CHARTING A COURSE FOR SUSTAINABLE GROWTH

Pacific Basin

ANNUAL RESULTS 2024
28 FEBRUARY 2025

PERFORMANCE AND MARKET REVIEW

2024 ANNUAL FINANCIAL RESULTS

P&L		
US$million	**2024**	2023
EBITDA	**333.4**	347.2
Underlying profit	**114.1**	119.2
Net profit	**131.7**	109.4
Core Business Contribution		
US$million	**2024**	2023
Handysize	**107.2**	97.4
Supramax	**71.2**	70.0
Operating Activity		
	2024	2023
Total contribution (US$million)	**17.4**	25.6
Margin per day (US$)	**630**	1,090
Returns		
	2024	2023
Return on equity	**7%**	6%
Dividend (HK cents)	**9.2**	12.2
Total shareholder return	**(35)%**	10%
Balance Sheet		
US$million	**31 Dec 2024**	31 Dec 2023
Total cash and deposits	**282.0**	261.5
Available committed liquidity	**547.6**	549.2
Net cash/(borrowings)	**19.7**	(38.9)

Stable financial results in an unusually flat freight market

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

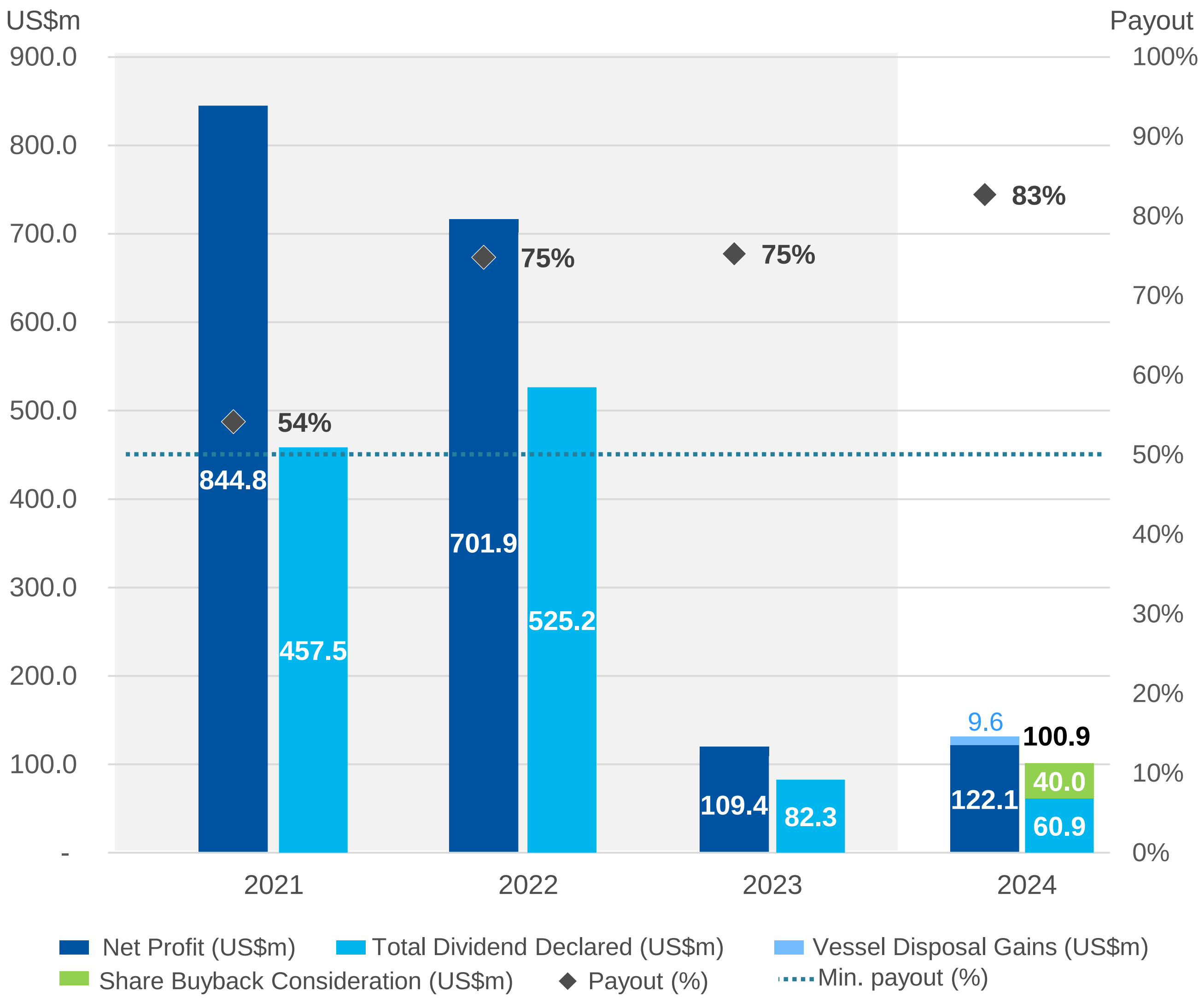
Strong balance sheet

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

Delivering shareholder value

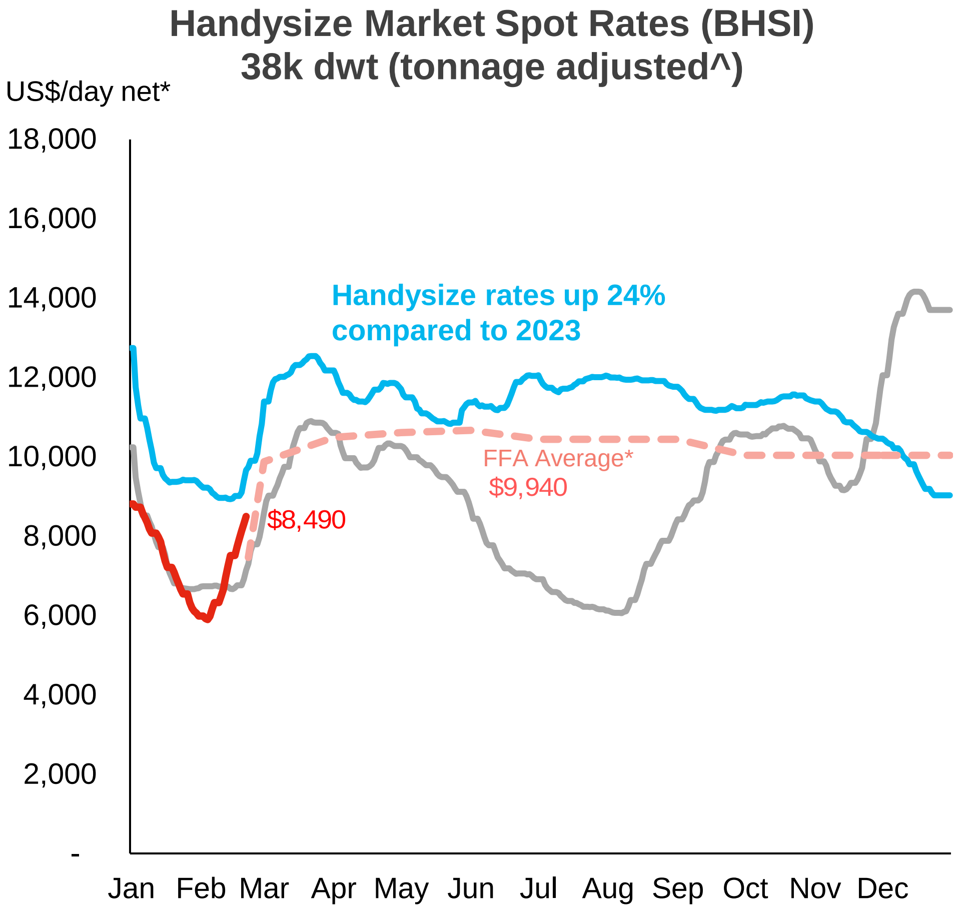
- Board recommends a final dividend of HK5.1 cents per share
- Combined with interim dividend, this amounts to US$60.9 million representing 50% of our net profit for the full year (excluding vessel disposal gains), consistent with our distribution policy
- Board has approved another share buyback programme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

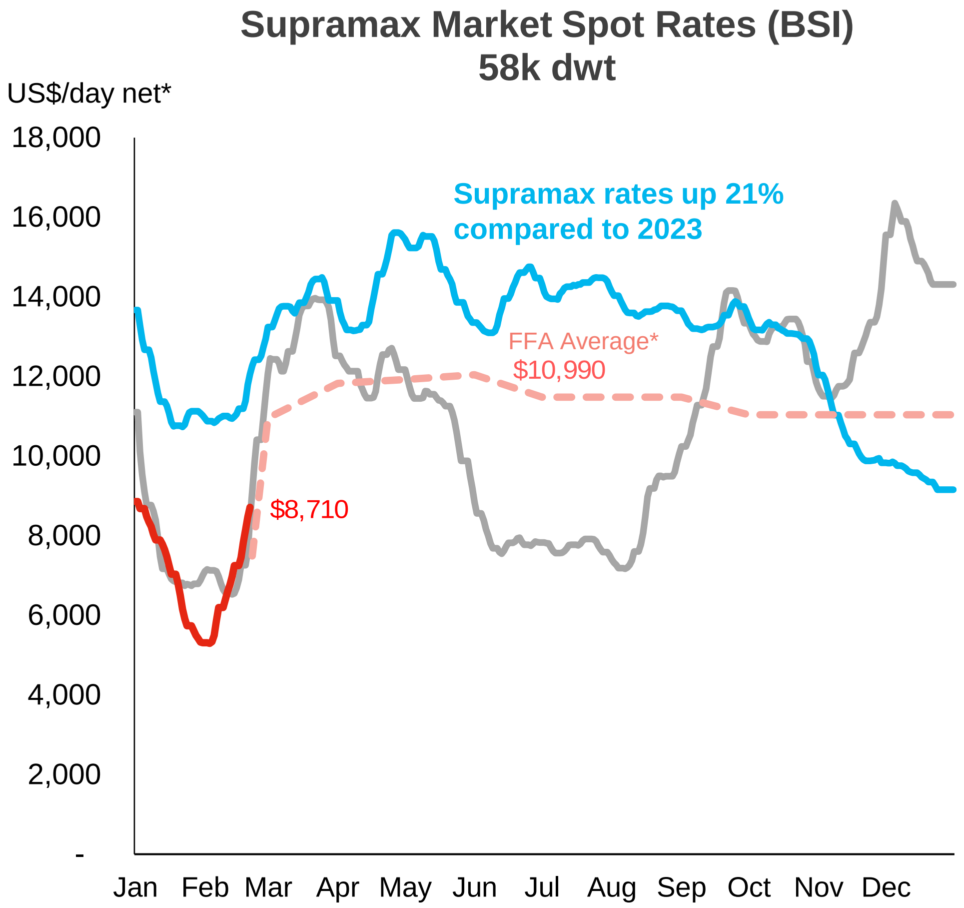
DISTRIBUTING CASH THROUGH DIVIDENDS AND SHARE BUYBACK



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

MARKET FREIGHT RATES IN 2024 WERE HIGHER THAN 2023





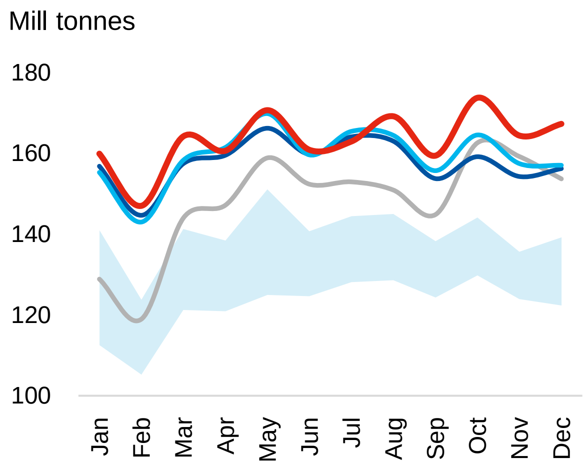
Data as at 21 February 2025
^ Spot market rates adjusted downward to reflect expected actual earnings given our average deadweight tonnage of our Core Handysize fleet is lower than the Baltic Exchange benchmark of 38,200 dwt
** Excludes 5% commission and tonnage adjusted*
Source: Baltic Exchange

STRONG TONNE-MILE DEMAND PARTICULARLY FOR COAL & IRON ORE

2024 Jan – Dec Loadings

Minor Bulk

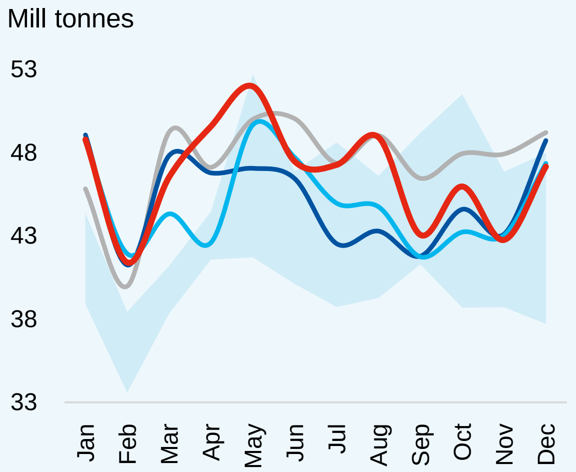
+3% YOY



- Main drivers of increased YoY loadings of minor bulk include bauxite, agribulk, salt and forest products in 2024
- Record bauxite loadings from Guinea into China amidst record aluminum production
- Chinese steel exports have increased 26% YoY in 2024 to 110 million metric tonnes
- Largest detractors included aggregates, cement and clinker, ores and concentrates, and alumina

Grain

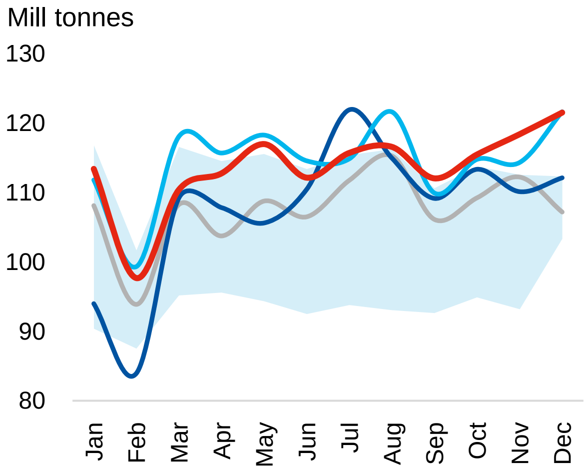
+4% YOY



- Increased YoY grain loadings from Argentina, United States and Ukraine in 2024
- Argentinian grain loadings increased by 37% YoY, recovering from crop yields that were previously affected by drought
- Ukraine loadings increased 84% YoY
- Brazilian grain loadings decreased by 2% YoY, strong soybean export at the start of the year offset by delays in corn exports and drought suppressing grains transport in 4Q

Coal

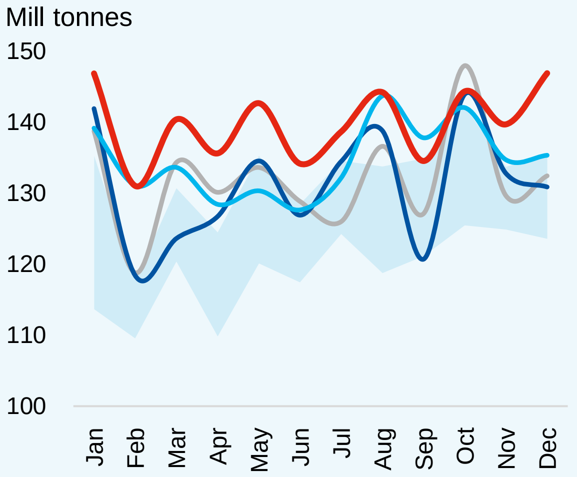
-1% YOY



- Coal demand in China, India and Vietnam remained robust due to energy security concerns
- Chinese seaborne coal imports increased amid lower domestic coal production and hydroelectric output in 1H24 which subsequently improved in 2H24
- However coal demand in Europe and some East Asian countries declined under their green agenda

Iron Ore

+4% YOY



- Brazilian iron ore loadings increased 9% YoY in 2024, 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
- Steel demand growth especially in SE Asia due to attractive iron ore prices and improved margins

Source: Indicative loading data and material from Oceanbolt, all rights reserved. Data as at 24 February 2025, subject to revision

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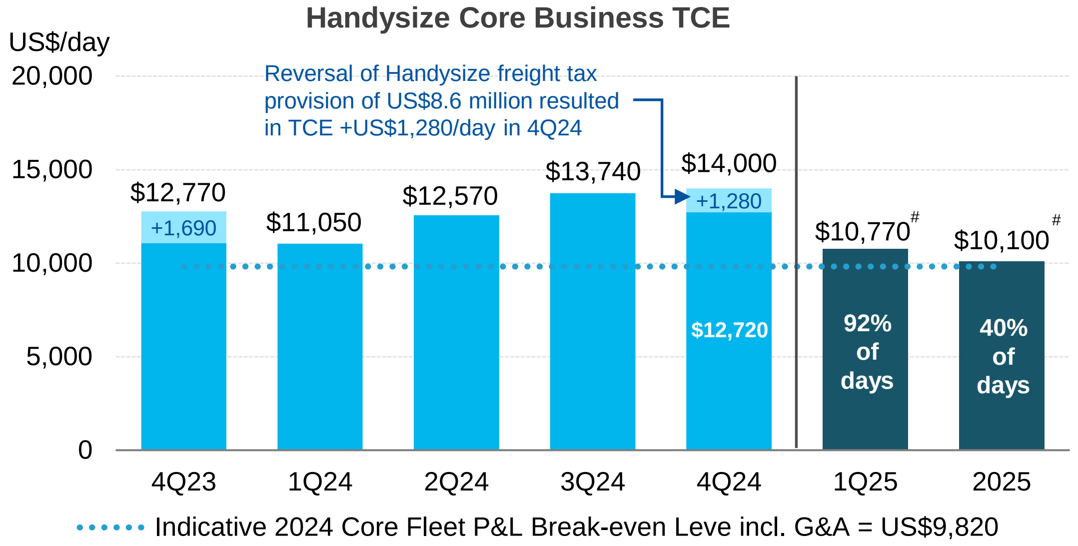
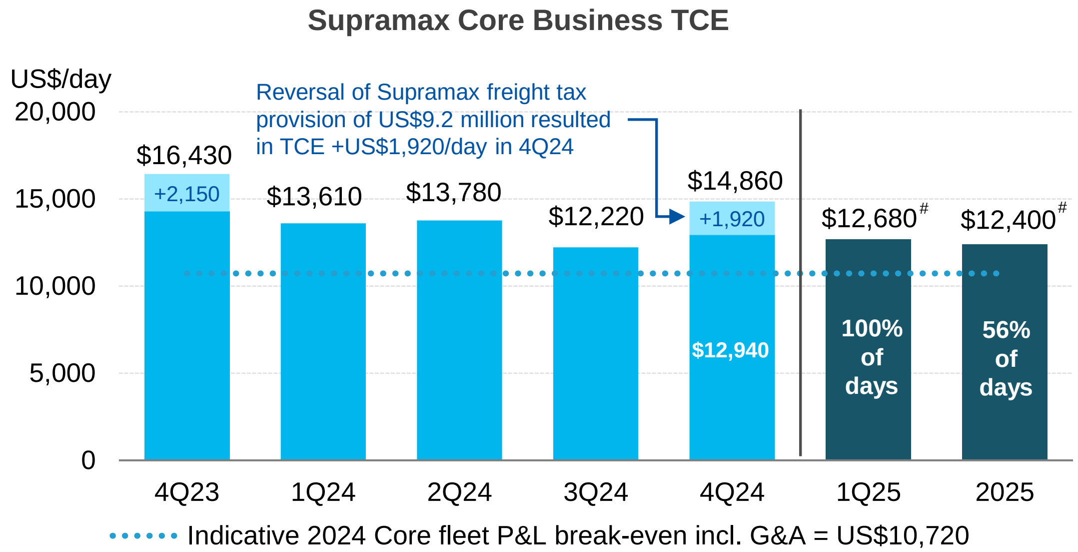
TCE EARNINGS REMAINED STABLE IN 2024, AND WE ENTERED 2025 WITH HIGH COVER FOR Q1





Core Business

Average daily TCE earnings in 2024

- Handysize: US$12,840, up 5% YoY
- Supramax: US$13,630, down 1% YoY

Reversal of freight tax provisions

- In 4Q24, we reversed freight tax provisions from prior periods, positively impacting our Handysize and Supramax 4Q TCE by US$1,280 and US$1,920 per day respectively. This resulted in a 2024 full year increase in Handysize and Supramax TCE earnings of US$320 per day and US$470 per day respectively
- Given our enhanced understanding of the current tax landscape, we do not anticipate any further prior-period freight tax adjustments affecting our future TCE calculations

Cover in 2025

- We have covered 92% and 100% of committed days in 1Q25 for our Handysize and Supramax core fleet at US$10,770 and US$12,680 respectively, which are substantially higher than current market spot and FFA rates
- We have more open days for the remainder the current year, having covered 40% and 56% of committed days compared to 54% and 71% this time last year

Current Forward Freight Agreement (FFA) Rates^

1Q 2025 FFA rates :

- Handysize: $8,230
- Supramax: $8,480

2Q 2025 FFA rates :

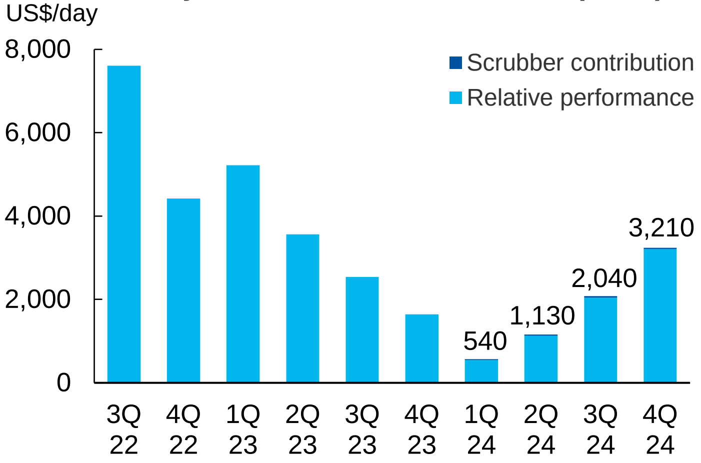
- Handysize: $10,590
- Supramax: $11,930

 # As at late January 2025, indicative TCE rates only as voyages are still in progress;
Current values of scrubber benefits are approximately US$50 and US$290 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 21 February 2025, exclude 5% commission and Handysize FFA rates are tonnage adjusted

OUR OUTPERFORMANCE CONTINUED, BUT SUPRAMAX PERFORMANCE IMPACTED BY HIGH SHORT-TERM CARGO COVER AND REDUCED SEASONALITY

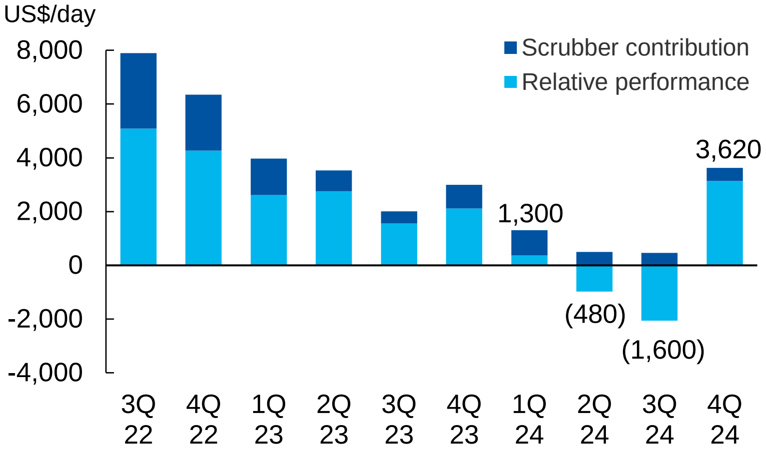
Core Business

Handysize Performance vs Index (BHSI)*



- In 2024, we outperformed the average Handysize (BHSI 38k dwt tonnage-adjusted) index* by US$1,720 or 15% per day; outperformance net of freight tax provision reversal was US$1,400 or 13% per day
- In 4Q24, we outperformed the index by US$3,210 or 30% per day; outperformance net of freight tax provision reversal was US$1,930 or 18% per day
- Outperformance continued to improve as market trended down in 2H24 for which we already took cover at higher rates earlier in the year
- In 2024, scrubbers fitted to our five core Handysize vessels contributed US$30 per day to outperformance

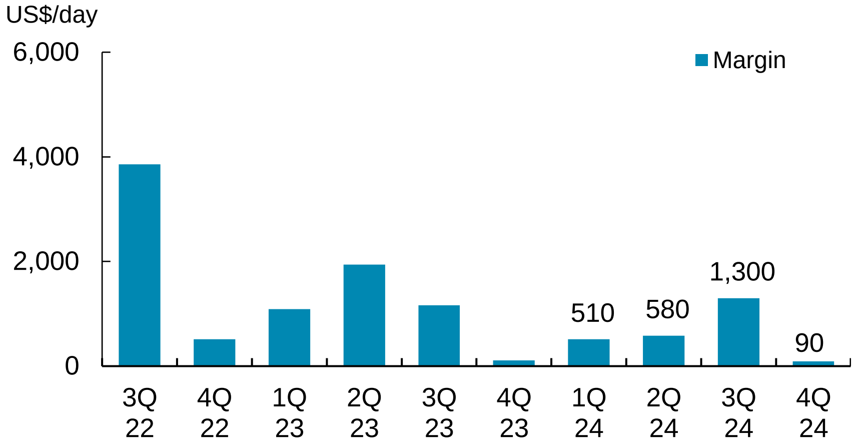
Supramax Performance vs Index (BSI)*



- In 2024, we outperformed the average Supramax (BSI 58k dwt) index* by US$710 or 5% per day; outperformance net of freight tax provision reversal was US$240 or 2% per day
- In 4Q24, we outperformed the index by US$3,620 or 32% per day; outperformance net of freight tax provision reversal was US$1,700 or 15% per day
- Supramax outperformance was negatively impacted by our high cargo cover in anticipation of seasonal freight market decline, which only occurred in 4Q24
- In 2024, scrubbers fitted to our 34 core Supramax vessels contributed US$610 per day to outperformance

Operating Activity

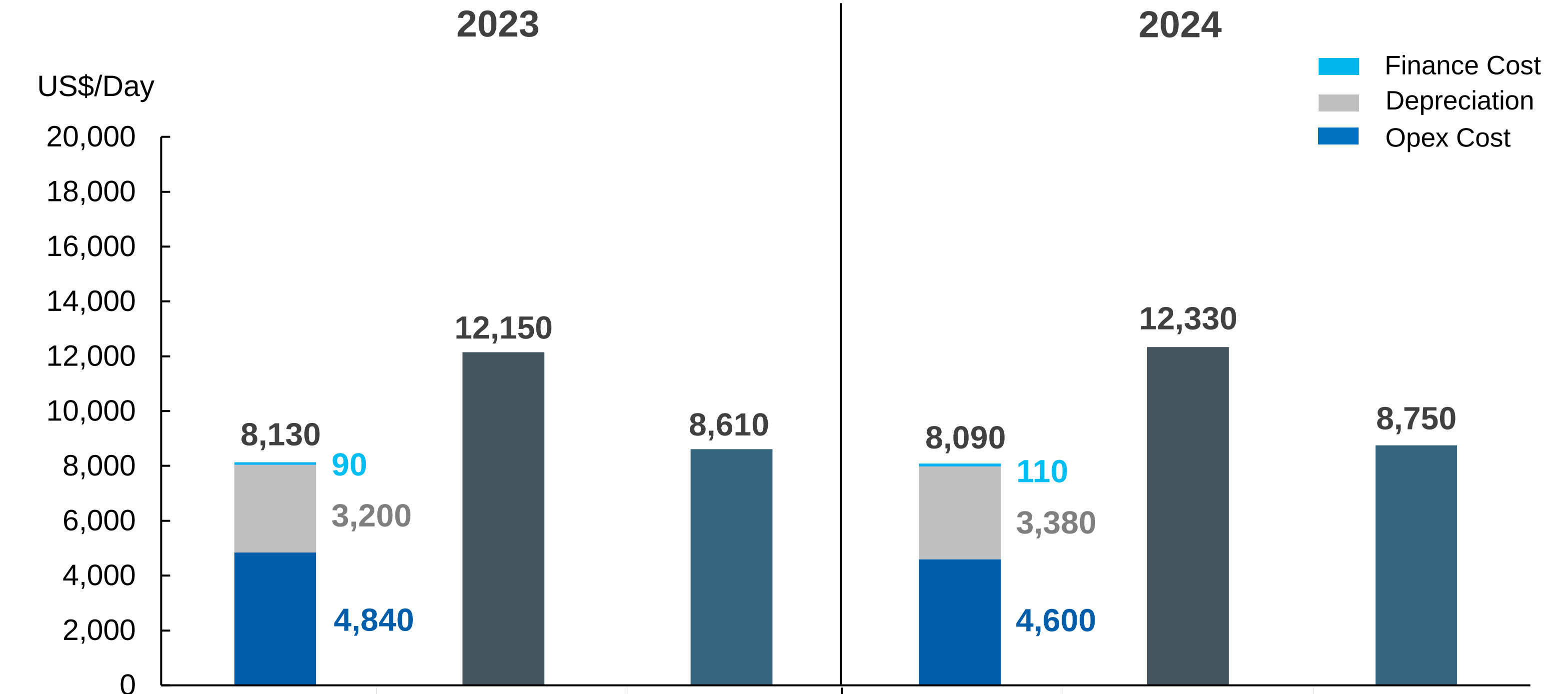
Operating Activity Margin



- In 2024, our **Operating activity** generated a margin of US$630 per day, a decrease of 42% YoY
- Our operating activity days increased 18% YoY to 27,610 days in 2024 (2023: 23,480 days)
- We currently operate approximately 148 short-term chartered vessels

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

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



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

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

Indicative Owned Fleet Cash Breakeven before G&A

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

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

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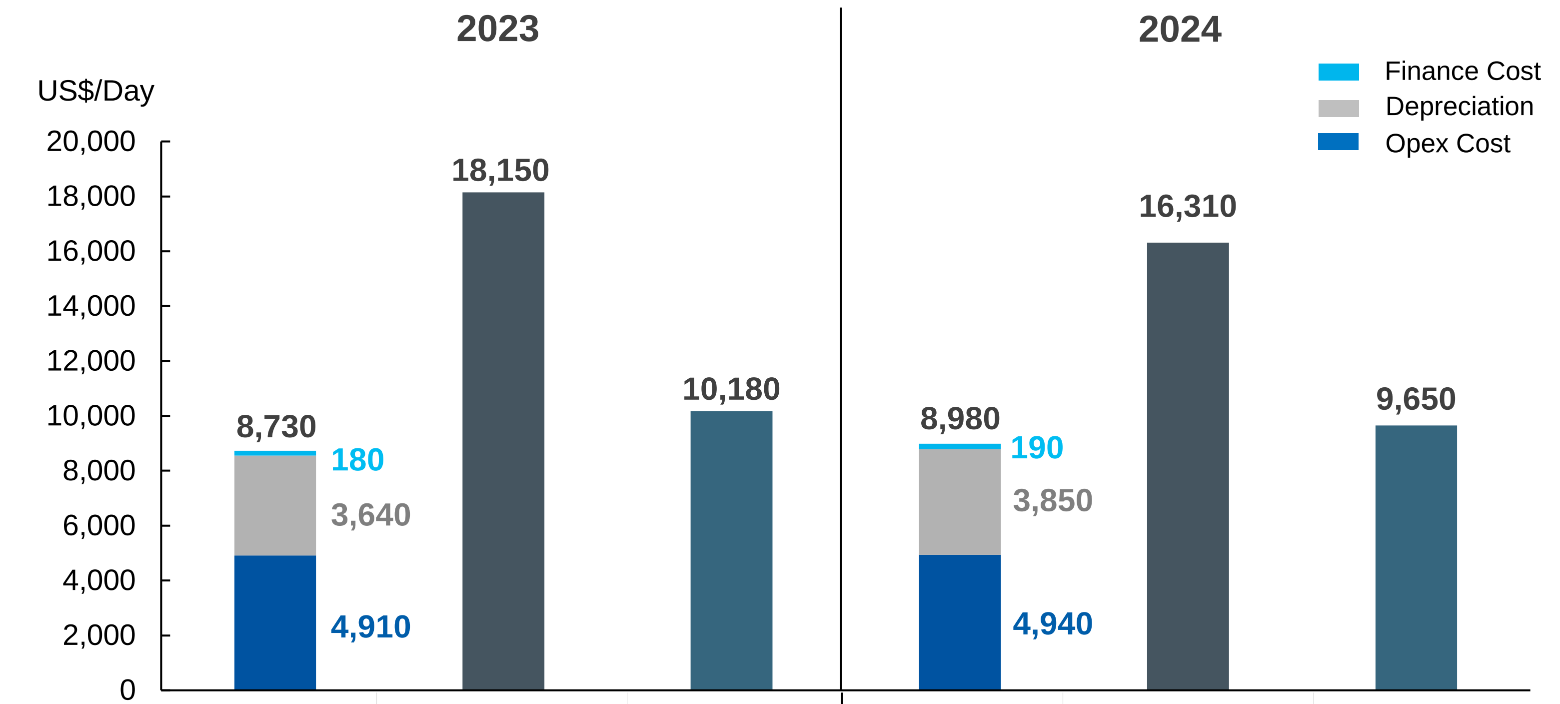
SUPRAMAX – REDUCED DAILY CORE VESSEL COST DUE TO REDELIVERIES OF HIGHER-COST LONG-TERM CHARTERED VESSELS



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

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

Indicative Owned Fleet Cash Breakeven before G&A

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

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

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FINANCIAL REVIEW

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

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

Owned vessel costs

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

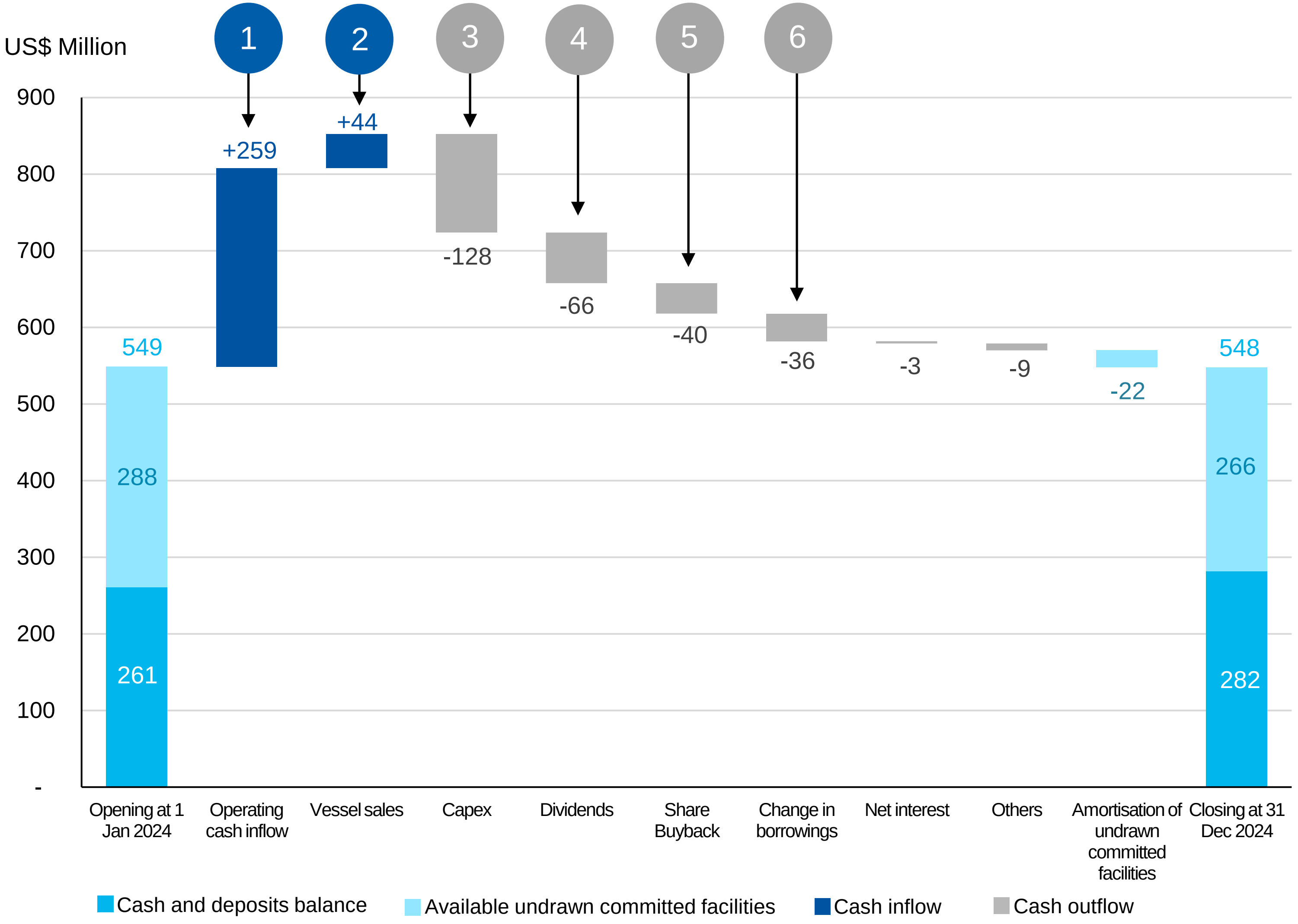
Chartered vessel costs

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

Derivatives M2M and one-off items

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

HEALTHY CASH GENERATION AND FINANCIAL FLEXIBILITY



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

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

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OUR BALANCE SHEET ALLOWS FOR FLEXIBLE CAPITAL ALLOCATION

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

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

Net Book Value and Estimated Market Value of Owned Vessels

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

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

MARKET OUTLOOK

MINOR BULK TONNE-MILE FORECAST TO GROW 2.3% IN 2025

2024E Dry Bulk Trade Volumes YOY

Million Tonnes

		Million Tonnes	YOY
	Coal	1,363	3.6%
	Iron Ore	1,596	3.4%
	Total (Iron Ore + Coal)	2,959	3.5%
PB Focus	Nickel Ore	56	12.0%
PB Focus	Bauxite / Alumina	228	10.7%
PB Focus	Fertiliser	205	6.2%
PB Focus	Others	145	5.1%
PB Focus	Agribulks	202	4.7%
PB Focus	Sugar	69	4.5%
PB Focus	Steel Products	395	4.5%
PB Focus	Salt	56	3.7%
PB Focus	Soybean	172	3.0%
PB Focus	Coke & Petcoke	104	3.0%
PB Focus	Forest Products	322	1.9%
PB Focus	Wheat / Grains	359	0.8%
PB Focus	Copper Concentrates	39	0.0%
PB Focus	Stone & Aggregate	163	-1.2%
PB Focus	Scrap Steel	91	-2.2%
PB Focus	Cement	134	-3.6%
PB Focus	Manganese Ore	43	-4.4%
	PB focus cargo	2,783	3.1%
	Total Dry Bulk	5,742	3.3%

(tonne-mile effect = 5.0%)
(minor bulk tonne-mile effect = 4.7%)

2025F Dry Bulk Trade Volumes YOY

Million Tonnes

		Million Tonnes	YOY
	Coal	1,337	-1.9%
	Iron Ore	1,590	-0.4%
	Total (Iron Ore + Coal)	2,927	-1.1%
PB Focus	Manganese Ore	46	7.0%
PB Focus	Salt	59	5.4%
PB Focus	Cement	141	5.2%
PB Focus	Bauxite / Alumina	239	4.8%
PB Focus	Soybean	179	4.1%
PB Focus	Coke & Petcoke	108	3.8%
PB Focus	Others	150	3.4%
PB Focus	Fertiliser	212	3.4%
PB Focus	Copper Concentrates	40	2.6%
PB Focus	Scrap Steel	93	2.2%
PB Focus	Forest Products	329	2.2%
PB Focus	Steel Products	403	2.0%
PB Focus	Stone & Aggregate	166	1.8%
PB Focus	Nickel Ore	57	1.8%
PB Focus	Wheat / Grains	361	0.6%
PB Focus	Agribulks	201	-0.5%
PB Focus	Sugar	64	-7.2%
	PB focus cargo	2,848	2.3%
	Total Dry Bulk	5,775	0.6%

(tonne-mile effect = 1.3%)
(minor bulk tonne-mile effect = 2.3%)

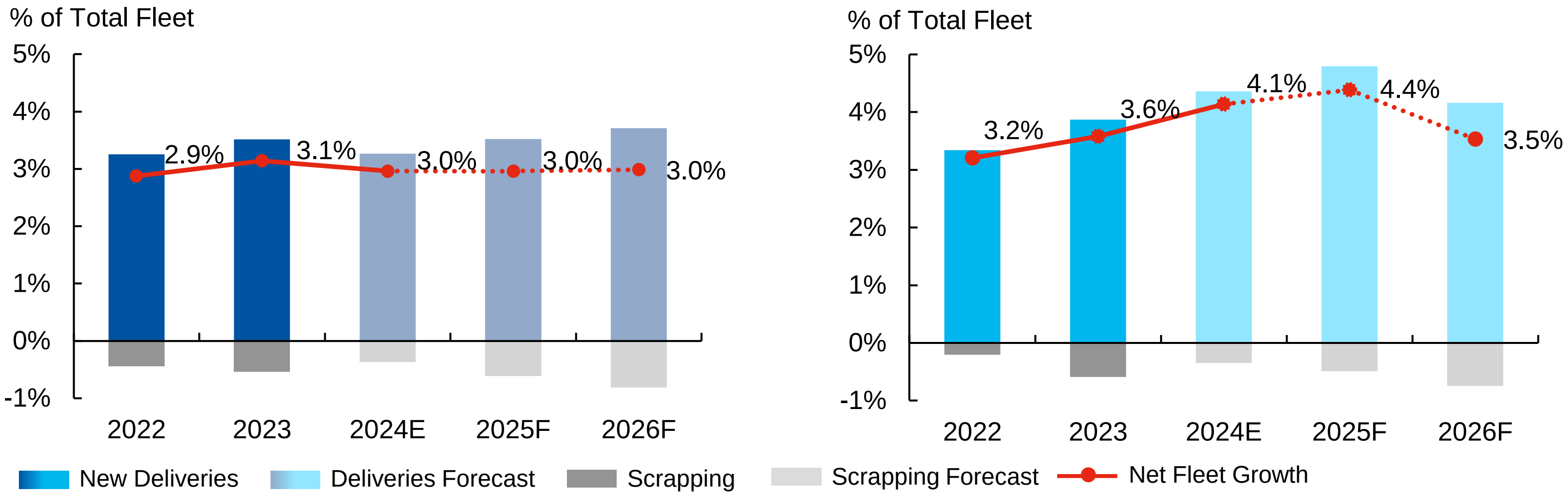
- **Minor Bulk:** Broad-based increased trade volume of about 2.3% for minor bulks including cement and clinker, ores and concentrates, fertiliser and steel
- Forecast indicates a rise in bauxite production from Guinea, with the majority of exports destined for China
- **Iron Ore:** Reduced Chinese domestic housing construction and increasing protectionism are expected to limit iron ore demand for steel production
- **Coal:** Coal demand is expected to decline given ample stocks in China and increased domestic production in India, coupled with the transition to renewable energy from coal
- **Grains:** Climate change is expected to continue to affect domestic crop outputs which may lead to increase in grain import volumes
- Improvements in crush margin and hog prices in China may support grain demand

Source: Clarksons Research, data as at January 2025

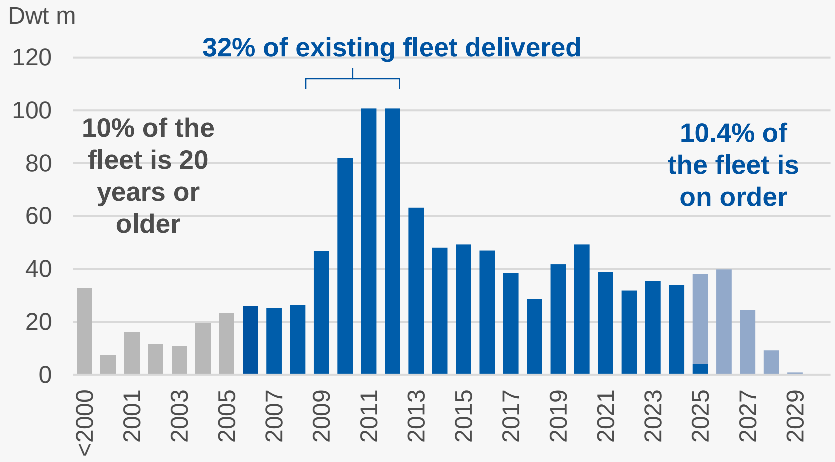
MINOR BULK NET FLEET GROWTH PEAKING IN 2025 WITH SUPPLY FORECAST TO INCREASE 4.4%

Total Dry Bulk Supply Development

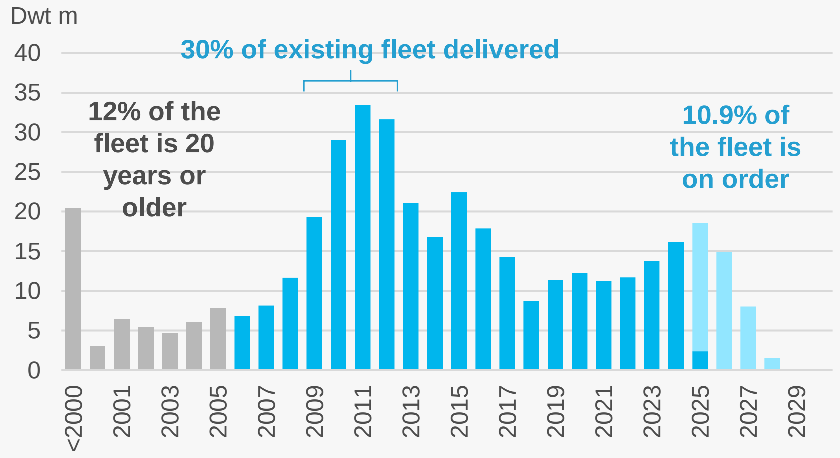
Handysize/Supramax Supply Development



Total Dry Bulk Fleet Age Profile



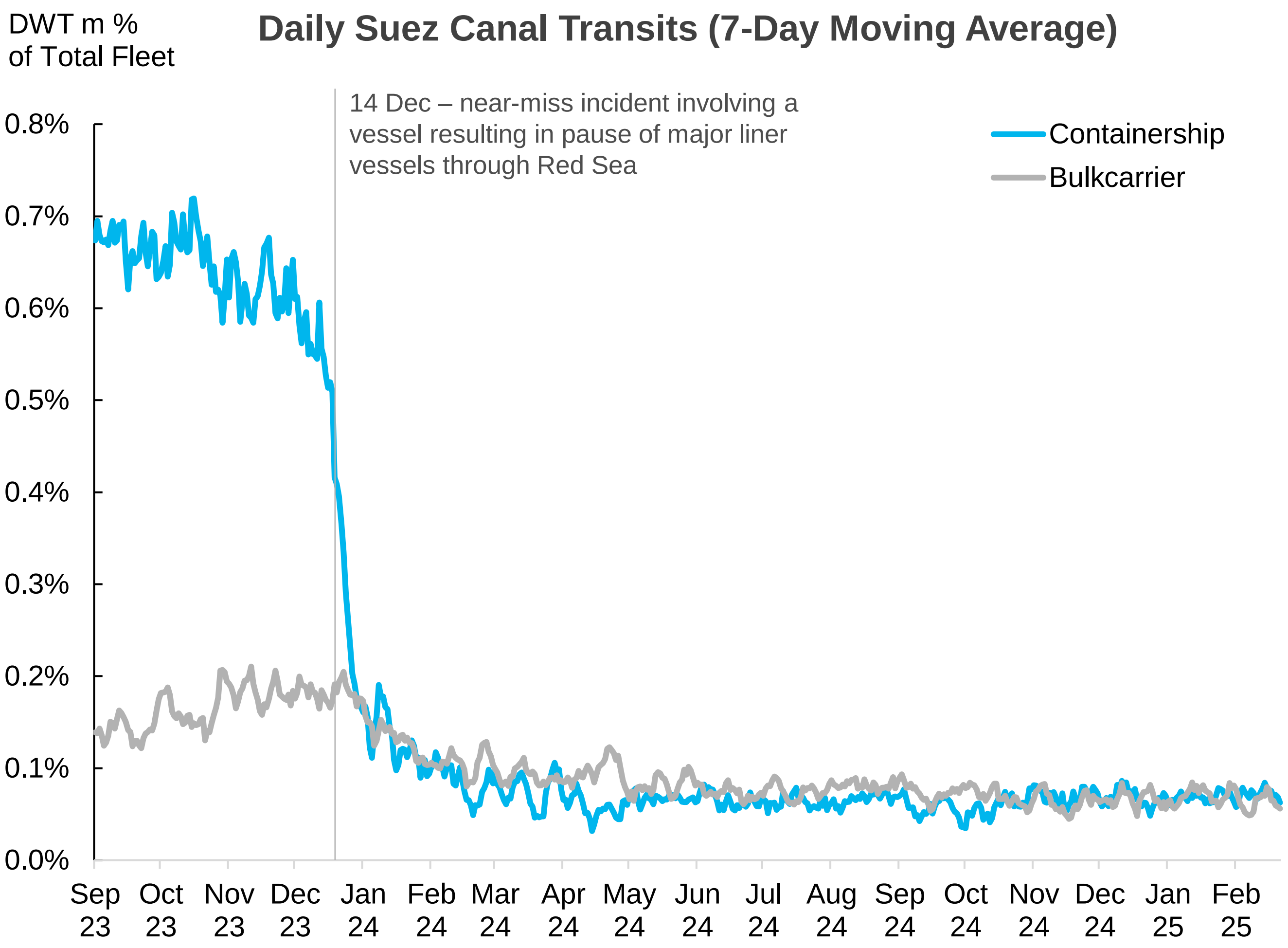
Handysize/Supramax Fleet Age Profile



- Minor bulk fleet is forecast to grow 4.4% due to more deliveries in 2025 from orders placed in strong market of 2021-22, while forecast scrapping is only 0.5% of the fleet
- Combined Handysize and Supramax orderbook is manageable at approx. 10.9% of total fleet, as contracting slowed in 2024, with ordering down 10%
- Scrapping pool continues to increase; Approx.14% and 11% of Handysize and Supramax capacity are over 20 years old
- Compliance with emissions regulations (e.g. CII, EU ETS, FuelEU and expected new IMO measures) will likely further reduce dry bulk supply through slower speeds, scrapping and greater downtime for retrofitting energy-saving technology

Source: Clarksons Research, data as at February 2025

DISRUPTIONS UNWINDING AS PANAMA CANAL NORMALISED BUT RED SEA STILL UNCERTAIN



Source: Clarksons Research, data as at 21 February 2025

- Transits through Panama Canal normalised after rainfall increased since rainy season started in May 2024
- Since January 2025, Houthis have suspended attacks on non-Israeli shipping in the Red Sea under the Gaza ceasefire agreement
- However, transits are yet to show any signs of recovery, as shipowners maintain caution and insurance costs remain high
- Relatively limited share of dry bulk vessels transit Suez Canal in comparison to other shipping segments, particularly containerships
- Brokers estimate the potential dry bulk tonne-mile impact of full recovery in Suez Canal transits to be from -1% to -3%

2025 MARKET OUTLOOK

The outlook is uncertain with geopolitical turbulence continuing in 2025 - much will depend on US and Chinese politics and growth

Upside Opportunities

- **Global commodity demand is expected to remain steady in 2025** despite easing of iron ore and coal demand - US/China/India/ASEAN demand support broad-based minor bulk demand
- **Further China stimulus** is expected in 2025 to meet economic growth target, with a "more proactive" fiscal policy and "moderately loose" monetary policy, and **focus on expanding domestic demand and supporting consumption**
- **Limited overall dry bulk fleet orderbook** of around 10.4% of the current fleet and estimated net fleet growth of around 3.0% YoY while yard capacity remains limited
- **More decarbonisation regulations** will limit vessels speeds and increase fleet inefficiency
- **Potential increase in tonne-mile from further disruptions** – Geopolitical disruption, trade tariffs and climate-related disruption could result in longer distances

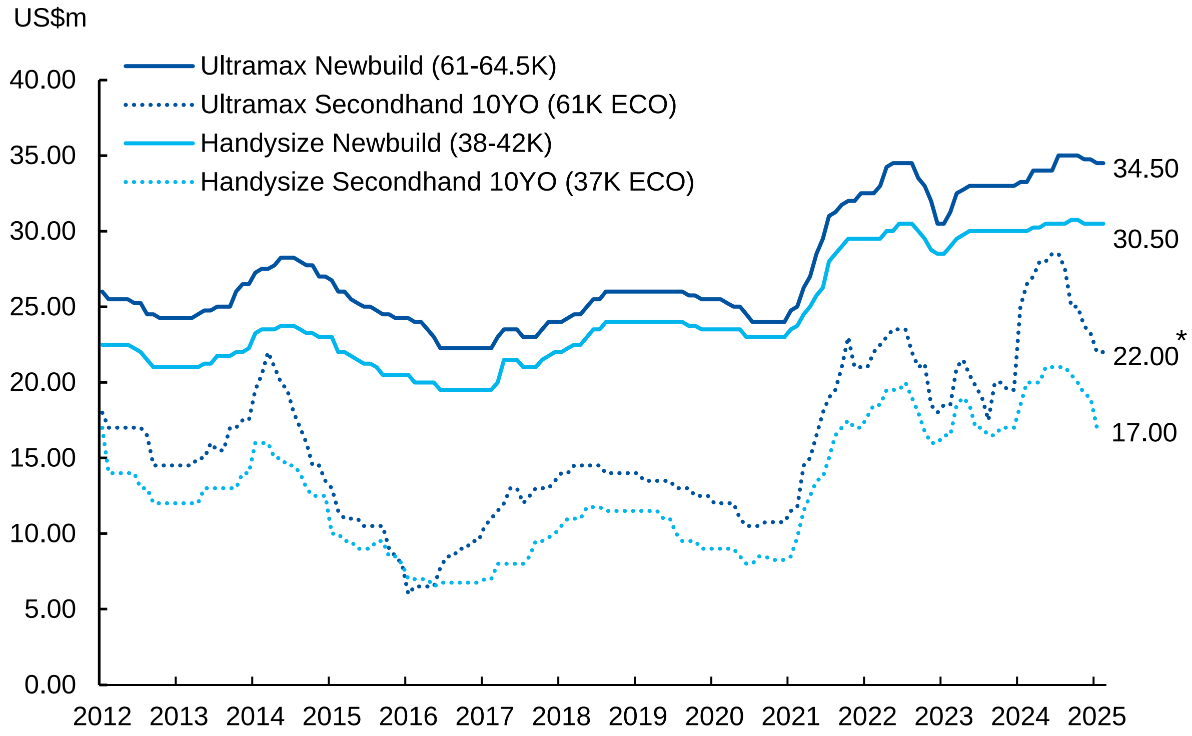
Downside Risks

- **Increased protectionism** is anticipated, which could negatively impact global economy
- **Trade tariffs** and **widening deficits** in US would be domestically **inflationary, impacting interest rate cuts**
- **Complete unwinding of Red Sea disruption** would result in decreased tonne-mile, albeit relatively limited in our sector
- **Peak Handysize and Supramax vessel deliveries** in 2025, with an estimated combined **net fleet growth of 4.4%**, compared to a **2.3% growth in minor bulk tonne-mile**
- **Limited scrapping** until IMO can formalise direction on its next decarbonisation regulations

STRATEGIC FOCUS

DISCIPLINED APPROACH TO FLEET GROWTH AND RENEWAL WITH AMBITION TO REDUCE EMISSIONS AND MAXIMISE GROWTH OPTIONALITY

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



Source: Clarksons Research, data as at 24 February 2025

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

- We continue to focus on the growth and renewal of our fleet by:
  - Acquiring modern second-hand vessels
  - Selling our older and less efficient vessels
  - Renewal with additional LEV newbuilding orders
  - LT charters of newbuildings with purchase options
  - Continuously looking for accretive M&A opportunities
- In 2024, we exercised one Supramax purchase option; we sold five older, smaller Handysize vessels for a total of approx. US$44m
- Since 2021, we sold 25 older vessels, including 23 Handysize, one Supramax and one Ultramax vessels with aggregate capacity of 0.8m dwt
- In the same period, we purchased 20 modern second-hand vessels, comprising six Handysize and 14 Supramax/Ultramax vessels with aggregate capacity of 1.1m dwt

FIRST NEWBUILDING LOW-EMISSION VESSEL (LEV) ORDERED: ADVANCING TOWARDS NET ZERO BY 2050 AND ENHANCING OPTIONALITY

- Late 2024 was the right time for us to order LEVs with delivery in 2028-2029 given current orderbook, fleet age profile, emissions regulations development, shipyard capacity and expected accelerating demand for LEVs. We are confident that this move will add significant value to the Company and its investors
- The deal is aligned with our longstanding initiative to acquire commercially viable and efficient dual-fuel LEVs and represents a major milestone in our long-term plan to transition to net zero emissions by 2050

Vessel Type	DWT	Expected Delivery	Seller	Consideration
Ultramax	64,000	Dec 2028	Nihon Shipyard/ Imabari	US$46.5m
Ultramax	64,000	1H 2029	Nihon Shipyard/ Imabari	US$46.5m
Ultramax	64,000	Dec 2028	Mitsui	US$46.5m
Ultramax	64,000	Nov 2028 – Apr 2029	Mitsui	US$46.5m

Key considerations and benefits

- FuelEU emissions pooling and/or selling overcompliance credits accelerates payback
- Dual-fuel (renewable fuel) capability will enable savings compared to the cost of “carbon tax” and penalties when using conventional fuels, subject to fuel price developments
- Availability of marine biofuel will likely become tight and more expensive in the longer term
- IMO’s upcoming medium-term global emissions regulations are expected to significantly increase the compliance & pooling benefits for LEVs
- MOU with Mitsui allows us access to green methanol for our anticipated needs (FuelEU, etc.)

LONG-TERM CHARTERS ADDING 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			1
UM								64K 1 ✓			64K 1	64K 1	64K 1				3

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

- 17 long-term inward charters 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 Handysize vessels, built in 2017 (1), 2018 (1) and 2020 (2) and one Ultramax built in 2017, all from Japanese shipbuilders

Pacific Basin

WE ARE CHARTING A COURSE FOR SUSTAINABLE GROWTH

Market Position

- Always be fully customer and cargo focused
- Grow our position as both an owner and operator in the minor bulk space
- Maintain a long open position to leverage market cycles and optimise short-term positions to capture market volatility

Performance Improvement

- Further improve our costs and strive for sector-leading cost base
- Enhance our performance management approach
- Continue to invest in performance, digitalisation and data use to continuously improve productivity and profit margins

Fleet Growth

- Disciplined and counter-cyclical growth and renewal strategy through acquisition of modern secondhand vessels while selling older and less-efficient vessels

Capital Allocation

- Limited Committed CAPEX
- Maintain a robust and flexible capital structure with high liquidity, enabling counter-cyclical investment
- Our distribution policy is to pay out a minimum of 50% of annual net profits, excluding vessel disposal gains - any additional distribution can be in the form of special dividends and/or share buyback

Sustainability

- Continuously evaluate and implement technologies and practices for decarbonisation, with ambition to transition to Net Zero by 2050
- Improve energy efficiency of existing ships through technological retrofits to maximise longevity
- Improve carbon intensity through operational measures (fuel + voyage optimisation)
- Invest in LEVs
- Develop priority access to green fuels (green methanol and sustainable biofuel)
- Maintain our strong focus on safety, security, health & wellbeing
- Nurture a healthy and engaged organisation characterised by high-performance teamwork

DISCLAIMER

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

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

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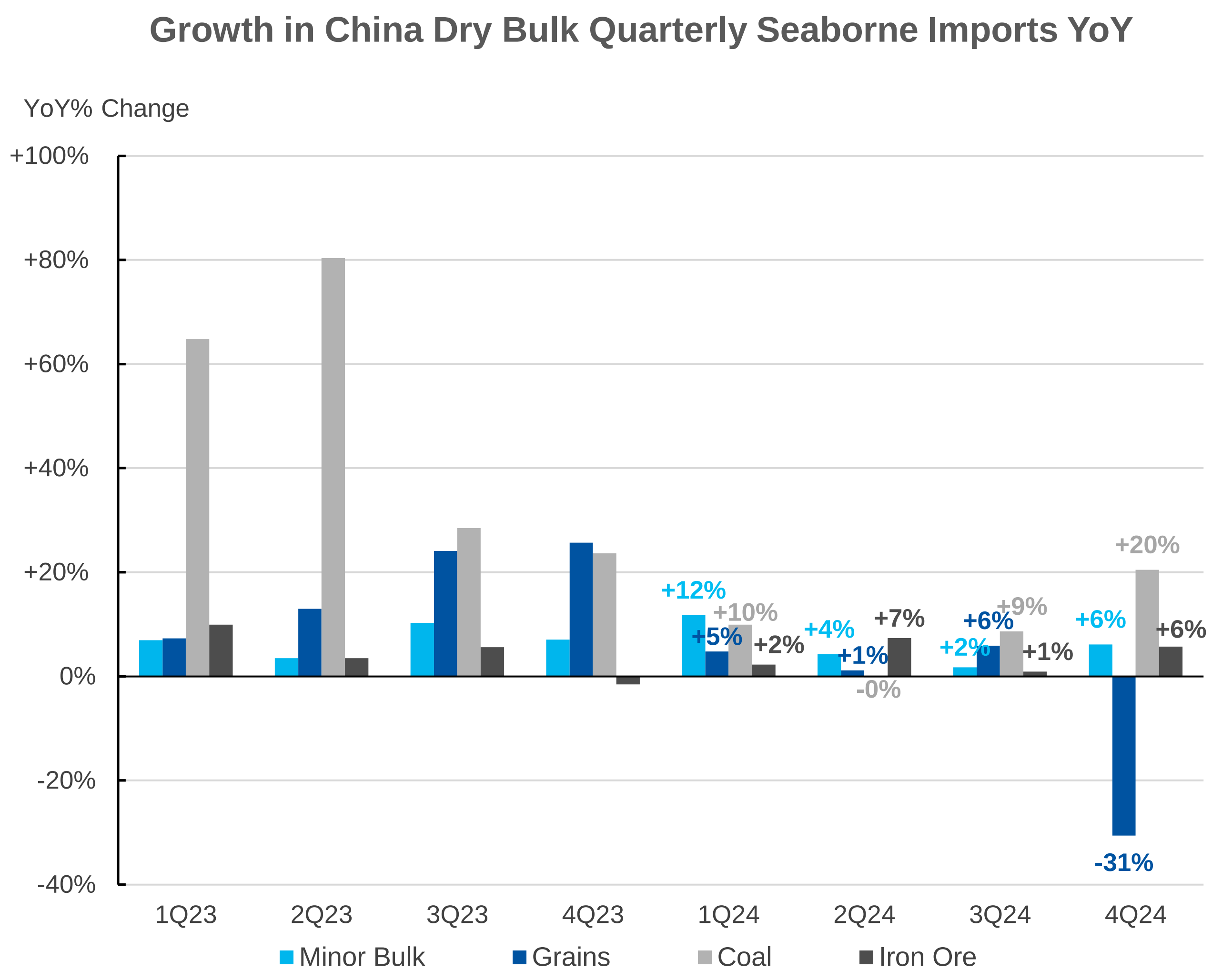
APPENDIX

APPENDIX: CHINA DRY BULK DEMAND REMAINED HEALTHY



- Seaborne coal demand remained healthy due to energy security concerns, despite a rise in hydroelectric and domestic coal production in China
- In 2024, main minor bulk import drivers included bauxite, salt and forest products
- In 2024, ores and concentrates were the largest minor bulk detractor
- Iron ore and coal loadings into China increased 4% and 10% YoY respectively while grain loadings decreased 5% YoY in 2024 due to food security concerns resulting in increased grains demand towards end of 2023
- China's strong domestic grain crops particularly wheat and corn also contributed to the reduction in grain imports
- Steel production in 2024 was down 2% compared to 2023
- Steel exports in 2024 were up 26% compared to 2023

Source: Indicative loading data and material from Oceanbolt, all rights reserved
Data as at 24 February 2025, subject to revision

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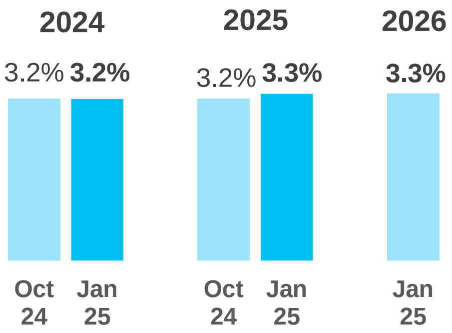
APPENDIX: GLOBAL ECONOMIC OUTLOOK DAMPENED BY UNCERTAINTIES

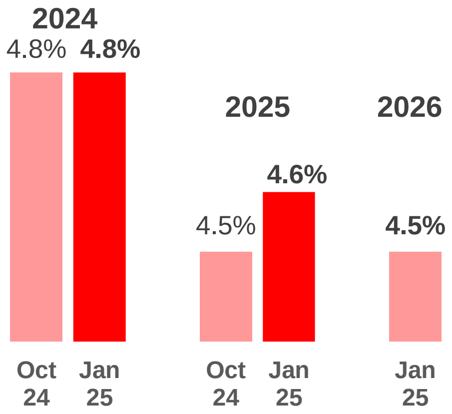
IMF World Economic Outlook GDP Forecasts (Jan 2025 issue vs Oct 2024 issue)

Global



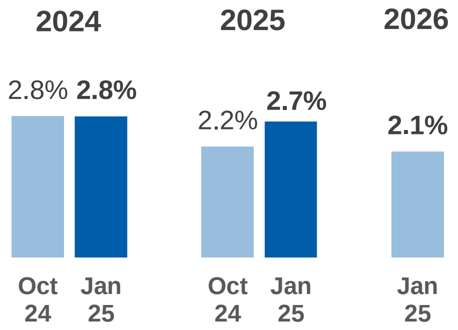
- Inflation is expected to ease in major economies
- Risks from geopolitical and trade tensions continue
- China politburo focusing on boosting consumption to expand domestic demand

China



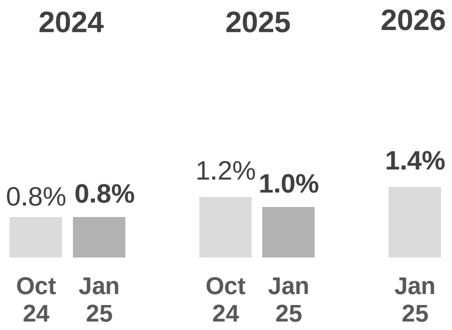
- More policy support is expected to bolster growth
- Weak property market, protectionism and trade policy uncertainties are expected to negatively impact economy
- China's future economic growth is expected to remain below historical average

US



- Federal Reserve has cut 100 bps since September 2024
- Economic activity has continued to be resilient despite interest rates remaining higher for longer
- Tariffs and immigration policy will drive inflation, limiting scope for rate cuts

EU



- EU economic growth is expected to remain subdued
- Trade protectionism could further weaken manufacturing

Source: IMF World Economic Outlook, January 2025

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APPENDIX: GLOBAL FLEET DEVELOPMENT

	Orderbook as % of Existing Fleet	Average Age	Over 20 Years Old	2024 Scrapping as % of 1 January 2024 Existing Fleet^
Handysize (10,000–40,000 dwt)	**8.8%**	**14**	**14%**	**0.4%**
Supramax & Ultramax (40,000–70,000 dwt)	**12.0%**	**12**	**12%**	**0.3%**
Panamax & Post-Panamax (70,000–100,000 dwt)	**13.7%**	**12**	**13%**	**0.6%**
Capesize (100,000+ dwt)	**7.8%**	**11**	**5%**	**0.2%**
Total	**10.4%**	**13**	**10%**	**0.4%**

Source: Clarksons Research, data as at February 2025
^ Data as at 21 February 2025

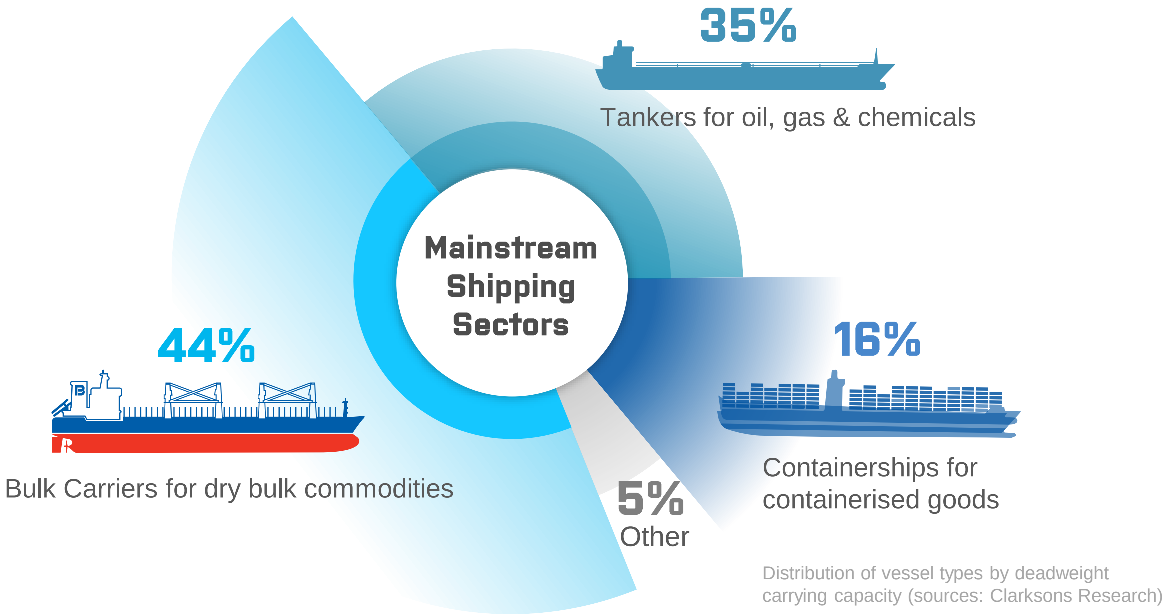
APPENDIX: PACIFIC BASIN OVERVIEW

- 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 128 Handysize and Supramax vessels, including chartered vessels in our Operating business, we currently have approximately 277 vessels on the water overall
- Hong Kong headquartered and HKEx listed with 14 offices worldwide
- Strong balance sheet with US$547.6 million available committed liquidity as of 31 December 2024
- Our vision is to be the leading vessel owner/operator in dry bulk shipping, and the first-choice partner for customers and other stakeholders

APPENDIX: UNDERSTANDING OUR CORE MARKET

The dry bulk industry carries dry commodities and other non-containerised cargo. Larger vessels including Capesize and Panamax carry mainly iron ore, coal and grain.

We specialise in the versatile, mid-size, geared Handysize and Supramax vessels that carry a wide range of minor bulks and grains which offers significant benefits of diversification in terms of geography, customers and cargoes.



Distribution of vessel types by deadweight carrying capacity (sources: Clarksons Research)

	Bulk Carrier Vessel Types	Percentage of Global Dry Bulk Dwt Capacity	Versatility	Main Commodities Carried
Our Focus — 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	24%		
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	39%		

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

Many ports, many customers, many cargo types, high scope for triangulation

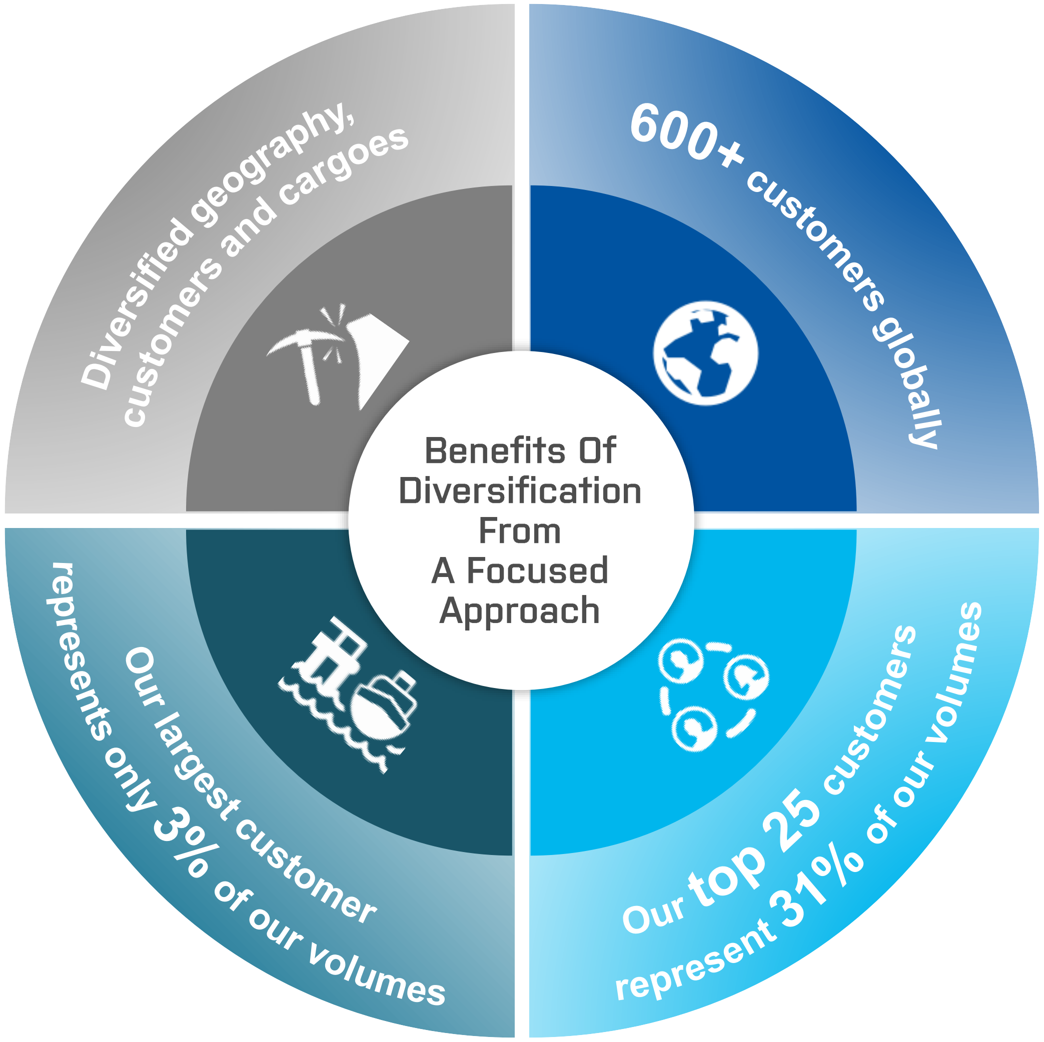
Pacific Basin

APPENDIX: STRATEGIC MODEL

Why Minor Bulk

Attractive Characteristics of Minor Bulk

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



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APPENDIX: PACIFIC BASIN CURRENT FLEET

112 Vessels owned + **17** LT Chartered = **129** Total + **148** ST Chartered = **277** Total

	Vessels in Operation						
	Owned	Long-term Chartered	**Sub-total**	Short-term Chartered[1]	**Total**	**Total Capacity** (million dwt) Owned	**Average Age** Owned
	Substantially fixed costs			Costs fluctuate with market			
Handysize	**60**	**13**	**73**	**54**	**127**	**2.1**	**14**
Supramax/ Ultramax[2]	**51**	**4**	**55**	**94**	**149**	**3.0**	**13**
Capesize	**1**	**-**	**1**	**-**	**1**	**0.1**	**14**
Total	**112**	**17**	**129**	**148**	**277**	**5.2**	**13**

As at 31 December 2024

[1] Average number of short-term and index-linked vessels operated in December 2024

[2] 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

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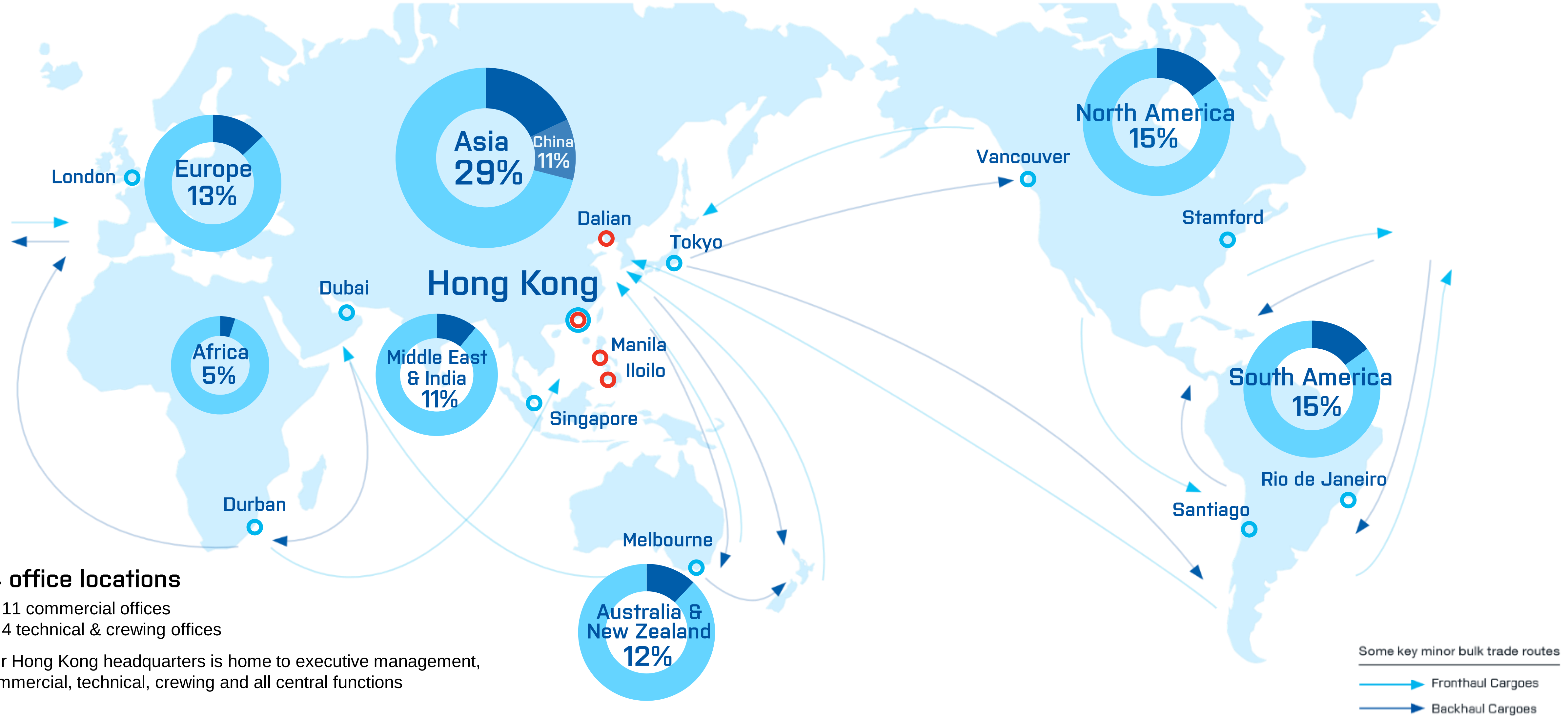
APPENDIX: OUR CARGO LOADING AND DISCHARGING IN 2024 (BY VOLUME)



14 office locations

- 11 commercial offices
- 4 technical & crewing offices

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

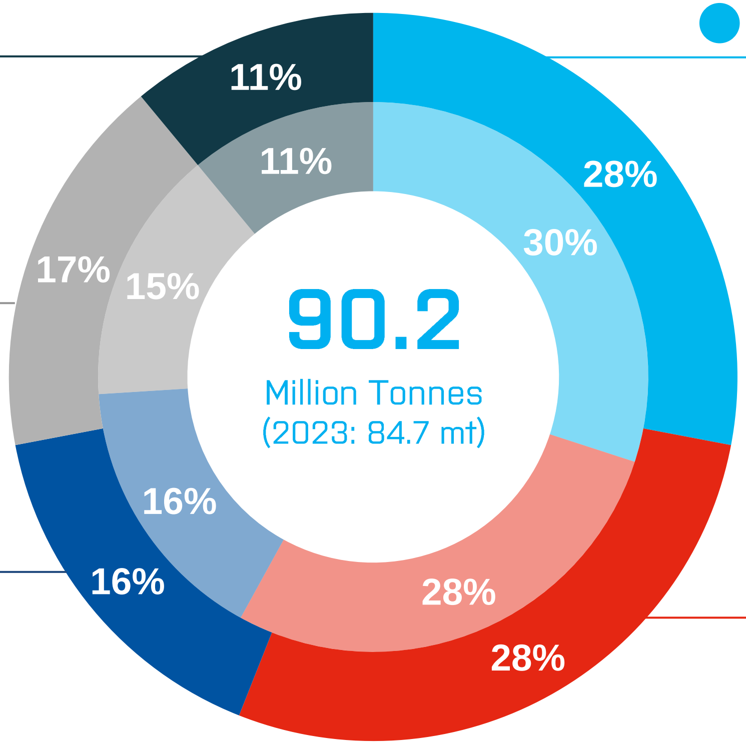
"Fronthaul" refers to shipping routes where there is high demand for vessels to transport commodities to areas where those commodities are needed.
Conversely, "backhaul" refers to shipping routes where vessels transport commodities from areas with low demand for shipping services back to areas with higher demand

APPENDIX: DIVERSIFIED CARGO MIX

Diverse range of commodities reduces product risk

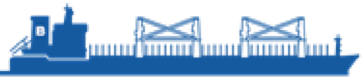
Our Cargo Volumes 2024 VS 2023

Minerals	**11%**	
Salt	5%	-1pp
Sand & Gypsum	5%	+1pp
Soda Ash	1%	-
Energy	**17%**	
Coal	11%	+2pp
Petcoke	5%	-
Wood Pellets	1%	-
Metals	**16%**	
Ores	7%	-
Concentrates	5%	-
Alumina	3%	+1pp
Others	1%	-1pp



Agricultural Products & Related	**28%**	
Grains & Agricultural Products	16%	-
Fertiliser	10%	-1pp
Sugar	2%	-1pp
Construction Materials	**28%**	
Cement & Cement Clinkers	13%	-
Steel & Scrap	10%	+2pp
Logs & Forest Products	5%	-2pp

600+
customers



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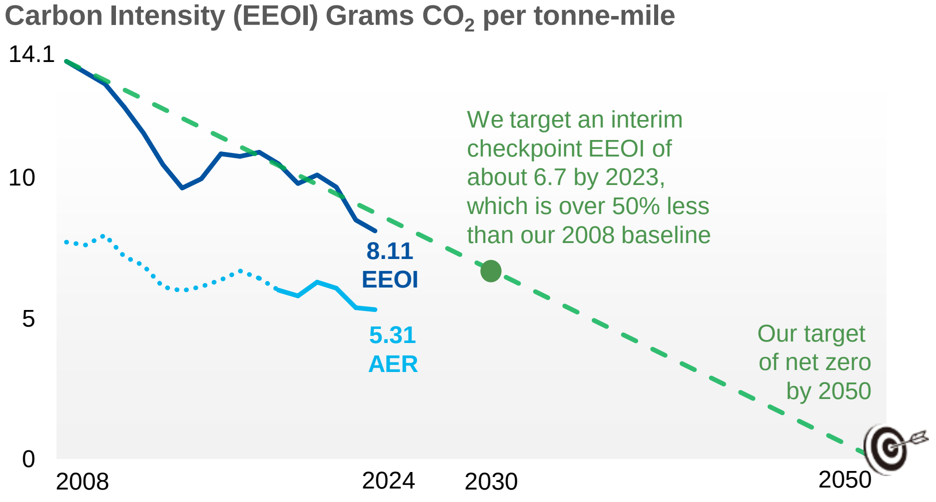
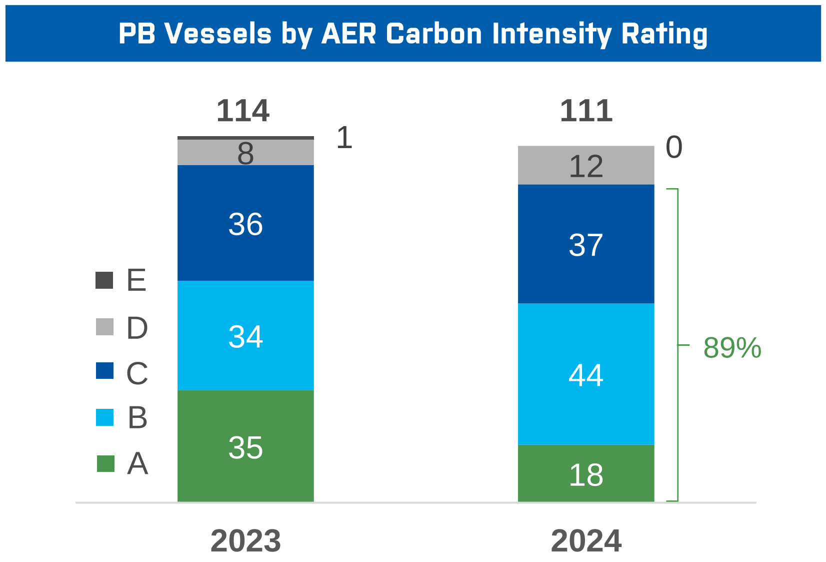
APPENDIX: ON TRACK TO NET ZERO BY 2050





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 2023, 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, including a technical measure (fuel standard to reduce marine fuel's GHG intensity) and an economic measure (likely in the form of a global carbon levy to incentivise adoption of green fuels), are expected to be agreed on in 2025 and scheduled to take effect in 2027

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

2024

CII Carbon Intensity Indicator

- First year of ratings
- 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

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

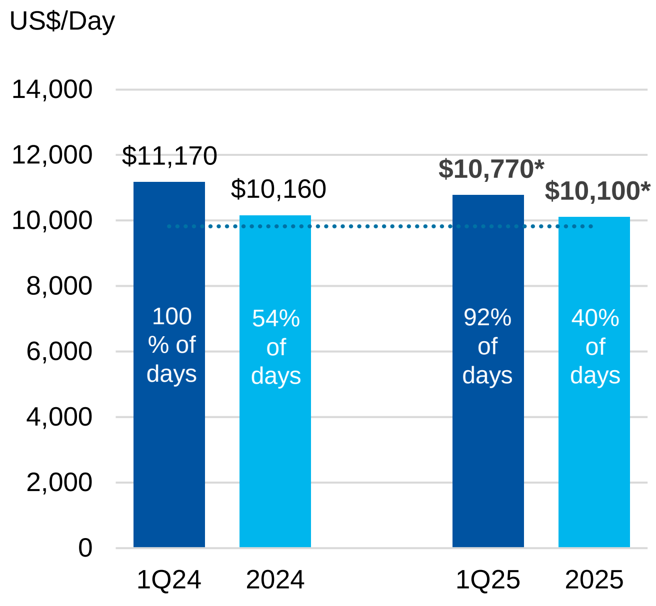
- Entered into force from Jan 2025
- Ships trading EU must gradually reduce the average GHG intensity of energy used on board, initially by -2% by 2025, -6% by 2030 and increasing in stages to -80% by 2050
- Compliance deficit penalty is equivalent to €2,400 per tonne of VLSFO (energy equivalent) or about €58.50 per GJ of non-compliant energy used
- Emissions compliance can be pooled, and surplus can be sold, banked, or borrowed

IMO Mid-term measures

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

APPENDIX: FORWARD CARGO COVER

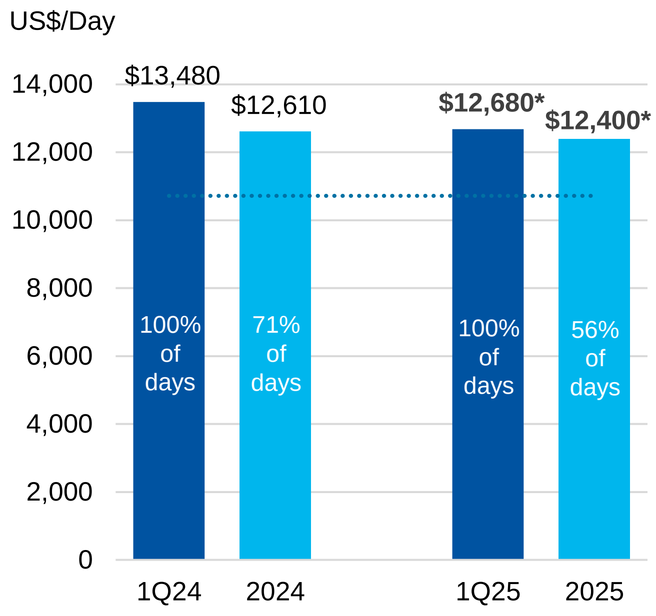
Handysize



*As of late-January 2025, indicative TCE only as voyages are still in progress

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

Supramax



*As of late-January 2025, indicative TCE only as voyages are still in progress

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

- We have covered 92% and 100% of our Handysize and Supramax vessel days for the first quarter of 2025 at US$10,770 and US$12,680 per day respectively
- We have covered 40% and 56% of our Handysize and Supramax vessel days currently contracted for 2025 at US$10,100 and US$12,400 net per day respectively
- When a vessel with a scrubber is assigned a cargo, its TCE rate may be higher due to the added benefit of the scrubber, which is currently about US$50 and US$290 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	2023	**2024**	2023	**2024**
Core business revenue days	28,420	**27,010**	20,230	**19,560**
– Owned revenue days	24,960	**22,750**	17,070	**17,700**
– Long-term chartered days	3,460	**4,260**	3,160	**1,860**
Short-term core days[1]	7,730	**11,640**	18,660	**19,090**
Operating activity days	9,190	**11,240**	14,290	**16,370**
Owned off-hire days	710	**370**	400	**680**
Total vessel days	**46,050**	**50,260**	**53,580**	**55,700**

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

This table shows an analysis of our vessel days in 2024 and 2023

Future Long-term Chartered Vessel Costs

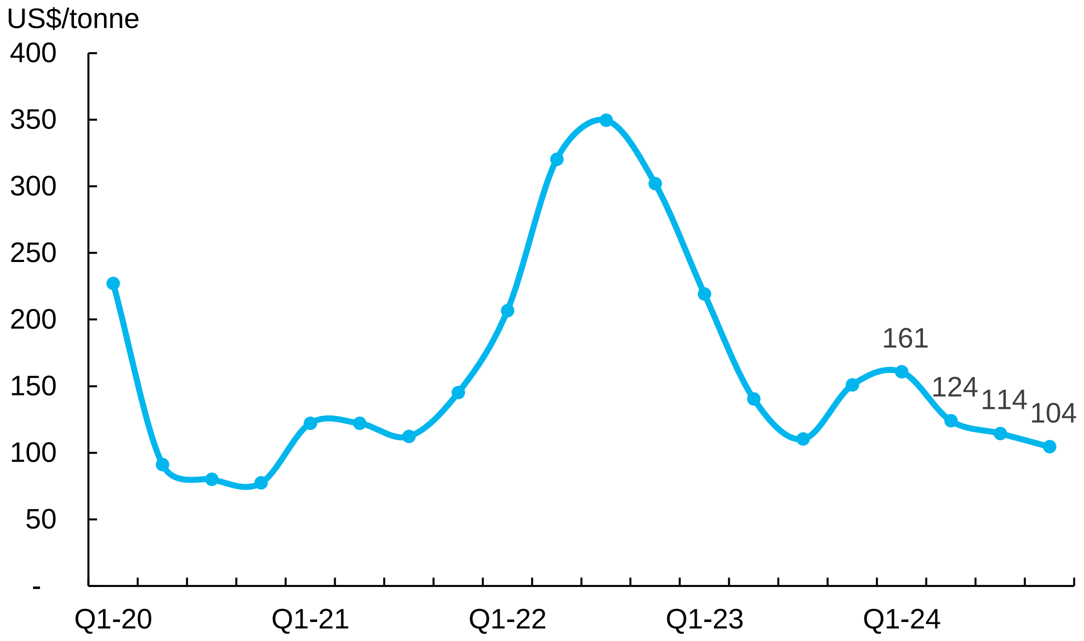
	Handysize		Supramax	
Year	Vessel days	Average cost (US$)	Vessel days	Average cost (US$)
2025	3,410	12,670	1,290	14,430
2026	2,530	13,340	1,400	15,050
2027	2,190	13,190	1,460	14,680
2028	2,140	12,780	1,460	14,250
2029+	2,060	12,820	2,660	13,780
Total	**12,330**		**8,270**	

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

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$50 and US$290 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)