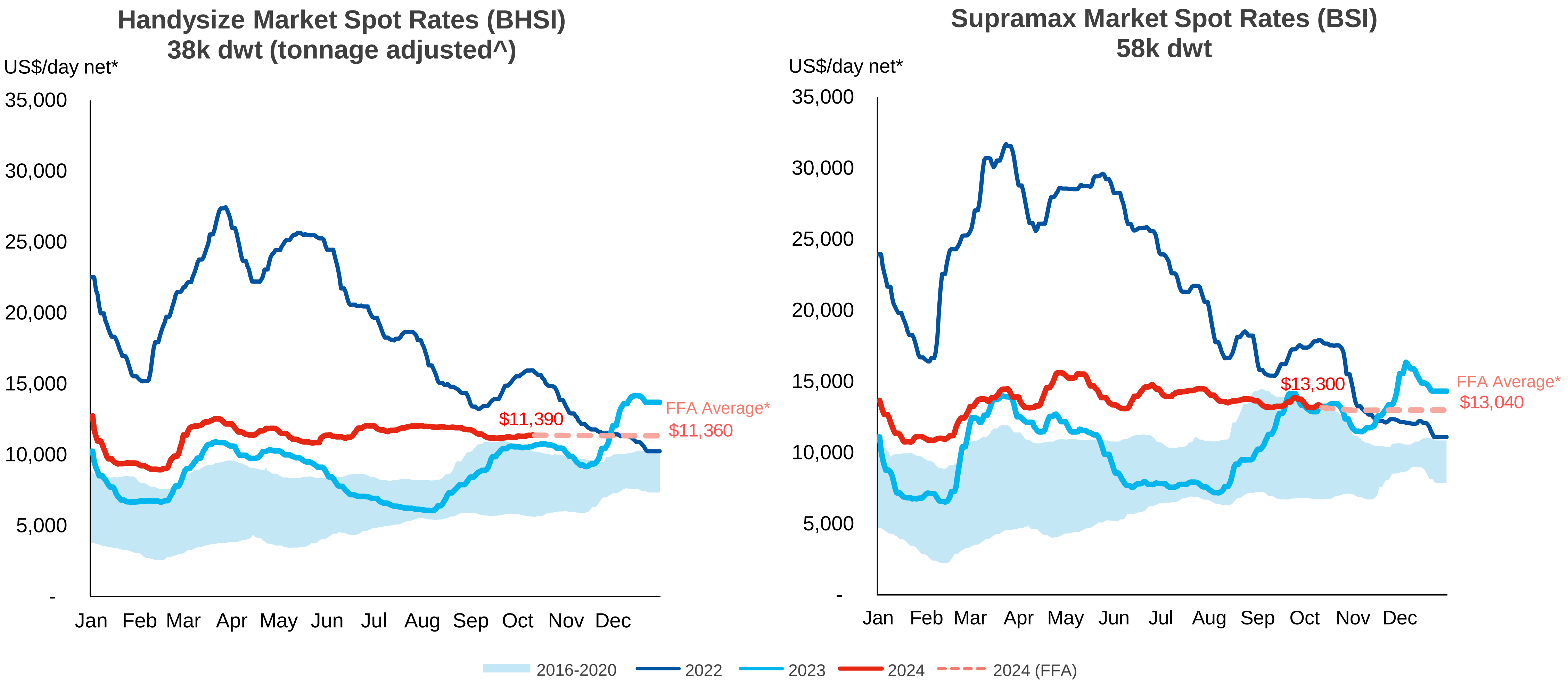
LEADING THE WAY IN DRY BULK SHIPPING

Pacific Basin

3Q24 TRADING UPDATE
17 OCTOBER 2024

PERFORMANCE AND MARKET REVIEW

LIMITED SEASONALITY CONTINUES

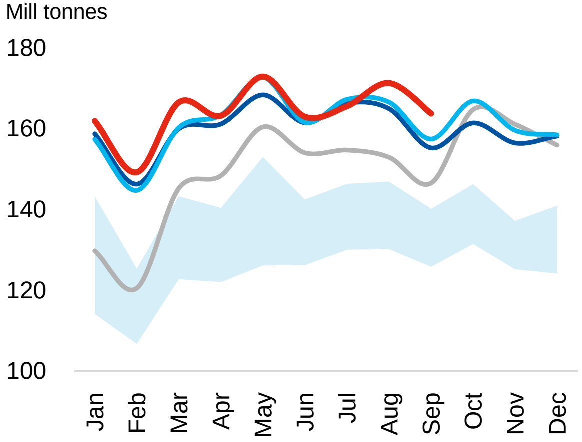


Data as at 11 October 2024
* *Excludes 5% commission*
^ *Spot market rates adjusted downward to reflect expected actual earnings given our average deadweight tonnage of our Core Handysize fleet is lower than the Baltic Exchange benchmark*
Source: Baltic Exchange

RECORD TOTAL DRY BULK LOADINGS – SUPPORTED BY CHINA

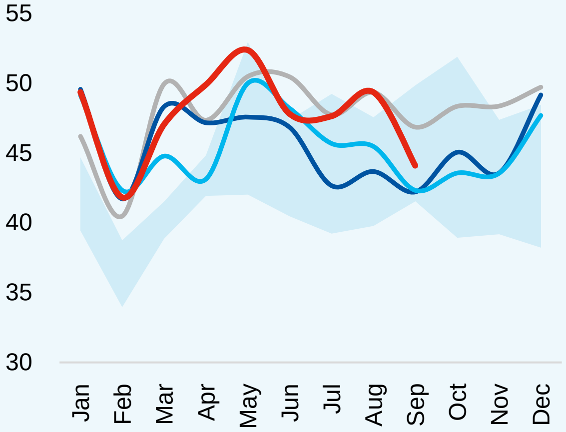
2024 Jan – Sep Loadings

Minor Bulk
+2% YOY



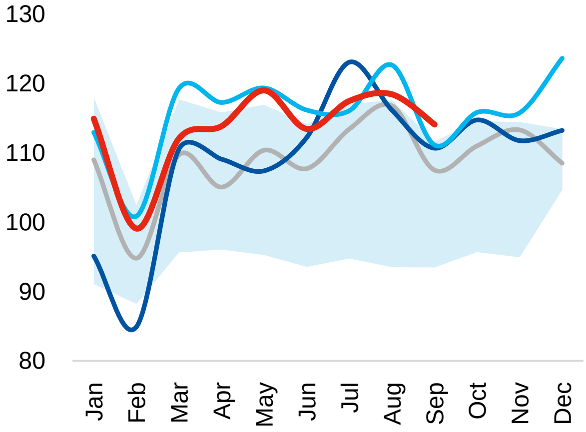
- Main drivers of increased YoY loadings of minor bulk include bauxite, agribulks and fertilisers in 3Q24
- 3Q24 record bauxite loadings from Guinea – mostly carried in Capesize and Panamax vessels
- Chinese steel exports have increased 21% YoY from Jan – Sep 2024
- 3Q24 largest detractors included ores & concentrates and aggregates

Grain
+4% YOY



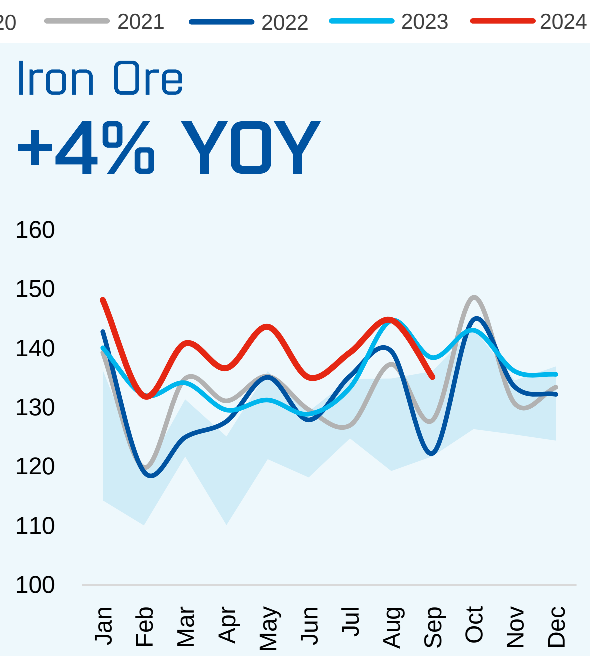
- Increased YoY grain loadings from Argentina, United States and Ukraine in 3Q24
- In 3Q24, Argentinian grain loadings increased by 51% YoY, recovering from crop yields that were previously affected by drought
- Ukraine 3Q24 loadings increased 367% YoY
- 3Q24 Brazilian grain loadings decreased by 8% YoY

Coal
-1% YOY



- 3Q24 Chinese 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 3Q24 import of Australian coal increased by 24% YoY, supporting tonne-mile demand, while loadings from Russia decreased YoY by 30%

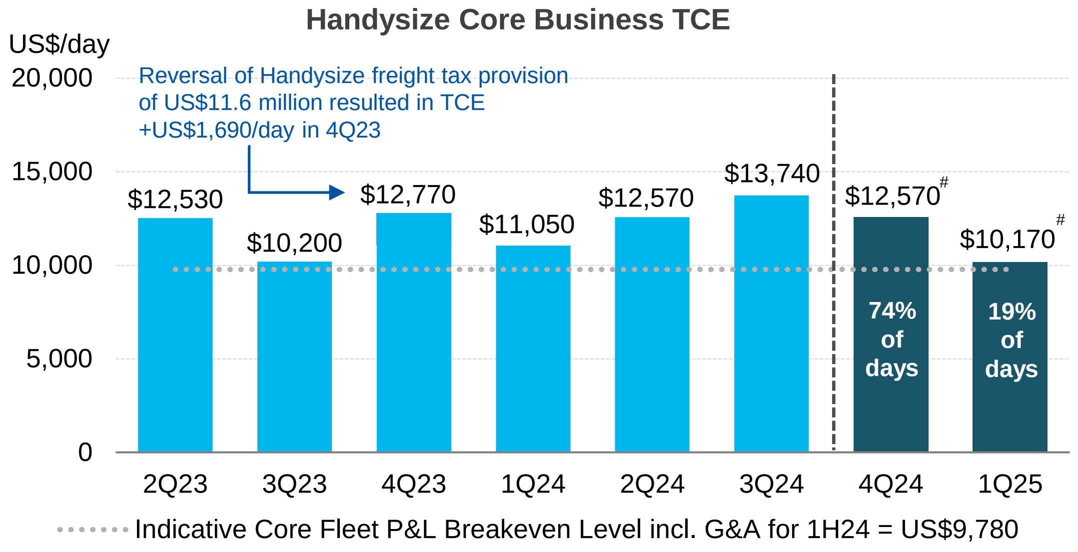
Iron Ore
+4% YOY

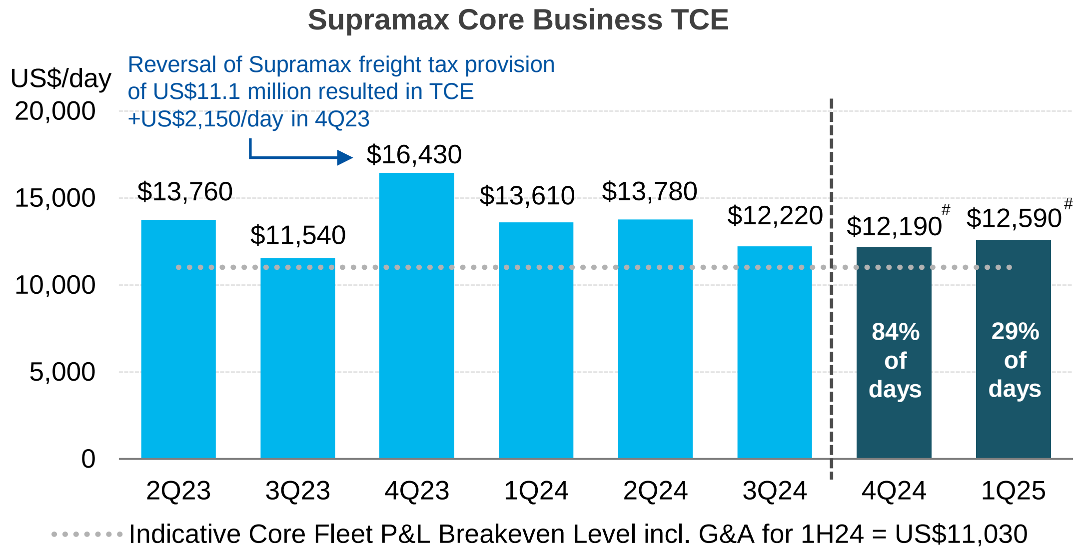


- In 3Q24, Brazilian iron ore loadings increased 3% YoY, positively impacting tonne-mile demand
- China's housing construction remains muted, the loss in steel demand is being offset by growth in infrastructure and manufacturing sectors, as well as excess steel production supporting record exports

Source: Indicative loading data and material from Oceanbolt, all rights reserved. Data as at 14 October 2024, subject to revision

TCE EARNINGS REMAIN STABLE





Core business

Daily TCE earnings in 3Q 2024:

- Handysize: US$13,740, up 35% YoY
- Supramax: US$12,220, up 6% YoY

4Q 2024 Cover:

- Handysize: 74% of days covered at US$12,570
- Supramax: 84% of days covered at US$12,190

1Q 2025 Cover:

- Handysize: 19% of days covered at US$10,170
- Supramax: 29% of days covered at US$12,590

Reversal of freight tax provisions:

- In Q4 2024, we expect to reverse Handysize and Supramax freight tax provisions from prior periods, positively impacting TCE earnings, though subject to certain conditions and adjustments, and anticipated to be less than the 2023 reversal

Current Forward Freight Agreement (FFA) Rates^

4Q 2024 FFA rates :

- Handysize: $11,390
- Supramax: $13,040

1Q 2025 FFA rates :

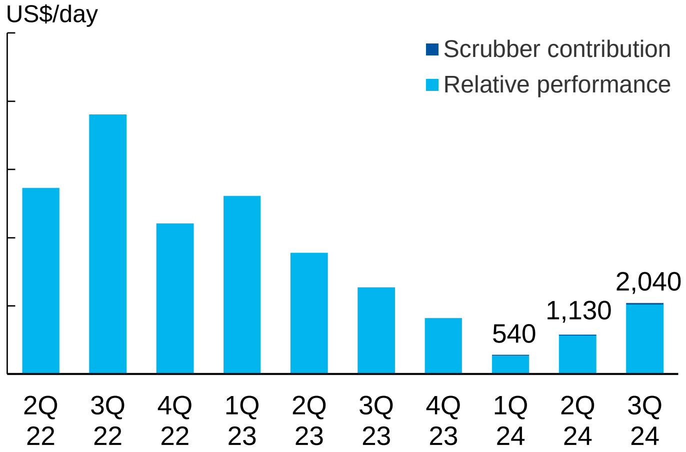
- Handysize: $9,510
- Supramax: $11,080

 # As at 11 October 2024, indicative TCE rates only as voyages are still in progress;
Current values of scrubber benefits are approximately US$20 and US$380 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 October 2024, exclude 5% commission and Handysize FFA rates are tonnage adjusted

SUPRAMAX PERFORMANCE IMPACTED BY HIGH NEAR-TERM CARGO COVER AND REDUCED SEASONALITY

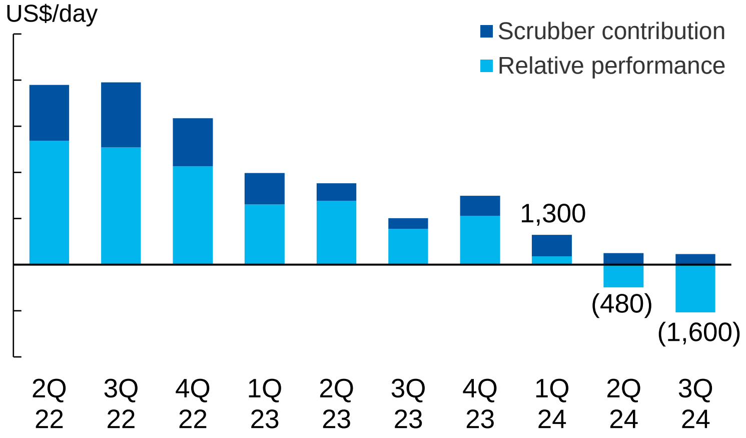
Core Business

Handysize Performance vs Index (BHSI)*



- In 3Q24, we outperformed the average Handysize (BHSI 38k dwt tonnage-adjusted) index* by US$2,040 or 17% per day
- Outperformance will be negatively impacted in an upwardly moving freight rate environment
- In 3Q24, scrubbers fitted to our four core Handysize vessels contributed US$40 per day to outperformance

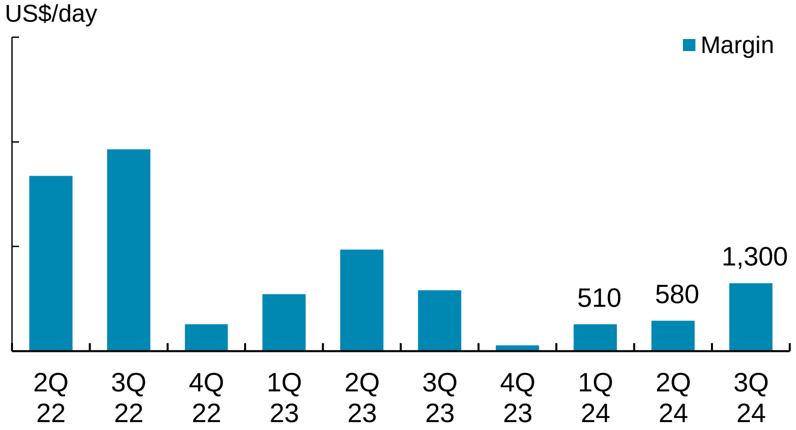
Supramax Performance vs Index (BSI)*



- In 3Q24, we underperformed the average Supramax (BSI 58k dwt) index* by US$1,600 or 12% 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 3Q24, scrubbers fitted to our 33 core Supramax vessels contributed US$460 per day to outperformance

Operating Activity

Operating Activity Margin



- In 3Q24, our **Operating activity** generated a margin of US$1,300 per day, an increase of 12% YoY
- Over 6,950 operating days in 3Q24, an increase of 2% YoY (3Q23: 6,810 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*

US$40 MILLION SHARE BUYBACK PROGRAMME ONGOING

- From 25 April to 31 December (both days inclusive)
- Any shares bought back by the Company will be **cancelled**
- Proactively repurchasing our own shares at a significant discount compared to the intrinsic value of our assets, we currently recognise it as a more advantageous strategy compared to acquiring second-hand vessels
- Reflects our confidence in dry bulks long-term prospects

Share Buyback Progress		
Purchased	**Since Commencement**	3Q24
No. of shares (approx.) (million)	**105.8**	54.9
Total consideration (approx.) (US$ million)	**31.7**	14.5
Progress based on US$ consideration	**79%**	36%
Average share price (HK$)	**2.34**	2.06

DEMAND AND SUPPLY OUTLOOK

IMPROVING DEMAND OUTLOOK FOR MINOR BULKS IN 2025

2024F Dry Bulk Trade Volumes YOY

Million Tonnes		Volume	YOY
	Coal	1,326	0.8%
	Iron Ore	1,590	3.0%
	Total (Iron Ore + Coal)	2,916	2.0%
PB Focus	Bauxite / Alumina	213	7.6%
PB Focus	Soybean	177	6.0%
PB Focus	Coke & Petcoke	106	5.0%
PB Focus	Forest Products	331	4.4%
PB Focus	Wheat / Grains	371	4.2%
PB Focus	Steel Products	389	3.2%
PB Focus	Manganese Ore	46	2.2%
PB Focus	Agribulks	197	2.1%
PB Focus	Fertiliser	197	2.1%
PB Focus	Salt	55	1.9%
PB Focus	Sugar	65	1.6%
PB Focus	Others	138	0.7%
PB Focus	Stone & Aggregate	163	-1.2%
PB Focus	Scrap Steel	91	-2.2%
PB Focus	Cement	136	-2.2%
PB Focus	Copper Concentrates	38	-2.6%
PB Focus	Nickel Ore	48	-5.9%
	PB focus cargo	2,761	2.7%
	Total Dry Bulk	5,677	2.3%

(tonne-mile effect = 4.4%)
(minor bulk tonne-mile effect = 3.6%)

2025F Dry Bulk Trade Volumes YOY

Million Tonnes		Volume	YOY
	Coal	1,309	-1.3%
	Iron Ore	1,576	-0.9%
	Total (Iron Ore + Coal)	2,885	-1.1%
PB Focus	Cement	146	7.4%
PB Focus	Manganese Ore	49	6.5%
PB Focus	Salt	58	5.5%
PB Focus	Copper Concentrates	40	5.3%
PB Focus	Others	145	5.1%
PB Focus	Bauxite / Alumina	223	4.7%
PB Focus	Nickel Ore	50	4.2%
PB Focus	Coke & Petcoke	110	3.8%
PB Focus	Soybean	182	2.8%
PB Focus	Agribulks	202	2.5%
PB Focus	Fertiliser	202	2.5%
PB Focus	Scrap Steel	93	2.2%
PB Focus	Wheat / Grains	379	2.2%
PB Focus	Forest Products	338	2.1%
PB Focus	Stone & Aggregate	166	1.8%
PB Focus	Steel Products	395	1.5%
PB Focus	Sugar	65	0.0%
	PB focus cargo	2,843	3.0%
	Total Dry Bulk	5,728	0.9%

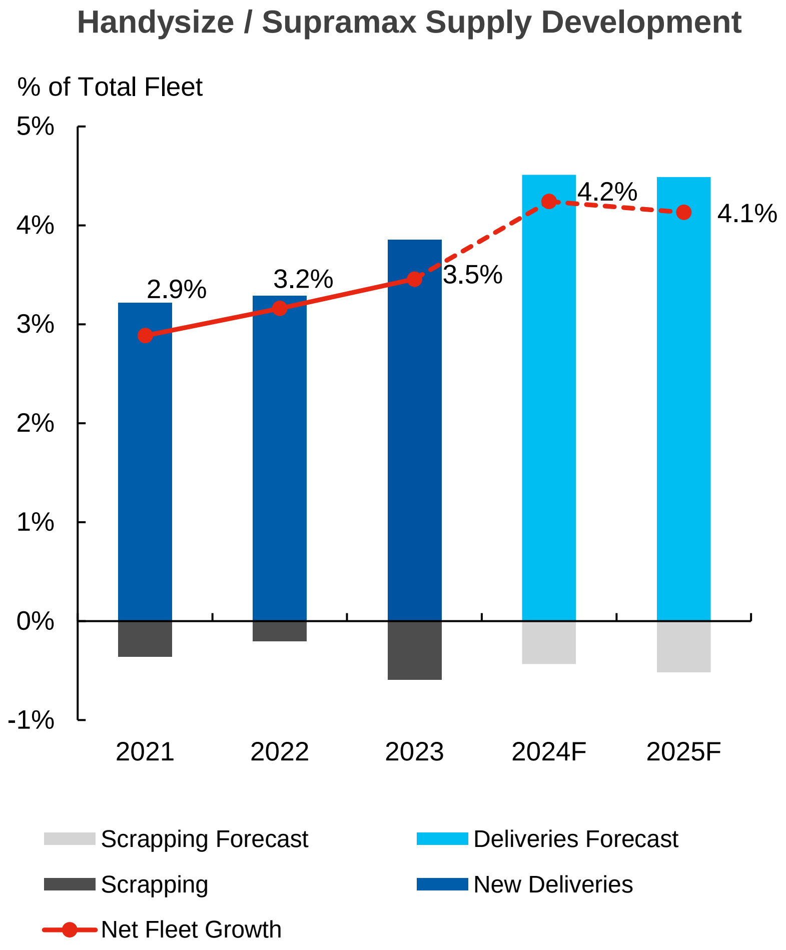
(tonne-mile effect = 0.7%)
(minor bulk tonne-mile effect = 2.4%)

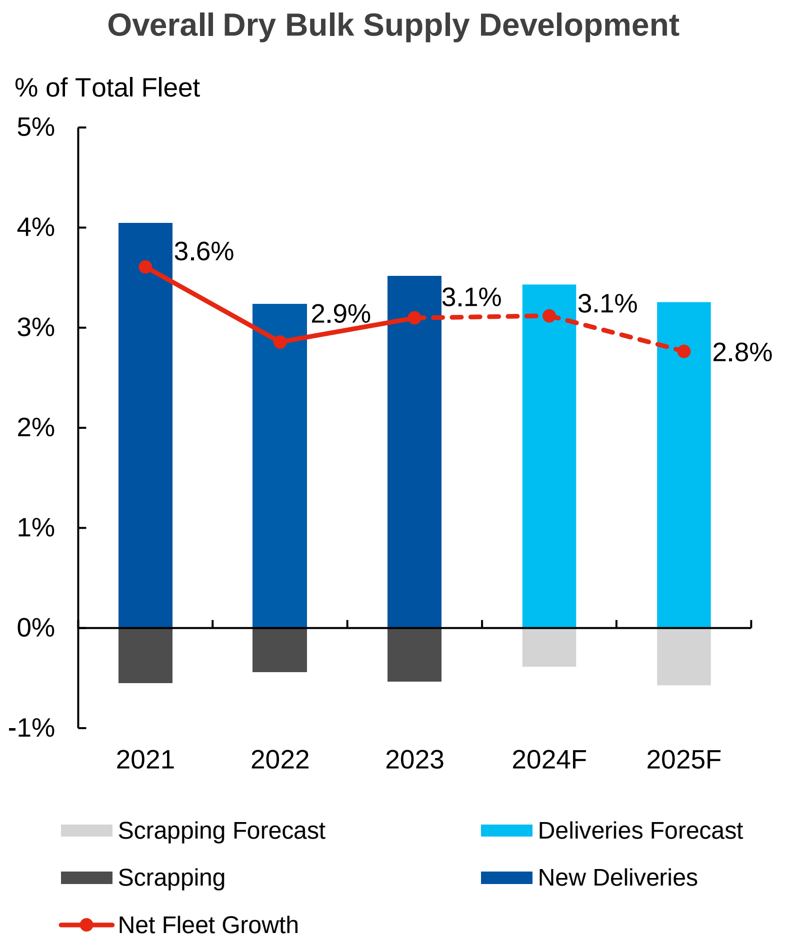
We anticipate ongoing disruption to Suez Canal transit, impacting fleet efficiency and increasing tonne-mile demand

- **Minor Bulk:** Broad-based increased demand for minor bulks including cement and clinker, metals and ores, agribulks, fertiliser and steel
- Forecast indicates a rise in bauxite production from Guinea, with the majority of exports destined for China
- **Iron Ore:** Reduced Chinese domestic housing construction is expected to limit iron ore demand for steel production
- **Coal:** Expect demand to be driven by energy security concerns in China, India and Vietnam
- **Grains:** Climate changes are expected to continue to affect domestic crop output which may lead to increased grain trade volumes
- Rising global demand for diversified diets and protein will continue to stimulate import demand for feed grains and soybeans

Source: Clarksons Research, data as at September 2024

NET FLEET GROWTH REDUCING AND SCRAPPING POOL INCREASING





- Forecast dry bulk net fleet growth of 3.1% in 2024 and 2.8% in 2025
- Forecast total dry bulk fleet scrapping of 0.4% and 0.6% in 2024 and 2025
- Forecast Handysize and Supramax fleet scrapping of 0.4% and 0.5% in 2024 and 2025
- The global fleet of Handysize and Supramax vessels in which we specialise is forecast to grow by 4.2% net in 2024 and 4.1% net in 2025
- Compliance with emissions regulations (e.g. EEXI, CII) will likely further reduce dry bulk supply through slower speeds, scrapping and greater energy-saving technology retrofit time

Source: Clarksons Research, data as at September 2024

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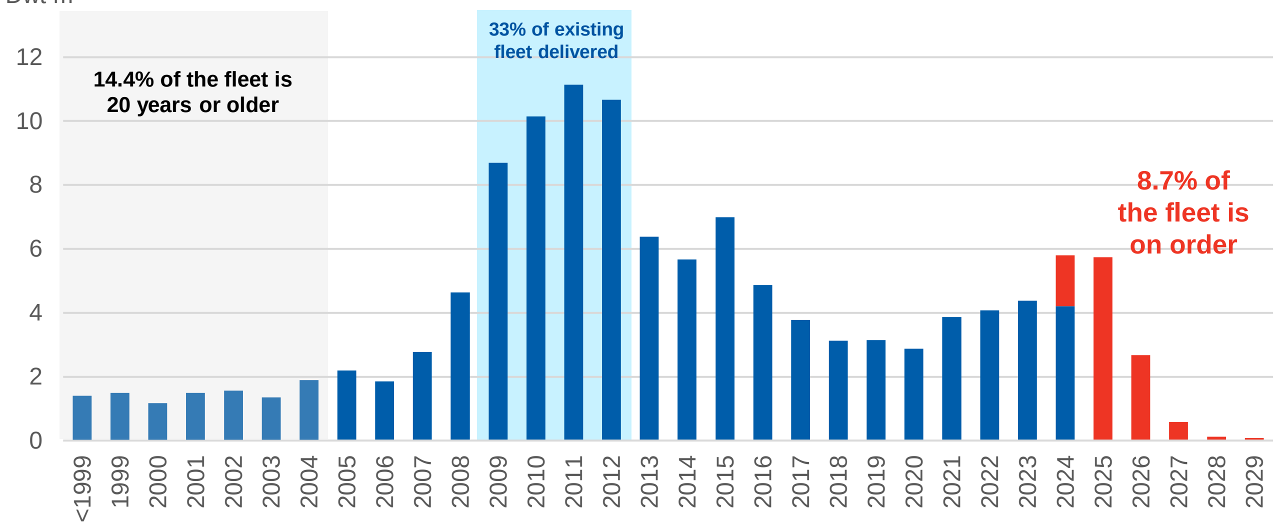
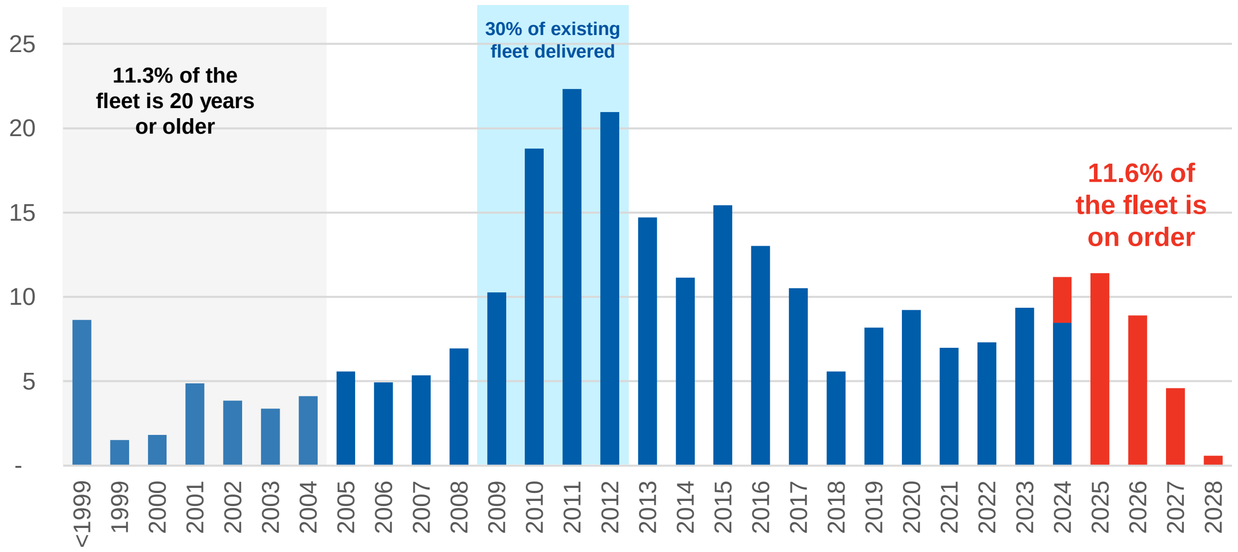
MANAGEABLE FLEET GROWTH AND AGEING FLEET PROFILE

14.4% of Handysize fleet is over 20YO



11.3% of Supramax/Ultramax fleet is over 20YO



Source: Clarksons Research, data as at October 2024

- Minor bulk fleet orderbook approximately 10.6%
- Handysize and Supramax ordering activities are down 61% and 11% respectively from January to September 2024
- One third of the Handysize and Supramax fleet was delivered in 2009-2012 of varying quality
- Handysize and Supramax fleet over 20 years old is approximately 14% and 11% respectively – scrapping pool continues to increase
- A total of 2.6m dwt scrapped in Jan-Sep 2024 which accounts for 0.3% of the overall dry bulk fleet
- Scrapping for Handysize and Supramax vessels in Jan-Sep 2024 of 0.4m dwt and 0.6m 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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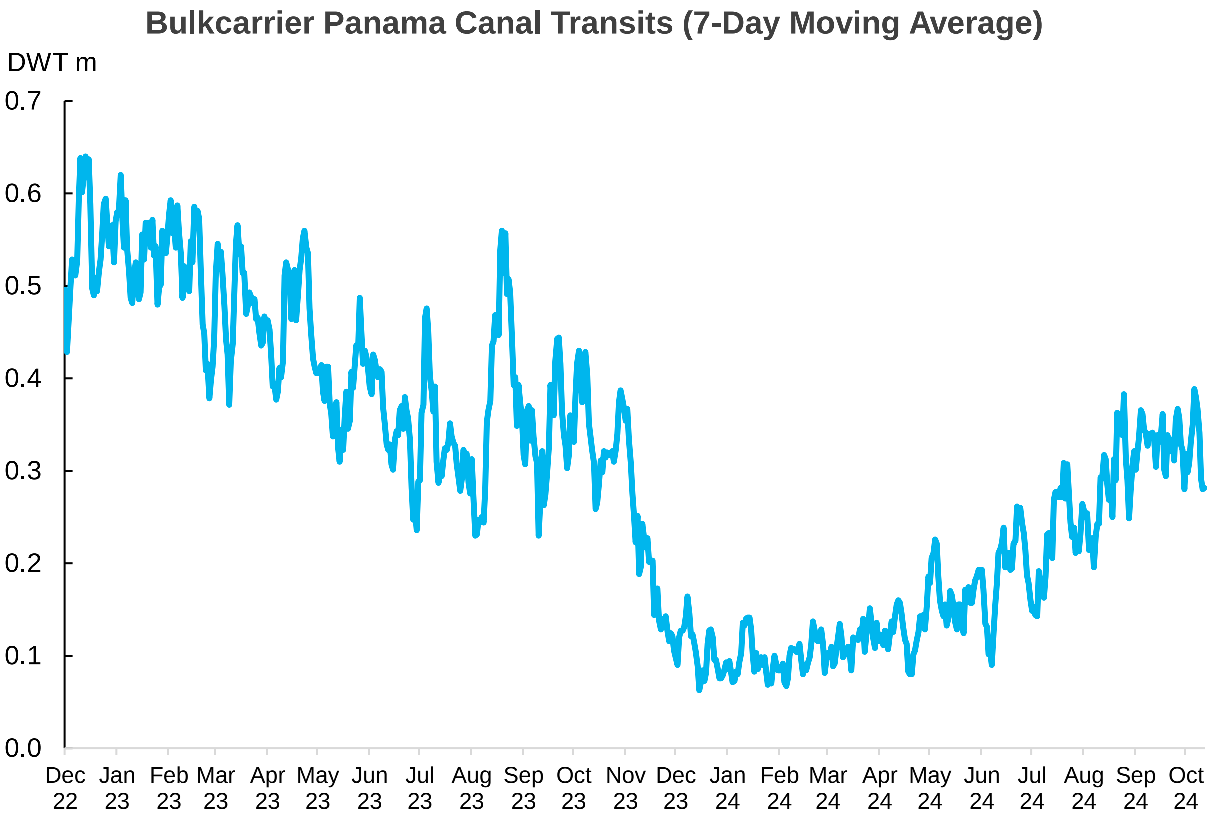
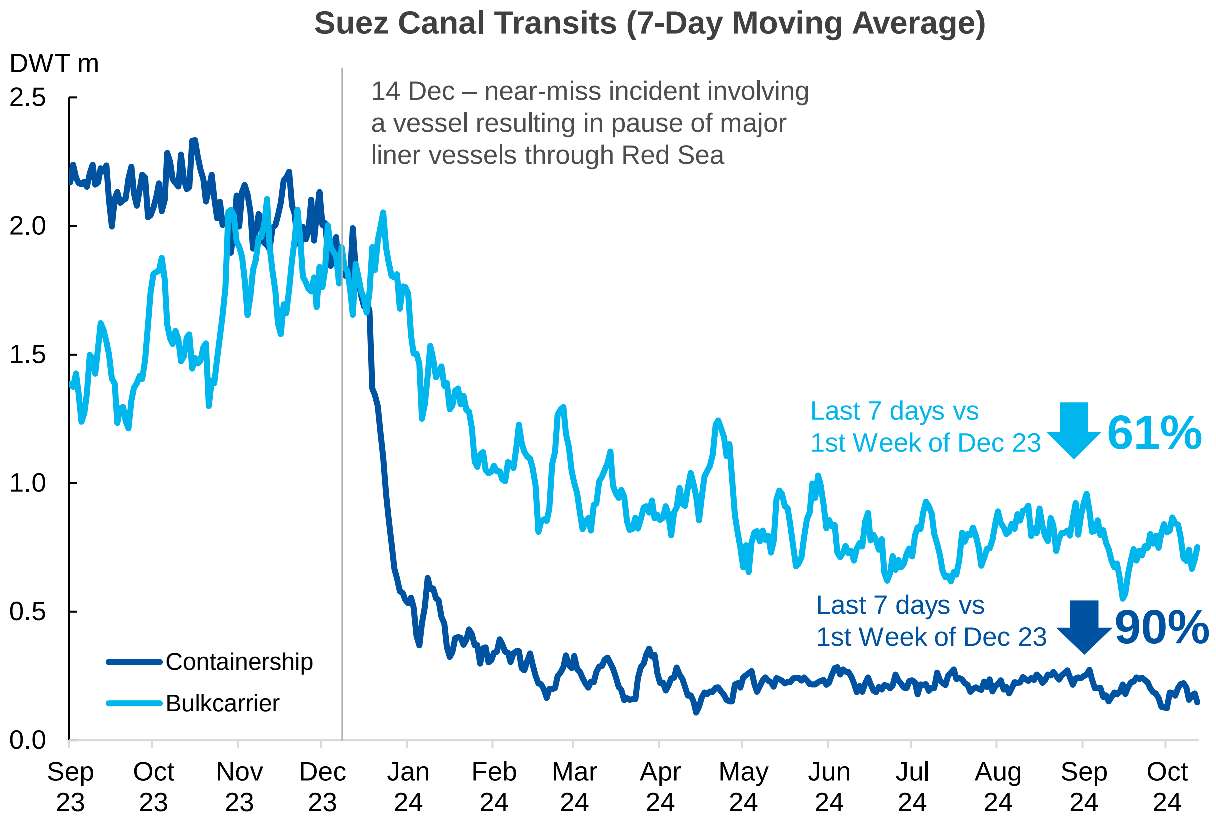
CANAL DISRUPTIONS CONTINUE TO SUPPORT TONNE-MILE DEMAND



Source: Clarksons Research, data as at 12 October 2024



Source: Clarksons Research, data as at 12 October 2024

- Panama Canal has experienced increased rainfall in recent months which has boosted water levels, leading to an increase in transits and normalised vessel waiting times
- Currently experiencing higher levels of rainfall during May – December rainy season

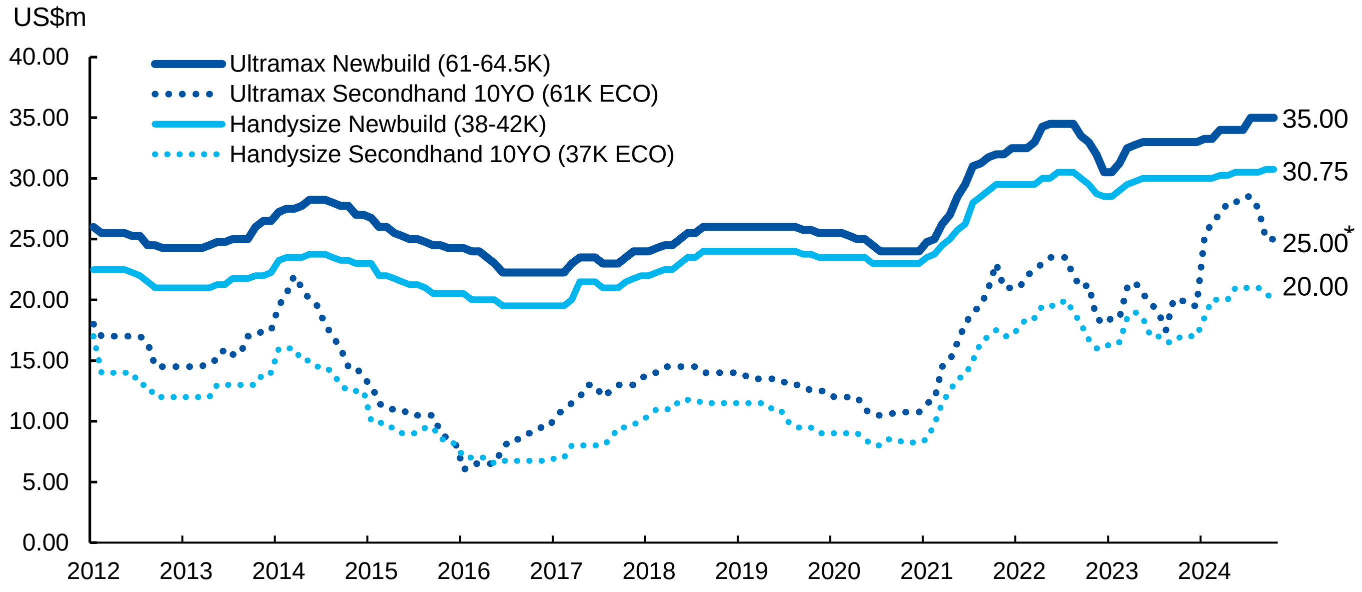
- Attacks on vessels in Red Sea and Gulf of Aden likely to continue to impede Red Sea trading, with vessels rerouting to longer voyages
- Relatively small share of dry bulk vessels transit Suez Canal in comparison to other shipping segments

Pacific Basin

GROWTH OUTLOOK

OUR DISCIPLINED GROWTH AND RENEWAL STRATEGY REMAINS UNCHANGED

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



Source: Clarksons Research, data as at 02 October 2024

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

Fleet Strategy

- Renew our older and less-efficient Handysize vessels with younger, larger and more efficient second-hand 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
- Progressing with designing an efficient dual-fuel vessel capable of running on fuel oil as well as sustainable methanol

Purchase Activity 2024

Vessel Type	DWT	Year Built	MOA	Delivery
Supramax	58,112	2016	Aug-24	Aug-24

Sales Activity 2024

Vessel Type	DWT	Year Built	MOA	Delivery/ Expected Delivery
Handysize	32,774	2004	Feb-24	Mar-24
Handysize	32,573	2004	May-24	Jul-24
Handysize	33,745	2004	Aug-24	Sep-24
Handysize	33,528	2004	Aug-24	Sep-24

- During the period, we sold two of our older Handysize vessels
- We declared to exercise a purchase option on one 58k dwt Japanese built Supramax vessel built in 2016
- Since 2021, we have sold 24 older vessels, including 22 Handysize, one Supramax and one Ultramax. These have been replaced with 20 modern second-hand vessels, comprising six Handysize and 14 Supramax/Ultramax

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

Additional Growth through Long-term Timecharter Newbuildings

	2023				2024				2025				2026				
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	Total additional deliveries
HS		40K 1 ✓		40K 2 ✓		40K 1 ✓	40K 1 ✓	40K 1	40K 1					42K 1			3
UM								64K 1			64K 1	64K 1	64K 1				4

- No. of Handysize Newbuilding (no scrubber)
- No. of Ultramax Newbuilding (no scrubber)
- No. of Handysize Newbuilding (50% share of scrubber benefits)
- No. of Ultramax Newbuilding (50% share of scrubber benefits)
- ✓ Delivered

Maximising optionality

- 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
- In 2025, we retain purchase options on four Japanese built Handysize vessels, built in 2017 (1), 2018 (1) and 2020 (2)

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.

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

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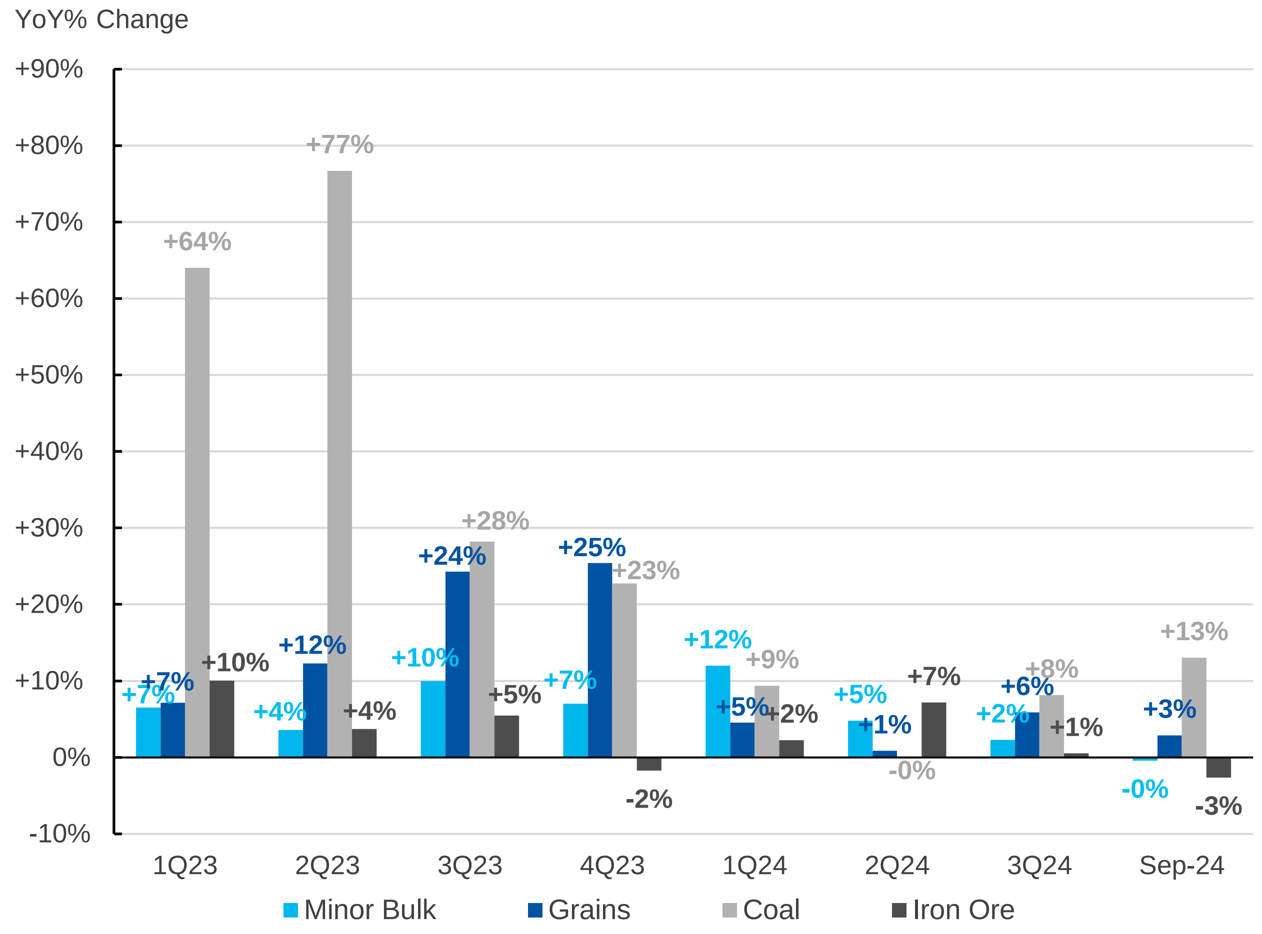
APPENDIX

APPENDIX: CHINA POLICY SUPPORT BOLSTERED DRY BULK DEMAND

Growth in China Dry Bulk Quarterly Seaborne Imports YoY



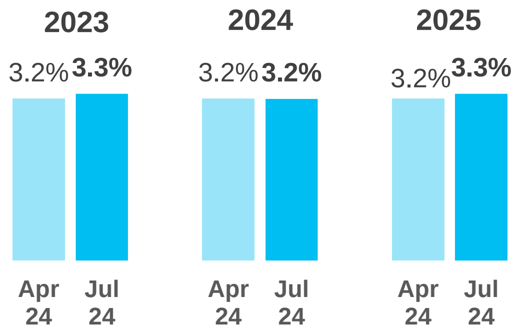
- China's fiscal stimulus is expected to support commodity demand
- Seaborne coal demand anticipated to remain robust due to energy security concerns, despite a rise in hydroelectric output in China
- In both Jan-Sep 2024 and 3Q24, main minor bulk import drivers included bauxite, forest products, salt and fertilisers
- In both Jan-Sep 2024 and 3Q24, ores and concentrates were the largest minor bulk detractor
- Iron ore, coal and grains loadings into China increased 3%, 6% and 4% YoY respectively in Jan-Sep 2024
- Steel production in Jan-Aug 2024 was down 3% compared to the same period last year
- Steel exports in Jan-Sep 2024 was up 21% compared to the same period last year

Source: Indicative loading data and material from Oceanbolt, all rights reserved
Data as at 14 October 2024, subject to revision

APPENDIX: IMPROVING GLOBAL ECONOMIC OUTLOOK

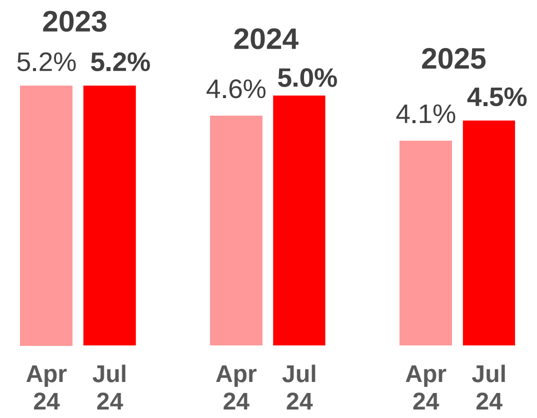
IMF World Economic Outlook GDP Forecasts (Jul 2024 issue vs Apr 2024 issue)

Global



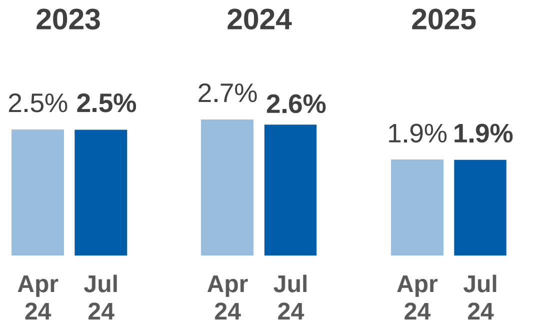
- Inflation has peaked in most major economies
- China politburo focusing on boosting consumption to expand domestic demand

China



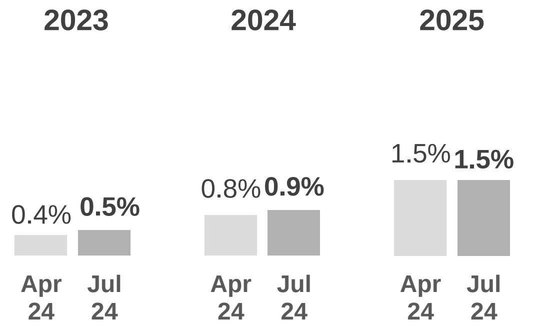
- Recent fiscal stimulus is expected to support growth
- Policy support includes infrastructure spending, backing property and private sector initiatives and boosting domestic consumption
- China's future economic growth is expected to remain below historical average

US



- Federal Reserve initiated first rate cut of 0.5% in September 2024
- Economic activity has continued to be resilient despite interest rates remaining higher for longer

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

APPENDIX: WE REMAIN OPTIMISTIC ABOUT THE SUPPORTIVE FUNDAMENTALS OF OUR INDUSTRY

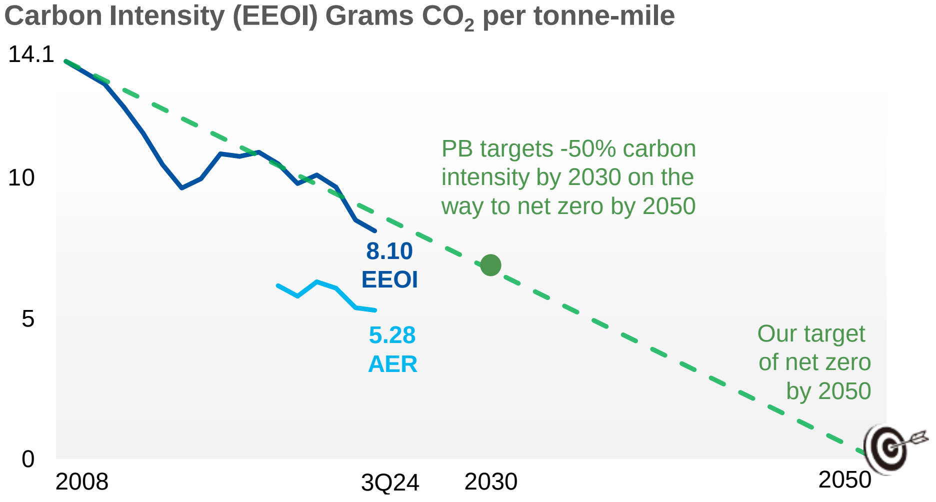
MEDIUM-TERM OUTLOOK

- In July, IMF forecast global GDP growth of 3.2% and 3.3% in 2024 and 2025 respectively
- China's fiscal stimulus is expected to support commodity demand
- 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 initiated first rate cut of 0.5% in September 2024

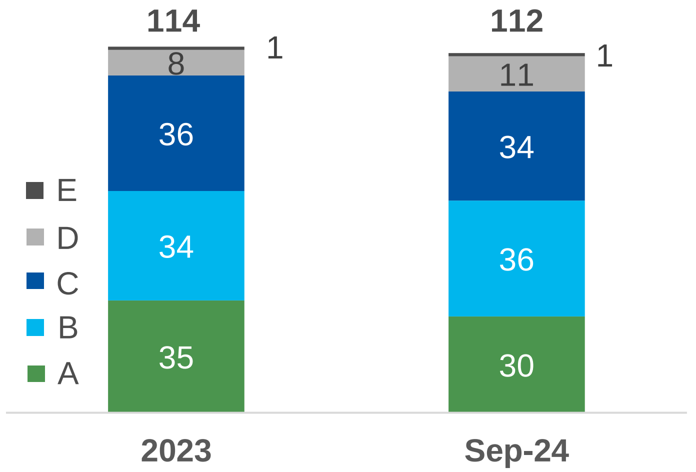
LONG-TERM OUTLOOK

- 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

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
- IMO mid-term measures including marine fuel standard to reduce fuel's GHG intensity and economic mechanism to incentivise transition to net-zero are expected to be agreed on in April 2025
- 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 January 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

APPENDIX: PACIFIC BASIN CURRENT FLEET

113 Vessels owned + **15** LT Chartered = **128** Total + **154** ST Chartered = **282** Total

	Vessels in Operation					Total Capacity	Average Age
	Owned	Long-term Chartered	**Sub-total**	Short-term Chartered[1]	**Total**	(million dwt) Owned	Owned
	Substantially fixed costs			Costs fluctuate with market			
Handysize	**61**	**12**	**73**	**59**	**132**	**2.1**	**13**
Supramax/ Ultramax[2]	**51**	**3**	**54**	**95**	**149**	**3.0**	**12**
Capesize	**1**	**-**	**1**	**-**	**1**	**0.1**	**13**
Total	**113**	**15**	**128**	**154**	**282**	**5.2**	**12**

As at 30 September 2024

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

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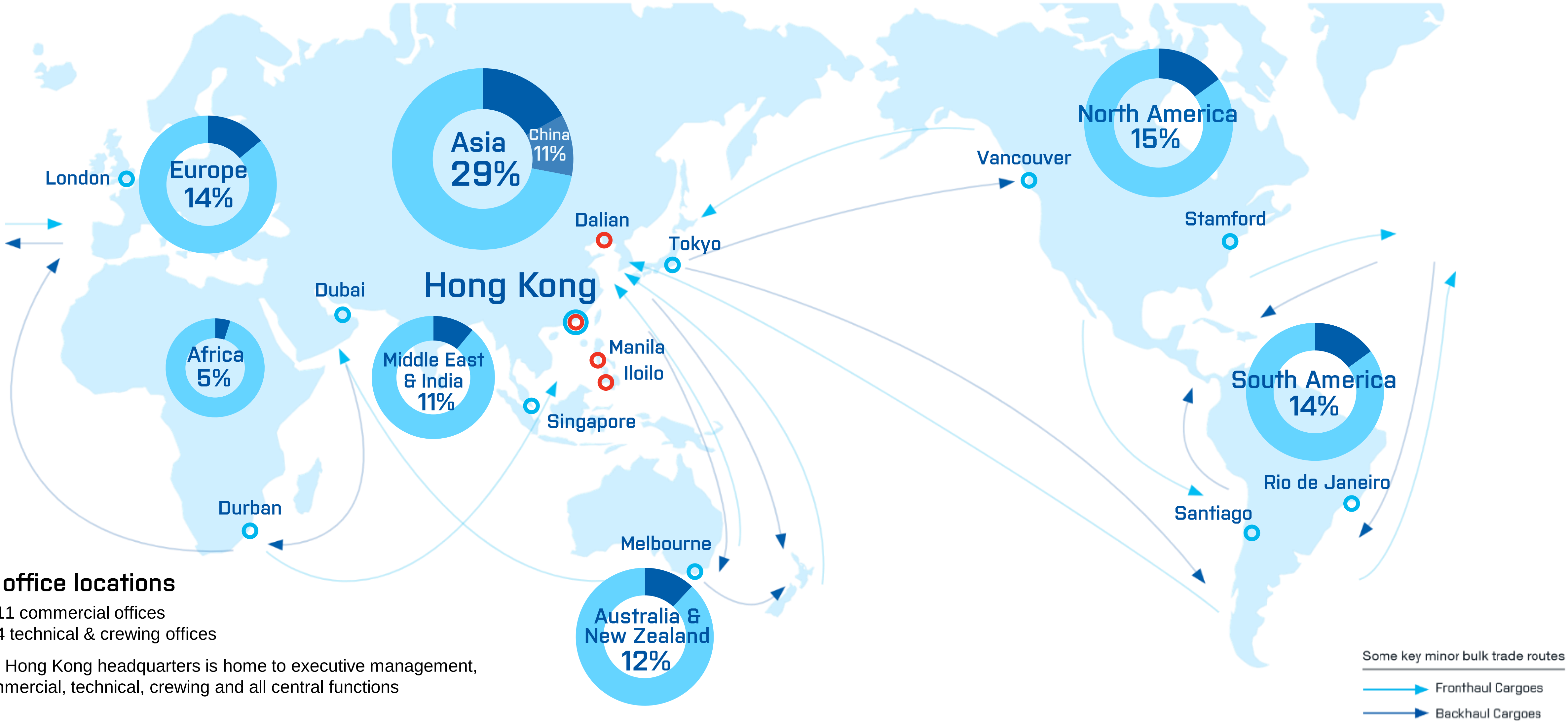
APPENDIX: OUR CARGO LOADING AND DISCHARGING IN JAN-SEP 2024 (BY VOLUME)



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

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APPENDIX: DIVERSIFIED CARGO MIX

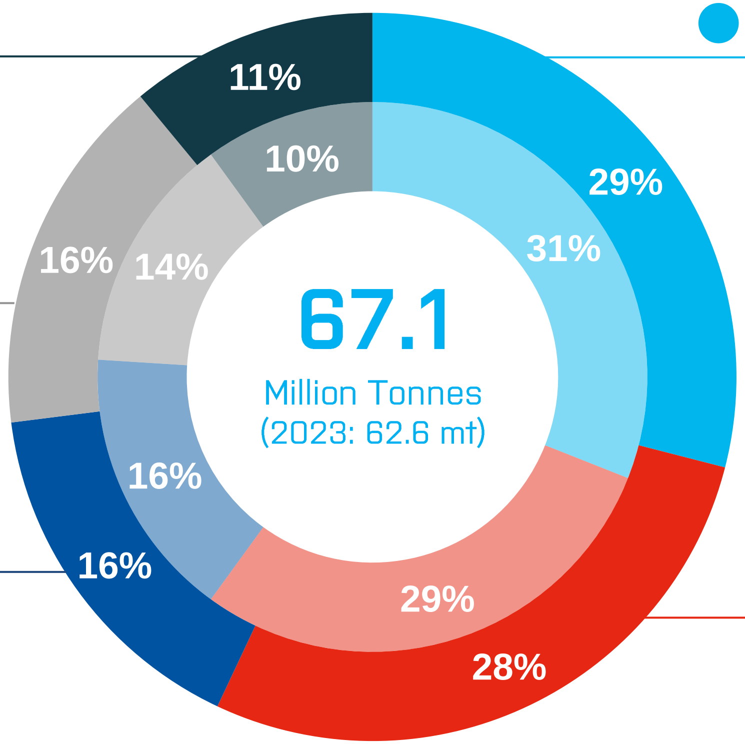
Diverse range of commodities reduces product risk

Our Cargo Volumes Jan-Sep 2024 VS Jan-Sep 2023

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

Energy	**16%**	
Coal	10%	+2pp
Petcoke	5%	-
Wood Pellets	1%	-

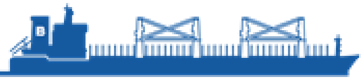
Metals	**16%**	
Ores	7%	-
Concentrates	5%	-
Alumina	3%	+1pp
Others	1%	-1pp



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

Construction Materials	**28%**	
Cement & Cement Clinkers	13%	-1pp
Steel & Scrap	10%	+2pp
Logs & Forest Products	5%	-2pp

460+
customers



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APPENDIX: GLOBAL FLEET DEVELOPMENT

	Orderbook as % of Existing Fleet	Average Age	Over 20 Years Old	2024 YTD Scrapping as % of 1 January 2024 Existing Fleet^
Handysize (10,000–40,000 dwt)	**8.7%**	**14**	**14%**	**0.4%**
Supramax & Ultramax (40,000–70,000 dwt)	**11.6%**	**12**	**11%**	**0.2%**
Panamax & Post-Panamax (70,000–100,000 dwt)	**14.1%**	**12**	**13%**	**0.4%**
Capesize (100,000+ dwt)	**7.4%**	**11**	**4%**	**0.1%**
Total	**10.2%**	**12**	**9%**	**0.3%**

Source: Clarksons Research, data as at October 2024
^ Data as at 11 October 2024

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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 been 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

IMO Mid-term measures
- Goal-based marine fuel standard to reduce GHG fuel intensity (GFI) and economic mechanism are expected to be agreed on in Apr 2025

APPENDIX: 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)

APPENDIX: 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)

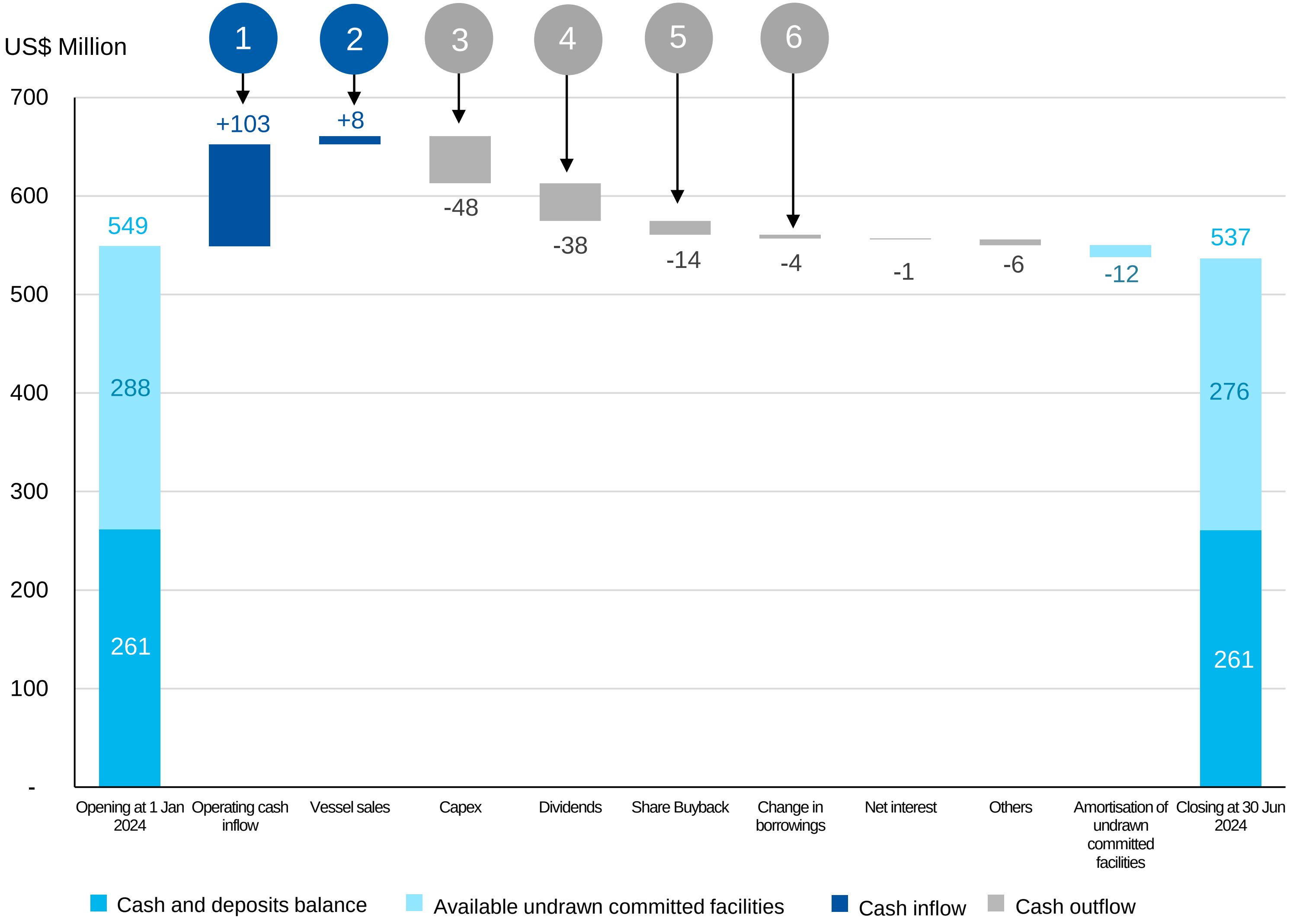
Chartered vessel costs

	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

APPENDIX: 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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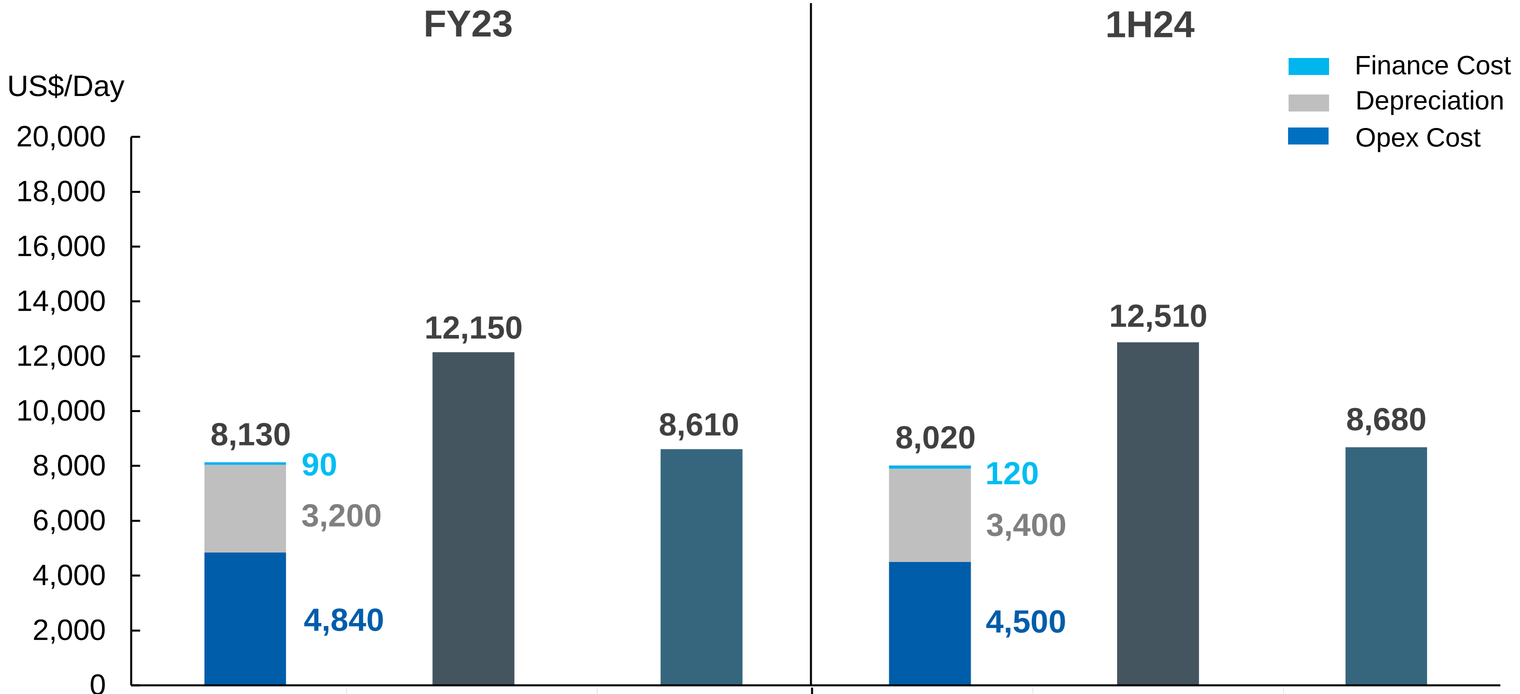
APPENDIX: OUR BALANCE SHEET ALLOWS FOR FLEXIBLE CAPITAL ALLOCATION

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

APPENDIX: 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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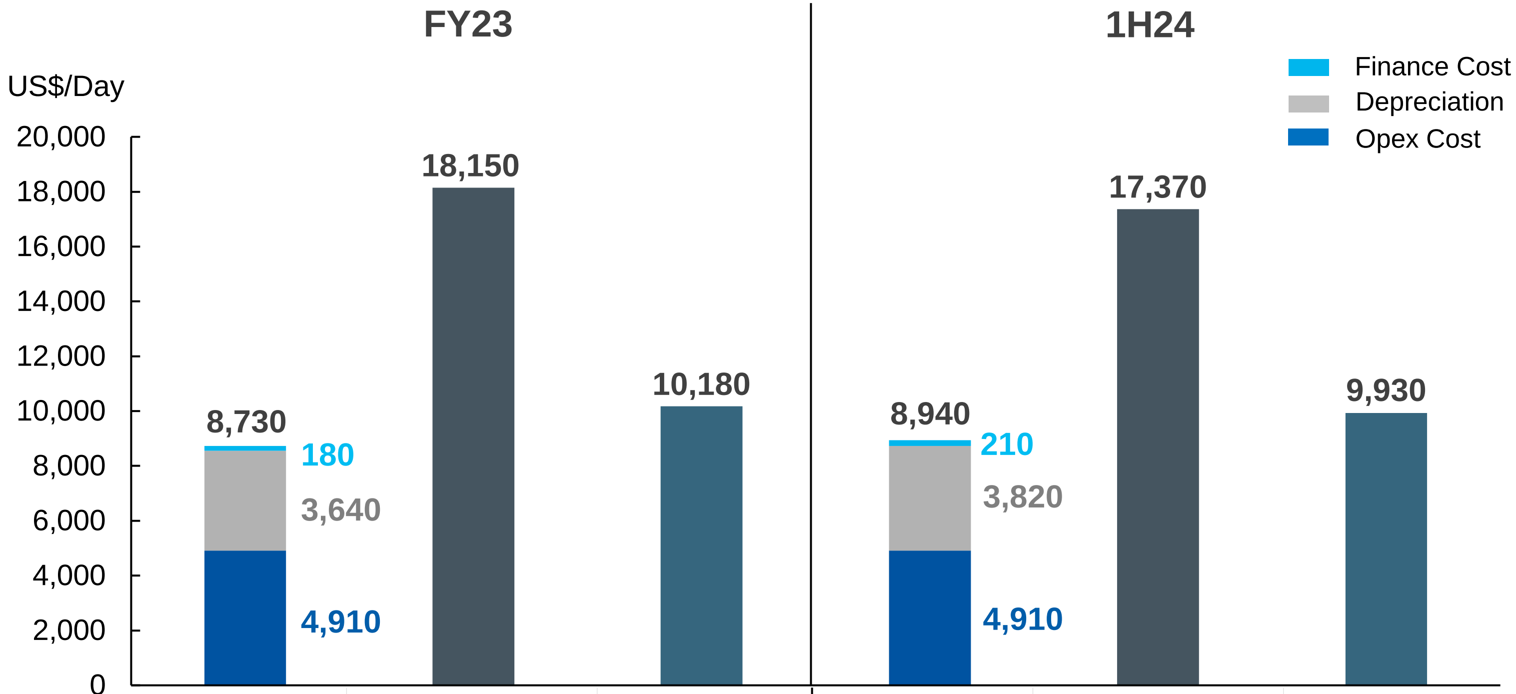
APPENDIX: SUPRAMAX – REDUCING LONG-TERM CHARTER COSTS IN 2024



	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*

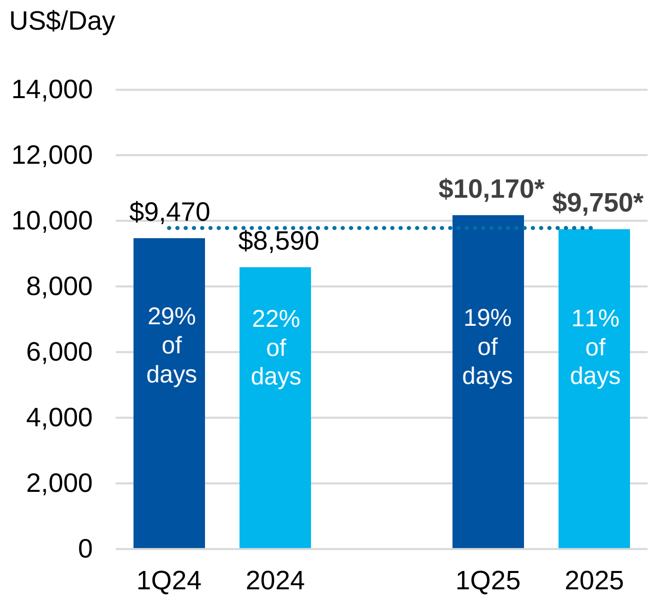
Indicative Owned Fleet Cash Breakeven before G&A

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

APPENDIX: FORWARD CARGO COVER

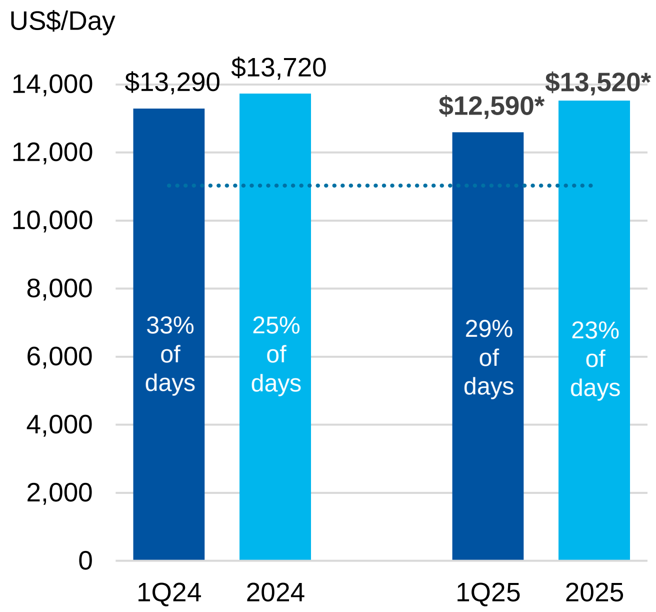
Handysize



*As of mid October 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 mid October 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 19% and 29% of our Handysize and Supramax vessel days for the fourth quarter of 2024 at US$10,170 and US$12,590 per day respectively
- We have covered 11% and 23% of our Handysize and Supramax vessel days currently contracted for 2025 at US$9,750 and US$13,520 net per day respectively
- We currently have a significant percentage of open days for 2025 which we expect will benefit from market spot rates
- 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$20 and US$380 per day across our Core Handysize and Supramax fleet respectively

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APPENDIX: VESSEL DAYS AND LONG-TERM CHARTERED COMMITMENTS

Vessel Days

	Handysize		Supramax	
Days	FY2023	**Jan-Sep 2024**	FY2023	**Jan-Sep 2024**
Core business revenue days	28,420	**20,320**	20,230	**14,760**
– Owned revenue days	24,960	**17,210**	17,070	**13,210**
– Long-term chartered days	3,460	**3,110**	3,160	**1,550**
Short-term core days[1]	7,730	**9,030**	18,660	**14,070**
Operating activity days	9,190	**8,570**	14,290	**12,590**
Owned off-hire days	710	**300**	400	**480**
Total vessel days	**46,050**	**38,220**	**53,580**	**41,900**

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

This table shows an analysis of our vessel days in Jan-Sep 2024 and FY2023

Interim Results 2024

Future Long-term Chartered Vessel Costs

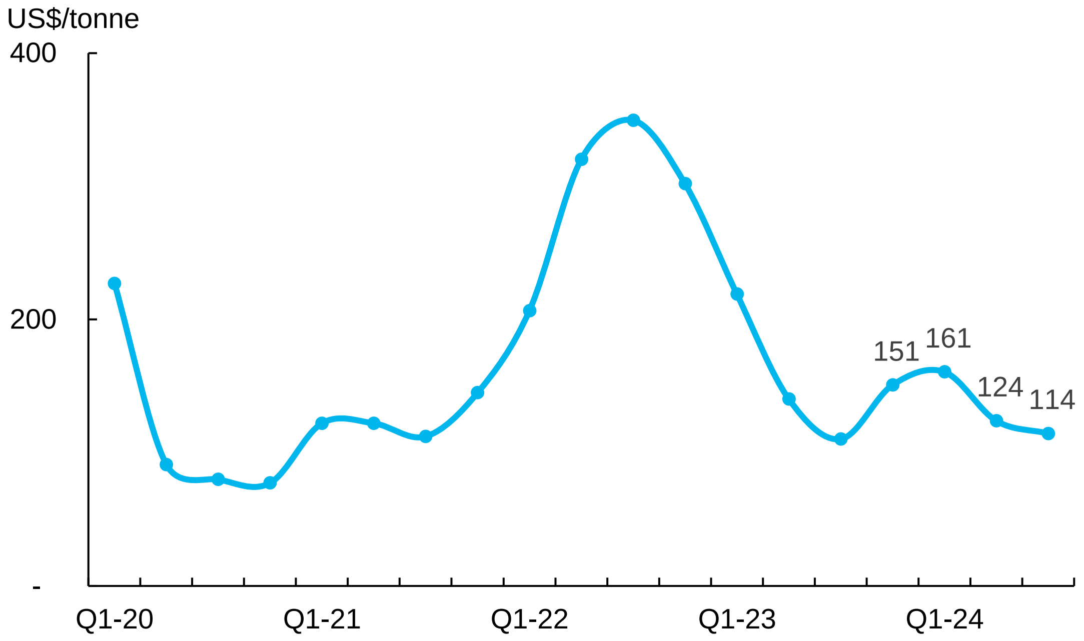
	Handysize		Supramax	
Year	Vessel days	Average cost (US$)	Vessel days	Average cost (US$)
2H2024	2,230	12,130	430	13,940
2025	3,370	12,680	610	14,830
2026	2,260	13,100	1,400	15,030
2027	1,830	12,860	1,460	14,660
2028+	2,560	12,340	4,080	13,960
Total	**12,250**		**7,980**	

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

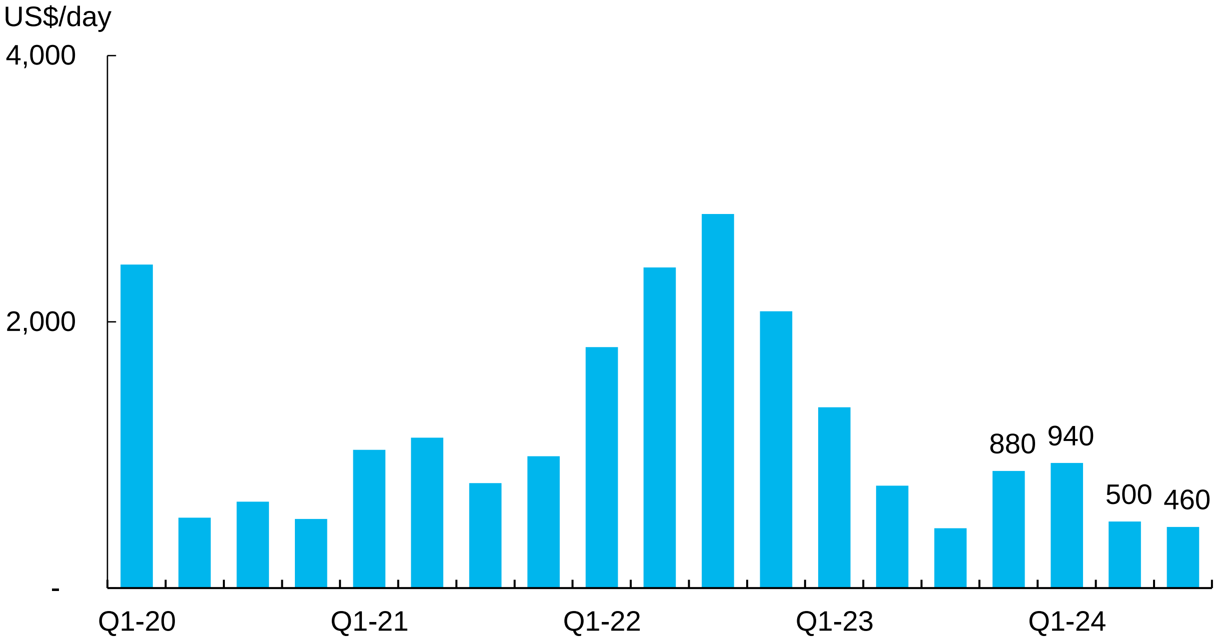
APPENDIX: SCRUBBERS BENEFITS

- 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$20 and US$380 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)



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