


NAVIGATING WITH AGILITY AND RESILIENCE

Pacific Basin

2025 INTERIM RESULTS
7 AUGUST 2025

OUR PERFORMANCE

2025 INTERIM FINANCIAL RESULTS

Results (US$million)	1H 2025	1H 2024
EBITDA	**121.5**	157.9
Underlying profit	**21.9**	43.9
Net profit	**25.6**	57.6
Core Business Contribution (US$million)		
Handysize	**24.2**	41.1
Supramax	**26.5**	35.7
Operating Activity		
Total contribution (US$million)	**10.1**	7.8
Margin per day (US$)	**710**	550
Returns/Per Share Data		
Return on equity (annualised)	**3%**	6%
Basic EPS (HK cents)	**3.9**	8.7
Dividend (HK cents)	**1.6**	4.1
Total shareholder return	**26%**	(2)%
Balance Sheet (US$million)	**30 Jun 2025**	31 Dec 2024
Total cash and deposits	**295.5**	282.0
Available committed liquidity	**549.9**	547.6
Net cash	**66.4**	19.7

Resilient Performance Despite Softer Rates

- Generated EBITDA of US$121.5 million, underlying profit of US$21.9 million and net profit of US$25.6 million
- Core business contributed US$50.7 million before overheads

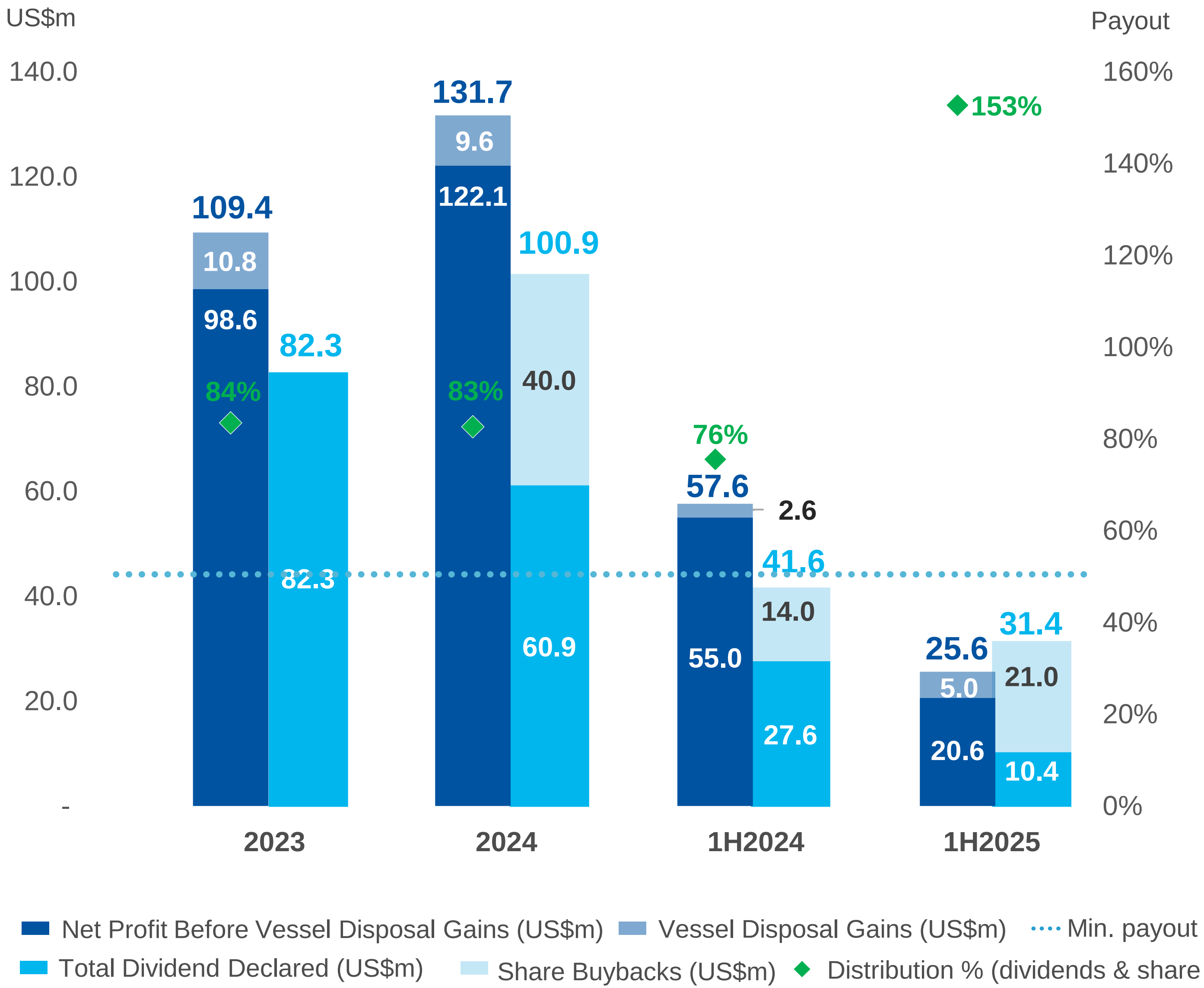
Financial Flexibility Anchored in Liquidity

- Net cash of US$66.4 million, available committed liquidity US$549.9 million as at 30 June 2025
- We announced a new US$250 million 7-year revolving credit facility in July, which further significantly increases our available committed liquidity

Delivering Shareholder Value

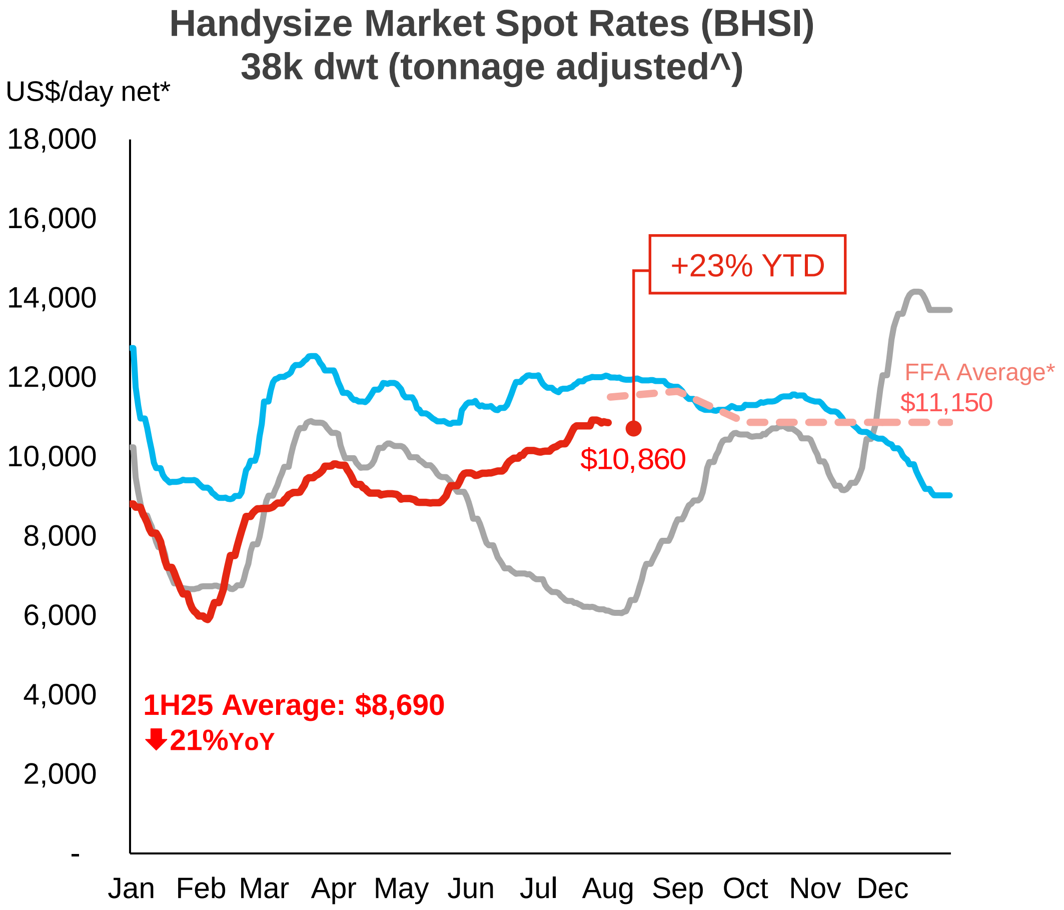
- The Board has declared an interim dividend of HK1.6 cents per share, which amounts to US$10.4 million, representing 50% of our net profit for the period (excluding vessel disposal gains), consistent with our distribution policy

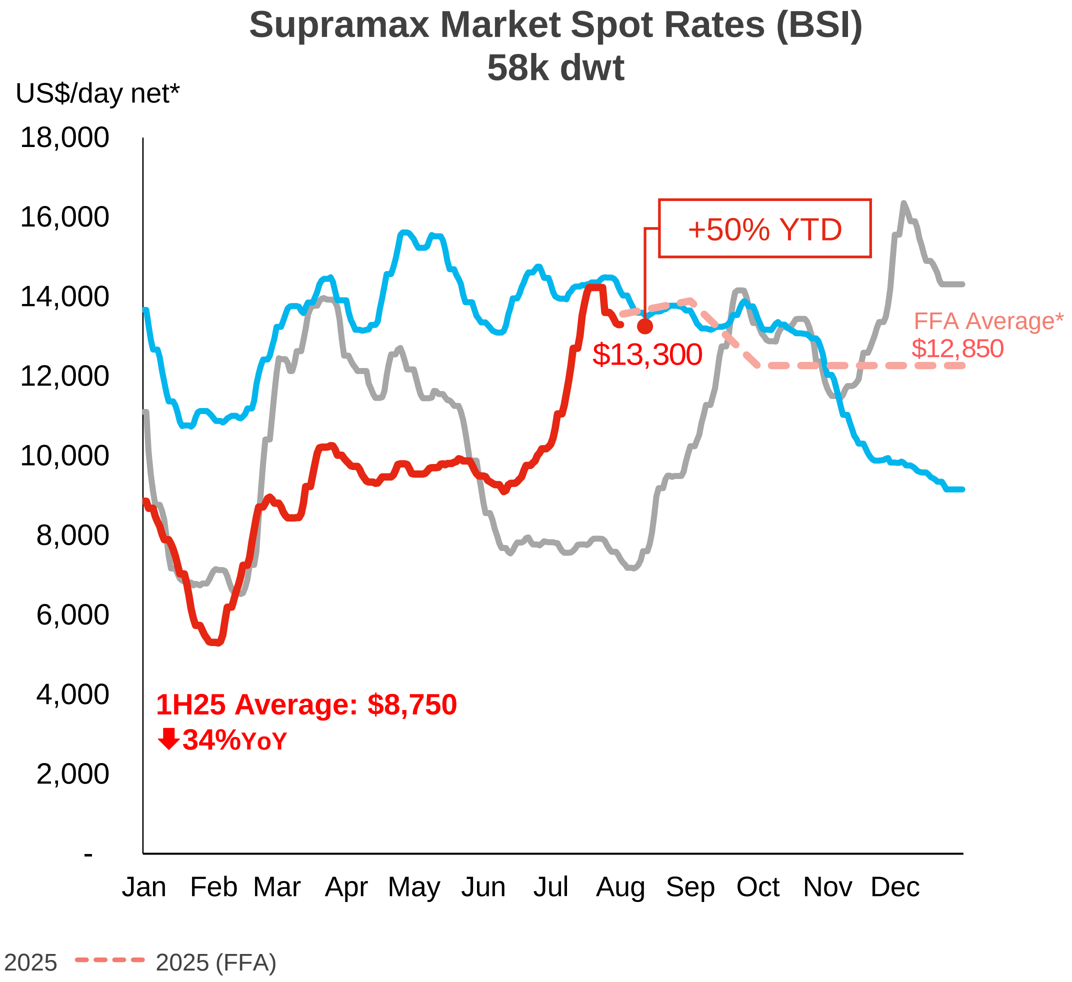
CONTINUE TO RETURN CAPITAL TO SHAREHOLDERS



- Since 2021, we have generated total net profits (excl. vessels disposal gains) of approx. US$1,773.8 million of which we have distributed approx. US$1,197.4 million or 68% through dividends and share buybacks
- In 1H 2025, we repurchased and cancelled 93 million shares at an average price of HK$1.76 for a total consideration of US$21 million under our 2025 share buyback programme
- We exercised our redemption option under our 2019 Convertible Bonds on 11 July 2025 for the remaining bonds at nominal value of US$11.4 million, subsequent to which US$11.1 million were converted. Any remaining bonds not converted will be redeemed and cancelled on 14 August 2025, thereby cancelling the CB in full
- Our distribution policy is to pay out a minimum of 50% of net profits for the full year, excluding vessel disposal gains

FREIGHT RATES RISING AFTER A WEAK START TO 2025

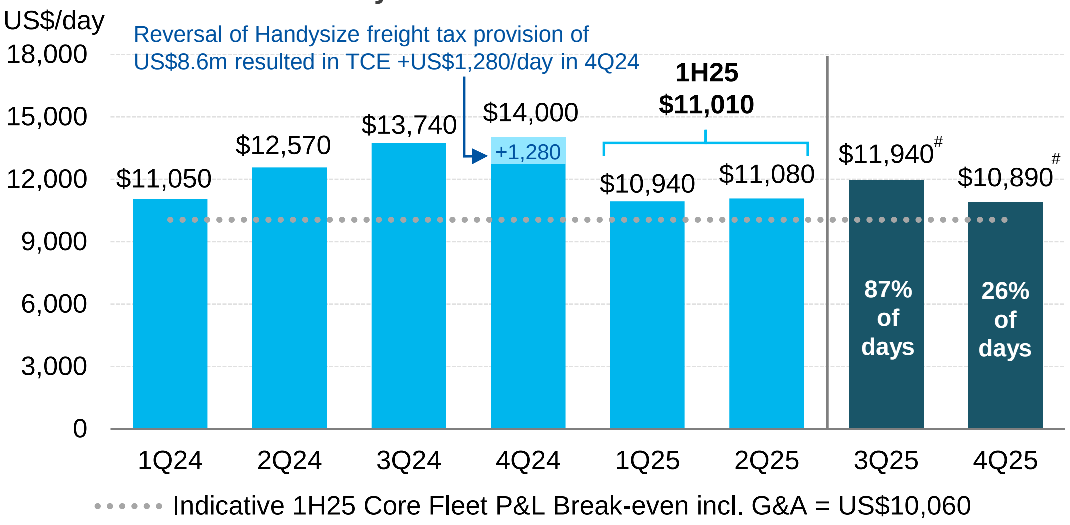




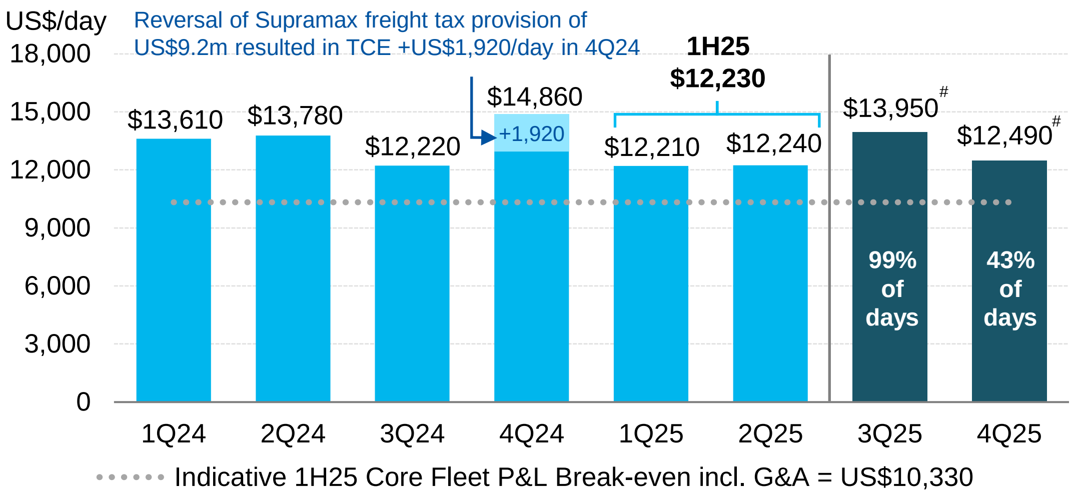
Data as at 01 August 2025
^ *Spot market rates adjusted downwards to reflect the smaller average deadweight tonnage of our PB Core Handysize fleet compared to the Baltic Exchange benchmark 38,200 dwt vessel*
* *Excludes 5% commission and tonnage adjusted for Handysize*
Source: Baltic Exchange

TCE EARNINGS DECLINED ON SOFTER RATES, WITH IMPACT MITIGATED BY CARGO COVER

Handysize Core Business TCE



Supramax Core Business TCE



 # As at early August 2025, indicative TCE rates only as voyages are still in progress

Core Business

Average daily TCE earnings in 1H 2025

- Handysize: US$11,010 per day, down 7% YoY
- Supramax: US$12,230 per day, down 11% YoY

Cover in 2H 2025

- We have covered 87% and 99% of committed days in 3Q25 for our Handysize and Supramax core fleet at US$11,940 and US$13,950 respectively
- We have covered 26% and 43% of committed days in 4Q25 for our Handysize and Supramax core fleet at US$10,890 and US$12,490 respectively

Current Forward Freight Agreement (FFA) Rates^

3Q 2025 FFA rates :
- Handysize: $11,240
- Supramax: $13,410

4Q 2025 FFA rates :
- Handysize: $10,870
- Supramax: $12,270

^ Source: Baltic Exchange, data as at 01 August 2025, excludes 5% commission and Handysize FFA rates are tonnage adjusted

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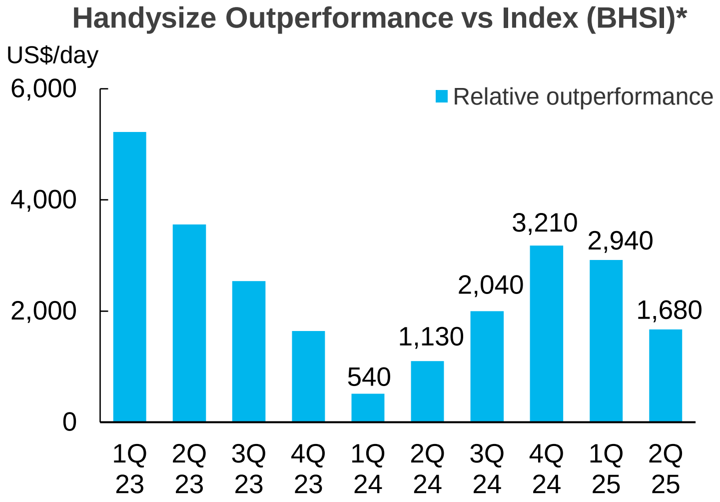
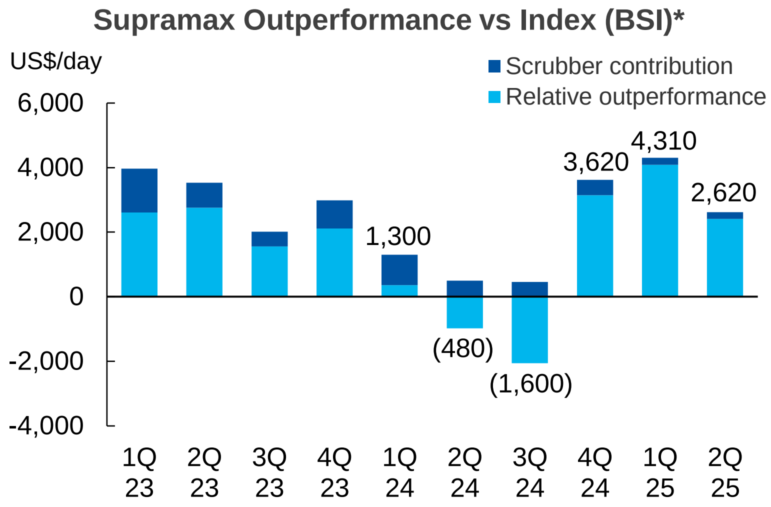
CARGO COVER AND FLEET POSITIONING DROVE CONTINUED OUTPERFORMANCE, OPERATING ACTIVITY MARGIN STRENGTHENED

Core Business

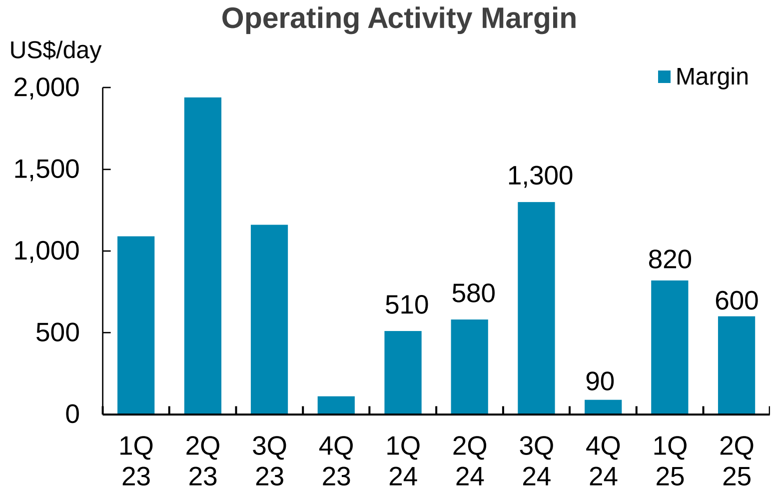


- In 1H25, we **outperformed** the average Handysize (BHSI 38k dwt tonnage-adjusted) index* by **US$2,320** or **27% per day**



- In 1H25, we **outperformed** the average Supramax (BSI 58k dwt) index* by **US$3,480** or **40% per day**
- In 1H25, scrubbers fitted to our 33 core Supramax vessels contributed US$210 per day to our outperformance

Operating Activity



- In 1H25, our **operating activity** generated a margin of **US$710 per day, an increase of 29% YoY**
- Our operating activity days remained stable at 14,200 days in 1H25 (1H24: 14,210 days)

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

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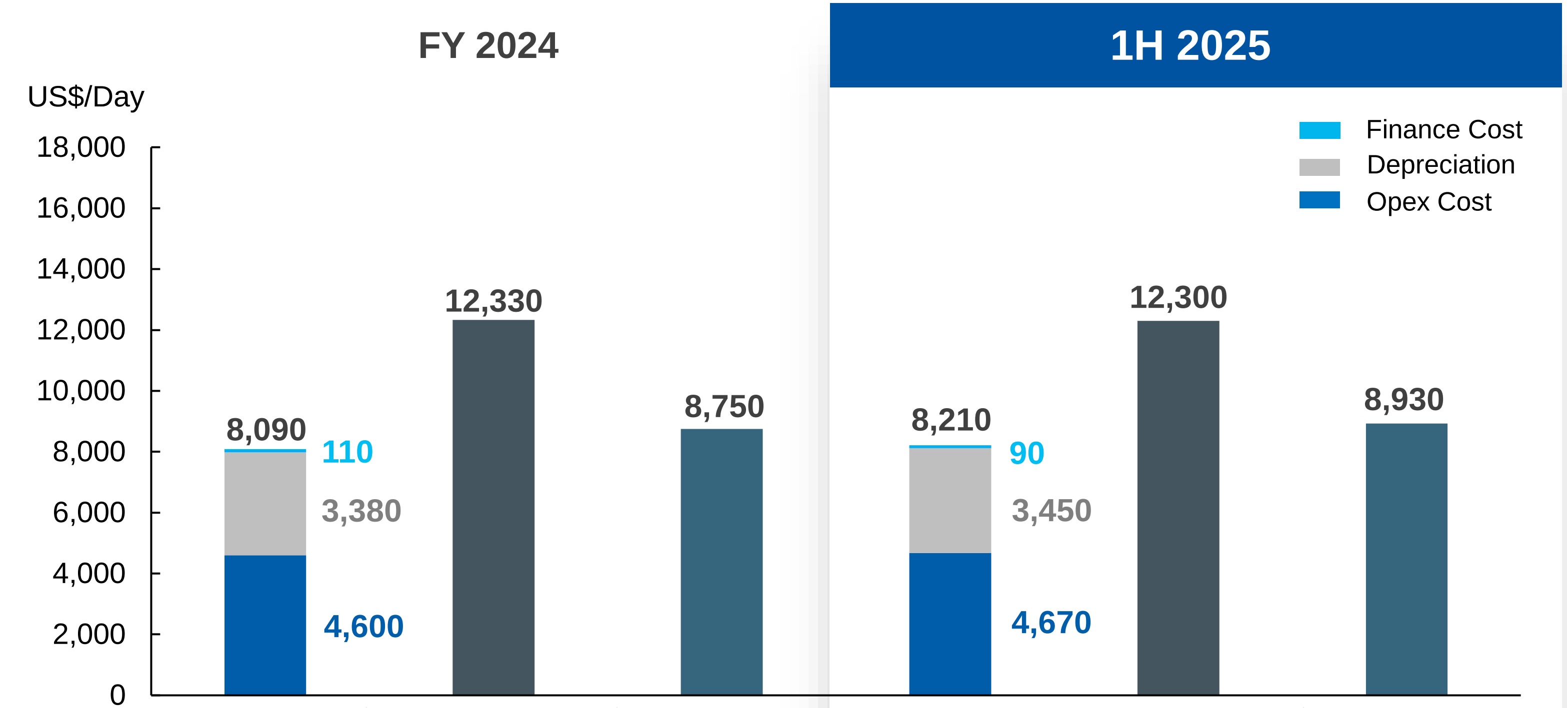
HANDYSIZE – STABLE DAILY CORE VESSEL COST



	FY 2024 Owned	FY 2024 Long-Term Chartered	FY 2024 Blended	1H 2025 Owned	1H 2025 Long-Term Chartered	1H 2025 Blended
No. of Vessel*	60	13	73	58	12	70
Avg. DWT*	34,790	38,890	35,520	35,070	39,650	35,790

Indicative Owned Fleet Cash Breakeven before G&A

Finance Cost US$90 + **Opex Cost** US$4,670 = US$4,760/day

- Opex increased modestly due to additional manning cost on selected older vessels
- Increased depreciation relates to higher drydocking costs and investments in fuel-efficiency enhancements
- Finance costs decreased primarily due to lower average borrowing and decreased interest rates
- Long-term chartered vessel cost remained largely unchanged

Indicative Core Fleet P&L Breakeven Level incl G&A = US$8,930 + US$1,130 (Owned G&A) = US$10,060/day
** Fleet as at 31 December 2024 and 30 June 2025*

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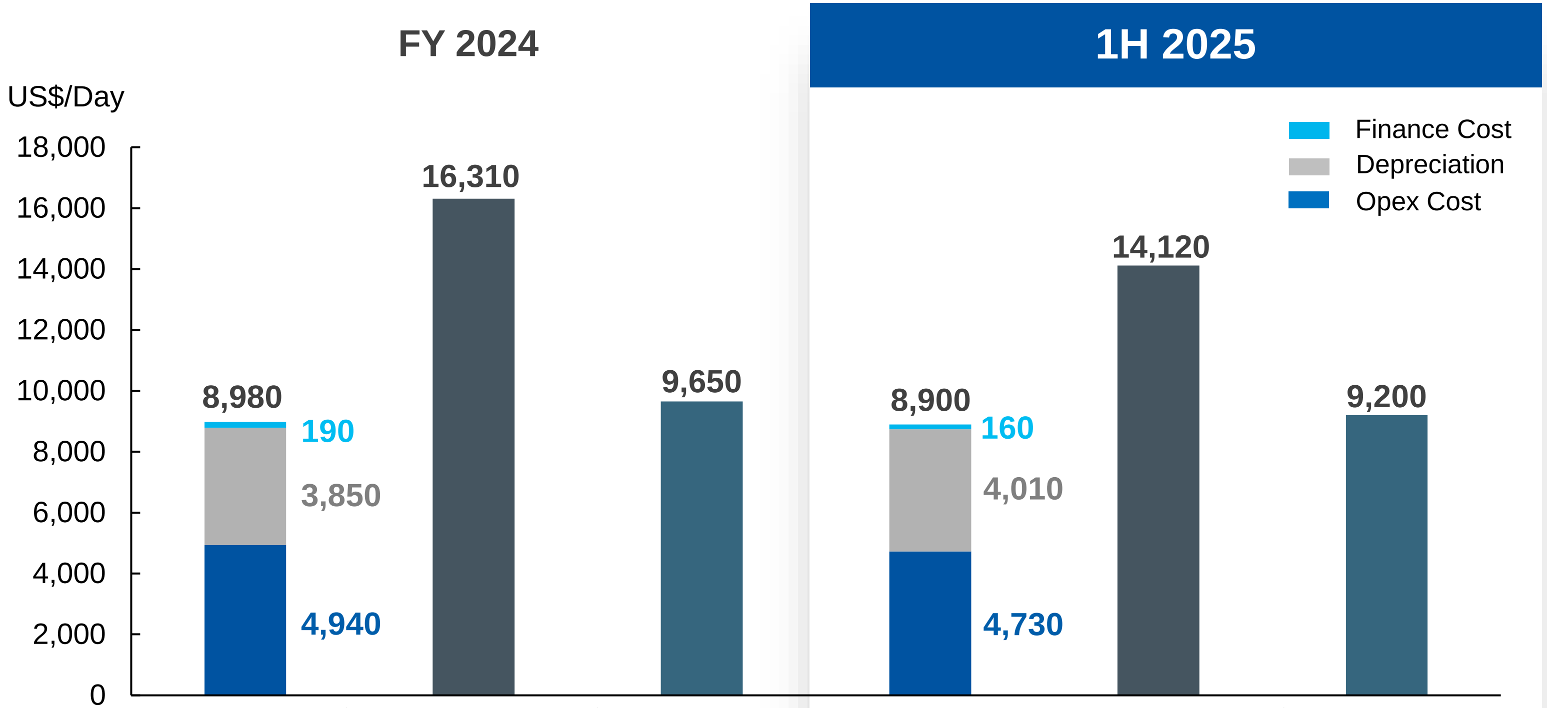
SUPRAMAX – REDUCED VESSEL COST DUE TO REDELIVERY OF LONG-TERM CHARTERED VESSELS WITH HIGHER CHARTER RATES



	FY 2024 Owned	FY 2024 Long-Term Chartered	FY 2024 Blended	1H 2025 Owned	1H 2025 Long-Term Chartered	1H 2025 Blended
No. of Vessel*	51	4	55	49	3	52
Avg. DWT*	58,630	61,000	58,880	58,730	63,700	59,020

Indicative Owned Fleet Cash Breakeven before G&A

Finance Cost US$160 + **Opex Cost** US$4,730 = US$4,890/day

- Opex decreased mainly due to lower exchange rates for procurement and lower costs of scrubber maintenance
- Increased depreciation relates to higher drydocking costs and investments in fuel-efficiency enhancements
- Finance costs decreased primarily due to lower average borrowing and decreased interest rates
- Decrease in long-term chartered vessel costs due to redelivery of vessels with higher charter rates

Indicative Core Fleet P&L Breakeven Level incl G&A = US$9,200 + US$1,130 (Owned G&A) = US$10,330/day
** Fleet as at 31 December 2024 and 30 June 2025*

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FINANCIAL REVIEW

SOLID RESULTS DESPITE WEAKER MARKET

US$million	1H 2025	1H 2024
Revenue	**1,018.7**	1,281.5
Voyage expenses	**(462.2)**	(564.3)
Time-charter equivalent ("TCE") earnings	**556.5**	717.2
Owned vessel costs	**(170.6)**	(177.4)
Chartered vessel costs	**(324.3)**	(454.4)
Operating performance before overheads	**61.6**	85.4
Adjusted total G&A overheads	**(39.4)**	(41.2)
Taxation & others	**(0.3)**	(0.3)
Underlying profit	**21.9**	43.9
Derivatives M2M and one-off items	**3.7**	13.7
Profit attributable to shareholders	**25.6**	57.6
EBITDA	**121.5**	157.9

Owned vessel costs

	1H 2025	1H 2024
Opex	**(92.6)**	(97.3)
Depreciation	**(75.6)**	(76.8)
Finance	**(2.4)**	(3.3)

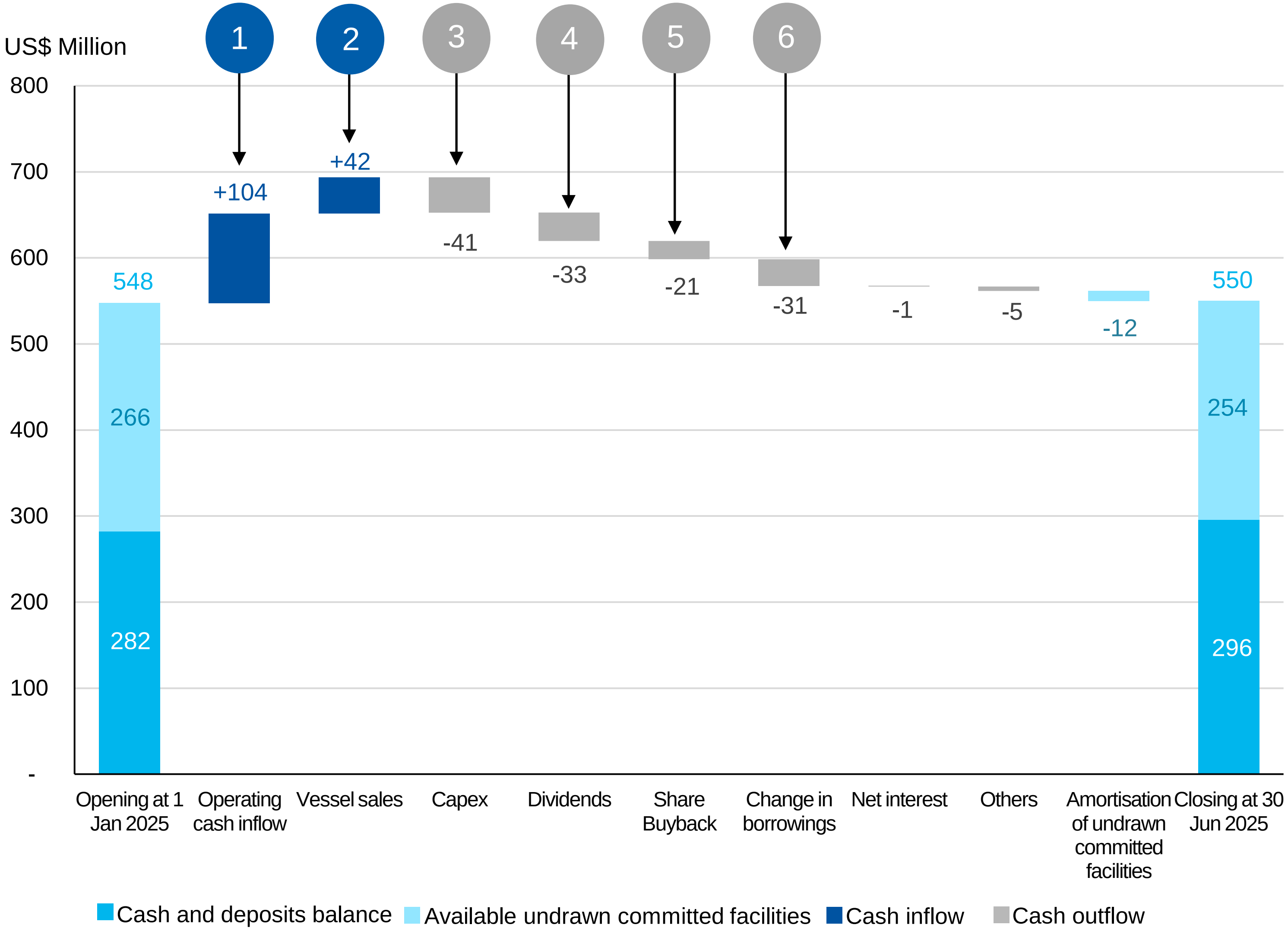
Chartered vessel costs

	1H 2025	1H 2024
Non-capitalised	**(304.4)**	(425.8)
Capitalised	**(19.9)**	(28.6)

Derivatives M2M and one-off items

	1H 2025	1H 2024
Derivative M2M	**(1.3)**	7.1
Write-back of provisions	**-**	4.0
Net vessel disposal gains	**5.0**	2.6

FINANCIAL STRENGTH UNDERPINNED BY ROBUST CASH GENERATION



1. Operating cash inflow was US$104.0 million, inclusive of all long and short-term charter hire payments
2. Realised US$41.7 million from the sale of 3 Handysize and 2 Supramax vessels
3. Incurred capital expenditure of US$41.1 million, including US$19.6 million for 1 Handysize vessel which delivered into our fleet in 1H25 and 1 Handysize vessel which delivered in July 2025, and US$21.5 million for dry dockings and other additions
4. 2024 final dividend paid of HK5.1 cents per share, amounting to US$33.4 million
5. US$21.0 million spent to repurchase shares under our 2025 share buyback programme
6. Borrowings decreased due to net repayments of US$31.4 million

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

FINANCIAL FLEXIBILITY ENABLES OPTIONALITY IN OUR STRATEGY

US$million	30 June 2025	31 Dec 2024
PP&E	**1,664.4**	1,698.7
Total assets	**2,330.9**	2,414.0
Total borrowings	**229.1**	262.3
Total liabilities	**534.3**	587.4
Total equity	**1,796.6**	1,826.6
Net cash	**66.4**	19.7
Net cash to net book value of owned vessels	**4%**	1%
Available committed liquidity	**549.9**	547.6

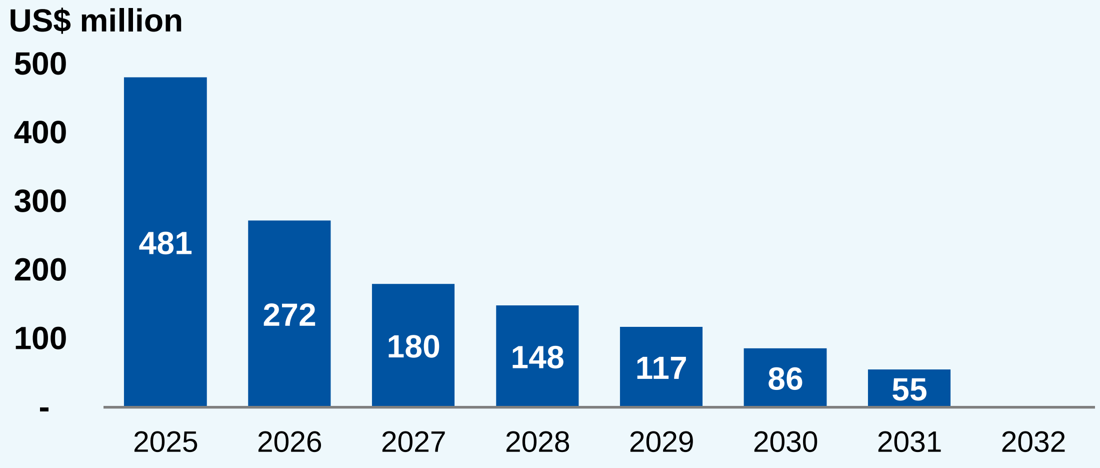
As at 30 June 2025, we had 55 unmortgaged vessels

As at 30 June 2025	Number of vessels	Total Net Book Value (US$ Million)	Estimated Market Value[1] (US$ Million)
Handysize	58	761.4	835.5
Supramax	49	843.1	966.5
Capesize	1	18.6	17.0
	108	**1,623.1**	**1,819.0**

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

In July 2025, we announced a new US$250 million syndicated sustainability-linked 7-year reducing revolving credit facility secured against 20 unmortgaged vessels which further extends our funding profile, increases our available committed liquidity and strengthens our financial capacity

Available Undrawn Committed Facilities Development



As at end of period specified

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MARKET REVIEW & OUTLOOK

DRY BULK TRADE INCREASING BUT IS BELOW LAST YEAR'S LEVELS

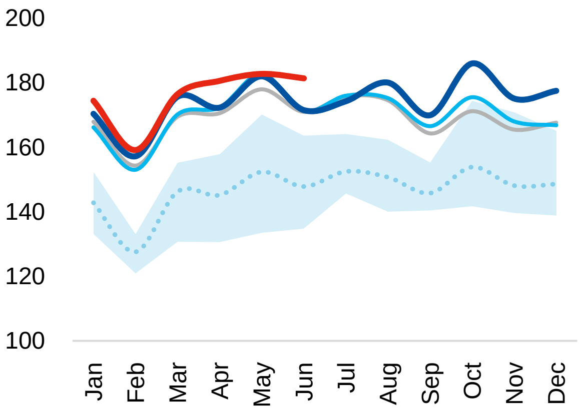
1H 2025 Loadings

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

Minor Bulk

+3% YOY

Mill tonnes

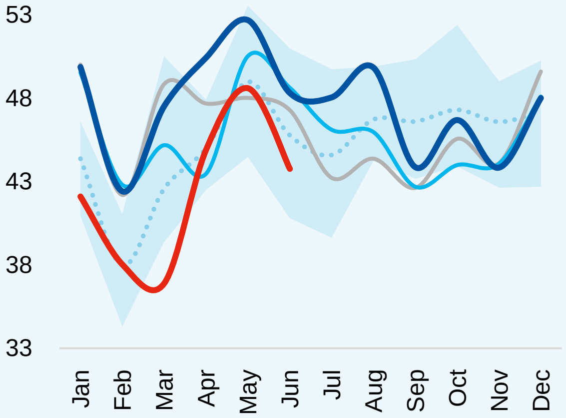


- Main drivers of increased YoY loadings of minor bulk include bauxite and cement and clinker in 1H 2025
- Steep ramp up in bauxite shipments from new mines in Guinea to China
- Chinese steel production fell 3% YoY in 1H25, but exports rose 9% YoY as domestic demand fell. Provincial governments' reluctance to curb output feeds the growth in exports

Grain

-13% YOY

Mill tonnes

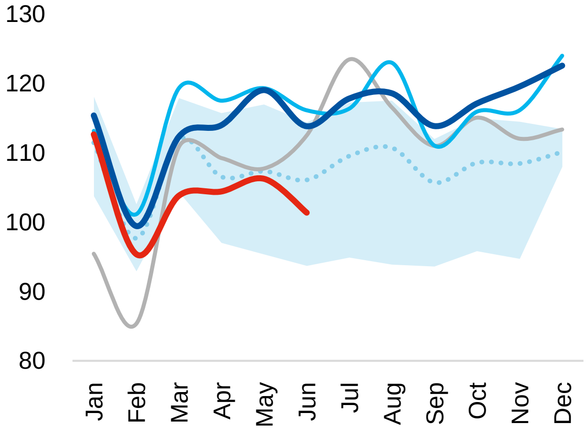


- Grain loadings into China reduced by 36% YoY in 1H25 due to fourth successive record domestic harvest, as China makes significant strides in seed technology
- However, China grows mostly corn, it still needs soybeans. Brazil achieved its fourth record soybean crop in six years, which come into season in 2Q

Coal

-7% YOY

Mill tonnes

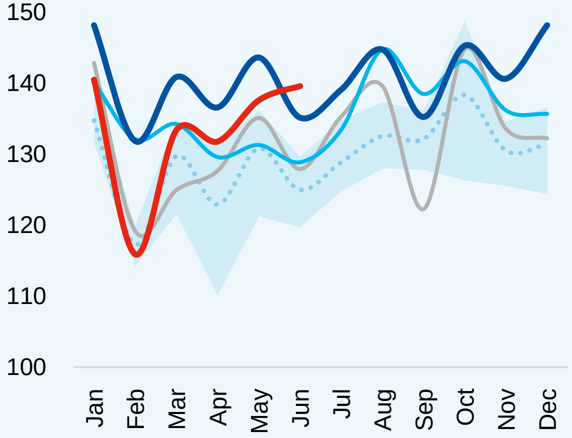


- Reduction in trade in the first six months of 2025 due to weaker import demand from top buyers China and India
- China's seaborne imports fell 19% as it hit its policy target of building stocks to 15% of annual consumption, domestic mining rose, and so did overland trade from Mongolia
- Imports into other Asia countries such as Vietnam and Bangladesh offered some support

Iron Ore

-4% YOY

Mill tonnes



- Operations in Australia were disrupted by cyclones in January and February, resulting in 4% year-on-year decrease in loadings in 1H25
- Iron ore imports to China dropped 6% in 1H25 due to its ongoing property slump, partly offset by manufacturing and infrastructure investment
- Trade is expected to recover, due to post-disruption catch-up, softer USD and potential further stimulus

Source: Indicative loading data and material from Oceanbolt, all rights reserved. Data as at 31 July 2025, subject to revision

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NEGATIVE COAL & IRON ORE / POSITIVE MINOR BULKS & GRAINS OUTLOOK

2024 Dry Bulk Trade Volumes YOY

	Million Tonnes	YOY
Coal	1,378	3.3%
Iron Ore	1,597	3.5%
Total (Iron Ore + Coal)	2,975	3.4%
PB Focus		
Bauxite / Alumina	222	9.9%
Fertiliser	206	6.2%
Nickel Ore	53	6.0%
Steel Products	398	5.9%
Salt	58	5.5%
Agribulks	206	5.1%
Coke & Petcoke	107	4.9%
Soybean	174	4.8%
Sugar	70	2.9%
Forest Products	317	2.6%
Wheat / Grains	367	1.1%
Copper Concentrates	39	0.0%
Scrap Steel	92	0.0%
Sand, Stone & Aggregate	207	-1.9%
Others	154	-1.9%
Cement	134	-2.2%
Manganese Ore	43	-4.4%
PB focus cargo	2,847	3.1%
Total Dry Bulk	5,822	3.2%

(tonne-mile effect = 4.4%)
(minor bulk tonne-mile effect = 3.7%)

2025F Dry Bulk Trade Volumes YOY

	Million Tonnes	YOY
Coal	1,299	-5.7%
Iron Ore	1,579	-1.1%
Total (Iron Ore + Coal)	2,878	-3.3%
PB Focus		
Bauxite / Alumina	261	17.6%
Cement	139	3.7%
Copper Concentrates	40	2.6%
Fertiliser	211	2.4%
Manganese Ore	44	2.3%
Soybean	178	2.3%
Steel Products	403	1.3%
Agribulks	208	1.0%
Forest Products	318	0.3%
Others	154	0.0%
Coke & Petcoke	107	0.0%
Salt	58	0.0%
Sand, Stone & Aggregate	206	-0.5%
Wheat / Grains	363	-1.1%
Scrap Steel	90	-2.2%
Nickel Ore	50	-5.7%
Sugar	63	-10.0%
PB focus cargo	2,893	1.6%
Total Dry Bulk	5,771	-0.9%

(tonne-mile effect = 0.2%)
(minor bulk tonne-mile effect = 3.6%)

Source: Clarksons Research, data as at July 2025

Coal: Demand from major importers China and India is expected to continue declining, as domestic mining and overland trade from Mongolia increase, while green transition in Europe and Developed Asia phases out coal

Iron Ore: China's four-year property downturn may be near bottoming. Healthy manufacturing and infrastructure investment offset the effect of weak property market on steel demand, production and iron ore imports.

Minor Bulk: Broad-based increased trade volume of about 2% for minor bulks

- Bauxite shipments from Guinea expect to tie up larger bulkers, driving coal and grain cargo splitting into small bulker stems
- Cement and clinker trade stabilised after a depressed 2024, demonstrating resilient demand for housing and infrastructure in developing economies.

Grains: Brazil harvested a record soybean crop in 2025, and is steadily displacing US volumes to China, increasing tonne-miles, this was achieved partly through record imports of fertilisers

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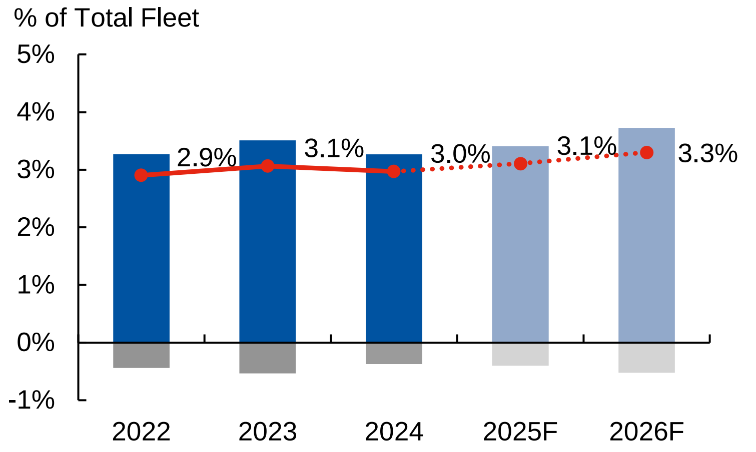
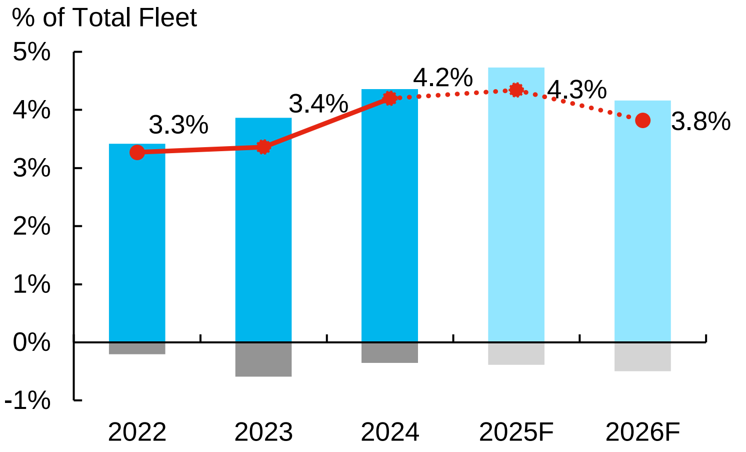
INCREASED NEW SUPPLY IN 2025, BUT LONG-TERM SUPPLY FUNDAMENTALS LOOK BALANCED, SUPPORTED BY AGEING FLEET PROFILE

Total Dry Bulk Supply Development

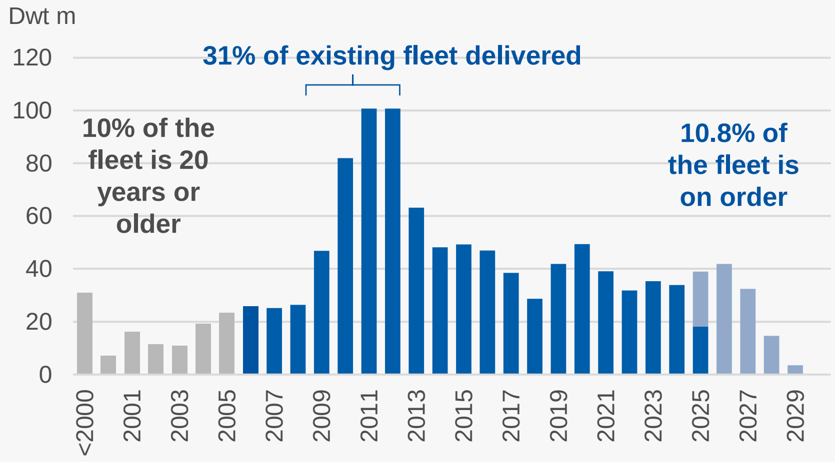


Handysize/Supramax Supply Development

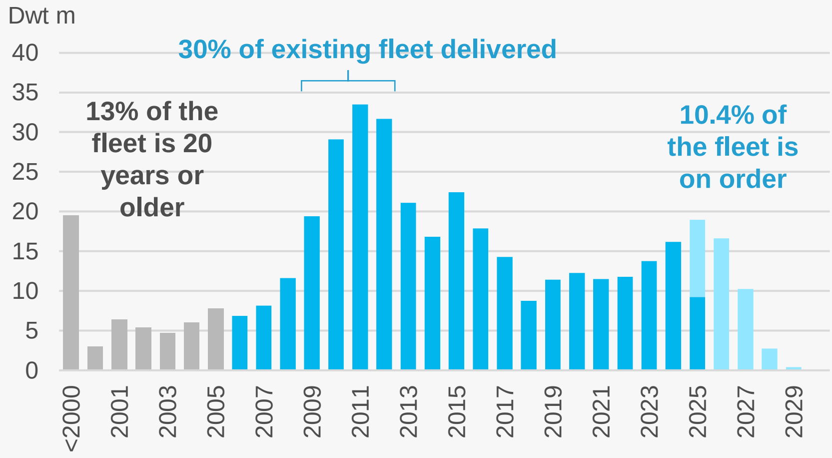


New Deliveries | Deliveries Forecast | Scrapping | Scrapping Forecast | Net Fleet Growth

Total Dry Bulk Fleet Age Profile



Handysize/Supramax Fleet Age Profile



Source: Clarksons Research, data as at July 2025

- Combined Handysize and Supramax fleet is forecast to grow 4.3% driven by more deliveries in 2025, which are estimated to account for around 4.7% of the Handysize and Supramax fleet, while forecast scrapping is only 0.4% of the fleet
- Combined Handysize and Supramax orderbook currently stands at 10.4% of total fleet, contracting activity was subdued due to market uncertainty and the initial draft of USTR, dropping over 70% yoy in 1H25
- Scrapping pool continues to increase; Approx.14% and 12% of Handysize and Supramax capacity are over 20 years old

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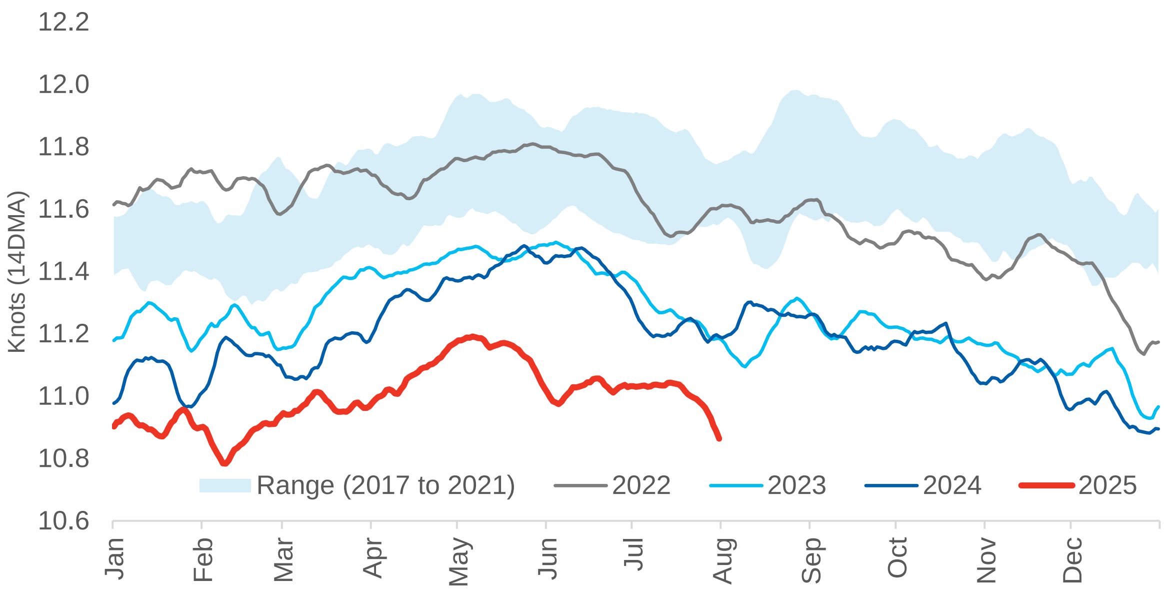
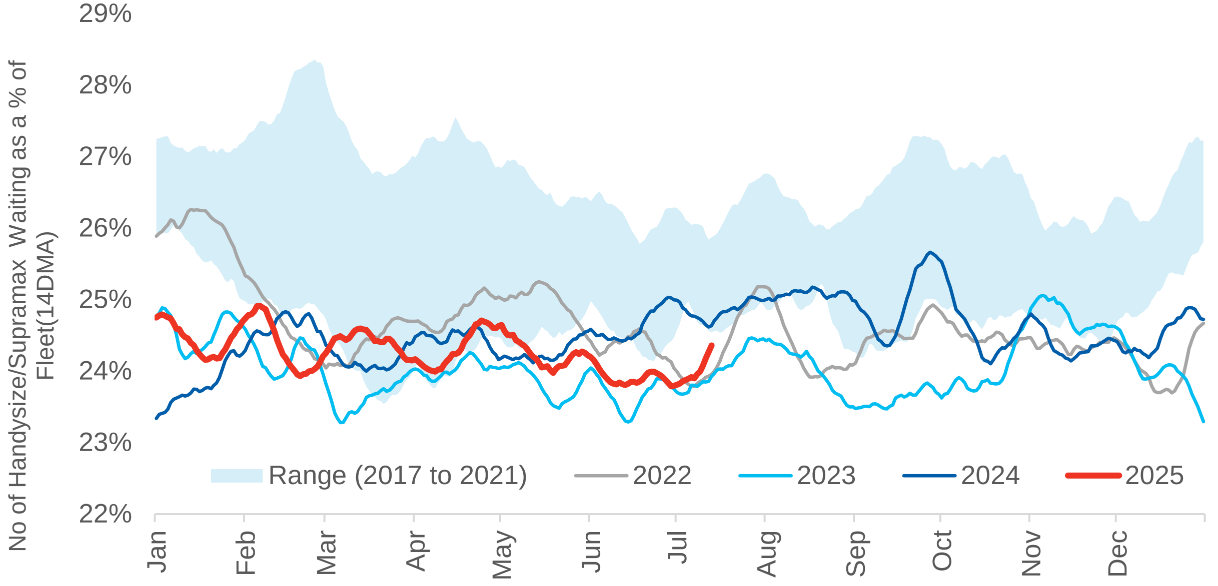
EFFECTIVE SUPPLY REDUCED BY LOWER SPEEDS AND CONGESTION IN SOME AREAS

Handysize & Supramax Average Speeds



- Vessel average speeds have remained at historically low levels, which has helped to ease pressure on the freight market resulting from increased fleet supply

Global Congestion

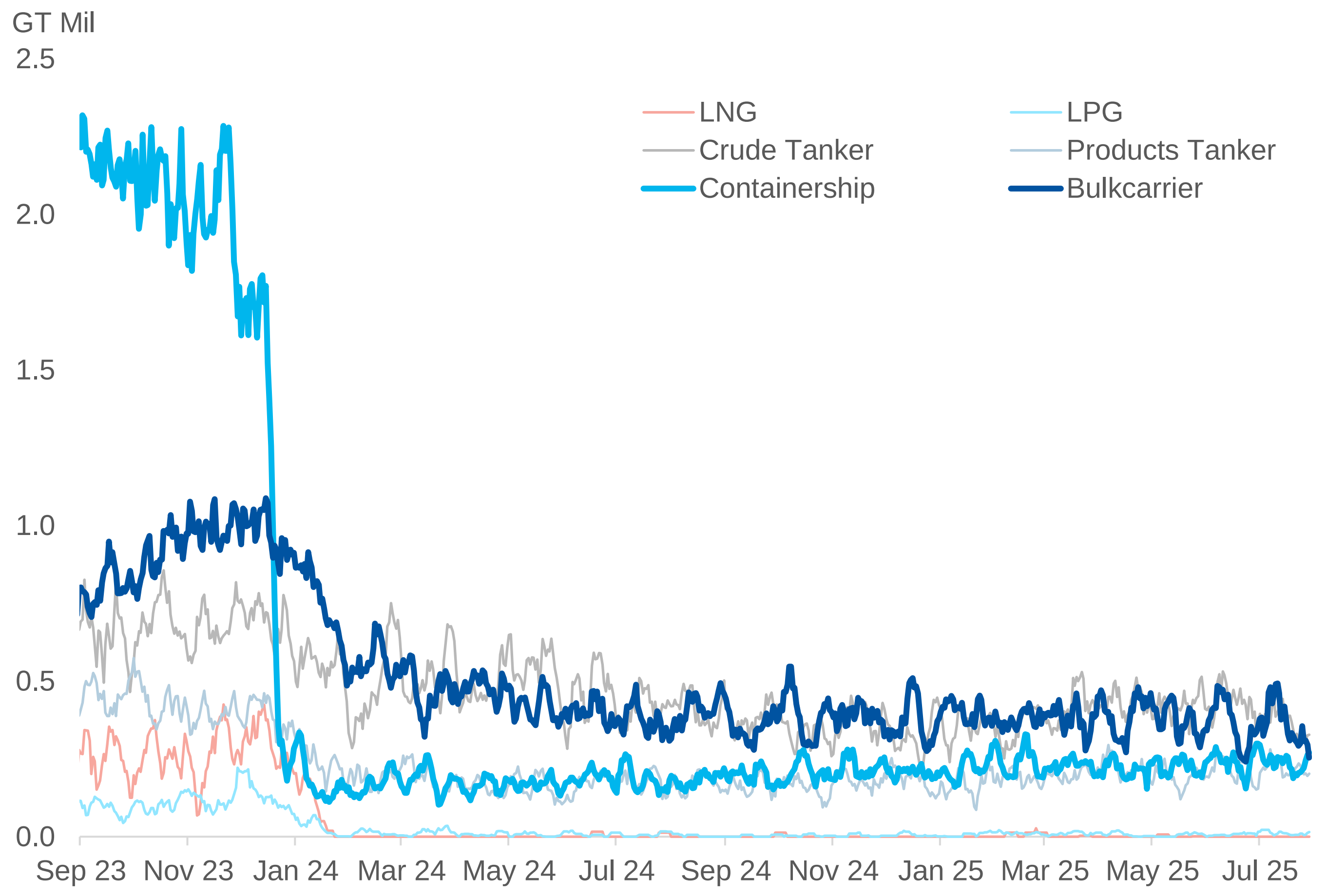


- Though global congestion remains below 2024 levels, some trade areas, like East Coast Australia and South Atlantic, are experiencing increased waiting time at ports

Source: Oceanbolt, data as at 31 July 2025; 10-day delay in congestion data to ensure AIS data accruracy

GEOPOLITICAL DISRUPTIONS IN SHIPPING CONTINUES TO REDUCE EFFECTIVE SUPPLY

Daily Gulf of Aden Arrivals (7DMA)



- The outbreak of war in the Middle East means more ships will take longer, safer routes and we remain some way from a conclusive return to normal Red Sea and Suez Canal transits
- A relatively limited share of dry bulk vessels transit Suez Canal in comparison to other shipping segments, especially containerships. Brokers estimate the potential dry bulk tonne-mile impact of full recovery in Suez Canal transits to be from -1% to -3%
- Estimated global seaborne trade volumes without disruptions:

	Suez Canal (based on 2023 data)	**Strait of Hormuz (based on 2024 data)**
Bulkcarrier	6%	2%
Containership	22%	3%

Source: Clarksons Research, data as at 31 July 2025

USTR 301 ACTIONS ON CHINESE SHIPBUILDING AND VESSELS

- Latest actions released on 17 April narrowed the scope compared to earlier proposals, with two fee regimes – **Annex I targeting Chinese owner/operator** with a higher per-net-tonne charge, and **Annex II targeting Chinese-built ships** with a lower per-net-tonne charge
- There is no exemption for Annex I fees, but vessels that are (1) ≤ 80K dwt or (2) arrive in ballast or (3) sail <2,000nm from a foreign port, are exempted from Annex II fees, so most of the minor bulk voyages will likely avoid the fees
- **Chinese owner/operator** refer to entities with substantial ties to the People's Republic of China (PRC), Hong Kong, or Macau, based on citizenship, legal/business ties, ownership/control, or government affiliation:

Category	Definition
Citizenship	Listed as **citizens** of the PRC, Hong Kong, or Macau on Vessel Entrance/Clearance Statement
Legal/Business Ties	**Headquartered or headquarters/ principal place of business** of parent entity is in PRC, Hong Kong, or Macau
Ownership/Control	▪ **Owned or controlled** by individuals or entities from PRC, Hong Kong, or Macau ▪ **Entities subject to jurisdiction or direction** of PRC, Hong Kong or Macau ▪ **Entities of which ≥ 25% voting interest, board seats or equity interest** held by residents/nationals, entities or governments from PRC, Hong Kong or Macau
Government Affiliation	**Owned or controlled by the PRC government** or entities listed as a Chinese Military Company

Impact

If implemented as currently formulated, these new rules could increase US port costs for Pacific Basin and increase freight costs for US importers and exporters by restricting the supply of ships able to call at US ports, potentially creating a two-tier market

Our Objective

Our objective is to ensure our ships can continue to trade freely and competitively

Our Plans

We have been closely monitoring and preparing for these USTR 301-related developments and readying contingency plans to maintain our competitiveness in the changing trade and tariff landscape. The detailed final rules due to be implemented in October will depend on how USTR 301 and trade tariff negotiations between the United States and China unfold in the coming months

2025 MARKET OUTLOOK

Resilience persists, despite geopolitical tensions and trade friction. China's changing role is a key driver

Macro Environment

- Dry bulk markets are proving surprisingly resilient in the face of myriad geopolitical risks and regressive trade policies
- This is partly due to disruptions to normal trade patterns, and partly due to reduced market efficiency (re-emergence of congestion, canal diversions, and ongoing slowing speeds)
- China is transitioning from the key import engine for coal and iron ore into the key export engine of steels, fertilisers, and project cargo back to the West

IMF GDP forecast for 2025

World	⬆ 3.0%
China	⬆ 4.8%

Commodity Trade

- Cargo volumes should continue to recover in second half 2025, as Brazil ships its record soybean harvest, and mining majors rush to catch up after weather disruptions
- Long term drivers such as population and income growth in developing economies are reasserting their impact on minor bulks trade, particularly cement and clinker, fertilisers, and agribulks

Projected tonne-mile demand in 2025

Minor bulk	⬆ 3.6%
Overall dry bulk	⬆ 0.2%

Fleet Dynamics

- As newbuilds ordered in the '21/'22 boom deliver in 2025, the market is absorbing them without distress. This should continue, barring big efficiency improvements (such as a drop in congestion or a return of Suez transits)
- Manageable dry bulk orderbook and constrained shipyard capacity suggest modest long-term fleet growth, and decarbonisation regulations such as IMO's mid-term measures are expected to slow speeds and accelerate scrapping

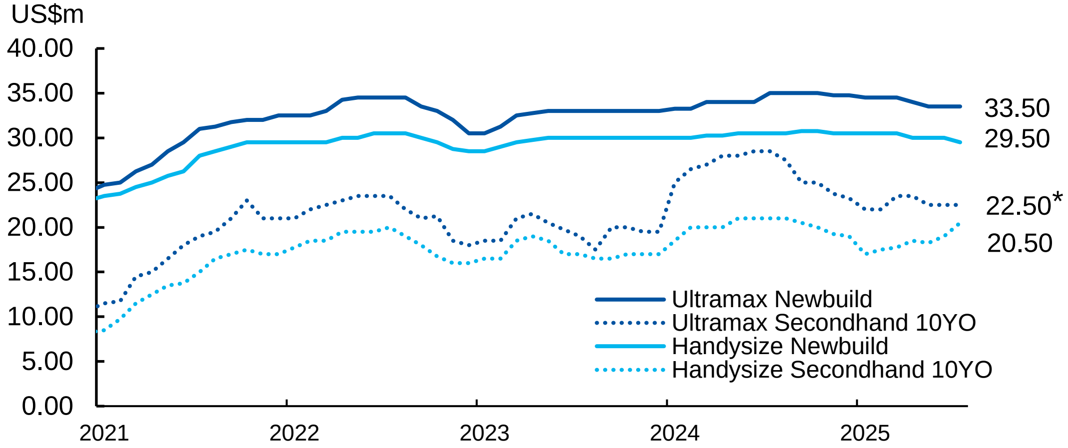
Net fleet growth forecast

	Minor bulk	Overall dry bulk
2025	⬆ 4.3%	⬆ 3.1%
2026	⬆ 3.8%	⬆ 3.3%

STRATEGY

MAXIMISING GROWTH OPTIONALITY WITH A DISCIPLINED APPROACH TO FLEET GROWTH AND RENEWAL

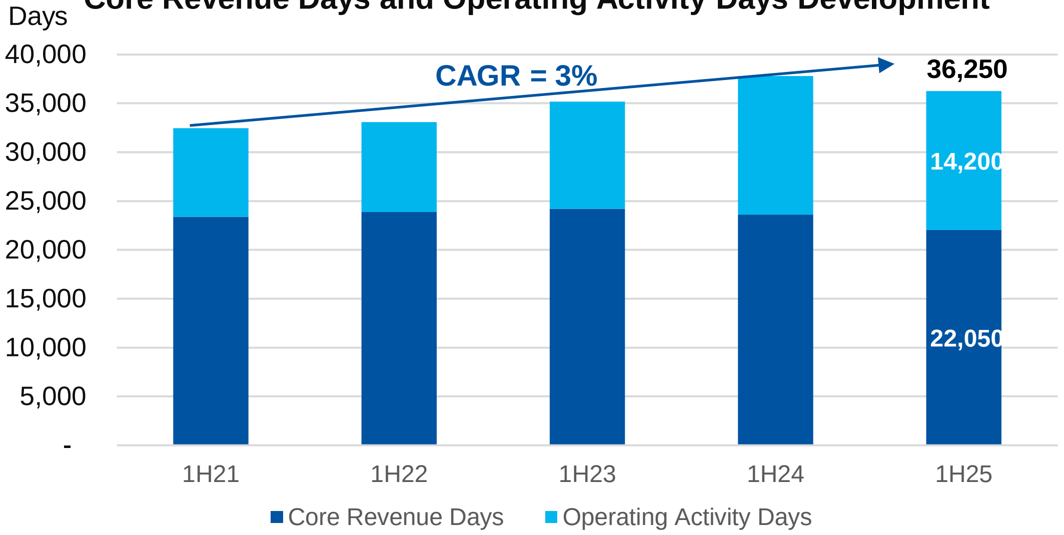
Ultramax/Handysize Newbuild and 10-Year-Old Secondhand Vessel Values



Source: Clarksons Research, data as at 31 July 2025

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

Core Revenue Days and Operating Activity Days Development



Current Core Fleet (as at 30 June 2025)

108 Vessels owned + **15** Long-term Chartered[1] = **123** Total core vessels

	Vessels owned	Long-term Chartered
Jan-Aug 2025	− 4 Handysize and 2 Supramax sold + 3 Handysize purchase options exercised and delivered	+ 1 Handysize Newbuilding (40k dwt) and 1 Ultramax Newbuilding (64k dwt) delivered
Remainder of 2025	+ 1 purchase option declarable	+ 1 Ultramax Newbuilding (64k dwt) to be delivered
2026	+ 4 purchase options declarable	+ 1 Ultramax Newbuilding (64k dwt) 1 Handysize Newbuilding (42k dwt) to be delivered
2028+	+ 4 Low-emission dual-fuel methanol Ultramax Newbuildings (64k dwt) + 9 purchase options declarable	

[1]*Average number of long-term vessels operated in June 2025*

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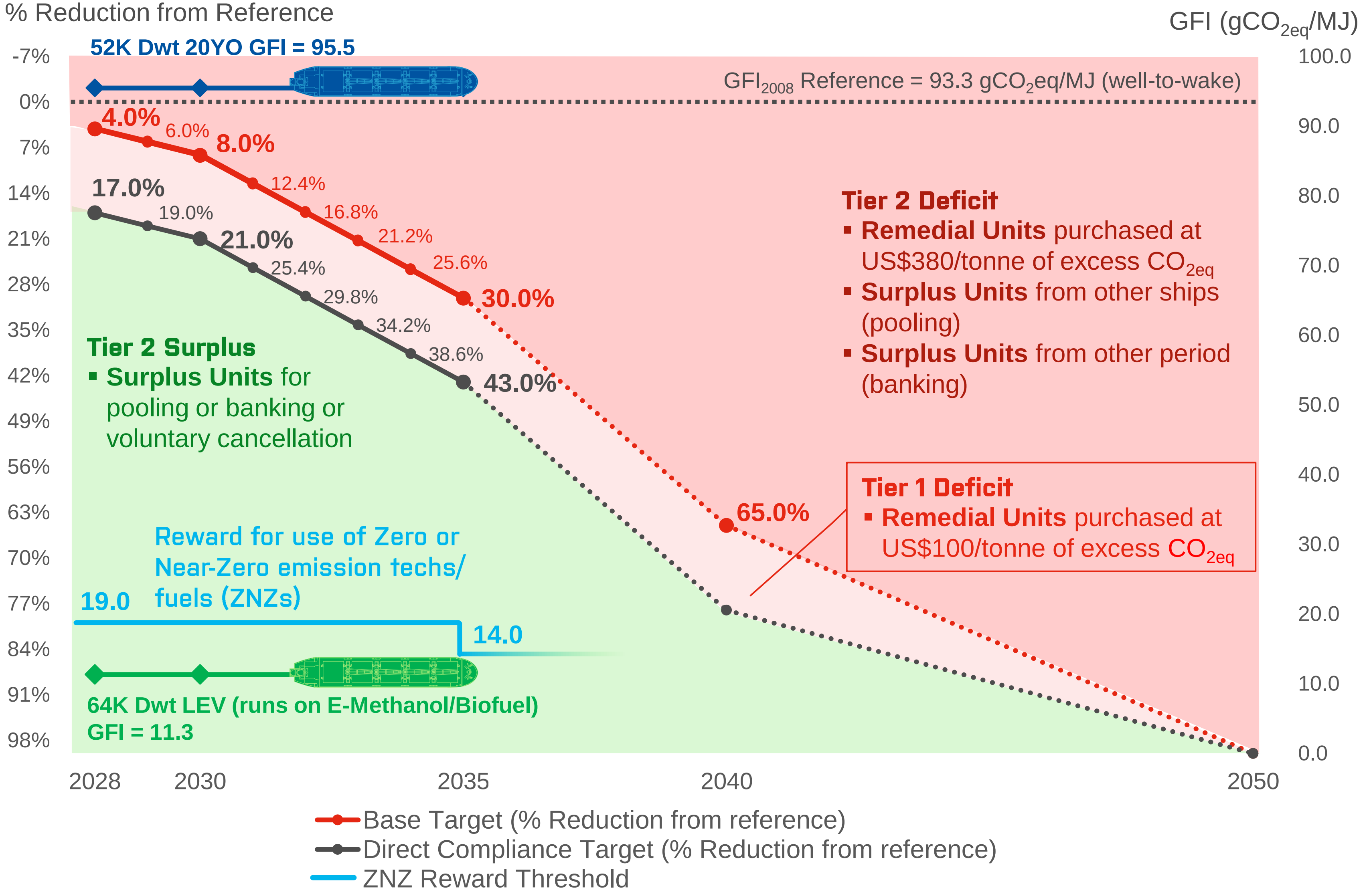
IMO'S MID-TERM MEASURES TO DRIVE EMISSIONS REDUCTION, MAKING LOW-EMISSION NEWBUILDING MORE COMPELLING



- Two-tier requirements - Base target and Direct Compliance target set on annual attained GHG Fuel Intensity (GFI). GFI below Direct Compliance target earns **Surplus Units**; exceeding it incurs deficits:
  - Between Base and Direct Compliance targets: **Tier 1 deficit**
  - Above Base target: **Tier 1 deficit (between Base and Direct Compliance targets)** + **Tier 2 deficits (above the Base target)**
- **Most of the existing vessels** consuming conventional fuel will not be able to meet the targets and must pay for **Remedial Units**
- A **64K dwt LEV** will gain **Surplus Units** and **rewards for ZNZ use** starting from 2028 if IMO's measures are approved

Pacific Basin

LEVS & GREEN FUEL ARE KEY PARTS OF OUR ROADMAP TO DECARBONISATION

Nov 2024

Ordered 4 Ultramax dual-fuel methanol LEVs

- All vessels to be built by Nihon Shipyard Co. and to be delivered in 2028-29
- Signed MOU with Mitsui & Co. to gain access to green methanol

Jun 2025

Signed an MOU with The Hong Kong and China Gas Company Limited (Towngas)

- Establishes a framework for formalising a supply agreement of internationally certified green methanol in 2028-3032
- China makes up 51% of global renewable methanol projects and may lead green methanol exports by 2030

煤氣 Towngas

2025+

Continue our work to transition

- Study designs for Handysize LEV newbuilds
- Approach shipyards that have the capability and capacity for such projects

2028-2029

Our first dual-fuel methanol Ultramax LEVs delivering into our fleet

2030

5% green fuel mix

Net Zero Emissions by 2050

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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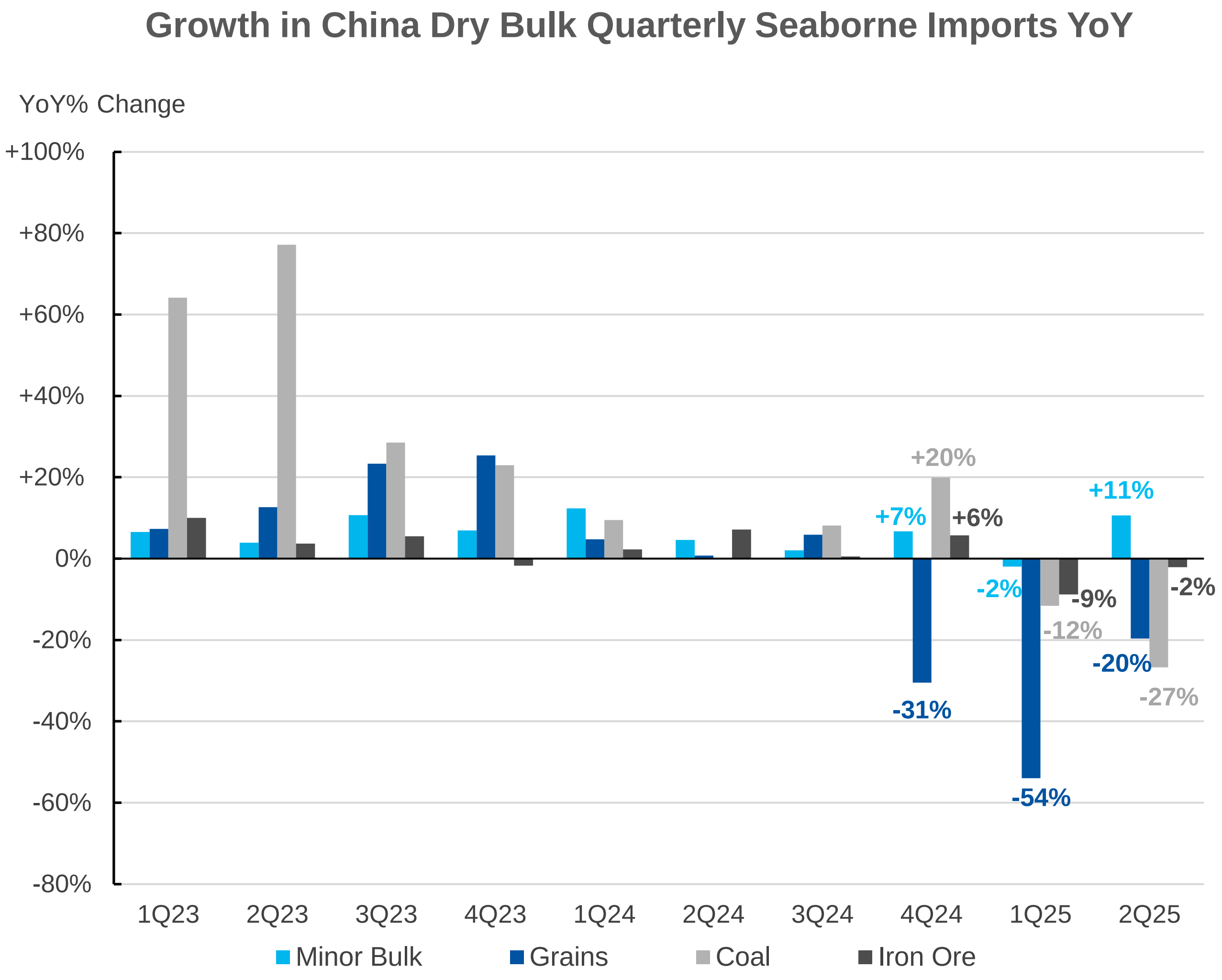
APPENDIX

APPENDIX: SLOWER CHINESE IMPORTS DUE TO HIGH STOCKPILES



Source: Indicative loading data and material from Oceanbolt, all rights reserved
Data as at 31 July 2025, subject to revision

- China dry bulk seaborne imports slowed in 1H25 due to high stockpiles and increased domestic production of major bulk commodities
- Iron ore, grains and coal loadings into China decreased 6%, 36% and 19% YoY respectively, but evidence suggests volumes bounced back since April 2025
- Minor bulk loadings into China climbed 5% in 1H25, minor bulk loadings out of China rose 11% in 2Q25, led by steels, fertilisers, and project cargo
- Increasing protectionism prompted China to react by reducing reliance on seaborne imports through increase in supply from neighbouring countries and domestically
- China has been increasing domestic grain and coal production, as well as its overland coal imports from Mongolia, which undermined seaborne volumes
- China planned to cut steel output to improve margin given weak domestic demand from the property sector. However, it has been slow to do this
- Chinese steel production fell by 3% YoY from Jan-Jun but exports were up by 9% YoY

APPENDIX: GLOBAL FLEET DEVELOPMENT

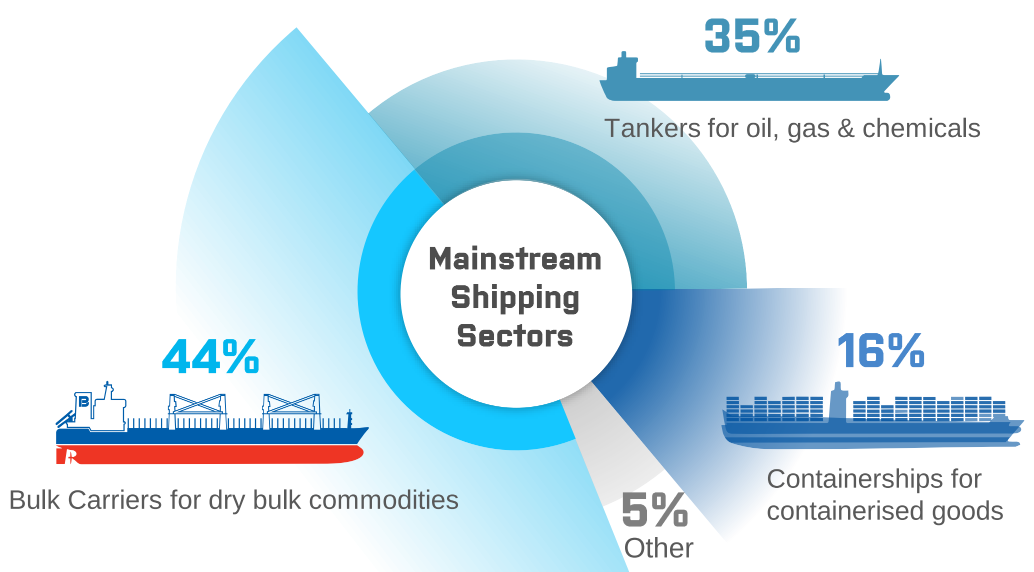
	Orderbook as % of Existing Fleet	Average Age	Over 20 Years Old	1H 2025 Scrapping as % of 1 January 2025 Existing Fleet^
Handysize (10,000–40,000 dwt)	8.8%	14	14%	0.4%
Supramax & Ultramax (40,000–70,000 dwt)	11.3%	13	12%	0.1%
Panamax & Post-Panamax (70,000–100,000 dwt)	14.0%	13	14%	0.3%
Capesize (100,000+ dwt)	8.9%	12	5%	0.1%
Total	10.8%	13	10%	0.2%

Source: Clarksons Research, data as at June 2025
^ Data as at 4 July 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)

Our Focus

Bulk Carrier Vessel Types		Percentage of Global Dry Bulk Dwt Capacity	Versatility	Main Commodities Carried
Minor Bulks With cranes	**Handysize** 10,000-40,000 dwt	12%	More Versatile	**Minor Bulks**: Grains, Sugar, Fertiliser, Salt, Ores, Concentrates, Alumina, Sand & Gypsum, Logs/ Forest Products, Cement & Clinker, Steel, Scrap, Bauxite, Coal/Coke, Petcoke
Minor Bulks With cranes	**Supramax** incl. Ultramax 40,000-70,000 dwt	24%	More Versatile	
Major Bulks Without cranes	**Panamax** incl. Post-Panamax 70,000-100,000 dwt	25%	Less Versatile	**Major Bulks**: Grains, Coal, Iron Ore
Major Bulks Without cranes	**Capesize** 100,000+ dwt	39%	Less Versatile	

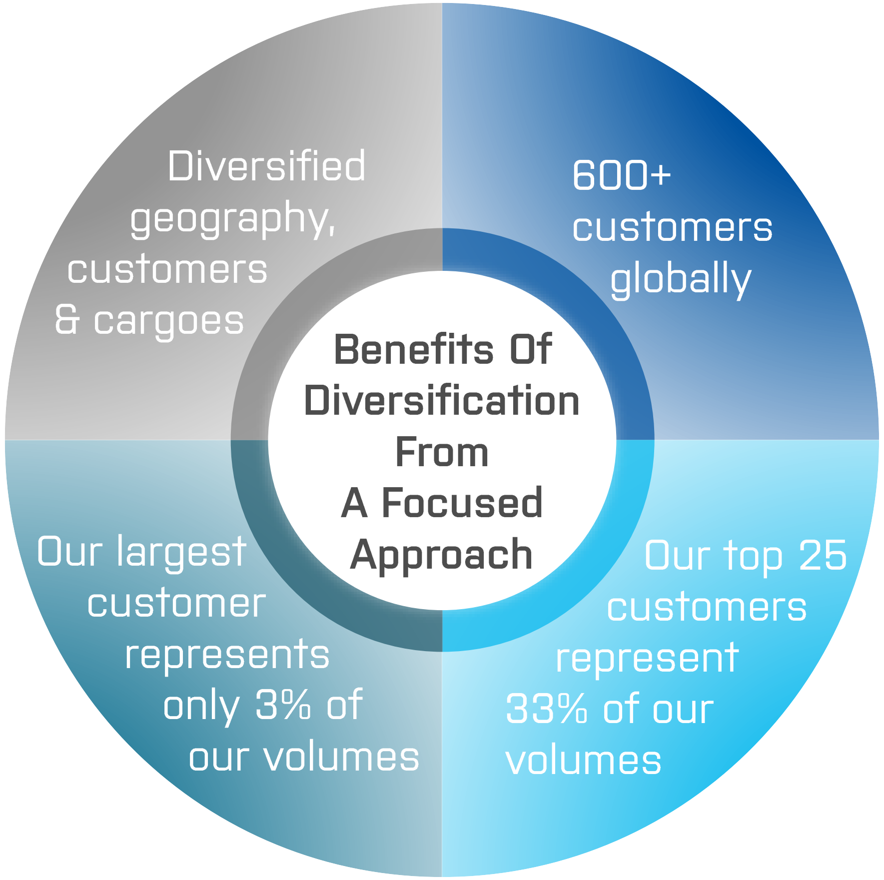
Few ports, few customers, few cargo types, low scope for triangulation

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 266 vessels on the water overall
- HKEx listed (2343.HK) with 14 offices worldwide
- Strong balance sheet with US$549.9 million available committed liquidity as at 30 June 2025
- We focus on value creation and shareholder return, and our dividend policy is min. 50% payout of annual net profit (excl. vessel disposal gains)



Focusing on minor bulk

Pacific Basin

APPENDIX: PACIFIC BASIN CURRENT FLEET

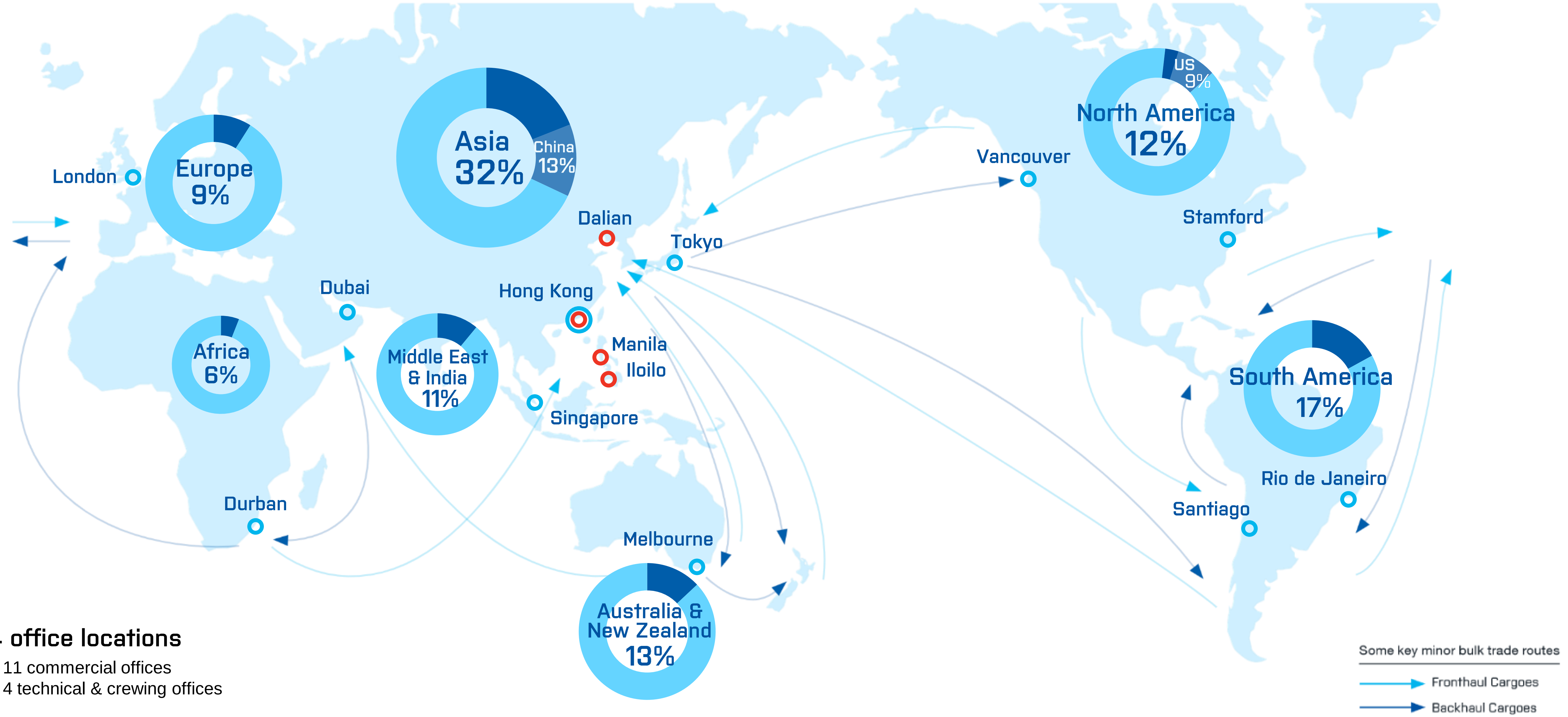
108 Vessels owned + **15** LT Chartered[1] = **123** Total + **143** ST Chartered = **266** Total

	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	**58**	**12**	**70**	**51**	**121**	**2.0**	**13**
Supramax/ Ultramax[3]	**49**	**3**	**52**	**92**	**144**	**2.9**	**12**
Capesize	**1**	**-**	**1**	**-**	**1**	**0.1**	**14**
Total	**108**	**15**	**123**	**143**	**266**	**5.0**	**13**

As at 30 June 2025

[1] Average number of long-term vessels operated in June 2025
[2] Average number of short-term and index-linked vessels operated in June 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

APPENDIX: OUR CARGO LOADING AND DISCHARGING IN 1H 2025 (BY VOLUME)



14 office locations

- 11 commercial offices
- 4 technical & crewing offices

"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

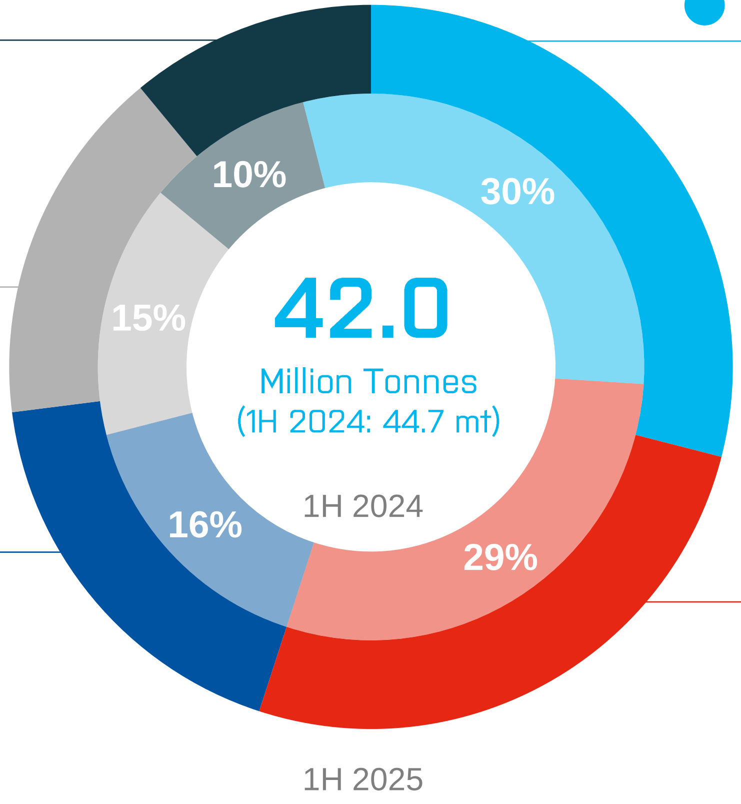
Diverse range of commodities reduces product risk

Our Cargo Volumes 1H 2025 VS 1H 2024

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

Energy	16%	
Coal	14%	+4pp
Petcoke	2%	-3pp
Wood Pellets	0%	-

Metals	18%	
Ores	8%	+1pp
Concentrates	6%	+1pp
Alumina	2%	-
Others	2%	-



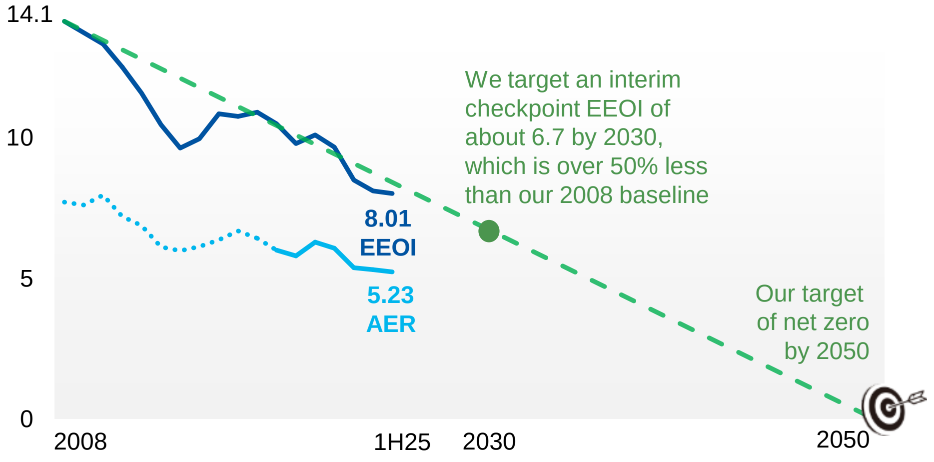
Agricultural Products & Related	29%	
Grains & Agricultural Products	17%	-
Fertiliser	10%	-1pp
Sugar	2%	-

Construction Materials	26%	
Cement & Cement Clinkers	14%	-
Steel & Scrap	8%	-2pp
Logs & Forest Products	4%	-1pp

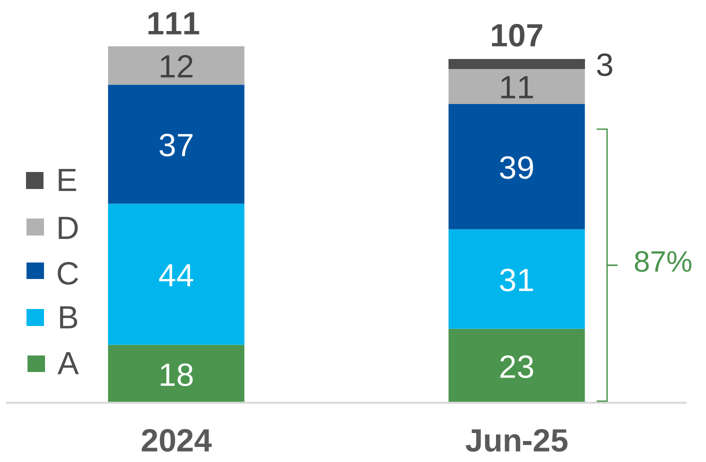
600+ customers

APPENDIX: ON TRACK TO NET ZERO BY 2050

Carbon Intensity (EEOI) Grams CO_2 per tonne-mile



PB Vessels by AER Carbon Intensity Rating

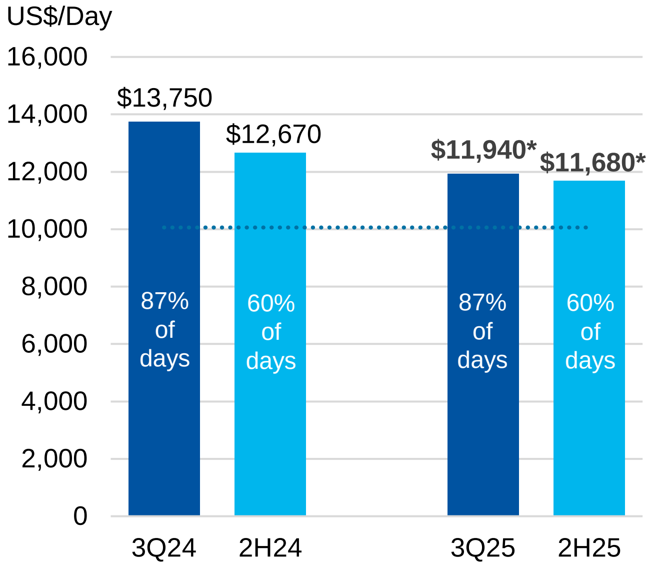


Note that the AER carbon intensity metric does not consider actual cargo volume carried (only DWT design capacity), so does not reflect the benefit of our fleet's high utilisation rate as is reflected in the EEOI carbon intensity indicator which our customers usually use to assess the carbon intensity 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)

APPENDIX: FORWARD CARGO COVER

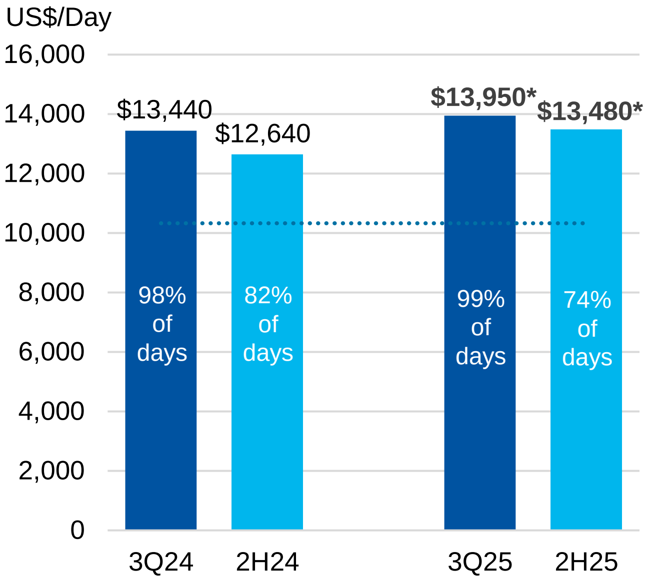
Handysize



*As of early August 2025, indicative TCE only as voyages are still in progress

Indicative 1H25 Core fleet P&L break-even incl. G&A = US$10,060

Supramax



*As of early August 2025, indicative TCE only as voyages are still in progress

Indicative 1H25 Core fleet P&L break-even incl. G&A = US$10,330

- We are strategically managing our forward cargo coverage alongside our spot market exposure, anticipating the return
- We have covered 87% and 99% of our Handysize and Supramax vessel days for the third quarter of 2025 at US$11,940 and US$13,950 per day respectively
- We have covered 60% and 74% of our Handysize and Supramax vessel days currently contracted for the second half of 2025 at US$11,680 and US$13,480 net per day respectively

APPENDIX: VESSEL DAYS AND LONG-TERM CHARTERED COMMITMENTS

Vessel Days

	Handysize		Supramax	
Days	2024	**1H 2025**	2024	**1H 2025**
Core business revenue days	27,010	**12,570**	19,560	**9,480**
– Owned revenue days	22,750	**10,330**	17,700	**8,930**
– Long-term chartered days	4,260	**2,240**	1,860	**550**
Short-term core days[1]	11,640	**4,090**	19,090	**6,790**
Operating activity days	11,240	**5,180**	16,370	**9,020**
Owned off-hire days	370	**230**	680	**230**
Total vessel days	**50,260**	**22,070**	**55,700**	**25,520**

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

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

Future Long-term Chartered Vessel Costs

	Handysize		Supramax	
Year	Vessel days	Average cost (US$)	Vessel days	Average cost (US$)
2H2025	1,580	12,840	740	14,650
2026	2,720	13,170	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	**10,690**		**7,720**	

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

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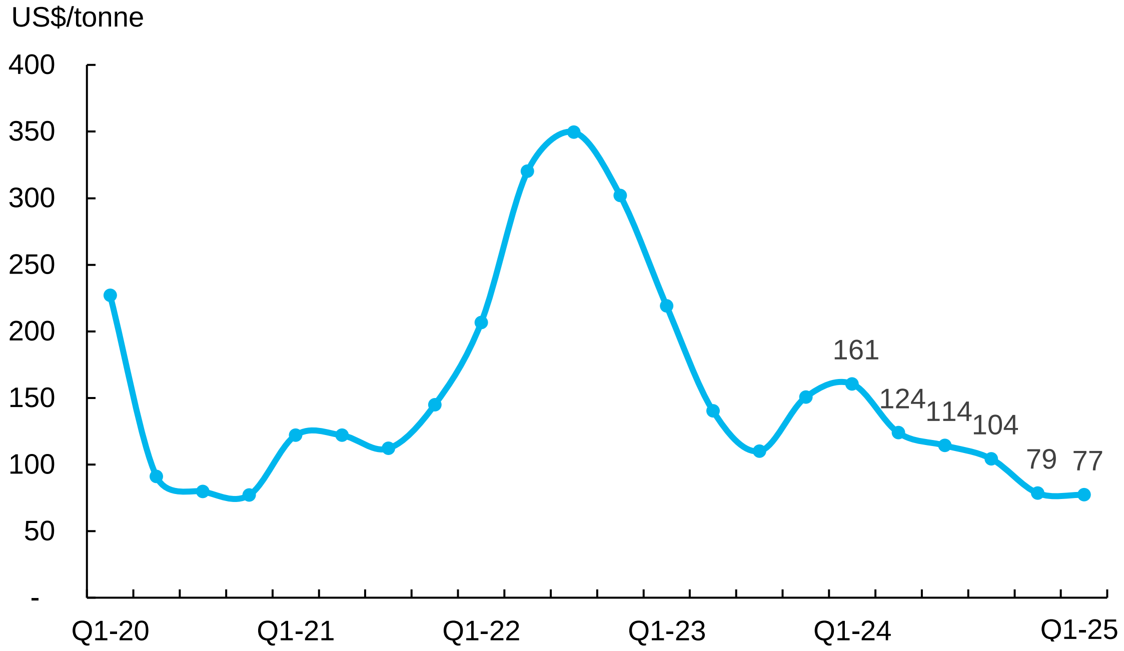
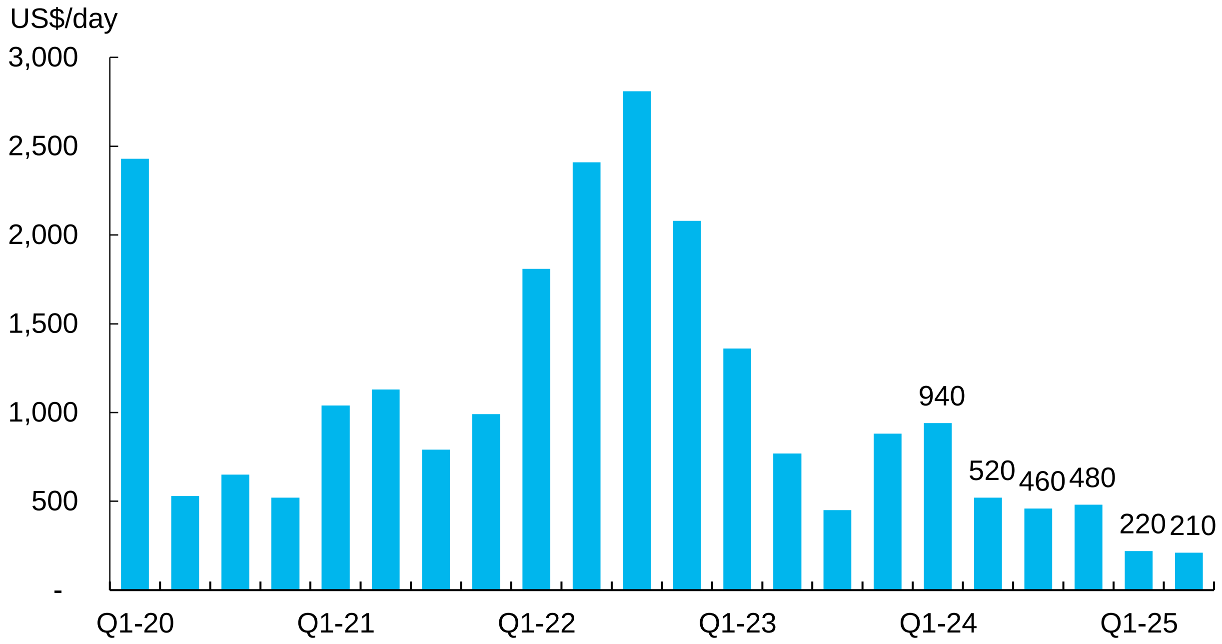
APPENDIX: SCRUBBERS BENEFITS

- 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

Quarterly Average Price Spread between HSFO and LSFO Fuel



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



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