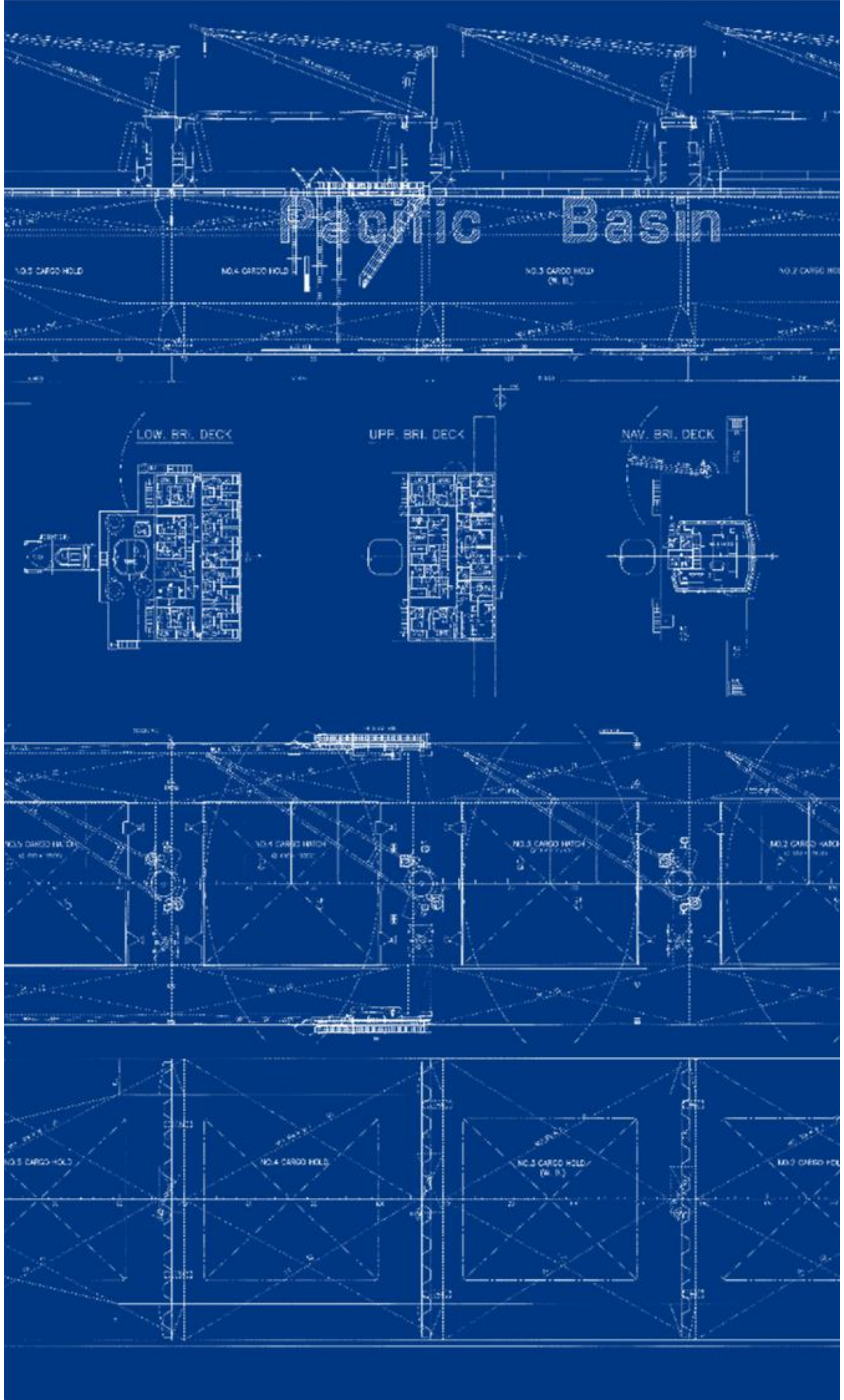
Pacific Basin

WELL POSITIONED FOR THE FUTURE

ANNUAL RESULTS 2022

PERFORMANCE AND MARKET REVIEW



OUR BEST UNDERLYING PROFIT EVER

- Record-breaking results in both underlying profit and EBITDA, with **US$715 million** and **US$935 million** respectively
- Net profit of **US$702 million**
- **38%** return on equity
- Net cash of **US$65.3** million
- Proposed final basic dividend of **HK17 cents** and a final special dividend of **HK9 cents** per share or about US$176.7 million
- Full year 2022 dividends of **HK78 cents** or about US$525.2 million equal to **75%** of net profit

P&L	**US$million**	**2022**	2021
	EBITDA	**935.1**	889.9
	Underlying profit	**714.7**	698.3
	Net profit	**701.9**	844.8

B/S	**US$million**	**2022**	2021
	Available liquidity	**615.0**	668.4
	Net cash/(borrowings)	**65.3**	(128.4)

Returns		**2022**	2021
	Return on equity	**38%**	58%
	Full year dividend per share (HK cents)	**78.0**[1]	74.0[2]
	Total shareholder return	**31%**	105%

Average Earnings	**US$**	**2022**	2021
	Handysize	**23,430**	20,460
	Supramax	**28,120**	29,350

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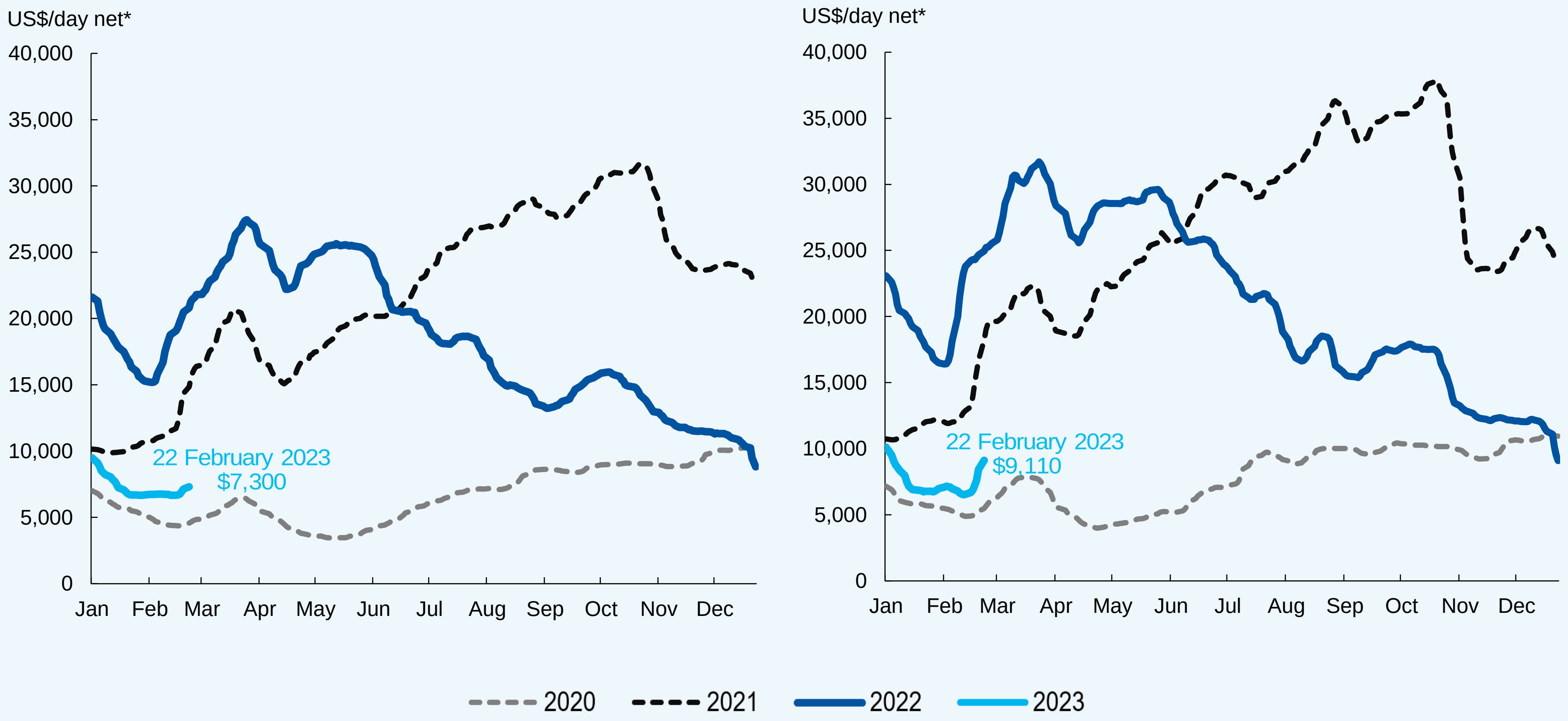
[1] *Includes HK26.0 cents special dividend*

[2] *Includes HK18.0 cents special dividend*

DRY BULK RATES HAVE BOTTOMED WITH SIGNS OF RECOVERY



Handysize Market Spot Rates (BHSI)
38k dwt (tonnage adjusted)

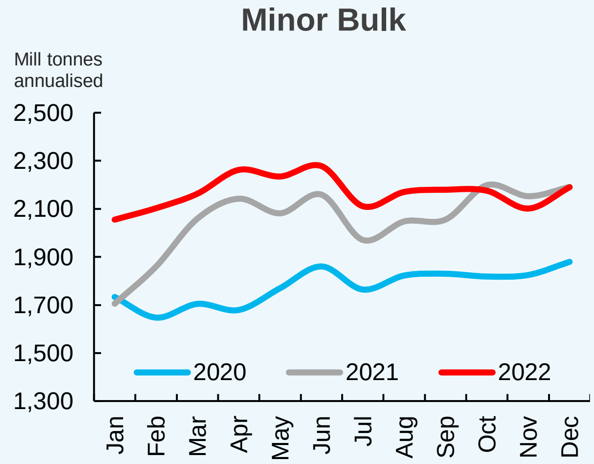
Supramax Market Spot Rates (BSI)
58k dwt

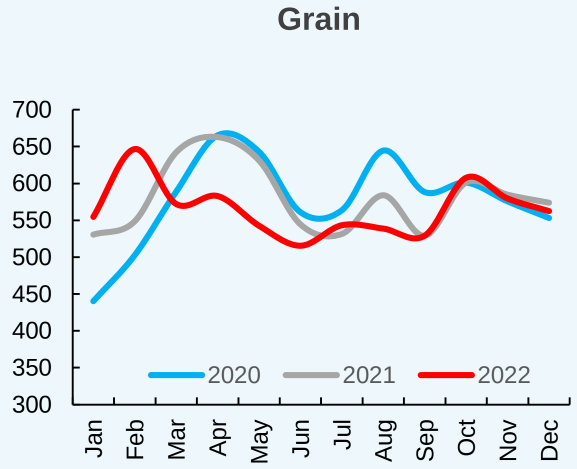
22 February 2023
$7,300

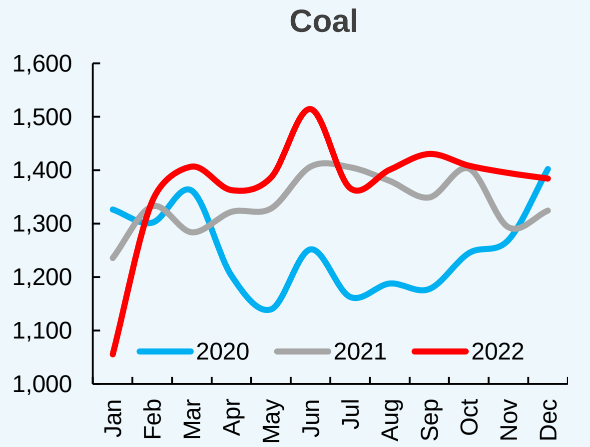
22 February 2023
$9,110

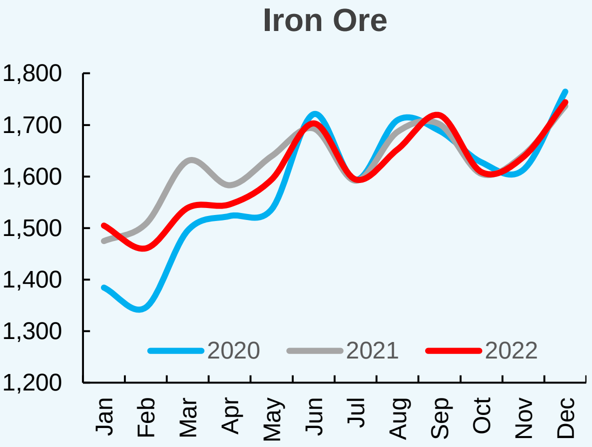
* Excludes 5% commission
Source: Baltic Exchange

STABLE DRY BULK LOADINGS – EXCEPT GRAIN


Minor Bulk


Grain


Coal

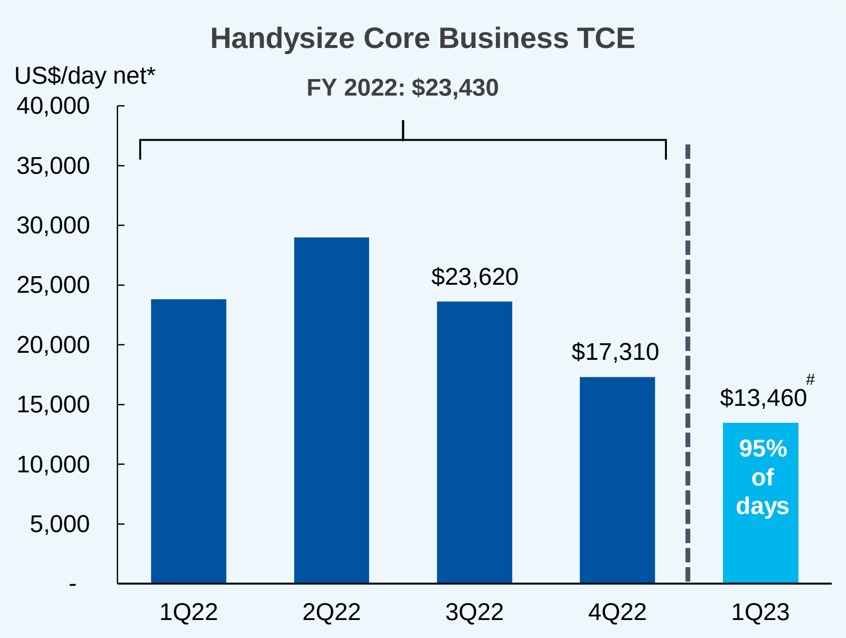

Iron Ore

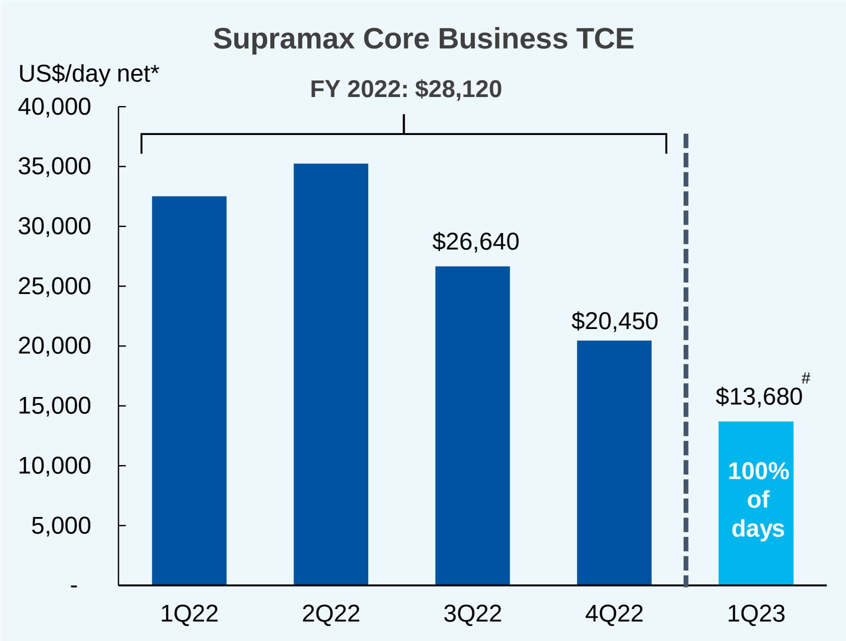
Source: Indicative loading data and material from Oceanbolt, all rights reserved
Data as at 17 February 2023, subject to revision

2022 YOY Loadings

Minor Bulks **+6% YOY**	Increased minor bulk loadings driven by increased loadings of bauxite, forest products and salt Demand moderated in 2H' 2022 due to global economic slowdown. Recovery in 2023 expected
Grain **-3% YOY**	Loss of Black Sea volumes and impact of adverse weather on global crop yields negatively impacted loadings Brazilian, Canadian and Australian crops expected to help offset lower Black Sea volumes in 2023
Coal **+2% YOY**	Coal loadings increased due to global energy security concerns Positive tonne-mile impact should persist due to replacement of Russian volumes into Europe
Iron Ore **-1% YOY**	Headwinds in Chinese steel demand due to construction slowdown coupled with limited cargo availability in Brazil and Australia due to weather in 1H' 2022 China's post-Covid policies to support demand from infrastructure and property sector

FOLLOWING AN EXCEPTIONAL 2022 – 1Q' 2023 SHOULD SEE RATES BOTTOM



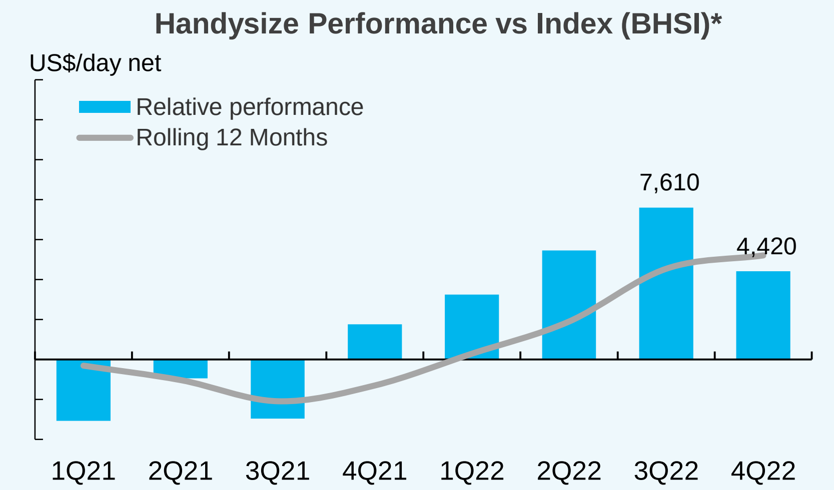


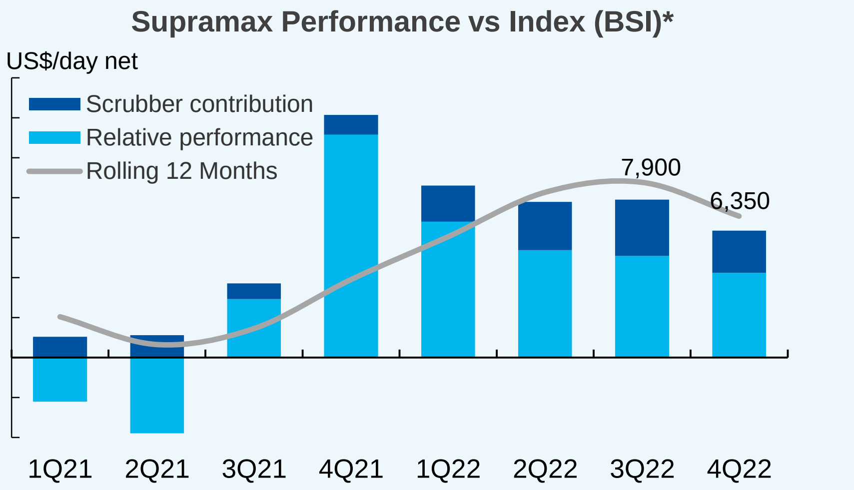
- Our **core business** Handysize and Supramax daily TCE earnings in 2022 were US$23,430 and US$28,120 net per day respectively, representing a 15% increase for Handysize and a 4% decrease for Supramax compared to 2021
- Our daily TCE earnings reduced from a peak in May 2022 due to weakening dry bulk commodities demand and unwinding of pandemic effects
- We have covered 95% and 100% of our Handysize and Supramax vessel days in 1Q23 at US$13,460 and US$13,680 per day net respectively

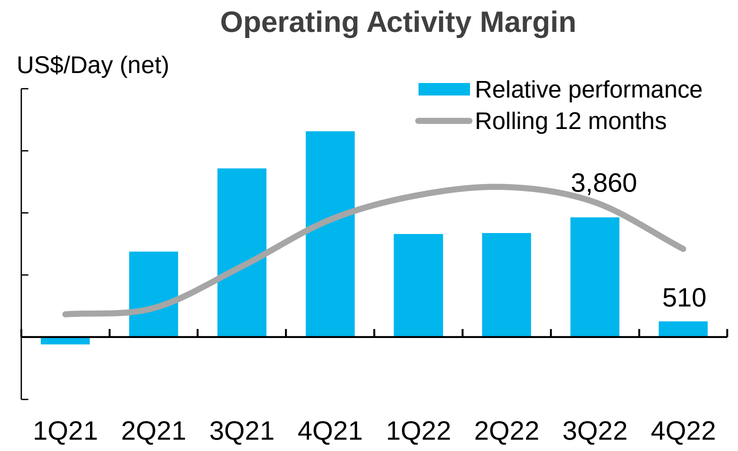
*Excludes 5% commission and Handysize tonnage adjusted

#As at 21 February 2023, indicative TCE only as voyages are still in progress; Supramax cover excludes scrubber benefit, currently about US$2,160 per day

WE CONTINUE TO OUTPERFORM


Handysize Performance vs Index (BHSI)*

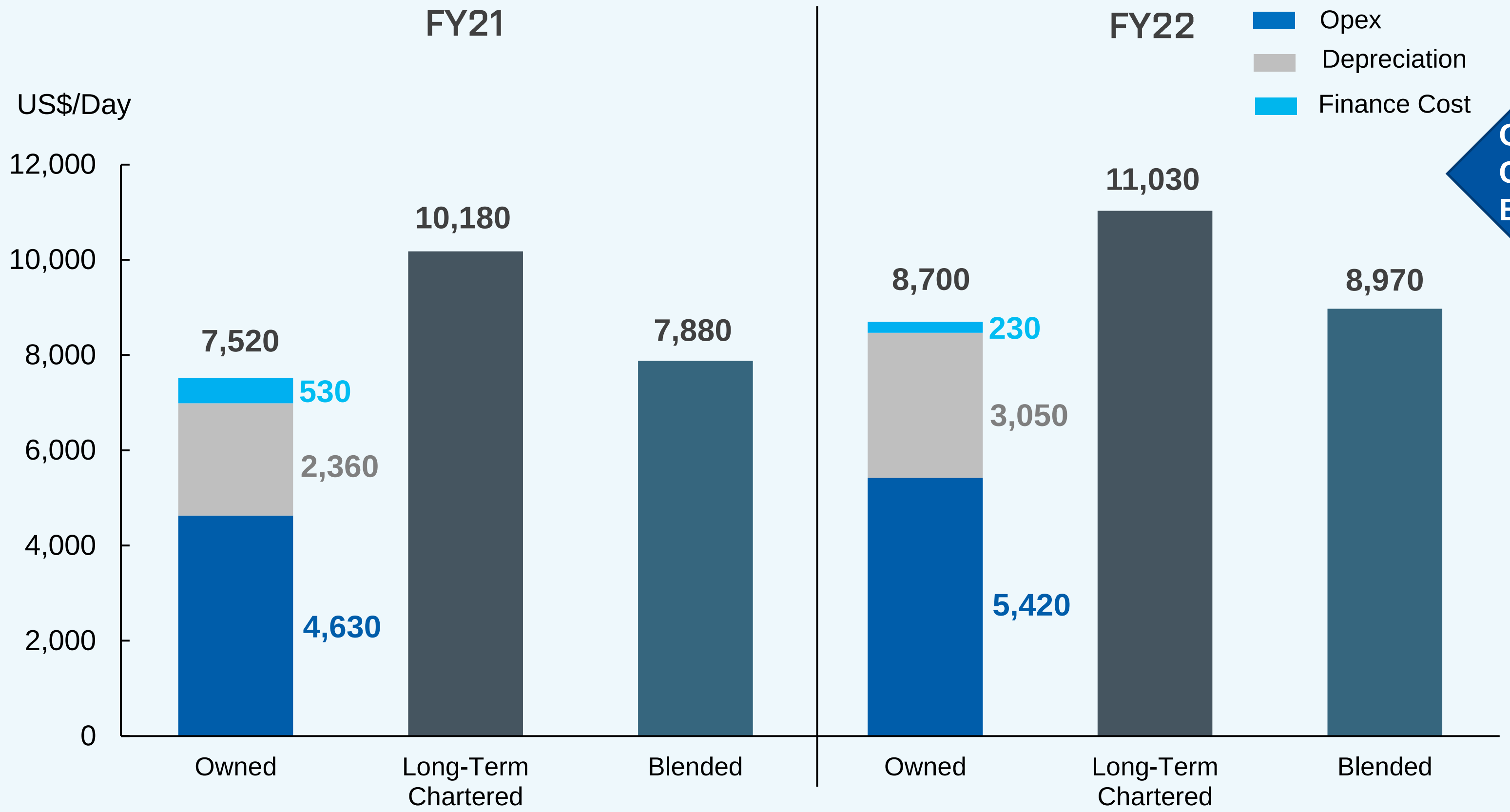

Supramax Performance vs Index (BSI)*


Operating Activity Margin

- In 2022, we outperformed the average Handysize (BHSI 38k dwt tonnage-adjusted) and Supramax (BSI 58k dwt) indices by US$5,210 per day and US$7,080 per day, respectively
- Our **operating** activity contributed US$56 million, generating a margin of US$2,840 net per day over 19,830 operating days
- In 2H' 2022 Supramax performance and operating activity margin were negatively impacted by overhang of more expensive short-term time charter in vessels
- Current forward rates for Handysize in 3Q and 4Q 2023 are US$13,675# and US$13,450# per day respectively
- Current forward rates for Supramax in 3Q and 4Q 2023 are US$14,725# and US$14,450# per day respectively

*Excludes 5% commission / BHSI 38,000 dwt (tonnage adjusted) / BSI 58,000 dwt
Scrubbers fitted to our core supramax vessels contributed US$2,100 per day to outperformance in 4Q 2022 and US$2,510 in 2022, across our entire core Supramax fleet
SSY Futures Ltd as at 22 Feb 2023

HANDYSIZE – COST REDUCING TODAY



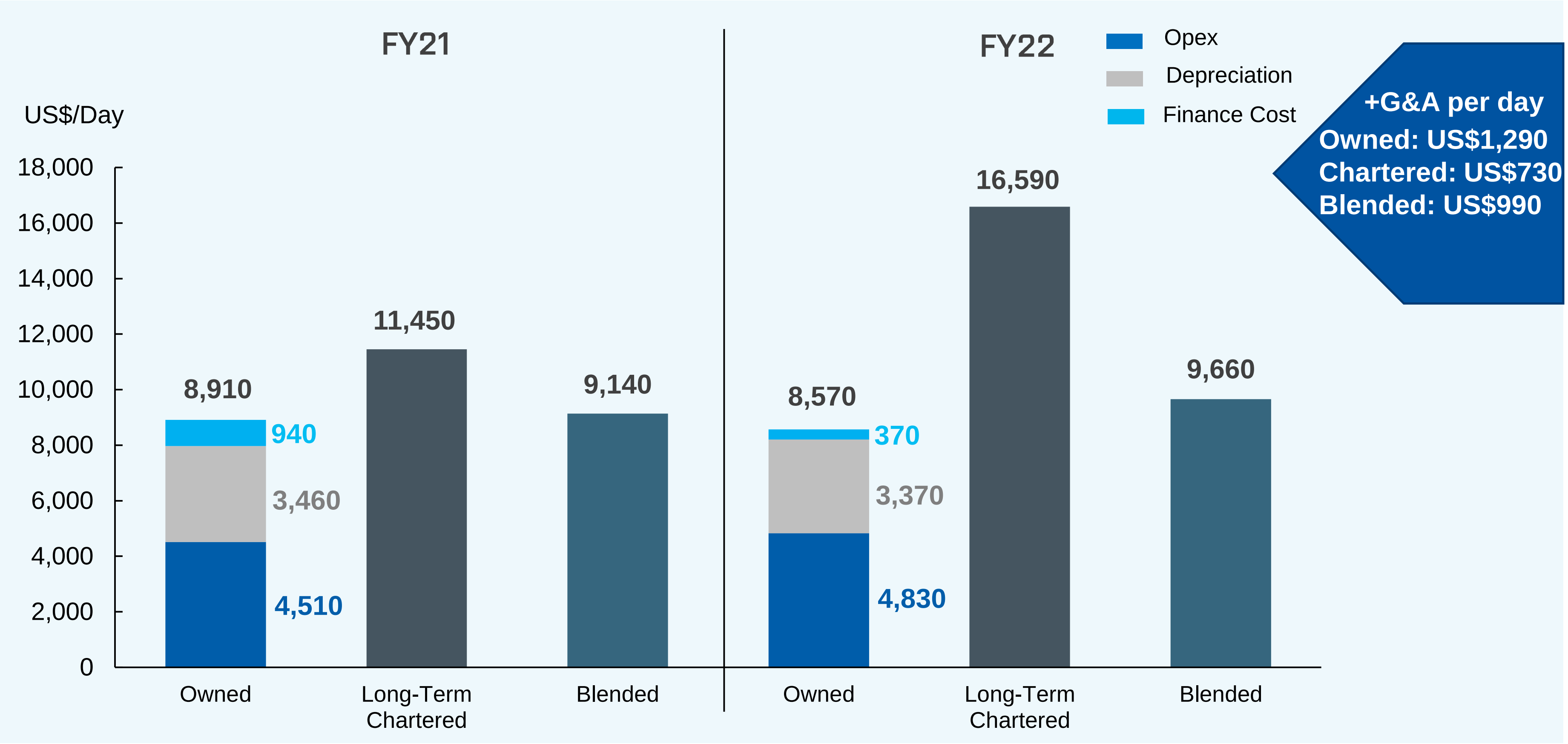
+G&A per day
Owned: US$1,290
Chartered: US$730
Blended: US$990

No. of Ships	79	11	90	72	10	82

- Handysize operating expenses increased due to crew repatriation and other pandemic-related manning expenses – these costs are now reducing

**Indicative Core Fleet P&L Breakeven Level incl G&A = US$8,970 + US$1,290 (Owned G&A) = US$10,260/day*

SUPRAMAX – CONTROLLING BLENDED COSTS



+G&A per day
Owned: US$1,290
Chartered: US$730
Blended: US$990

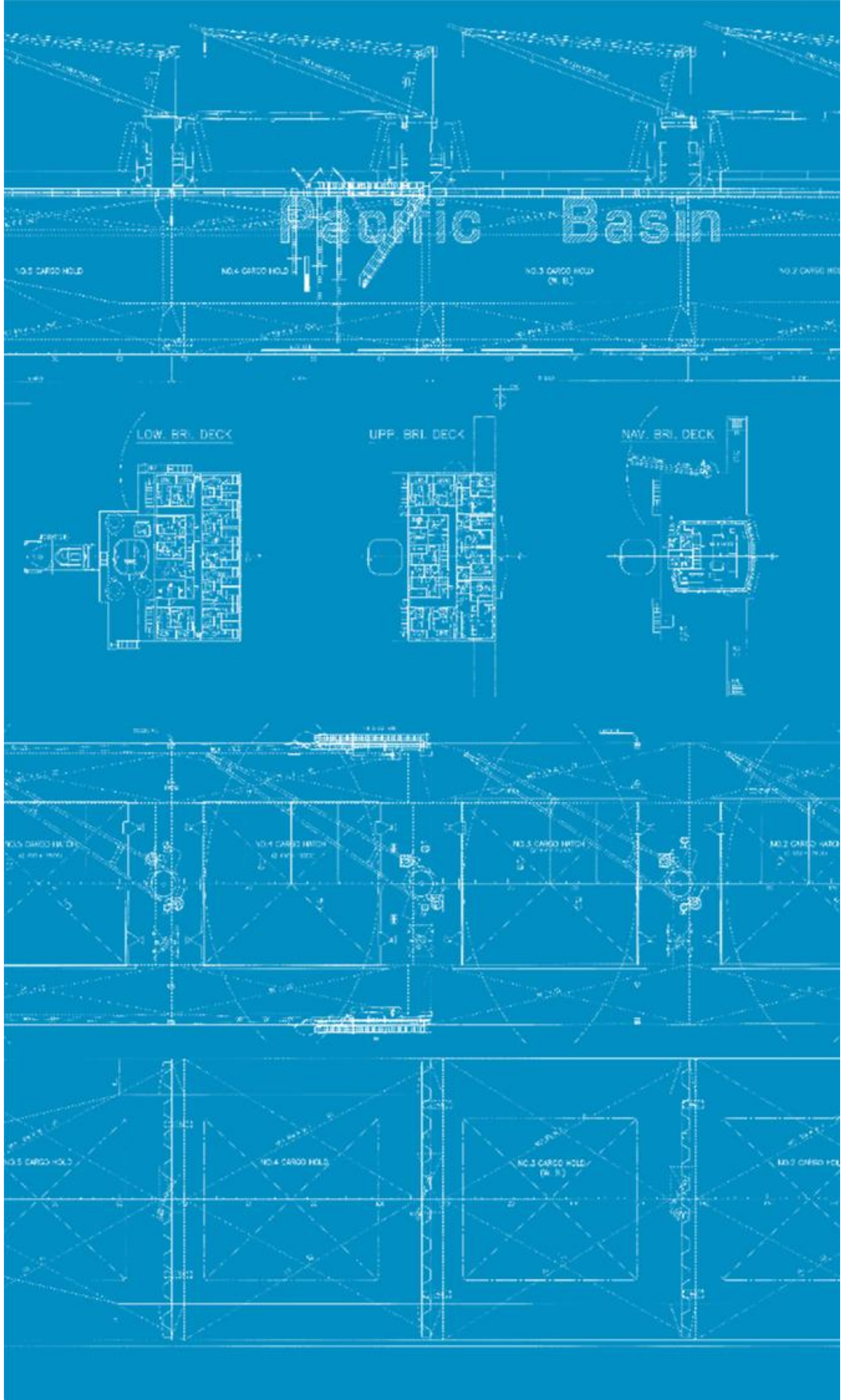
No. of Ships	41	4	45	43	8	51

- Long-term chartered vessel costs increased due to new long-term charters taken in 2H22

**Indicative Core Fleet P&L Breakeven Level incl G&A = US$9,660 + US$1,290 (Owned G&A) = US$10,950/day*

Pacific Basin

FINANCIAL REVIEW



OUR BEST UNDERLYING PROFIT AND EBITDA EVER

US$million	**FY22**	FY21
Revenue	**3,281.6**	2,972.4
Voyage expenses	**(1,064.9)**	(881.0)
Time-charter equivalent ("TCE") earnings	**2,216.7**	2,091.4
Owned vessel costs	**(376.1)**	(341.9)
Chartered vessel costs	**(1,036.0)**	(967.7)
Operating performance before overheads	**804.6**	781.8
Adjusted total G&A overheads	**(89.9)**	(82.0)
Taxation & others	**-**	(1.5)
Underlying profit	**714.7**	698.3
Derivatives M2M and one-off items	**(12.8)**	146.5
Profit attributable to shareholders	**701.9**	844.8
EBITDA	**935.1**	889.9

Owned vessel costs

	FY22	FY21
Opex	**(223.5)**	(195.2)
Depreciation	**(140.6)**	(117.8)
Finance	**(12.0)**	(28.9)

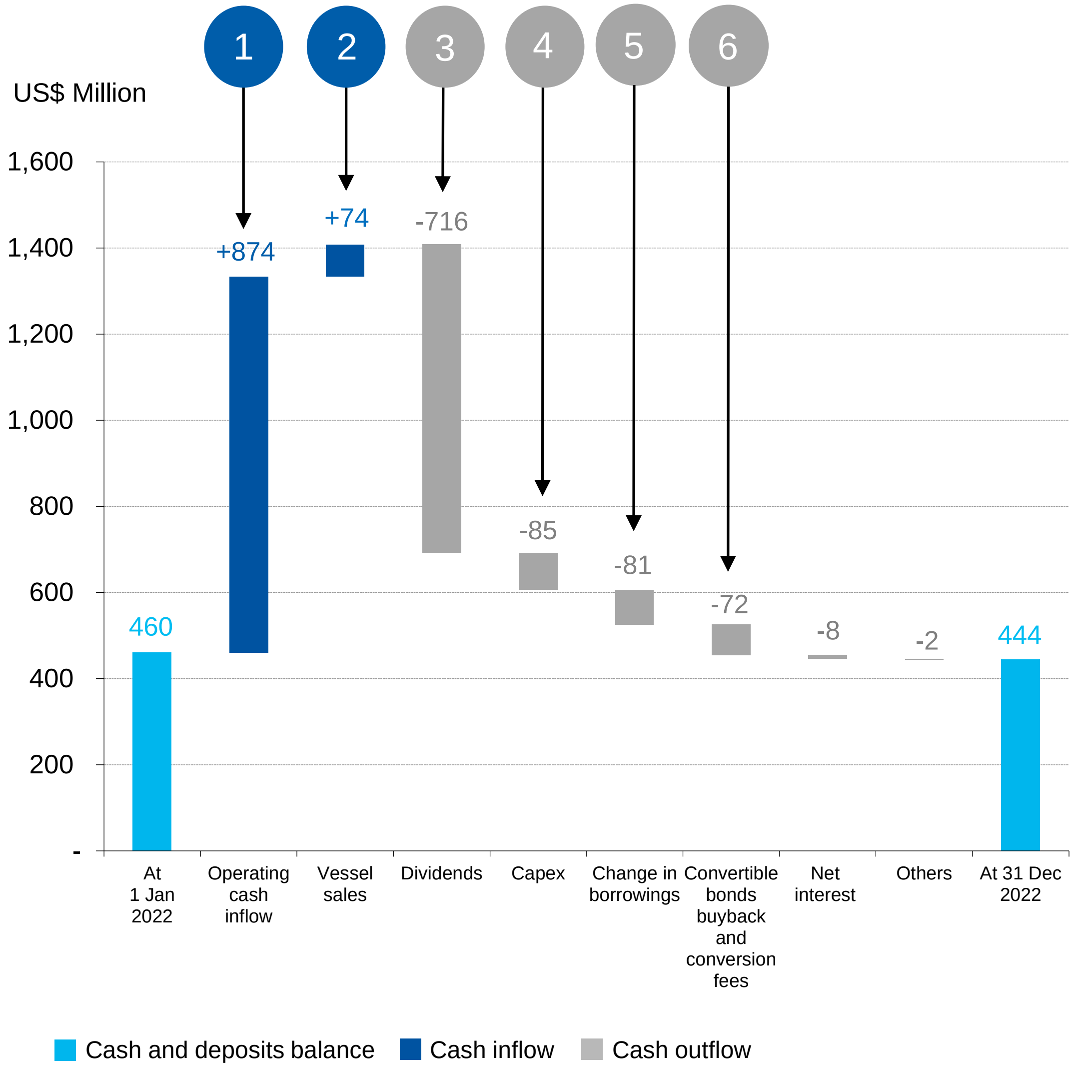
Chartered vessel costs

	FY22	FY21
Non-capitalised	**(978.6)**	(934.7)
Capitalised	**(57.4)**	(33.0)

Derivatives M2M and one-off items

	FY22	FY21
Derivative M2M	**(4.3)**	(0.5)
Reversal of vessel impairment	-	151.7
Net disposal gain/(loss) of vessels	**14.5**	(0.4)
Incentives & fees for conversion of convertible bonds	**(15.8)**	-
Provisions	**(7.2)**	(4.3)

SIGNIFICANT SHAREHOLDER DISTRIBUTION



1. Operating cash inflow was US$873.6 million, inclusive of all long and short-term charter hire payments. This compares with US$813.1 million in the full year 2021
2. Proceeds from the sale of 7 smaller Handysize vessels
3. 2021 Annual dividend paid of HK60 cents per share was US$367.7 million. Interim dividend paid of HK52 cents per share was US$348.5 million
4. Capex was US$84.7 million of which we paid US$38.1 million for two second-hand Ultramax, and US$46.6 million for dry dockings and BWTS
5. Borrowings decreased due to net repayments of US$80.9 million
6. Incentivised conversion offer and various repurchases of the convertible bond – convertible bond outstanding US$34.1 million

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

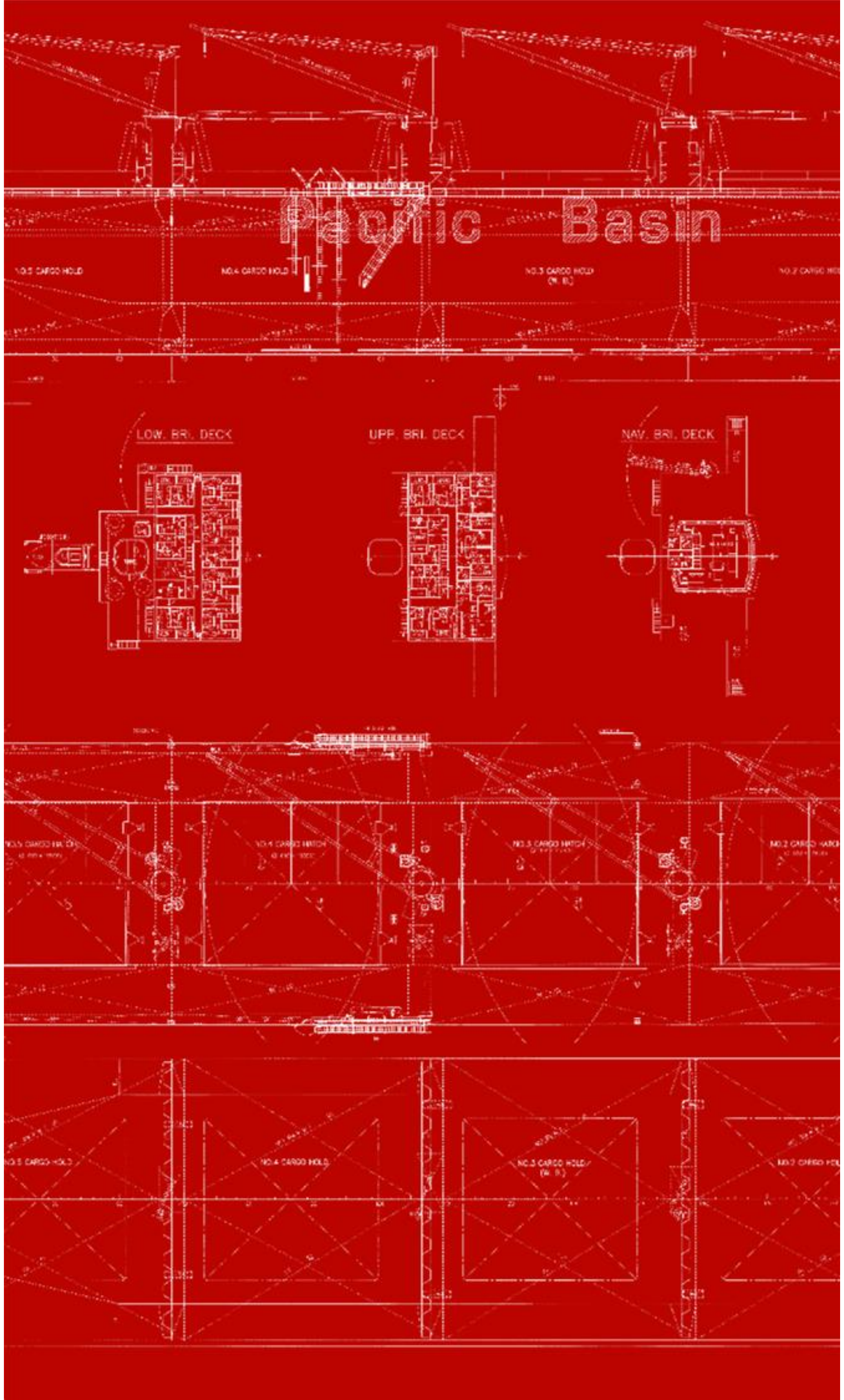
STRENGTHENING BALANCE SHEET AND AVAILABLE LIQUIDITY

US$million	**FY22**	FY21
PP&E	**1,772.2**	1,906.0
Total assets	**2,648.7**	2,745.4
Total borrowings	**378.6**	588.1
Total liabilities	**741.3**	914.2
Total equity	**1,907.4**	1,831.2
Net cash/(borrowings)	**65.3**	(128.4)
Net cash/(borrowings) to NBV of owned vessels	**4%**	(7%)
Available committed liquidity	**615.0**	668.4

As at 31 December 2022, we had 59 unmortgaged vessels

- Despite significant shareholder distribution, we have continued to delever the balance sheet and we are today US$65.3 million net cash positive
- Capital allocation priorities
    1. Maintain strong available liquidity position (as dry powder for future growth)
    2. Distribute excess cash to shareholders through dividends

DEMAND & SUPPLY OUTLOOK



DEMAND OUTLOOK: SENTIMENT IMPROVING – LONG TERM UPSIDE

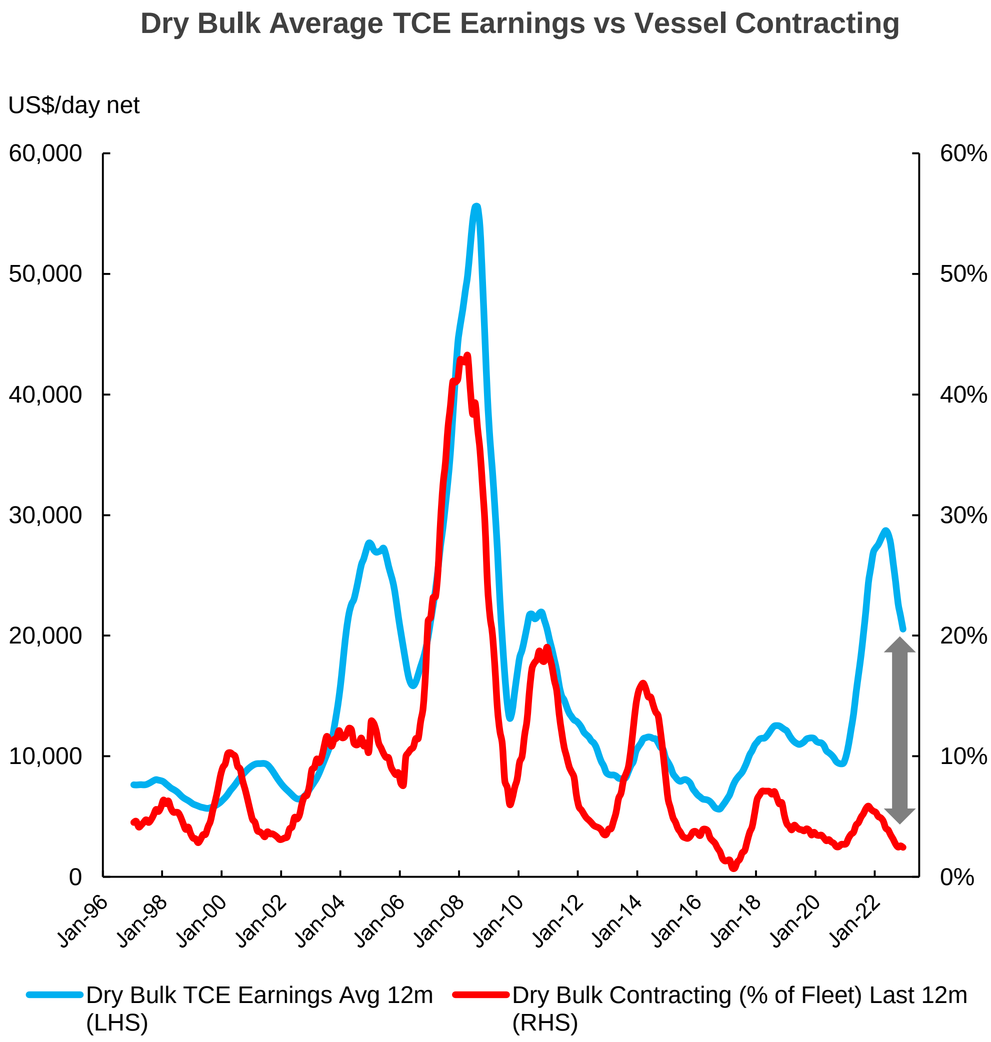
Short-term Outlook

- Dry bulk freight rates have likely bottomed
- We are now in softer northern hemisphere winter and Lunar New Year period
- Sentiment is improving with China reopening and East Coast South America grain season commencing shortly
- Global GDP estimates are revised up as both US and EU seeming to avoid recession in 2023

Long-term Outlook

- China focused on economic growth through property, infrastructure and domestic consumption
- Significant global infrastructure spend required to drive development and “green transition”
- Demand supported by growth in emerging markets such as India and ASEAN region
- Food and energy security concerns supporting tonne-miles globally

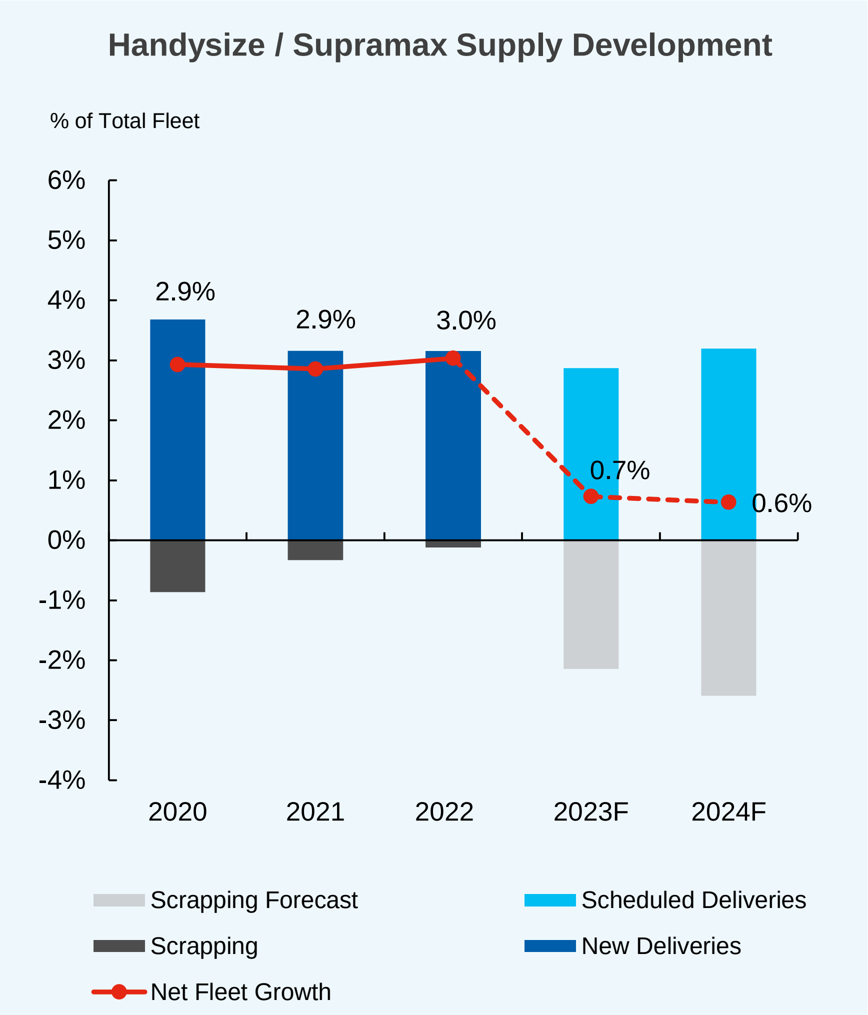
LIMITED NEWBUILDING ORDERING – DESPITE RECORD RATES

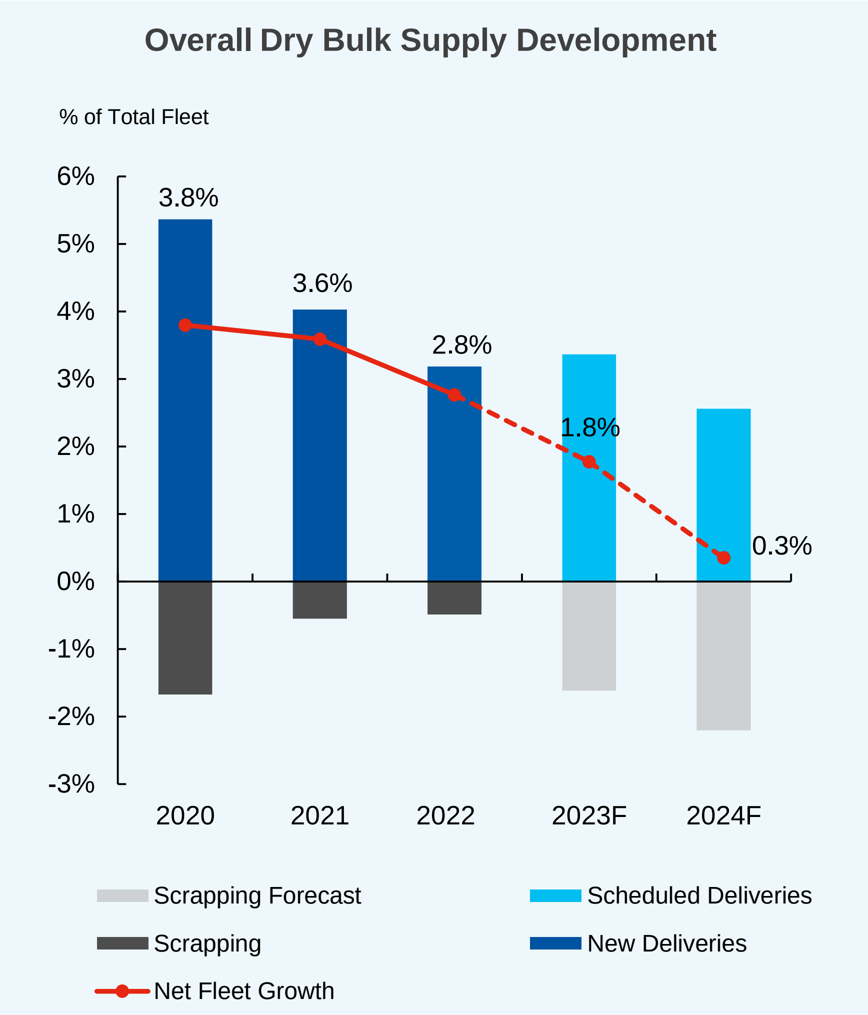


- Long-established relationship between dry bulk earnings and newbuilding contracting has been broken
- Dry bulk orderbook at record low 7.2%, despite long period of elevated earnings
- 2022 newbuilding ordering down 54% compared to 2021
- Uncertainty over future emissions rules and we expect no material ordering of zero-emission-capable vessels until earliest 2024
- Decarbonisation leads to technological uncertainty and reduced life of older-technology ships
- Newbuilding costs remain historically high and delivery time lag of about three years increases uncertainty
- Limited yard capacity available until 2025 as other segments (container etc.) have absorbed spare yard capacity
- Higher interest rate environment discourages large capital investments

Source: Clarksons Research, data as at December 2022

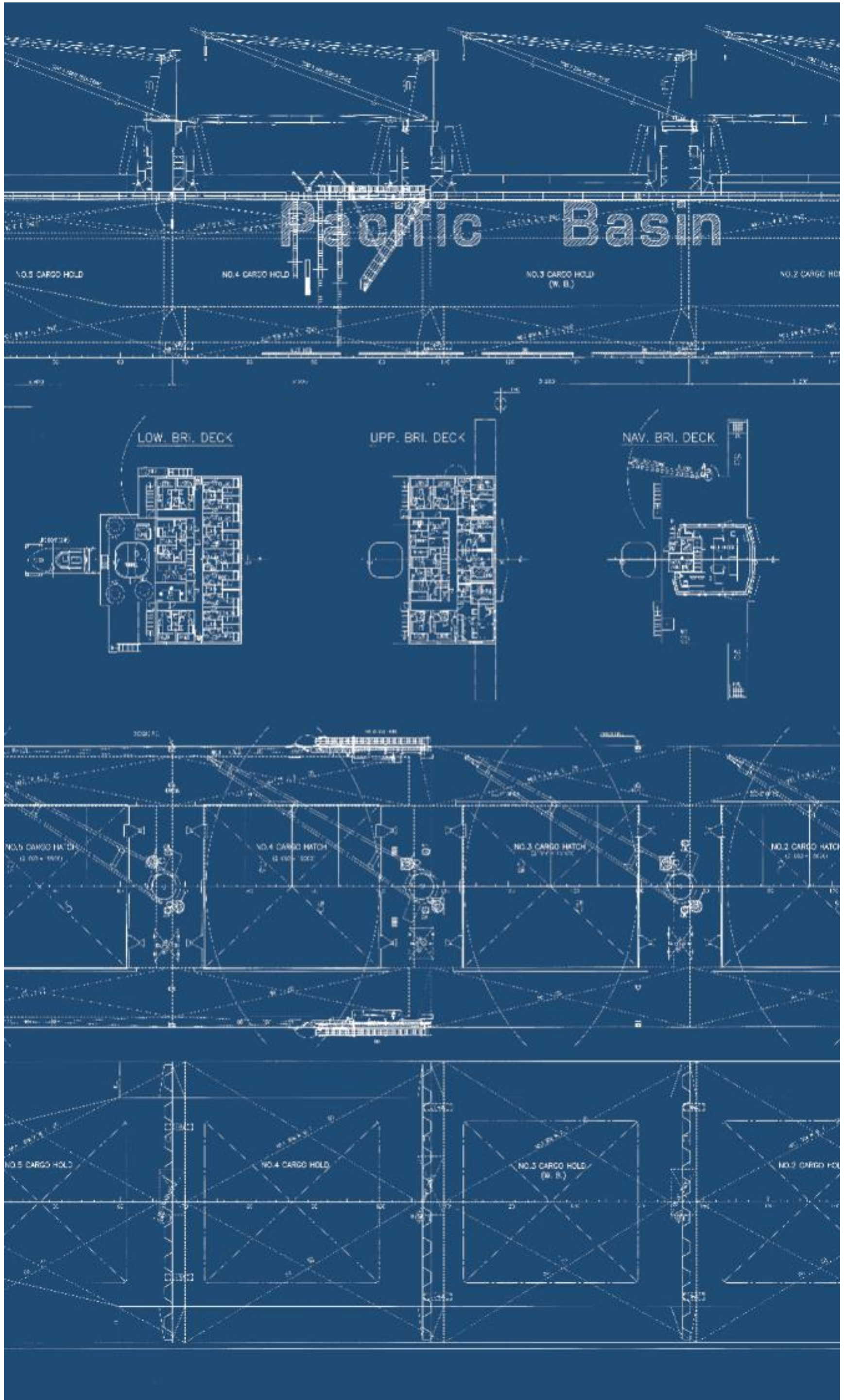
NET FLEET GROWTH REDUCING





Source: Clarksons Research, data as at December 2022

STRATEGIC FOCUS



STRATEGIC DIRECTION REMAINS UNCHANGED

STRATEGY

- Maintain and grow our position as the leading minor bulk cargo-focused, integrated owner and operator servicing our customers' transportation needs around the world
- We will continue our long-term Supramax fleet growth and Handysize renewal strategy
- We will continue to divest older, less fuel-efficient ships, crystallising value and ensuring our fleet can meet IMO GHG reduction target with greater ease
- Drive the design and development of zero-emission-capable, dual-fuel methanol Ultramax vessels, with the plan of ordering earliest 2024
- Keep our cash and balance sheet strong
- Be the industry leader on an earnings and cost per day basis

SPECIAL FOCUS AREA

- Supporting our teams to ensure we continue to deliver a quality service to our customers while maximising our earnings
- Ensuring our crews physical and mental wellbeing and our vessels continue to operate safely and efficiently
- Enhanced focus on optimising our environmental performance to ensure compliance with carbon-efficiency requirements of IMO 2030
- Further leverage the increasing amount of in-house data to improve our operational efficiency, cost and environmental performance, and ultimately to deliver additional value to our customers

RESUMING OUR GROWTH STRATEGY

- Accelerating our growth and renewal strategy as asset prices allow further strategic investment
- Utilising balance sheet to grow – strong balance sheet allows flexibility to invest counter-cyclically
- Commitment to grow our Supramax/Ultramax fleet and renew our Handysize fleet
- Purchasing high-quality assets which are expected to deliver strong returns
- Value of second-hand 10-15 year old Ultramax vessels down approximately 20% from June 2022 peak
- Second-hand vessels offer attractive pricing while we wait for zero-emission-capable vessels to be available for purchase

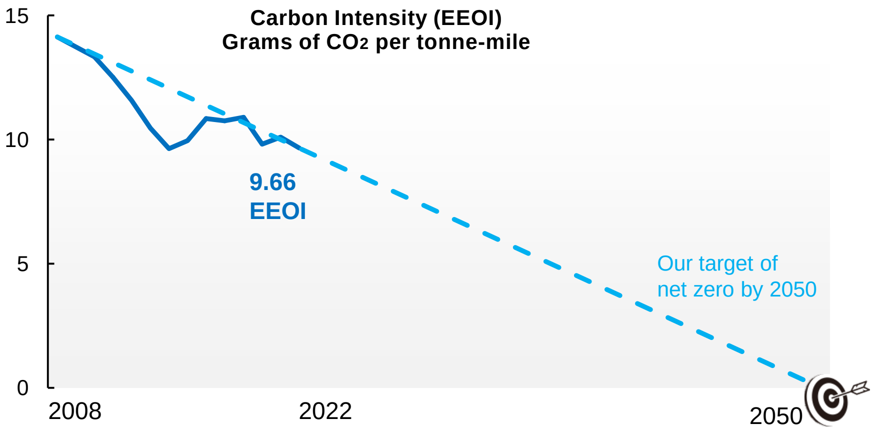
Purchase Activity 2022-2023

Vessel Type	DWT	Year Built	Delivery/ Expected Delivery
Ultramax	61,412	2011 (Japan)	Dec 2022
Supramax	58,086	2013 (Japan)	Feb 2023
Ultramax	60,280	2015 (Japan)	Mar 2023
Ultramax	61,470	2012 (Japan)	Feb-Jul 2023
Ultramax	61,671	2012 (Japan)	Feb-Jul 2023
Ultramax	61,181	2016 (Japan)	Feb-Jul 2023
Ultramax	61,395	2012 (Japan)	Feb-Jul 2023
Supramax	58,032	2012 (Japan)	Feb-Jul 2023
Handysize	37,918	2016 (Japan)	Feb-Jul 2023

Sales Activity 2022-2023

Vessel Type	DWT	Year Built	Delivery/ Expected Delivery
Handysize	28,433	2004 (Japan)	Apr 2022
Handysize	33,048	2000 (Japan)	May 2022
Handysize	28,488	2002 (Japan)	May 2022
Handysize	35,107	2002 (Japan)	May 2022
Handysize	32,959	2010 (China)	Jul 2022
Handysize	28,470	2001 (Japan)	Aug 2022
Handysize	33,213	2003 (Japan)	Dec 2022
Ultramax	61,684	2011 (Japan)	Jan 2023
Handysize	32,834	2000 (Japan)	Apr-May 2023

ON TRACK TO MEET OUR GHG REDUCTION GOALS



PB Ships by AER Carbon Intensity Rating

Rating	2021	2022
A	3	15
B	26	22
C	58	48
D	26	22
E	7	8
No. of owned ships	**120**	**115**

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

- Targeting net zero emissions by 2050
- We aim to have reduced our EEOI carbon intensity by 50% by 2030
- We target for our fleet to comprise only zero-emission vessels by 2050 – we will not order “older technology” newbuildings
- From January 2023, IMO’s global EEXI and CII regulations require ships to combine technical and operational measures to improve their carbon intensity
- We aspire for our ships to achieve an AER rating of “C” or better from 2024 onwards, but we will prioritise EEOI with high laden-to-ballast utilisation while managing our AER to ensure CII compliance
- Our existing fleet will meet requirements through continuous fleet renewal, energy-efficient operating measures, and investments in fuel saving technologies
- We are preparing for shipping’s inclusion in the EU ETS from January 2024

WE ARE WELL POSITIONED FOR THE FUTURE

Dry Bulk Freight Rates have Bottomed

- China reopening is supporting dry bulk commodity demand
- East Coast South America grain season commencing shortly
- US and EU look to avoid recession in 2023

The Longer-term Outlook is Positive

- Long-term minor bulk demand is anticipated to be driven by infrastructure investment, particularly from emerging markets and ASEAN region as well as green transition initiatives
- The dry bulk orderbook is at a historical low of 7.2% and ordering in 2022 was down 54% compared to 2021 – despite strong earnings
- IMO GHG emission reduction rules from 2023, along with EU ETS from 2024, will over time lead to slower speeds, less efficient trading patterns and increased scrapping of older tonnage
- Minor bulk zero-emission-capable vessel ordering 2024 at the earliest, with delivery expected in the later part of this decade

Well Positioned for the Future

- We own and operate one of the largest minor bulk fleets in the world, with vessel operating expenses remaining well controlled and competitive
- Softness in asset prices is an opportunity to re-embark on our long standing growth strategy
- We are prepared for IMO’s global EEXI and CII regulations from 2023, and welcome future new environmental regulations
- Significantly strengthened balance sheet with available committed liquidity of US$615 million, and US$65.3 million net cash

DISCLAIMER

This presentation contains certain forward looking statements with respect to the financial condition, results of operations and business of Pacific Basin and certain plans and objectives of the management of Pacific Basin.

Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results or performance of Pacific Basin to be materially different from any future results or performance expressed or implied by such forward looking statements. Such forward looking statements are based on numerous assumptions regarding Pacific Basin's present and future business strategies and the political and economic environment in which Pacific Basin will operate in the future.

Our Communication Channels

Financial Reporting

- Annual and Interim Reports
- Online Annual Report
- Quarterly Trading Updates
- Presentations and press releases on business activities

Shareholder Meetings and Hotlines

- Analysts Day & Investor Perception Study
- Sell-side conferences
- Investor/analyst calls and enquiries

Company Website - www.pacificbasin.com

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

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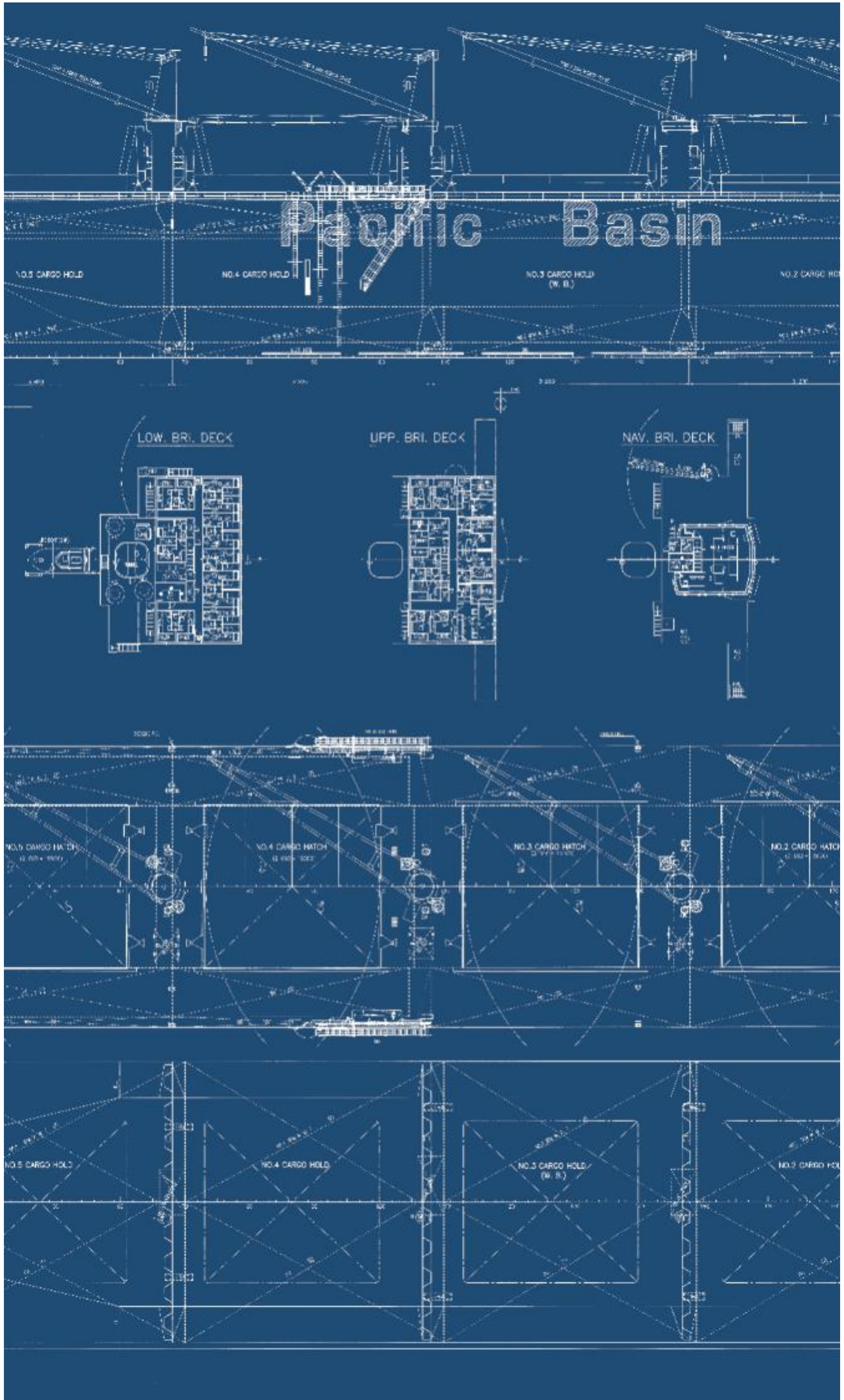
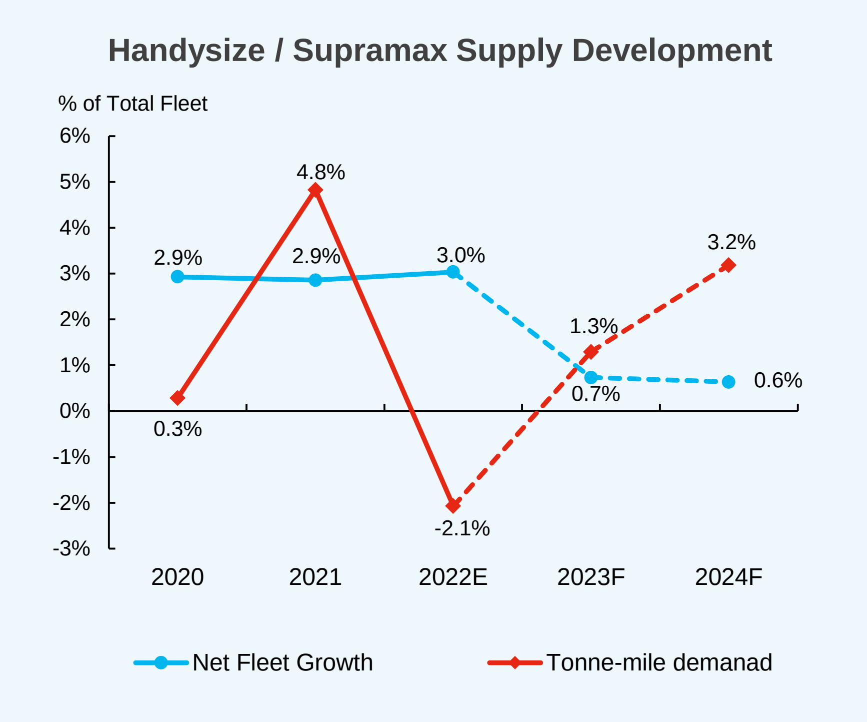
Contact IR – Peter Budd E-mail: pbudd@pacificbasin.com | ir@pacificbasin.com | Tel: +852 2233 7032

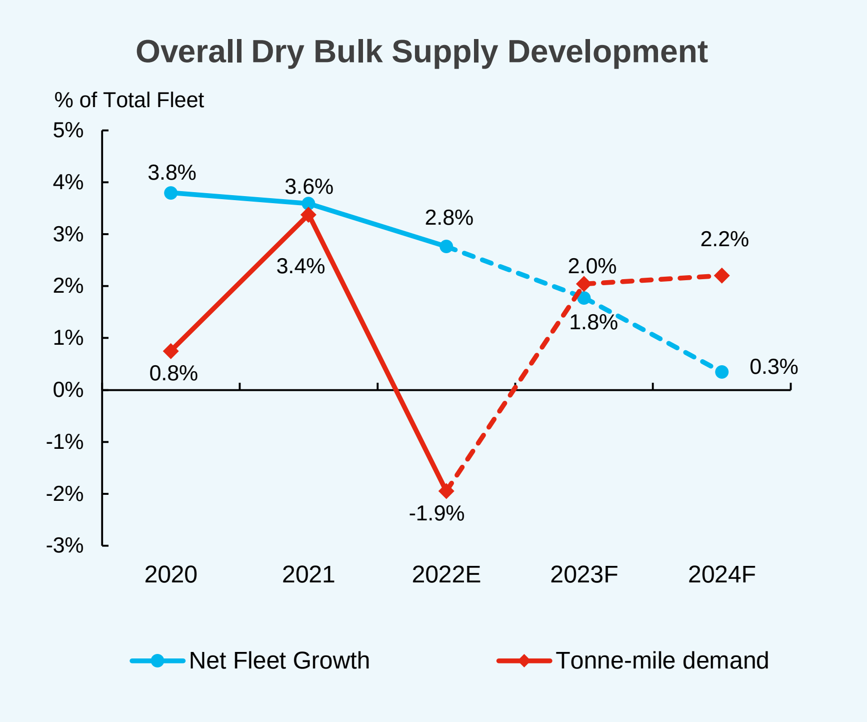
APPENDIX


Pacific Basin
NO.5 CARGO HOLD
NO.4 CARGO HOLD
NO.3 CARGO HOLD (W. B.)
NO.2 CARGO HOLD
LOW. BRI. DECK
UPP. BRI. DECK
NAV. BRI. DECK
NO.5 CARGO HATCH
NO.4 CARGO HATCH
NO.3 CARGO HATCH
NO.2 CARGO HATCH

MARKET BALANCE



Handysize / Supramax Supply Development



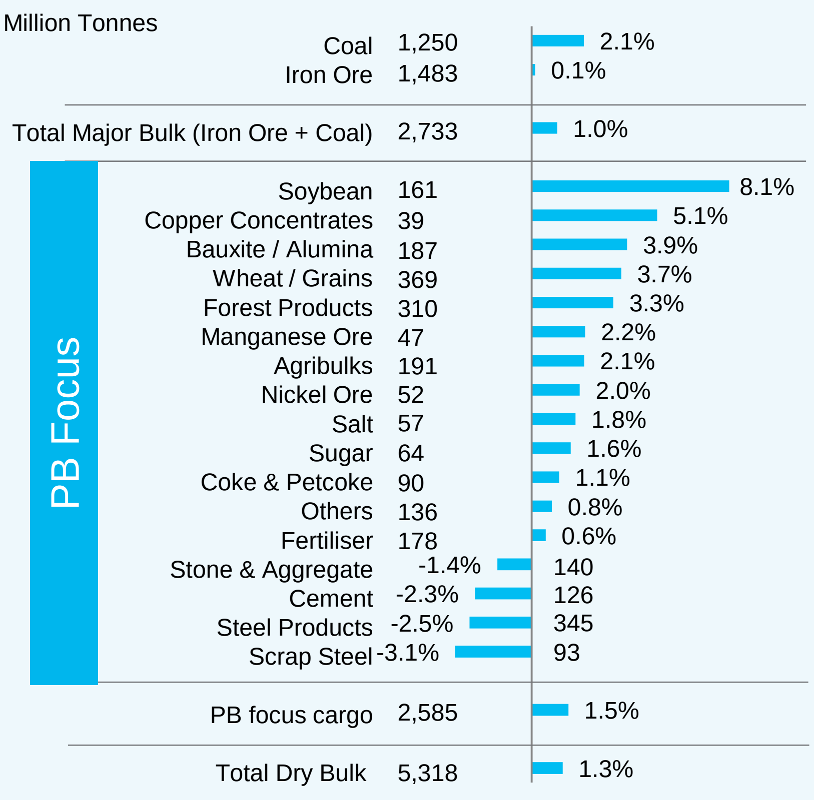
Overall Dry Bulk Supply Development

- Clarksons Research estimates dry bulk net fleet growth of 2.8% in 2022, 1.8% in 2023 and 0.3% in 2024, with scrapping of 0.5% in 2022, 1.6% in 2023 and 2.2% in 2024
- Environmental regulations will likely start forcing slower speeds from 2024 – and accelerate scrapping of less efficient vessels

Source: Clarksons Research, data as at December 2022

TRADE VOLUMES EXPECTED TO GROW IN 2023 AND FURTHER IMPROVE IN 2024

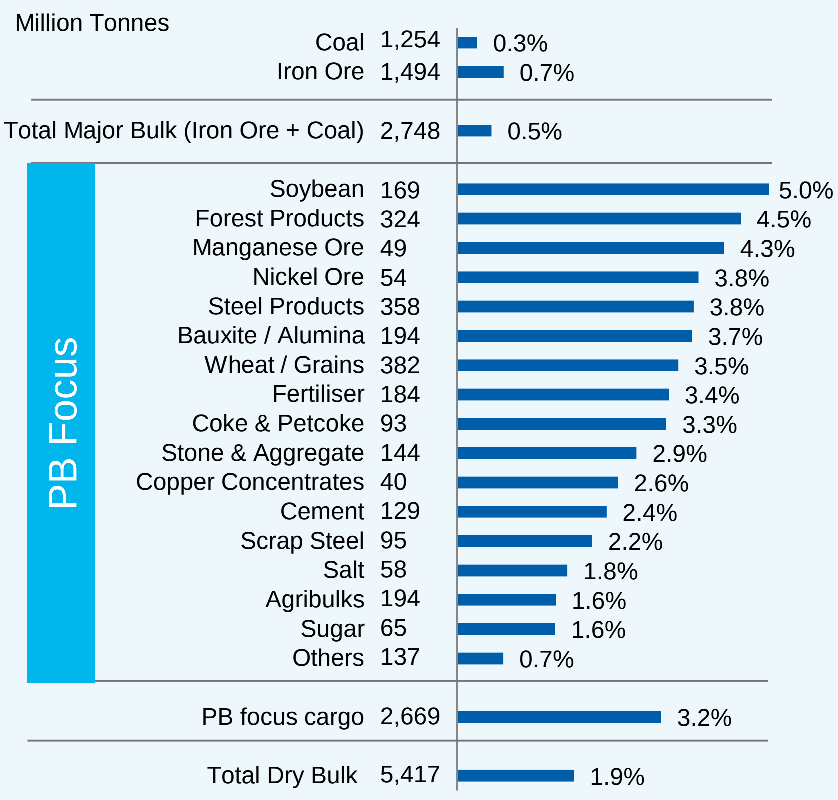
2023F Dry Bulk Trade Volumes YOY



Coal	1,250	2.1%
Iron Ore	1,483	0.1%
Total Major Bulk (Iron Ore + Coal)	2,733	1.0%
Soybean	161	8.1%
Copper Concentrates	39	5.1%
Bauxite / Alumina	187	3.9%
Wheat / Grains	369	3.7%
Forest Products	310	3.3%
Manganese Ore	47	2.2%
Agribulks	191	2.1%
Nickel Ore	52	2.0%
Salt	57	1.8%
Sugar	64	1.6%
Coke & Petcoke	90	1.1%
Others	136	0.8%
Fertiliser	178	0.6%
Stone & Aggregate	140	-1.4%
Cement	126	-2.3%
Steel Products	345	-2.5%
Scrap Steel	93	-3.1%
PB focus cargo	2,585	1.5%
Total Dry Bulk	5,318	1.3%

(tonne-mile effect = 2.0%)

2024F Dry Bulk Trade Volumes YOY



Coal	1,254	0.3%
Iron Ore	1,494	0.7%
Total Major Bulk (Iron Ore + Coal)	2,748	0.5%
Soybean	169	5.0%
Forest Products	324	4.5%
Manganese Ore	49	4.3%
Nickel Ore	54	3.8%
Steel Products	358	3.8%
Bauxite / Alumina	194	3.7%
Wheat / Grains	382	3.5%
Fertiliser	184	3.4%
Coke & Petcoke	93	3.3%
Stone & Aggregate	144	2.9%
Copper Concentrates	40	2.6%
Cement	129	2.4%
Scrap Steel	95	2.2%
Salt	58	1.8%
Agribulks	194	1.6%
Sugar	65	1.6%
Others	137	0.7%
PB focus cargo	2,669	3.2%
Total Dry Bulk	5,417	1.9%

(tonne-mile effect = 2.2%)

- Demand headwinds likely to persist in 2023, with dry bulk trade growth of 1.3%
- Expectations of broad improvement in macroeconomic conditions in 2024

Source: Clarksons Research, data as at December 2022

OUR TWO MAIN ACTIVITIES

Core Business	Operating Activity
Contract and spot cargoes	Spot cargoes
Owned and long-term chartered ships / Short-term ships carrying contract cargoes	Short-term ships carrying spot cargoes
Costs largely fixed and disclosed	Costs fluctuate with freight market
Key KPI = TCE per day	Key KPI = Margin per day
Significant leverage and profits in strong market	Can generate profits also in weak markets
Asset heavy – predominantly our own crews / quality / safety	Asset light – third party crews / quality / safety (harder to control quality)
Enables reliability, cargo contracts, brand name	Enhances and expands the service to our customers
Currently about 80%-85% of total vessel days	Currently about 15%-20% of total vessel days

TCE REPORTING METHODOLOGY

Our “**core business**” is to optimally combine our owned and long-term chartered ships with multi-shipment contract cargos and spot cargoes to achieve the highest daily TCE earnings. Our core business also uses short-term chartered ships to carry contract cargoes to maximise the utilisation and TCE of our owned and long-term chartered ships. The positive (or negative) result on these short-term chartered ships is added to the TCE achieved on our owned and long-term chartered ships.

We now also disclose the margin per day generated by our “**operating activity**” which is separate and complementary to our core business. Through our operating activity, we provide a service to our customers even if our core ships are unavailable by matching our customers’ spot cargoes with short-term chartered ships, making a margin and contributing to our group results regardless of whether the market is weak or strong.

For our core business, daily TCE revenue is the important KPI, as costs per day are substantially fixed and disclosed.

For our operating activity, short-term charter costs fluctuate with the freight market and therefore the important KPI is the margin per day (the net daily difference between TCE revenue and charter costs), not the TCE level itself.

Deriving our Core Business Daily TCE

$$\frac{\text{Owned + Long-Term Chartered TCE Revenue +}\\ \text{Short-Term Chartered (excluding Operating) Result}}{\text{Owned + Long-Term Chartered Revenue Days}}$$

Deriving our Operating Activity Daily Margin

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

HOW TO MODEL PACIFIC BASIN

Handysize contribution	Core TCE[1] x owned & LTC[2] revenue days	+	
	Blended cost x owned & LTC cost days[3]	-	
		=	X
Supramax contribution	Core TCE[1] x owned & LTC[2] revenue days	+	
	Blended cost x owned & LTC cost days[3]	-	
		=	X
Operating Activity	Operating margin x operating days		X
Post Panamax contribution			X
Total G&A		-	X
Underlying Result		=	**X**

Sensitivity:

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

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[1] *Note that core TCE includes the margin (positive or negative) from short term ships carrying contract cargoes*
[2] *Long-Term Chartered in ships*
[3] *Revenue days + offhire days = cost days*

VESSEL DAYS AND LONG-TERM CHARTERED COMMITMENTS

Vessel Days

	Handysize		Supramax	
Days	2021	**2022**	2021	**2022**
Core business revenue days	32,080	**30,310**	15,480	**17,340**
– Owned revenue days	27,580	**26,680**	14,040	**14,930**
– Long-term chartered days	4,500	**3,630**	1,440	**2,410**
Short-term core days[1]	8,710	**7,580**	19,110	**14,100**
Operating activity days	4,910	**5,720**	13,330	**14,110**
Owned off-hire days	770	**890**	130	**400**
Total vessel days	46,470	**44,500**	48,050	**45,950**

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

This table shows an analysis of our vessel days in 2021 and 2022

Future Long-term Chartered Vessel Costs

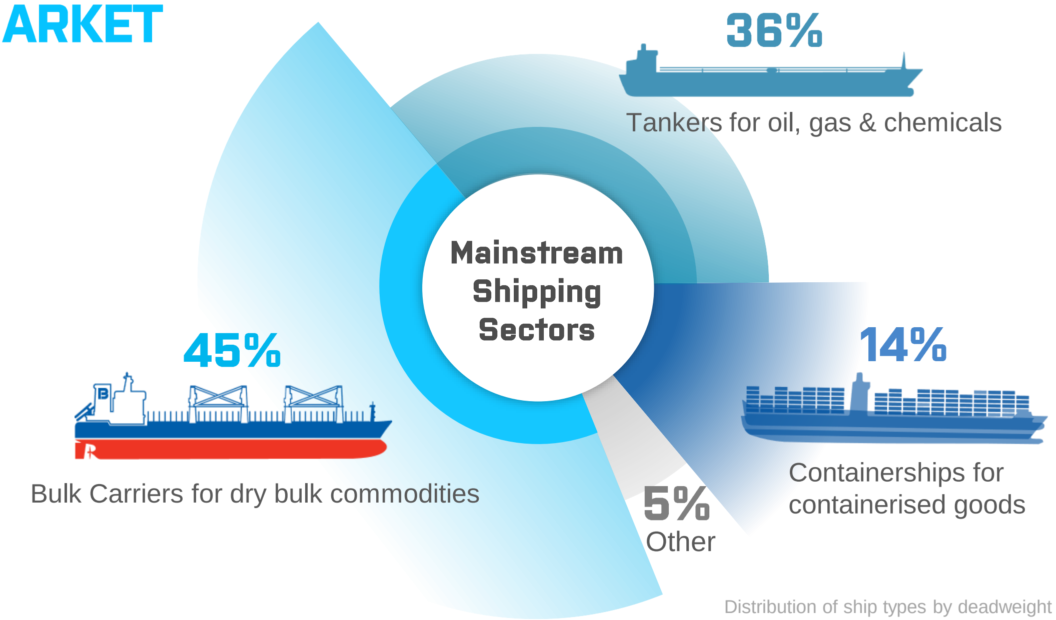
	Handysize		Supramax	
Year	Vessel days	Average cost (US$)	Vessel days	Average cost (US$)
2023	3,400	12,000	2,720	18,620
2024	3,180	12,290	700	21,140
2025	2,560	12,930	-	-
2026	1,830	13,030	-	-
2027+	3,710	12,430	-	-
Total	**14,680**		**3,420**	

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

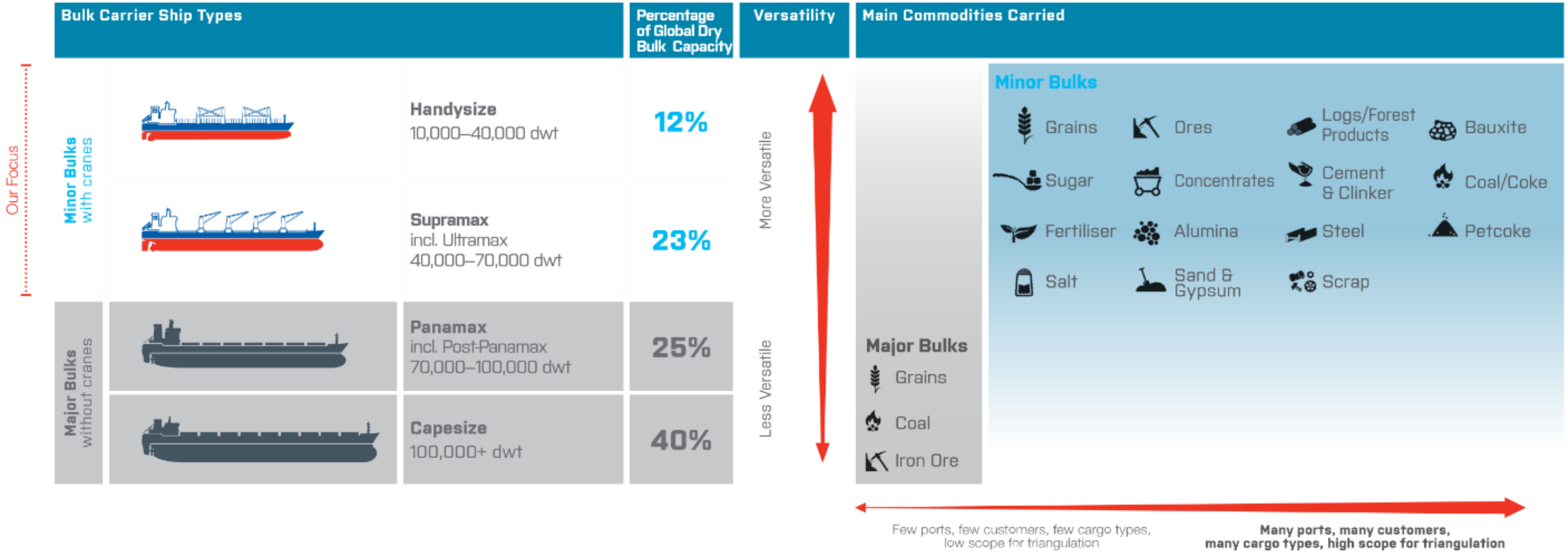
UNDERSTANDING OUR CORE MARKET

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 ships 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 ship types by deadweight carrying capacity (sources: Clarksons Research)



Bulk Carrier Ship Types		Percentage of Global Dry Bulk Capacity	Versatility	Main Commodities Carried
Minor Bulks with cranes	**Handysize** 10,000–40,000 dwt	12%	More Versatile	**Minor Bulks** Grains Ores Logs/Forest Products Bauxite Sugar Concentrates Cement & Clinker Coal/Coke Fertiliser Alumina Steel Petcoke Salt Sand & Gypsum Scrap
	Supramax incl. Ultramax 40,000–70,000 dwt	23%		
Major Bulks without cranes	**Panamax** incl. Post-Panamax 70,000–100,000 dwt	25%	Less Versatile	**Major Bulks** Grains Coal Iron Ore
	Capesize 100,000+ dwt	40%		

GLOBAL FLEET DEVELOPMENT

	Orderbook as % of Existing Fleet	Average Age	Over 20 Years Old	2022 Scrapping as % of 1 January 2023 Existing Fleet
Handysize (10,000–40,000 dwt)	7.5%	13	14%	0.2%
Supramax & Ultramax (40,000–70,000 dwt)	7.7%	11	10%	0.2%
Panamax & Post-Panamax (70,000–100,000 dwt)	8.7%	11	13%	0.3%
Capesize (100,000+ dwt)	6.0%	10	2%	0.9%
Total	7.2%	12	8%	0.5%

Source: Clarksons Research, data as at February 2023

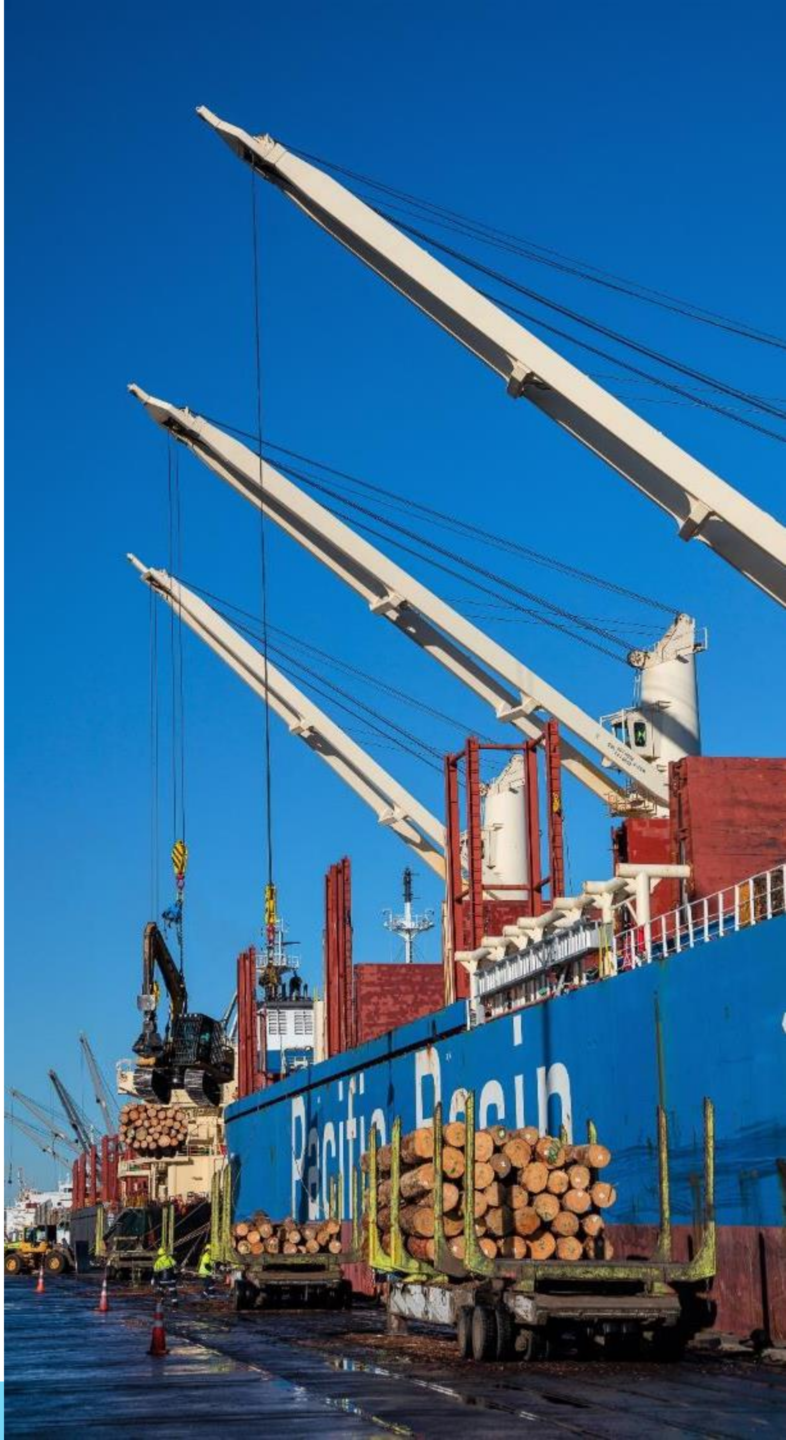
NEW REGULATION LEADING TO LOWER SPEEDS AND MORE SCRAPPING FROM 2023

- Effective from January 2023, IMO's global EEXI and CII regulations require ships to combine technical and operational measures to improve their carbon intensity
- Shipping included in European Union Emissions Trading System (EU ETS) from January 2024

New Regulation	Requirement & Timing	Impact on the Industry
EEXI Energy Efficiency Existing Ship Index	▪ Technical design criteria ▪ Vessels maximum engine power will be capped ▪ Implemented at annual survey 2023	▪ Some impact on PB ships ▪ Larger impact on poorly designed vessels ▪ Reduction of maximum operating speeds
CII Carbon Intensity Indicator	▪ Operational criteria ▪ Vessels will be rated A–E based on actual fuel consumption and distance travelled ▪ 2023 will be first year of measurement and 2024 first year of ratings	▪ To retain same rating, 2% per year improvement required in 2024–2026 ▪ Vessels rated D–E will need to submit plans for improvement ▪ Will have larger impact than EEXI and can reduce speeds across dry bulk fleet by an average of ~3 knots by 2030
EU ETS European Union Emissions Trading System	▪ Shipping companies required to buy and surrender EU Allowance for CO2 emissions in/out of the EU ▪ Obligation phased in: 40% for 2024; 70% for 2025; 100% for 2026 ▪ Current EU carbon price ~€80/tonne of CO2 and will increase to ~€130/tonne by 2026 ▪ Penalty now fixed at €100 for every tonne of CO2 unaccounted for	▪ May drive faster pace of decarbonisation: ▪ Near-term impact – reduction in speed ▪ Accelerate scrapping of older, less efficient ships

PACIFIC BASIN OVERVIEW

- We operate one of the world's largest fleets of interchangeable modern Handysize and Supramax ships, equipping us for efficient trading and reliable service any time and anywhere
- Cargo system business model – outperforming market rates
- Own 115 Handysize and Supramax vessels, with approximately 240 owned and chartered ships on the water serving major industrial customers around the world
- Hong Kong headquartered and HKEx listed with 14 offices worldwide
- Strong balance sheet with US$615 million available committed liquidity as of 31 December 2022
- Our vision is to be the leading ship owner/operator in dry bulk shipping, and the first choice partner for customers and other stakeholders



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

A Focused Approach – Offering Benefits of Diversification

Diversified geography, customers and cargoes

500+ customers globally

Our largest customer represents only 3% of our volumes

Our top 25 customers represent 31% of our volumes

BUSINESS FOUNDATION

14 office locations

- 11 commercial offices
- 4 technical & crewing offices

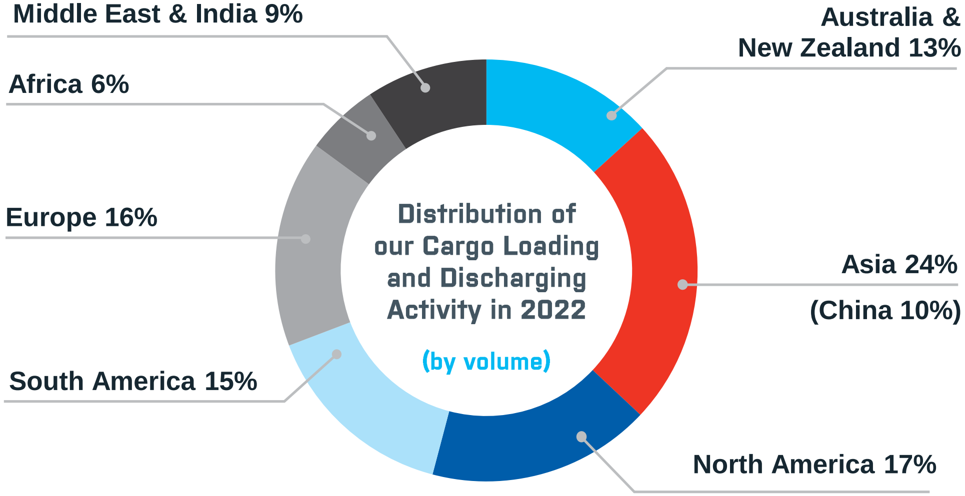
Our Hong Kong headquarters is home to commercial, technical, crewing and all central functions

PB global offices

- ○ Commercial offices
- ○ Technical & Crewing offices

Some key minor bulk trade routes

- → Fronthaul Cargoes
- → Backhaul Cargoes



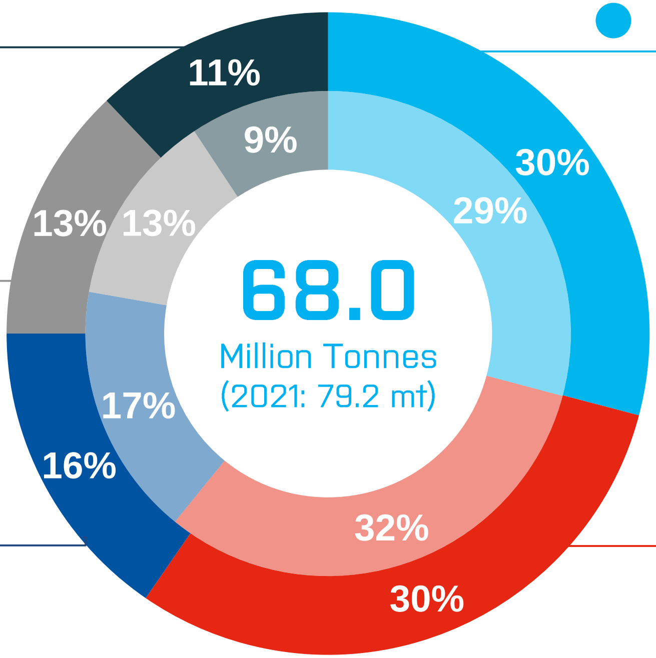
Distribution of our Cargo Loading and Discharging Activity in 2022

(by volume)

DIVERSIFIED CARGO MIX

Diverse range of commodities reduces product risk

Our Cargo Volumes 2022 VS 2021



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

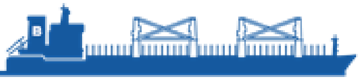
● Energy	**13%**	
Coal	8%	-1pp
Petcoke	4%	+1pp
Wood Pellets	1%	-

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

● Agricultural Products & Related	**30%**	
Grains & Agricultural Products	15%	-1pp
Fertiliser	12%	+2pp
Sugar	3%	-

● Construction Materials	**30%**	
Cement & Cement Clinkers	14%	+2pp
Steel & Scrap	9%	-2pp
Logs & Forest Products	7%	-2pp

500+
customers



PACIFIC BASIN CURRENT FLEET

116 Vessels owned + **18** LT Chartered = **134** Total + **109** ST Chartered = **243** Total

	Vessels in Operation					Total Capacity (million dwt) Owned	Average Age Owned
	Owned	Long-term Chartered	**Sub-total**	Short-term Chartered[1]	**Total**		
	Substantially fixed costs			Costs fluctuate with market			
Handysize	**72**	**9**	**81**	**29**	**110**	**2.5**	**13**
Supramax/ Ultramax[2]	**43**	**9**	**52**	**80**	**132**	**2.5**	**11**
Capesize[3]	**1**	**-**	**1**	**-**	**1**	**0.1**	**12**
Total	**116**	**18**	**134**	**109**	**243**	**5.1**	**12**

As at 31 January 2023

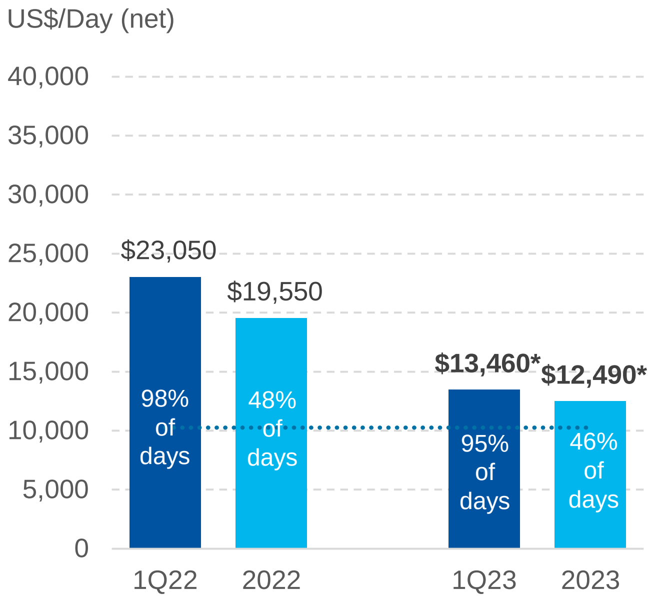
[1] Including 1 Supramax vessel expected to be delivered within February 2023

[2] Average number of short-term and index-linked vessels operated in January 2023

[3] Supramax vessels in excess of 60,000 dwt are generally referred to as Ultramaxes

FORWARD CARGO COVER

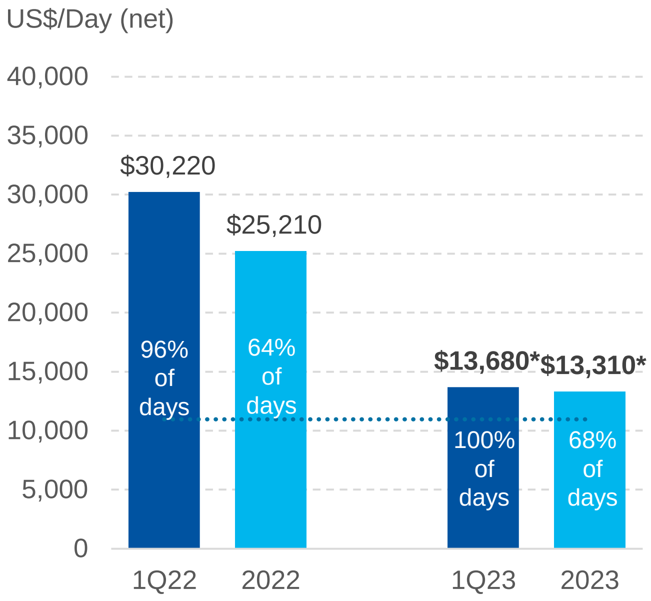
Handysize



*As at late February, indicative TCE only as voyages are still in progress

⋯⋯ Indicative core fleet P&L break-even level incl. G&A for 2022 = US$10,260

Supramax

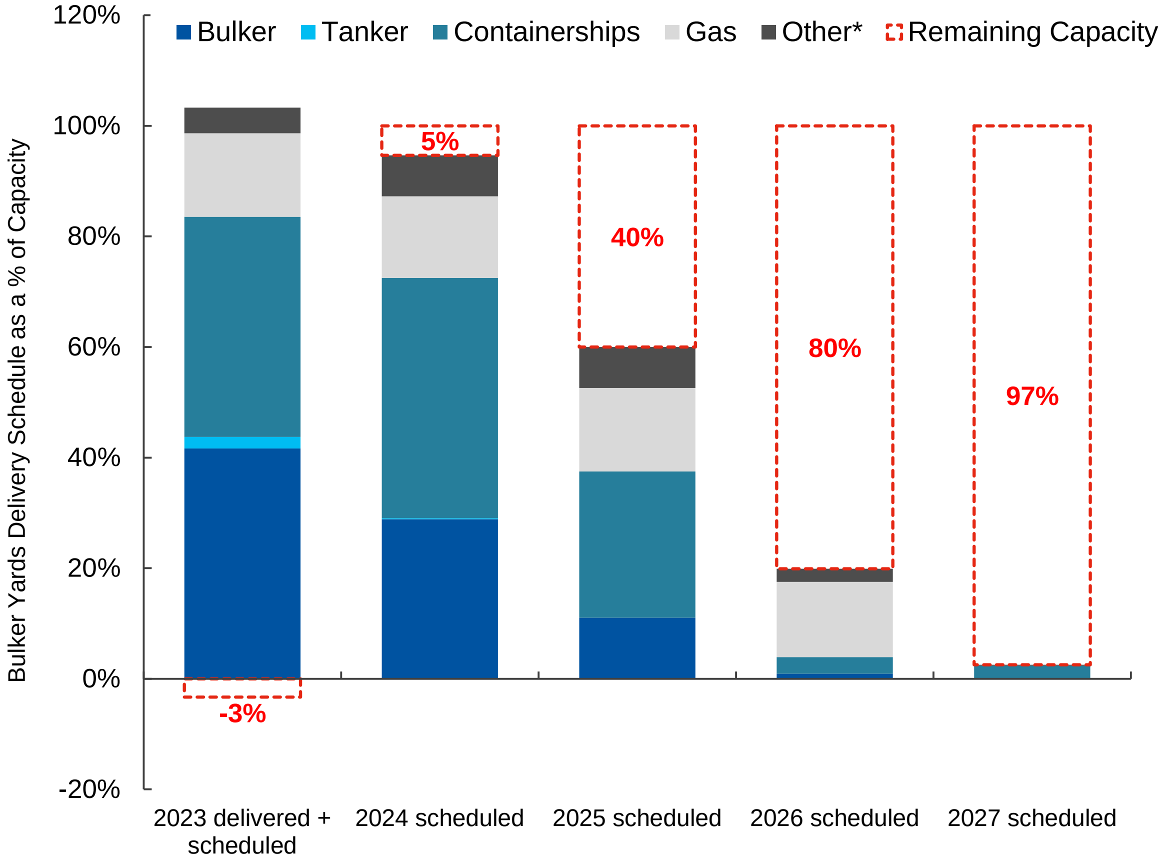


*As at late February, indicative TCE only as voyages are still in progress

⋯⋯ Indicative core fleet P&L break-even level incl. G&A for 2022 = US$10,950

- We were proactive in the latter part of 2022 to take cover for the first quarter of 2023, which has positioned ourselves well as market activity slowed into the end of 2022, as well as ahead of the usual seasonal weakness around Lunar New Year
- Please also note that Supramax forward cargo cover also excludes scrubber benefit, currently about US$2,160 per day

LIMITED YARD CAPACITY UNTIL 2025

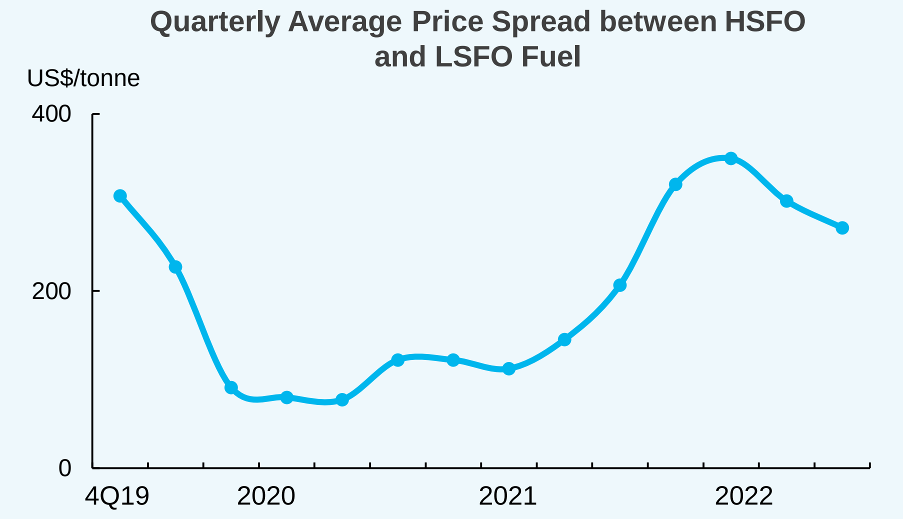


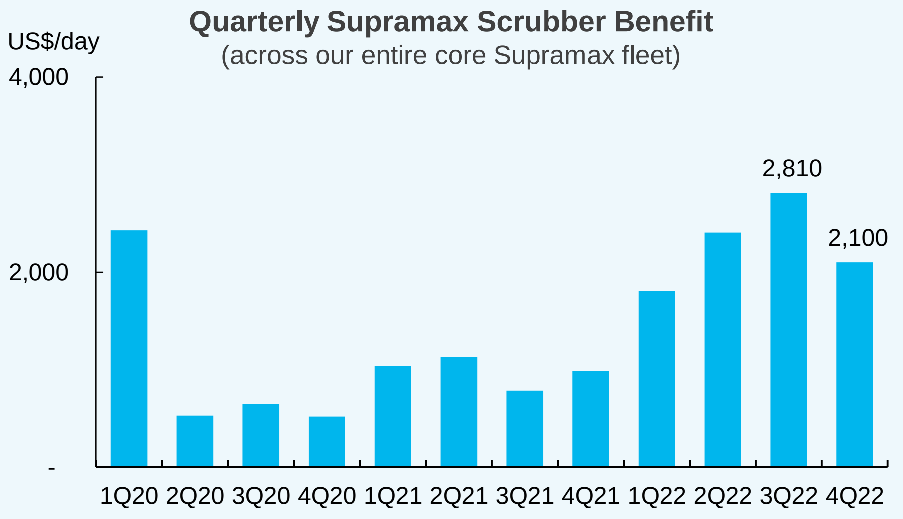
- Limited yard capacity available until 2025 as other segments (container etc.) have absorbed spare yard capacity
- Incremental mothballed Chinese capacity has not returned as expected
- Limited yard capacity and ship building expertise to build zero-emission-capable vessels
- Initially expect limited ability for shipyards to ramp up and deliver large orders of zero-emission-capable vessels

Sources: Clarksons, Pacific Basin Shipping
** Multi Purpose Vessel, Reefer, RoRo, Pure Car Carrier, Ferry and Cruise*
Note: Bulker Yard refers to any shipyard that has delivered a Dry Bulk vessel since 1 Jan 2018

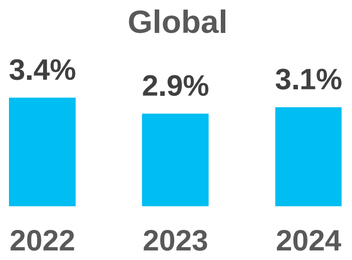
OUR INVESTMENT IN SCRUBBERS IS NOW FULLY RECOVERED

- Fully recovered the approximately US$62 million scrubber investment made prior to the implementation of the IMO 2020 sulphur cap
- As at September 2022 this investment is fully recovered considerably faster than expected through the savings achieved by using HSFO
- Elevated oil prices and resultant high spreads between HSFO and LSFO in early 2020 and during much of 2022 contributed to this outstanding result
- We have acquired an additional 5 Supramaxes with scrubbers since 1 January 2020, for a total scrubber fitted owned fleet today of 33 vessels, along with 3 scrubber fitted long-term Supramax chartered-in ships for a total core fleet of 36 ships with scrubbers
- In 2022, the scrubbers contributed US$2,510 per day to the TCE earnings of our entire core Supramax fleet

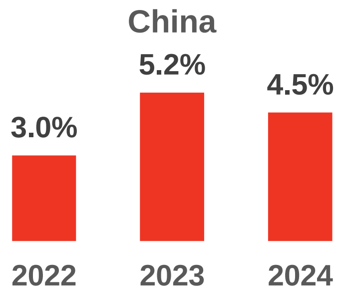




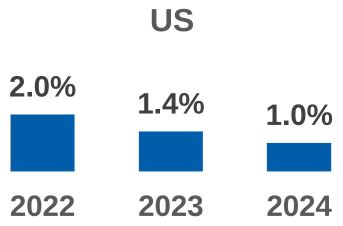
CHINA REOPENING TO PROVIDE SUPPORT TO A SLOWING GLOBAL ECONOMY



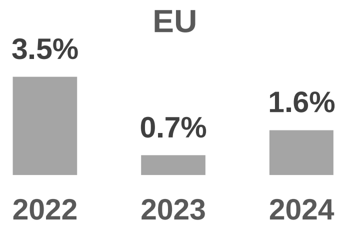
- Global economy slowing due to increased inflation and interest rates
- China post-Covid policies to help partially offset global economic slowdown through increased infrastructure spending, and a recovery in property construction and trade
- Inflation is expected to peak in 2023



- Lower global demand, zero-Covid policy and a weak property sector have negatively impacted growth in 2022
- Economic stimulus through infrastructure spending, support of property and private sector, and increased domestic consumption
- Chinese future economic growth is expected to remain well below historical average



- High inflation and interest rates are slowing growth
- Consumers are not saddled with as much debt as in the past. A strong labour market could cushion the impact of any recession



- Invasion of Ukraine has exacerbated food and energy security concerns, which have heightened inflation and slowed growth
- High inflation and interest rates are slowing growth
- Energy security concerns will hasten the transition to a more sustainable and secure energy system

Source: IMF World Economic Outlook, January 2023