



Q&A WITH OUR NEW CHAIRMAN

Mr. Stanley Ryan served with Cargill, Inc. for 25 years in executive and general management roles worldwide, including as general manager of Cargill's oilseed operations and Venezuela and Brazil refined oils businesses. Stanley was president of Cargill's North American dressings, sauces and oils business, and managing director of Cargill's refined oils business in Europe and food ingredients business in Australasia. He was a global co-leader of Cargill's agricultural supply chain businesses and a member of its global corporate center. He served as an independent director at Eagle Bulk Shipping Inc. from October 2014 to June 2016 and as its interim chief executive officer from March to September 2015. He also served as a chief executive officer and a president of Darigold, Inc. from February 2016 to March 2022.

Stanley has been an Independent Non-executive Director of the Board of Pacific Basin since 2016.

Q.

What attracted you to the role of Chairman of Pacific Basin and what will be your main focus?

I have been a member of Pacific Basin's Board as an Independent Non-executive Director for the last seven years and feel it is a privilege to serve as Chairman in one of the world's leading shipping companies, and I am sincerely grateful to the Board of Directors, shareholders, and the staff for their trust and support.

As Chairman I will be working closely with our Board and leadership team to further develop and monitor our strategies in many key areas including decarbonisation, growing and renewing our fleet, and ensuring the safety of our seafarers and shore-based staff.

I am confident that with our experienced and talented team of leaders, diversified fleet of high-quality vessels, loyal and long-term customer network, and solid financial position, we are well-positioned to navigate market cycles and create value for all stakeholders.

Q.

What opportunities and challenges does Pacific Basin currently face?

At Pacific Basin we approach challenges as opportunities to gain new competitive advantages. As a global logistics network, we face challenges similar to traditional shore-based companies. However, as most of our business activities occur at sea, we also face unique challenges in attracting and retaining seafarers to a life at sea, while ensuring their safety and wellbeing, and decarbonisation of our vessels which currently have little to no zero-emission substitution.

We prioritise safety and continuous training which combined with our strong employer brand and industry reputation, helps us attract and retain top talent who share our values. This creates an engaging and fulfilling career at sea. We also invest in sports, music, exercise equipment, and technology to help alleviate some of the challenges that come with being away from family and loved ones for extended periods.

Decarbonisation is a big focus for our company and something that we all want to

see happen. We have been one of the first in our industry to pledge zero-emission by 2050, which will require not only investment in zero-emission vessels and alternative fuels and technology, but also in how we capture, analyse and utilise internal and external data, training of our crews, and ongoing investment in our in-house technical, optimisation, commercial and sustainability teams. With a strong balance sheet and in-house expertise to operate and manage our vessels, we are well-positioned to capitalise on the advantages of decarbonisation.

Q.

Given your experience within shipping and other sectors can we expect any strategic changes or diversification under your leadership?

Although I come with experience from other commodity industries including different segments of ocean-going freight, Pacific Basin will continue to focus on remaining a leading owner of versatile, mid-size, geared Handysize and Supramax/ Ultramax vessels as they allow us to carry a wide range of minor bulks and grains which have a highly attractive long-term



demand base and offers significant benefits of diversification in terms of geography, customers and cargoes.

We will remain committed to our long-term strategy of further growing our Supramax/Ultramax fleet and renewing our Handysize fleet with younger, larger and more efficient vessels, thereby further optimising our fleet to remain cost competitive, reduce our carbon footprint and to meet tightening environmental regulations. We will invest in zero-emission-capable vessels and are currently developing a design for a first generation of methanol-fuelled Ultramax. I remain optimistic about our sector – with Pacific Basin well positioned to benefit from healthy long-term minor bulk demand and a low orderbook.

Q.

What keeps you up at night?

Ensuring the safety and wellbeing of our seafarers is a top priority. Their job poses several challenges and risks, from weather conditions to piracy, fatigue, isolation, and limited access to medical care. We are committed to providing ongoing training and support to our seafarers, integrating industry best practices into our processes, and fostering a

safety-first culture. I believe that with management's safety-first focus we can continue to keep our seafarers safe while maintaining reliable and uninterrupted service to our customers.

Q.

How will Pacific Basin achieve our goal of zero-emissions by 2050?

Our goal of zero-emissions by 2050 reflects our commitment to sustainability in everything we do. We are always exploring new ways to further enhance our environmental efficiency, as dry bulk vessels are already one of the most environmentally efficient modes of transporting commodities. Some of the strategies we are pursuing to reach our goal include utilising the large amount of data we possess to make operational improvements such as adjusting vessel speed, reducing port delays, installing energy saving devices, monitoring weather and planning routes to save fuel and reduce emissions.

Further to this we are collaborating with leading providers of net-zero fuels and innovators of next generation engines and hull designs, and engaging with the industry to understand the infrastructure needed to support a low-carbon transition.

Q.

What are your predictions for the development of the dry bulk market in the next 3-5 years?

While specific predictions are often unreliable, there are certain factors we can expect to shape the future market scenarios. Volatility is one of these factors, and it is expected to rise in the coming years. This increase in volatility can create new opportunities for us. Therefore, to sustain our leadership position, it is essential that we focus on comprehending, evaluating and controlling risks.

Another important factor is growth, as scale matters not only to customers but also to cost structures and investment in advanced technologies. Our goal is to continue growing and to maintain leadership in our sector, filling any voids left by competitors.

In addition to these factors, the industry will face new challenges and opportunities due to the advent of new vessel designs, regulations, fuels and economics. These changes will reshape how the industry invests and operates, creating new competitive dynamics.

While we may not be able to predict all the changes, it is crucial that we adapt and lead the industry. Lastly, it is likely that our industry will become relatively more important on the global stage as the industries of the future are more product-intensive and rely on our global fleet and network.