance calculated using Direct Compliance Target annual GFI
- **Economic measure:**
  - **Remedial Units** will have to be acquired to balance compliance deficit, priced at US$100/tonne of CO_2 for Tier 1 and US$380 for Tier 2
  - **Surplus Units** will be distributed for positive compliance balance, which can be transferred for ships to balance Tier 2 compliance deficit (pooling) or banked (two-year expiry)
- **Base target and Direct Compliance target for 2030 set at 8% and 21%**

APPENDIX: 2024 ANNUAL FINANCIAL RESULTS

P&L		
US$million	**2024**	2023
EBITDA	**333.4**	347.2
Underlying profit	**114.1**	119.2
Net profit	**131.7**	109.4

Core Business Contribution		
US$million	**2024**	2023
Handysize	**107.2**	97.4
Supramax	**71.2**	70.0

Operating Activity		
	2024	2023
Total contribution (US$million)	**17.4**	25.6
Margin per day (US$)	**630**	1,090

Returns		
	2024	2023
Return on equity	**7%**	6%
Dividend (HK cents)	**9.2**	12.2
Total shareholder return	**(35)%**	10%

Balance Sheet		
US$million	**31 Dec 2024**	31 Dec 2023
Total cash and deposits	**282.0**	261.5
Available committed liquidity	**547.6**	549.2
Net cash/(borrowings)	**19.7**	(38.9)

Stable financial results in an unusually flat freight market

- Generated an EBITDA of US$333.4 million, underlying profit of US$114.1 million and a net profit of US$131.7 million respectively
- Return on equity 7%

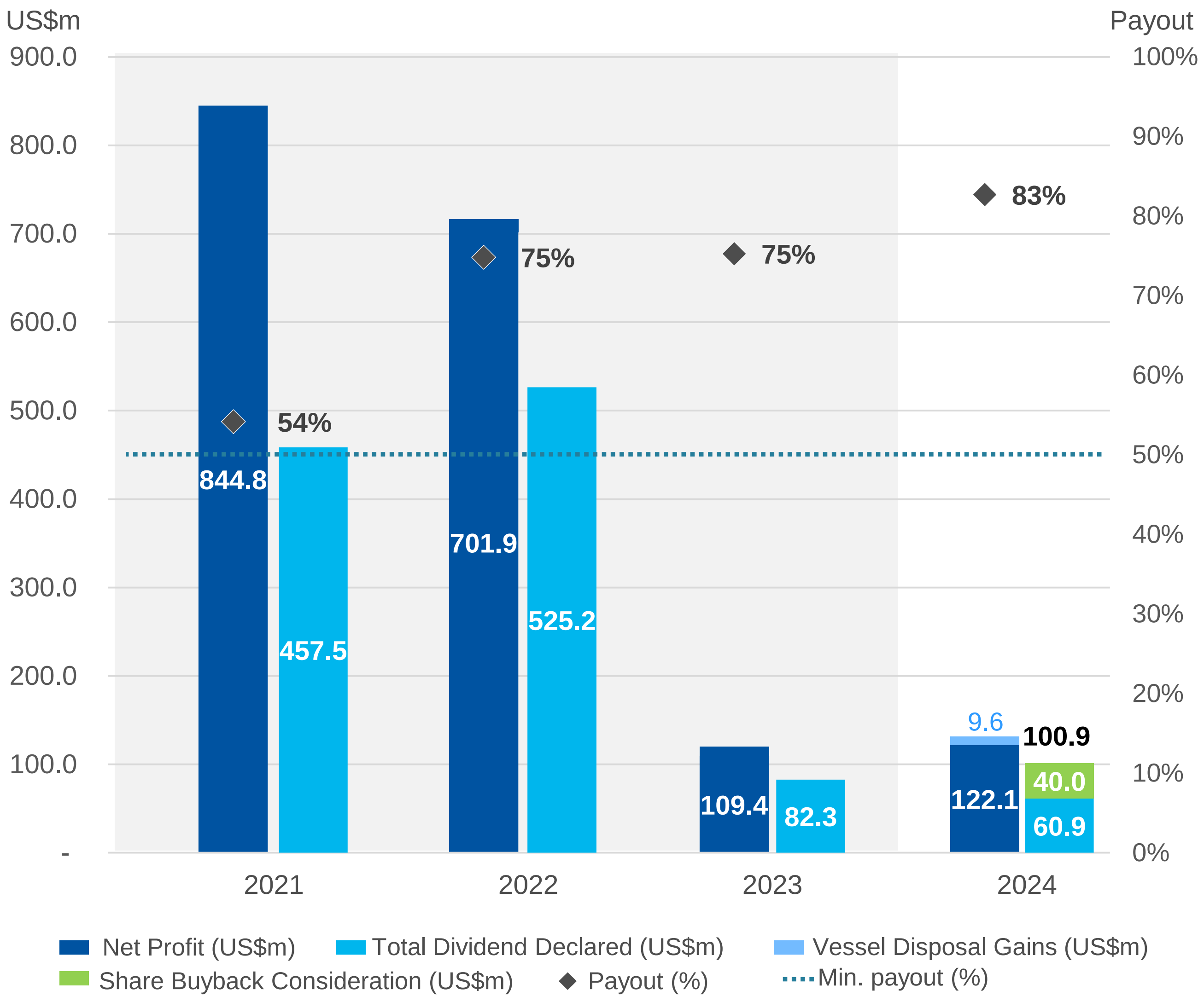
Strong balance sheet

- Net cash of US$19.7 million, available committed liquidity US$547.6 million

Delivering shareholder value

- Board recommends a final dividend of HK5.1 cents per share
- Combined with interim dividend, this amounts to US$60.9 million representing 50% of our net profit for the full year (excluding vessel disposal gains), consistent with our distribution policy
- Board has approved another share buyback programme of up to US$40 million in 2025, as our shares continue to trade at a substantial discount to the current market value of our assets

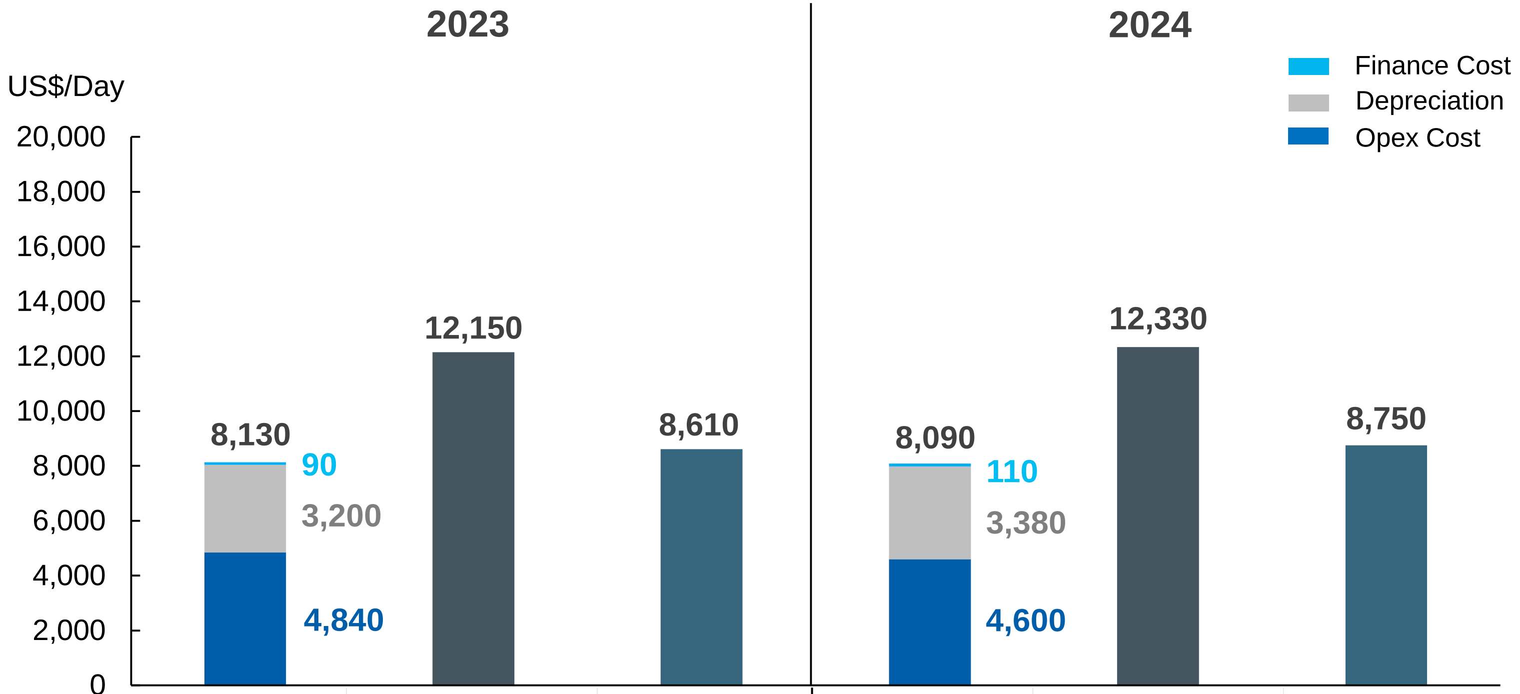
APPENDIX: DISTRIBUTING CASH THROUGH DIVIDENDS AND SHARE BUYBACK



- Combining dividend with US$40 million 2024 share buyback consideration, we are committed to distributing US$100.9 million or 83% of our 2024 net profit (excl. vessel disposal gains)
- Since 2021, we have generated profits of approx. US$1,753 million, and we are distributing approx. US$1,166 million or 67% of total net profits (excl. vessel disposal gains)
- We completed our 2024 share buyback programme following the repurchase and cancellation of 138 million shares for a total consideration of about US$40 million, reducing issued share capital by 2.0% (after CB conversion of 30M shares in June 24)
- We consider repurchasing our own shares at a significant discount to NAV to be a strategy that enhances shareholder value more effectively than acquiring second-hand vessels at current prices

Pacific Basin

APPENDIX: HANDYSIZE – DAILY CORE VESSEL COST EDGED UP DUE TO HIGHER DEPRECIATION AND LONG-TERM CHARTERED COSTS, DESPITE LOWER OPEX



	2023 Owned	2023 Long-Term Chartered	2023 Blended	2024 Owned	2024 Long-Term Chartered	2024 Blended
No. of Vessel*	65	11	76	60	13	73
Avg. DWT*	34,670	38,510	35,230	34,790	38,890	35,520

Indicative Core Fleet P&L Breakeven Level incl G&A = US$8,750 + US$1,070 (Owned G&A) = US$9,820/day
** Fleet as at 31 December 2023 and 2024*

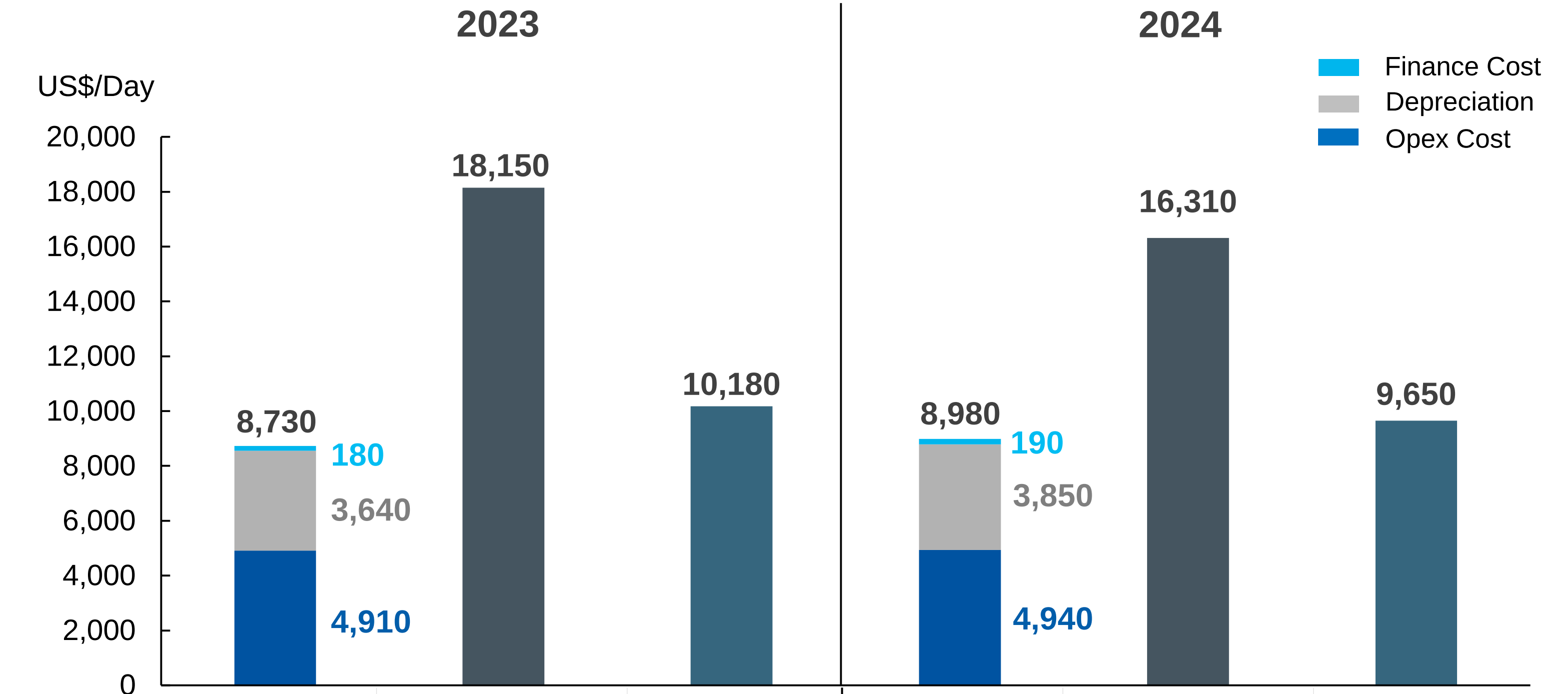
Indicative Owned Fleet Cash Breakeven before G&A

Finance Cost US$110 + **Opex Cost** US$4,600 = US$4,710/day

- Increase in long-term chartered vessel costs due to net increase in number of long-term chartered Handysize newbuilding vessels
- Opex decreased mainly due to normalisation of crew costs
- Increased depreciation relates to higher drydocking costs and investments in fuel-efficiency enhancements
- Finance costs increased primarily due to lower interest income as a result of decreased interest rates

Pacific Basin

APPENDIX: SUPRAMAX – REDUCED DAILY CORE VESSEL COST DUE TO REDELIVERIES OF HIGHER-COST LONG-TERM CHARTERED VESSELS



	2023 Owned	2023 Long-Term Chartered	2023 Blended	2024 Owned	2024 Long-Term Chartered	2024 Blended
No. of Vessel*	49	8	57	51	4	55
Avg. DWT*	58,540	61,070	58,930	58,630	61,000	58,880

Indicative Core Fleet P&L Breakeven Level incl G&A = US$9,650 + US$1,070 (Owned G&A) = US$10,720/day
** Fleet as at 31 December 2023 and 2024*

Indicative Owned Fleet Cash Breakeven before G&A

Finance Cost US$190 + **Opex Cost** US$4,940 = US$5,130/day

- Decrease in long-term chartered vessel costs due to redelivery of higher-cost long-term chartered-in vessels
- Increased depreciation relates to higher drydocking costs and investments in fuel-efficiency enhancements
- Finance costs increased primarily due to lower interest income as a result of decreased interest rates

APPENDIX: HIGHER FREIGHT RATES AND INCREASED ACTIVITY IMPROVED TCE EARNINGS WHILE HIGHER CHARTER COSTS KEPT EBITDA STABLE

US$million	2024	2023
Revenue	**2,581.6**	2,296.6
Voyage expenses	**(1,099.6)**	(1,015.1)
Time-charter equivalent ("TCE") earnings	**1,482.0**	1,281.5
Owned vessel costs	**(356.9)**	(366.0)
Chartered vessel costs	**(927.6)**	(720.8)
Operating performance before overheads	**197.5**	194.7
Adjusted total G&A overheads	**(82.7)**	(76.0)
Taxation & others	**(0.7)**	0.5
Underlying profit	**114.1**	119.2
Derivatives M2M and one-off items	**17.6**	(9.8)
Profit attributable to shareholders	**131.7**	109.4
EBITDA	**333.4**	347.2

Owned vessel costs

	2024	2023
Opex	**(197.0)**	(210.1)
Depreciation	**(153.7)**	(150.5)
Finance	**(6.2)**	(5.4)

Chartered vessel costs

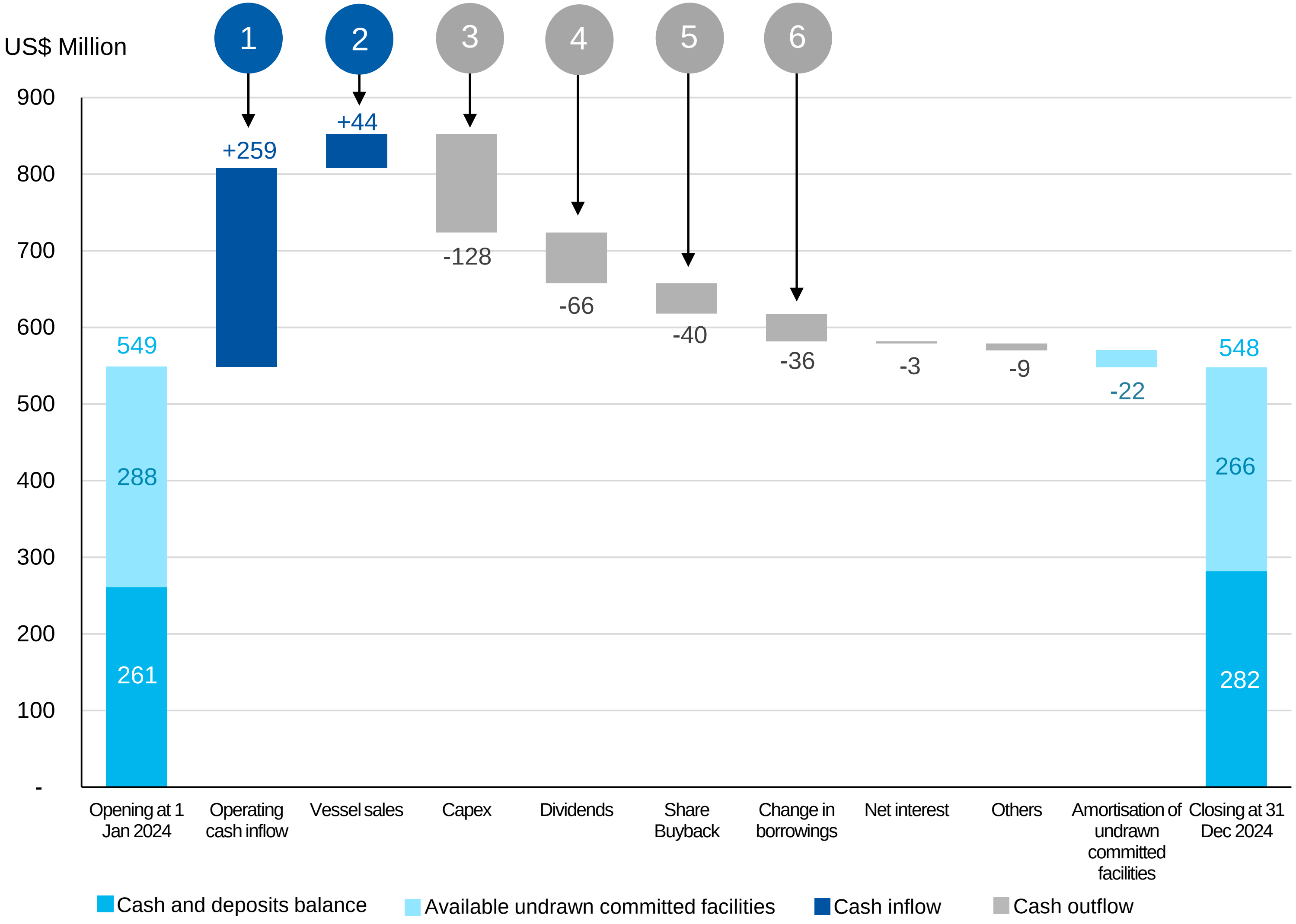
	2024	2023
Non-capitalised	**(880.0)**	(656.5)
Capitalised	**(47.6)**	(64.3)

Derivatives M2M and one-off items

	2024	2023
Derivative M2M	**4.0**	(4.6)
Write-back of provisions	**4.0**	-
Net vessel disposal gains	**9.6**	10.8
Vessel impairments	**-**	(16.0)

Pacific Basin

APPENDIX: HEALTHY CASH GENERATION AND FINANCIAL FLEXIBILITY



1. Operating cash inflow was US$258.9 million, inclusive of all long and short-term charter hire payments
2. Realised US$44 million from sale of 5 Handysize vessels
3. US$42.8 million for 1 Ultramax and 1 Supramax vessels delivered into our fleet in 2024, US$46.0 million for dry dockings and other additions, and US$39.6 million initial payment for four newbuilding dual-fuel Ultramax Low-Emission Vessels (out of a total LEV consideration of US$186.0 million)
4. 2023 Final basic and special dividend paid of HK5.7 cents per share was US$38.2 million. 2024 Interim dividend paid of HK4.1 cents per share was US$27.6 million
5. US$40.0 million spent to repurchase shares under our 2024 share buyback programme
6. Borrowings decreased due to net repayments of US$35.9 million

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

APPENDIX: OUR BALANCE SHEET ALLOWS FOR FLEXIBLE CAPITAL ALLOCATION

US$million	31 Dec 2024	31 Dec 2023
PP&E	**1,698.7**	1,796.7
Total assets	**2,414.0**	2,432.5
Total borrowings	**262.3**	300.4
Total liabilities	**587.4**	634.5
Total equity	**1,826.6**	1,797.9
Net cash/(borrowings)	**19.7**	(38.9)
Net cash/(borrowings) to net book value of owned vessels	**1%**	(2)%
Available committed liquidity	**547.6**	549.2

- Net cash of US$19.7 million
- As at 31 December 2024, we had 59 unmortgaged vessels
- We prioritise the allocation of capital to maximise shareholder value:
  - Maintain a robust, safe and flexible capital structure
  - Maintenance capex, decarbonisation, optimisation and digitalisation
  - Value-adding and countercyclical growth opportunities such as vessel additions, fleet renewal and M&A
  - Dividends and share buybacks

Net Book Value and Estimated Market Value of Owned Vessels

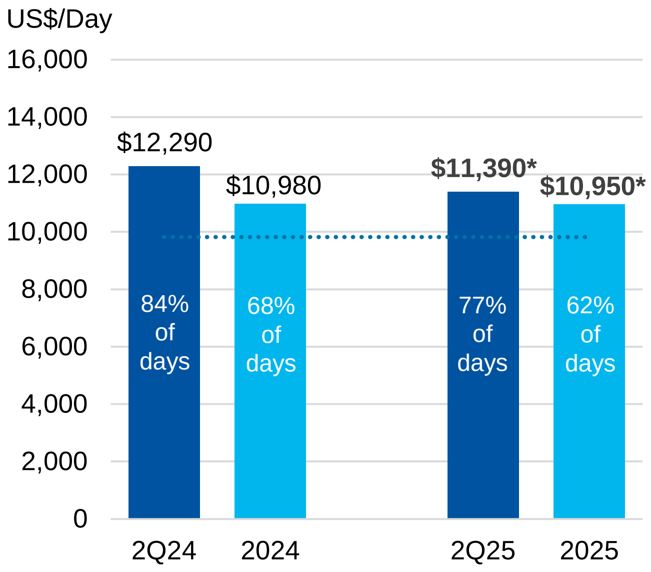
As at 31 Dec 2024	Number of vessels	Total Net Book Value (US$ Million)	Estimated Market Value[1] (US$ Million)
Handysize	60	791.5	911.5
Supramax	51	884.7	1,096.5
Capesize	1	21.0	19.0
	112	**1,697.2**	**2,027.0**

[1] Estimated market value reflects the latest estimated vessel values of our owned fleet based on composite broker valuations

Pacific Basin

APPENDIX: FORWARD CARGO COVER

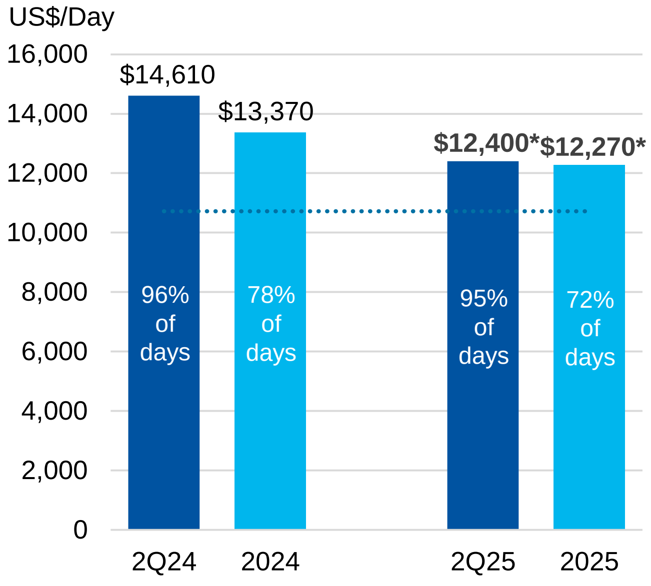
Handysize



*As of mid April 2025, indicative TCE only as voyages are still in progress

Indicative 2024 Core fleet P&L break-even incl. G&A = US$9,820

Supramax



*As of mid April 2025, indicative TCE only as voyages are still in progress

Indicative 2024 Core fleet P&L break-even incl. G&A = US$10,720

- We have covered 77% and 95% of our Handysize and Supramax vessel days for the first quarter of 2025 at US$11,390 and US$12,400 per day respectively
- We have covered 62% and 72% of our Handysize and Supramax vessel days currently contracted for full year 2025 at US$10,950 and US$12,270 net per day 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$180 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	2024	**1Q 2025**	2024	**1Q 2025**
Core business revenue days	27,010	**6,320**	19,560	**4,780**
– Owned revenue days	22,750	**5,190**	17,700	**4,490**
– Long-term chartered days	4,260	**1,130**	1,860	**290**
Short-term core days[1]	11,640	**2,060**	19,090	**3,570**
Operating activity days	11,240	**2,440**	16,370	**4,510**
Owned off-hire days	370	**150**	680	**100**
Total vessel days	**50,260**	**10,970**	**55,700**	**12,960**

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

This table shows an analysis of our vessel days in 1Q 2025 and FY 2024

Annual Results 2024

Future Long-term Chartered Vessel Costs

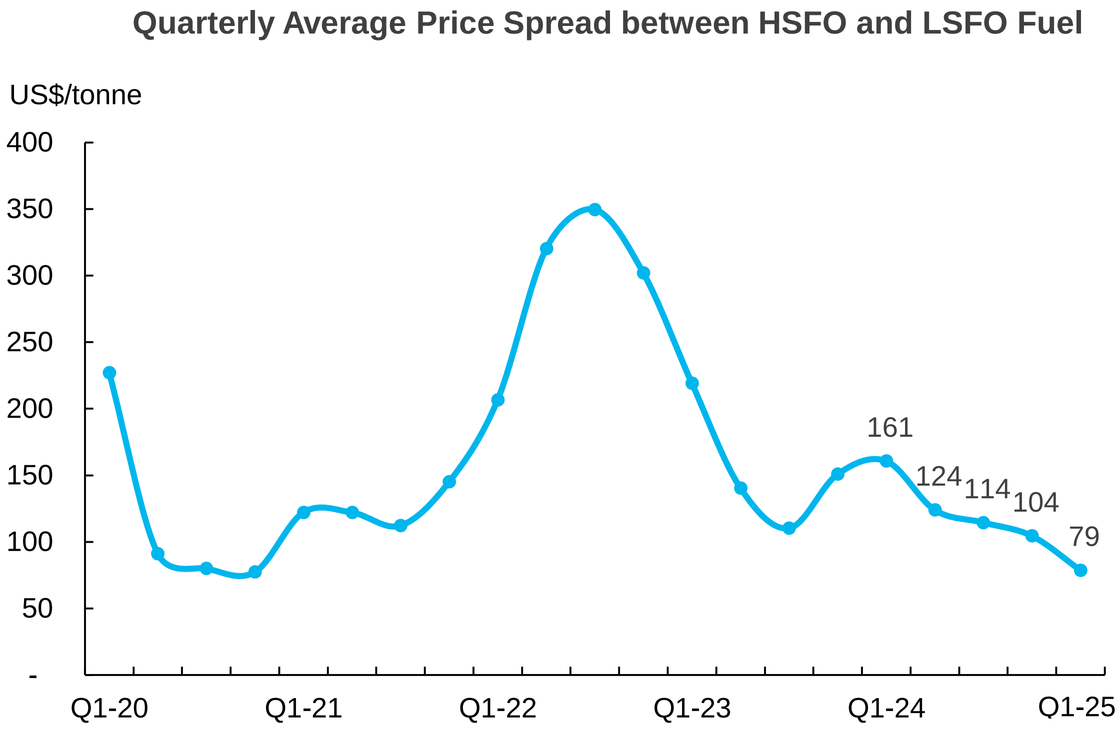
	Handysize		Supramax	
Year	Vessel days	Average cost (US$)	Vessel days	Average cost (US$)
2025	3,410	12,670	1,290	14,430
2026	2,530	13,340	1,400	15,050
2027	2,190	13,190	1,460	14,680
2028	2,140	12,780	1,460	14,250
2029+	2,060	12,820	2,660	13,780
Total	**12,330**		**8,270**	

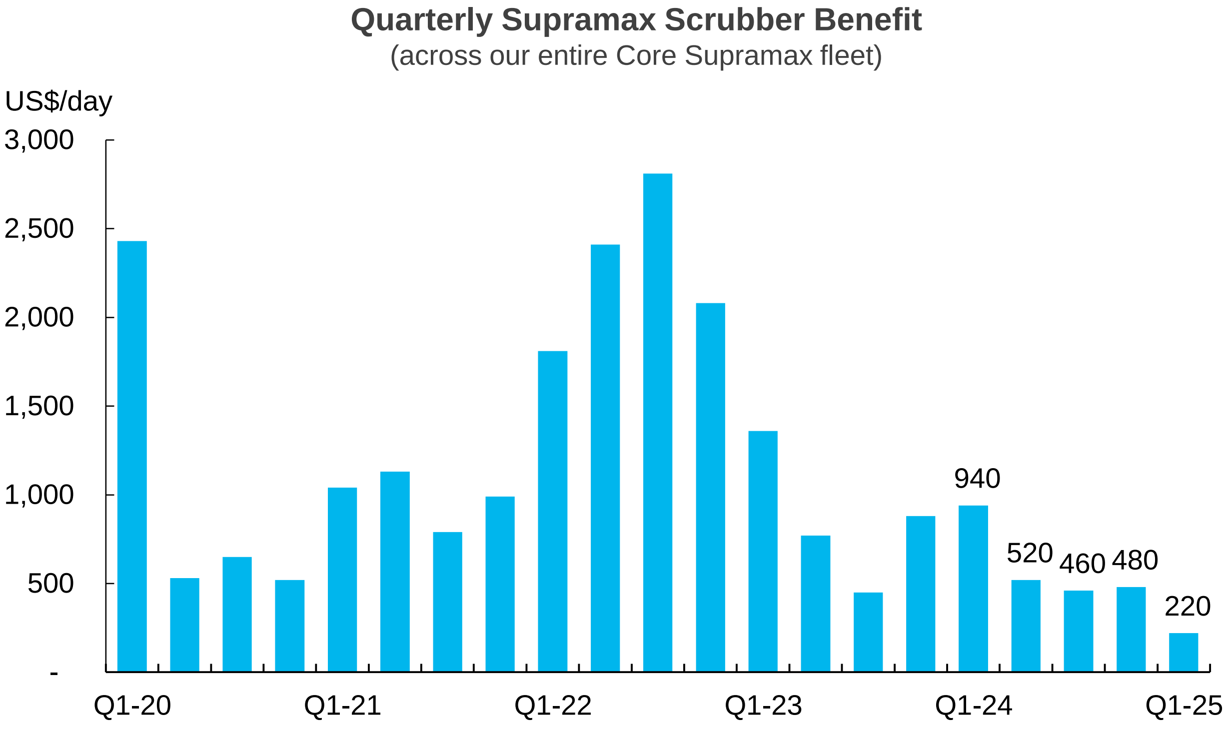
This table shows the average daily charter costs for our long-term chartered Handysize and Supramax vessels during their remaining charter period by year

Pacific Basin

APPENDIX: SCRUBBERS BENEFITS

- Scrubber investment was made prior to implementation of the IMO 2020 sulphur cap, which allows us to comply with the rules while using High-Sulphur Fuel Oil (“HSFO”)
- Savings achieved by using HSFO and benefitting from the spreads between HSFO and Low-Sulphur Fuel Oil (“LSFO”) are referred to scrubber benefits
- When a vessel with a scrubber is assigned a cargo, its TCE rate may be higher due to the added benefit of the scrubber
- Current values of scrubber benefits are approximately US$30 and US$180 per day across our Core Handysize and Supramax fleet respectively





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