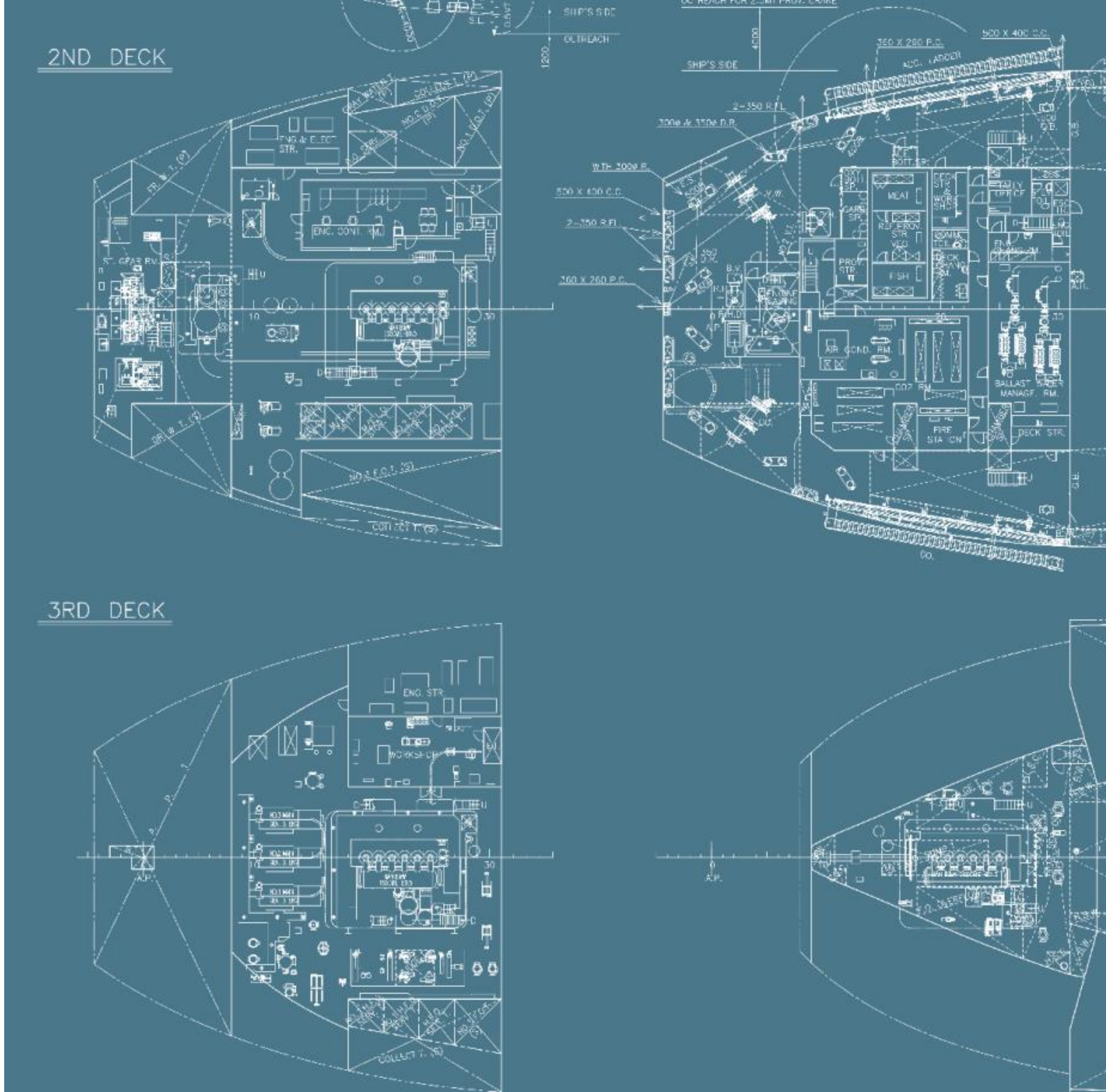
THRIVING IN A STRONG MARKET

Pacific Basin

Interim Results 2022

28 July 2022

PERFORMANCE AND MARKET REVIEW



OUR BEST INTERIM RESULTS EVER

- Net profit of **US$465.1 million**, our best interim results ever
- Basic EPS of HK74.5 cents
- 48% return on equity
- A significantly strengthened balance sheet with net cash of US$68.9 million
- Interim basic dividend of HK35 cents per share and a special dividend of HK17 cents per share – total HK52 cents per share, equal to US$348.0 million or 75% of net profit

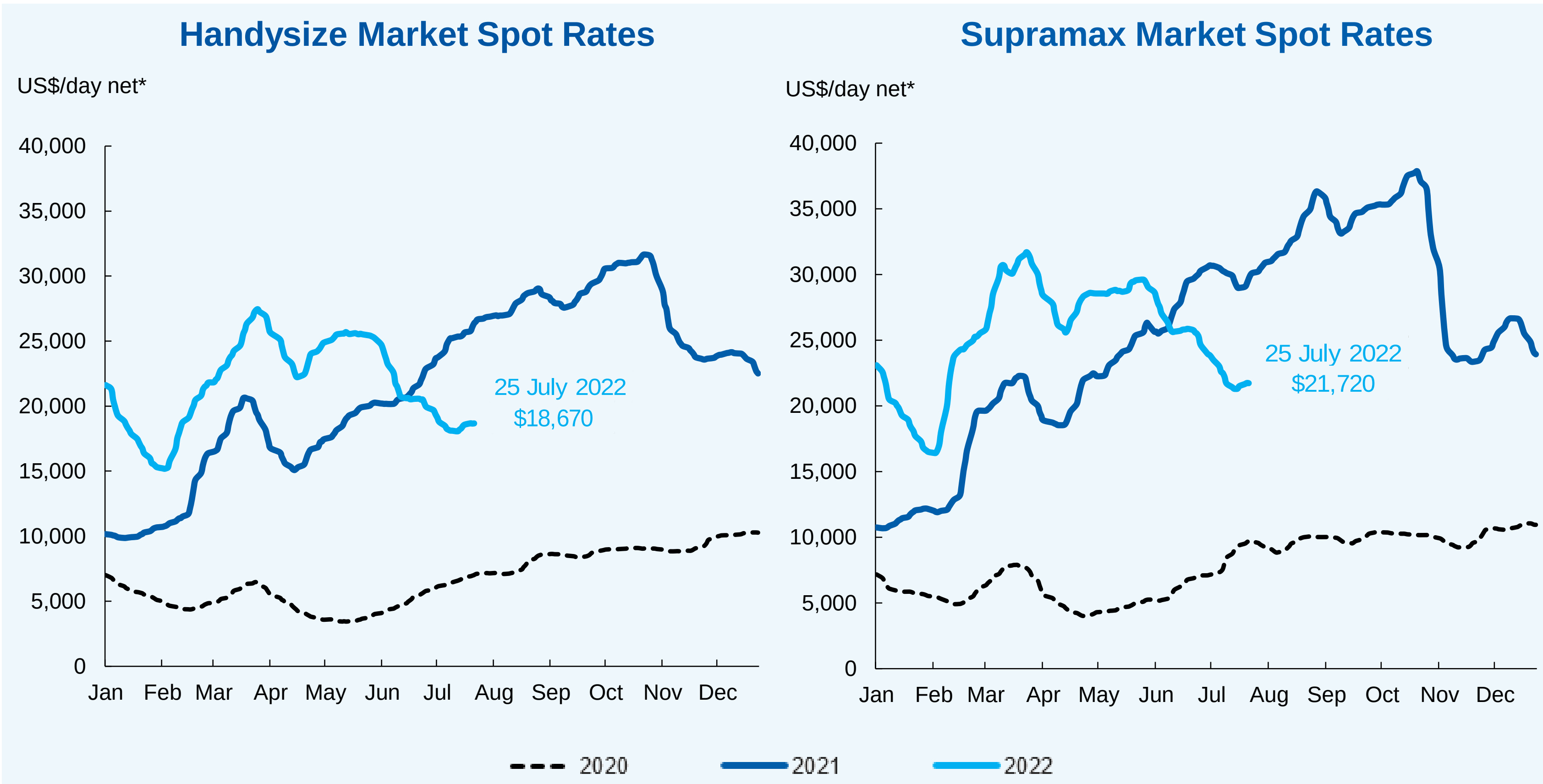
	US$million	2022 1H	2021 1H
P&L	EBITDA	**566.9**	244.6
	Underlying profit	**457.5**	150.4
	Net profit	**465.1**	160.1

	US$million	2022 1H	2021
B/S	Available liquidity	**698.6**	668.4
	Net cash/(borrowings)	**68.9**	(128.4)

		2022 1H	2021 1H
Returns	Return on equity	**48%**	28%
	Dividend HK cents	**52.0**	14.0
	Total shareholder return	**26%**	114%

	US$	2022 1H	2021 1H
Average Earnings	Handysize	**26,370**	14,380
	Supramax	**33,840**	18,260

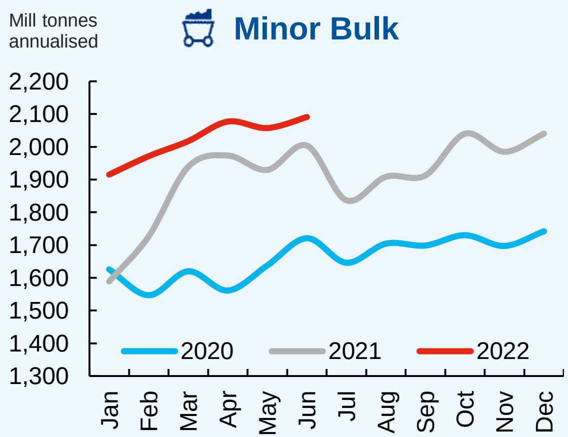
4 THE MINOR BULK MARKET REMAINS FIRM

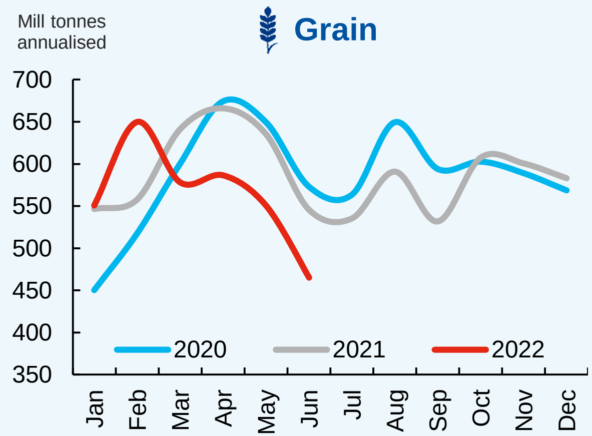


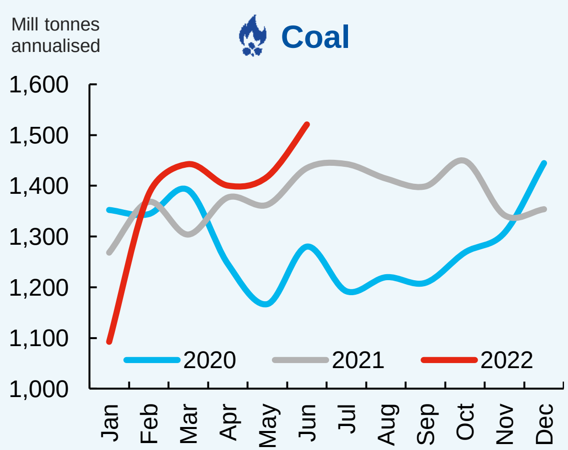
** Excludes 5% commission*
Source: Baltic Exchange

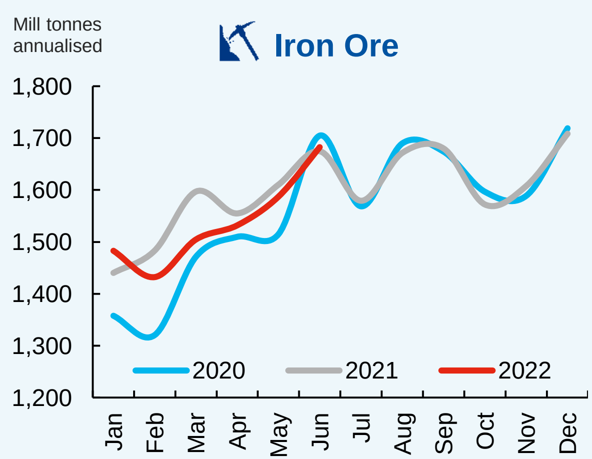
BHSI 38,000 dwt (tonnage adjusted)
BSI 58,000 dwt

MINOR BULK DEMAND SUPPORTING RATES







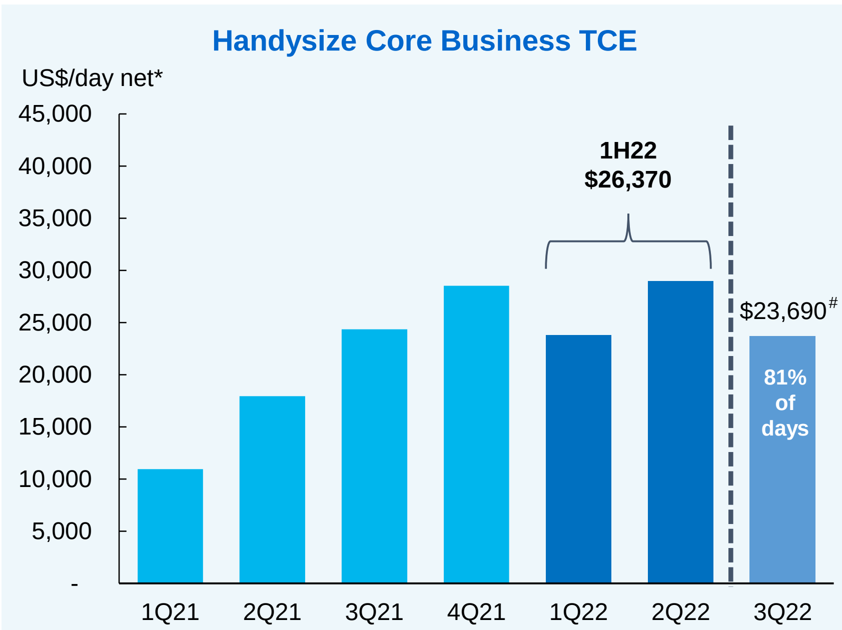


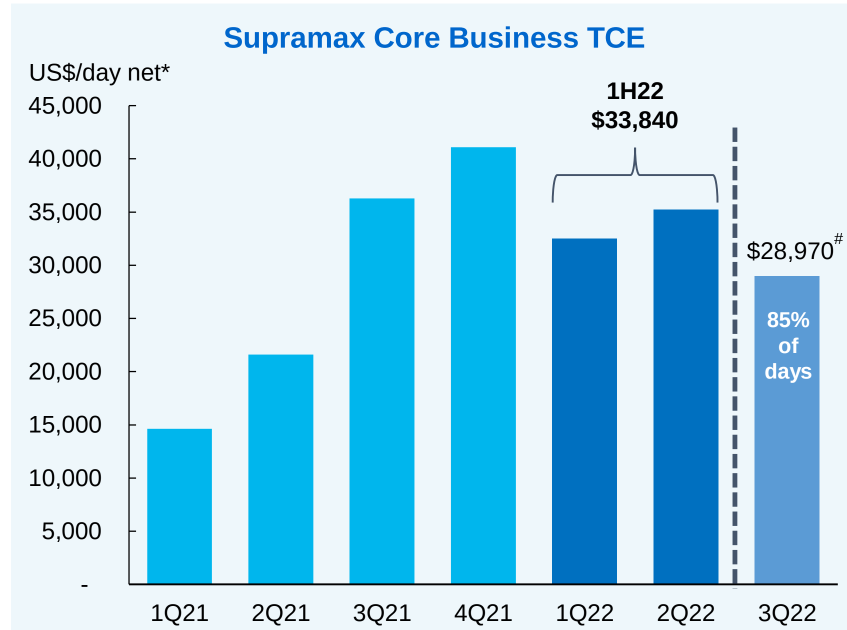
1H 2022 YOY Loadings

Minor Bulks **+9% YOY**	Demand driven by construction materials, aggregates, cement and clinker
	Marginal benefit from spillover of containerised commodities into geared bulkers
Grains **-6% YOY**	Conflict in Ukraine impacting grain exports from the Black Sea
	Some volumes are replaced by other producers, most notably the US, Argentina, Brazil and Australia
Coal **+2% YOY**	Higher seaborne coal demand driven by surge in global energy demand and energy security concerns, despite record Chinese domestic production
	Positive tonne-mile demand due to European ban on Russian coal and high gas prices
Iron Ore **-1% YOY**	Loadings declined due to seasonal weather impacting mining operations from key producers in Brazil and Australia
	Reduced demand in China as property construction weakens, and economic growth down due to continued Covid mitigation

Source: Indicative loading data and material from Oceanbolt, all rights reserved
Data is subject to revision

TCE EARNINGS SIGNIFICANTLY HIGHER THAN 1H 2021



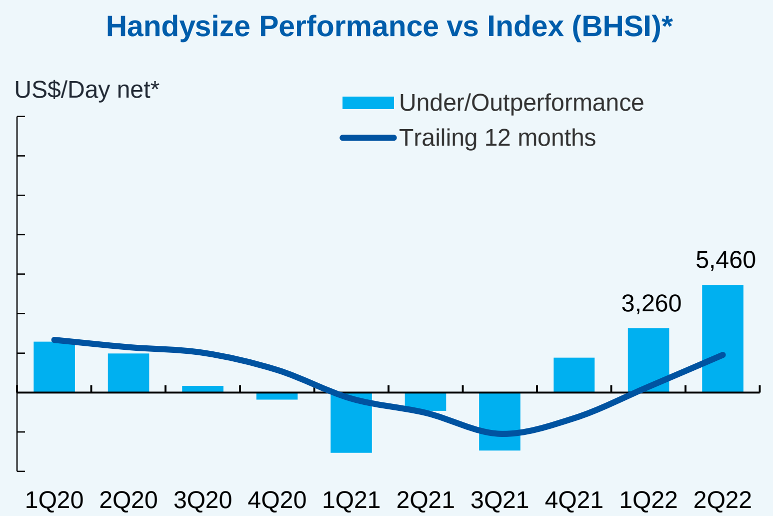


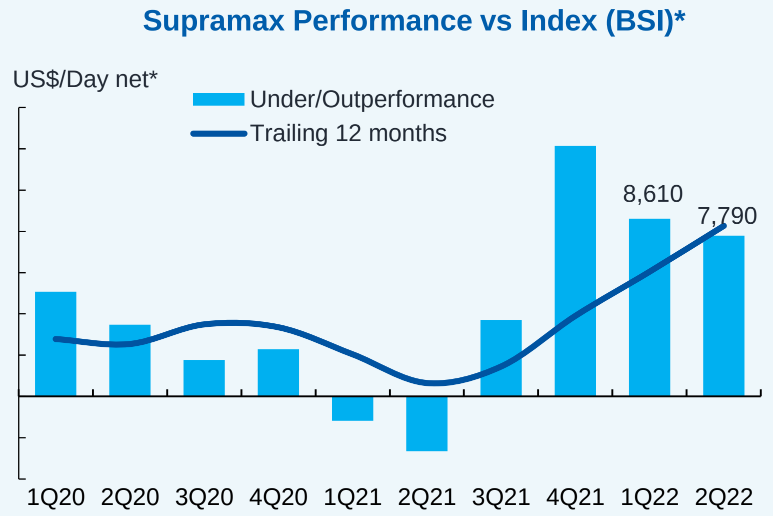
- Our Handysize and Supramax TCE rates in 1H22 were 83% and 85% higher than the same period last year, driven by strong minor bulk demand and supply fundamentals
- Market activity over the period was strong allowing us to take attractive cover, while maintaining sufficient spot market exposure
- We have covered 81% and 85% of our Handysize and Supramax vessel days in 3Q22 at US$23,690 and US$28,970 per day net respectively

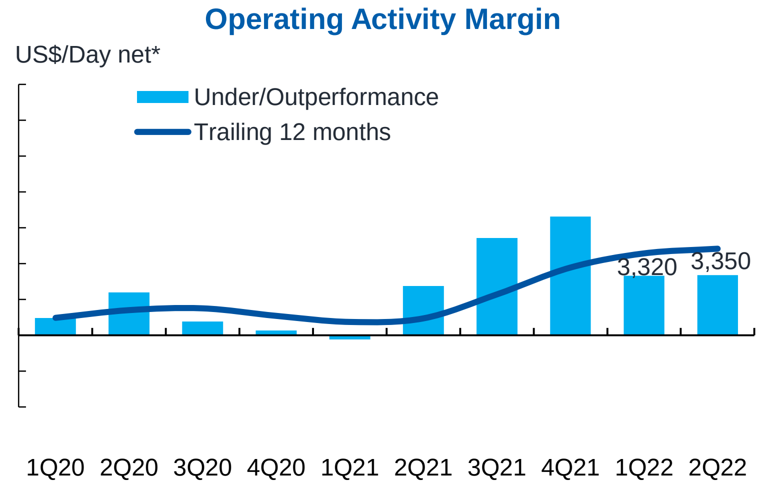
#As at late July, indicative TCE only as voyages are still in progress;
Supramax cover excludes scrubber benefit, currently about US$5,130 per day

**Excludes 5% commission and Handysize tonnage adjusted*
Cover as at 26 July 2022

OUTPERFORMANCE CONTINUES



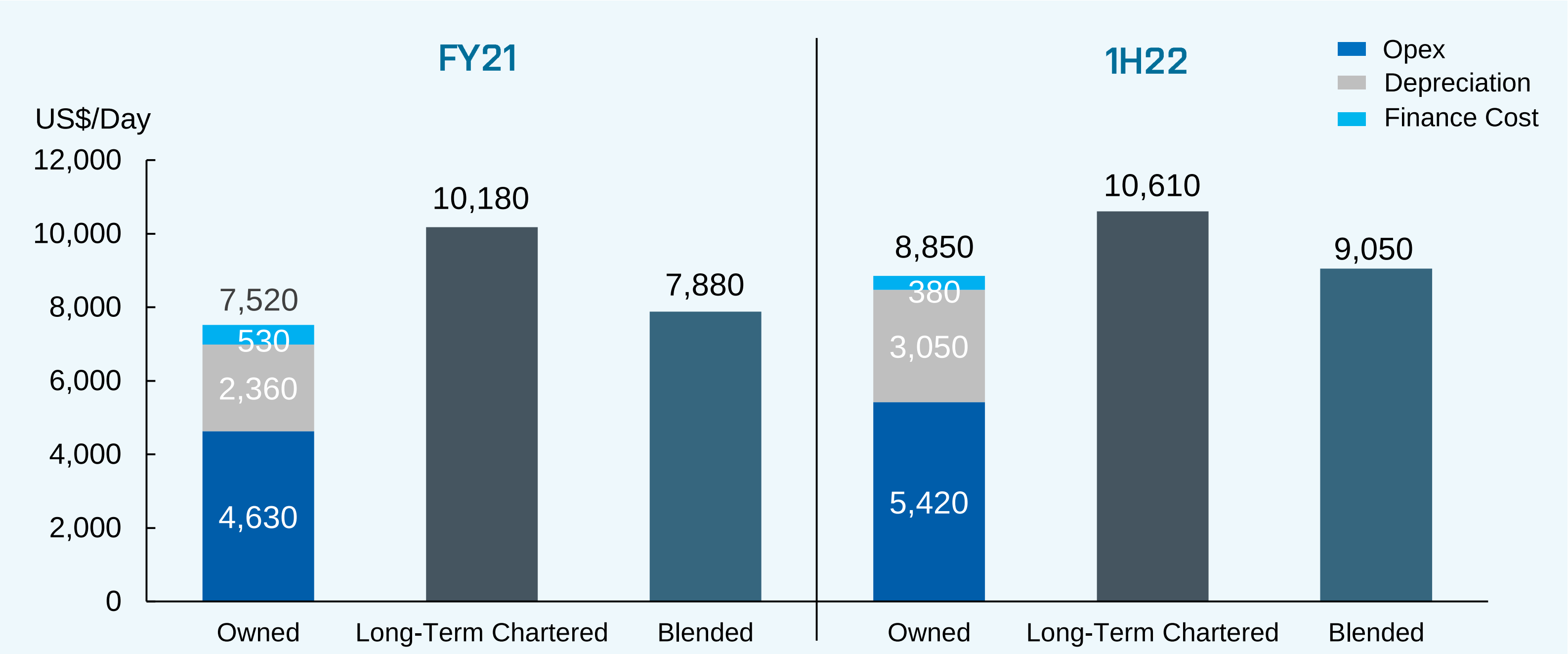




- Our 1H22 Handysize and Supramax actual TCE rates of US$26,370 and US$33,840 respectively outperformed average TCE index rates by US$4,370 and US$8,210 respectively
- 1H22 operating activity generated a positive margin of US$3,330 net per day over 9,200 operating days

Scrubbers fitted to our core supramax vessels contributed US$2,120 per day to outperformance in 1H22
**Excludes 5% commission / BHSI 38,000 dwt (tonnage adjusted) / BSI 58,000 dwt*

HANDYSIZE – OUR COSTS REMAIN COMPETITIVE

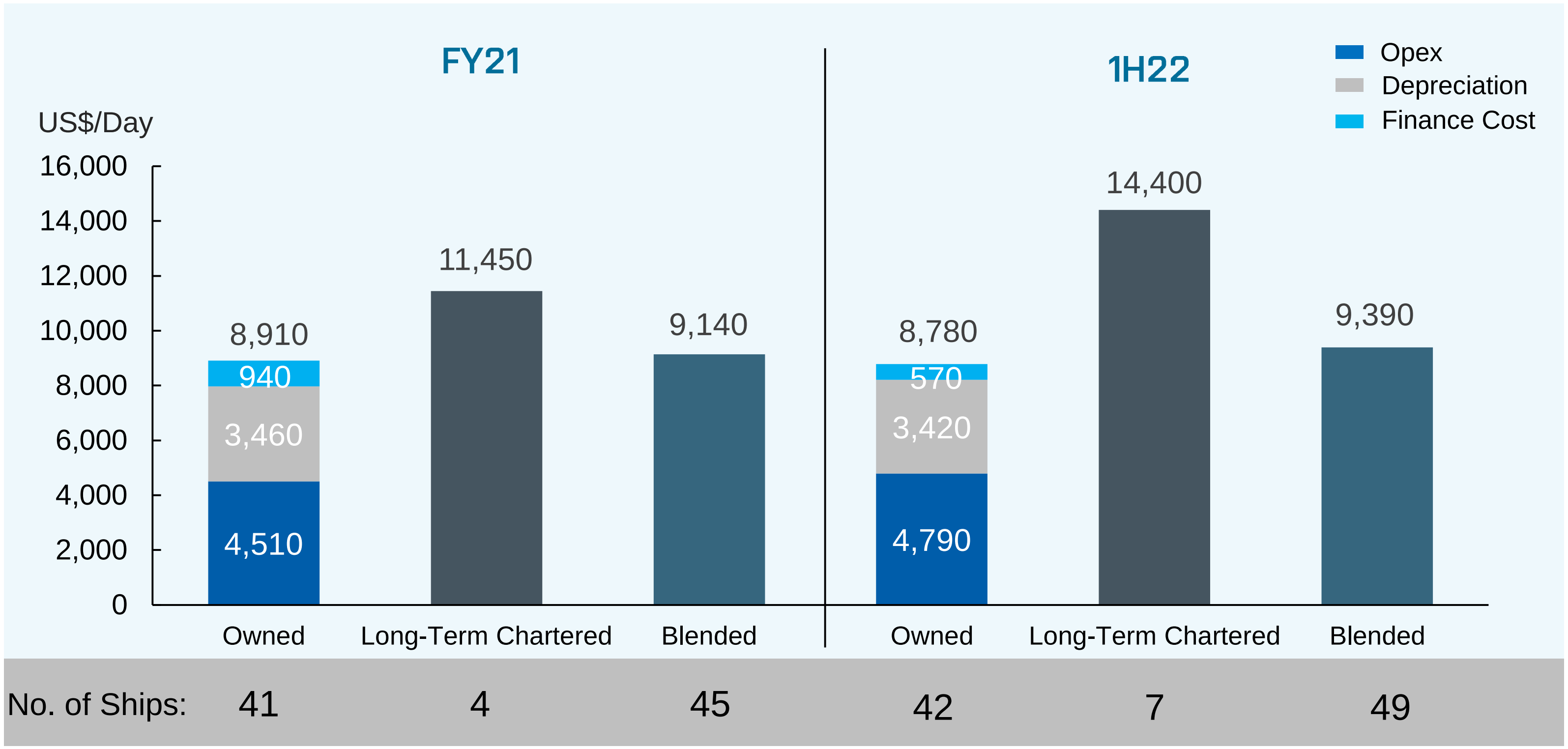


No. of Ships:	79	11	90	75	10	85

- G&A per day for 1H2022 was US$1,210 for our owned ships and US$690 for our chartered in ships
- Including G&A our core business blended Handysize costs increased by US$1,230 per day to US$10,260*

**Indicative Core Fleet P&L Breakeven Level incl G&A = US$9,050 + US$1,210 (Owned G&A) = US$10,260/day*

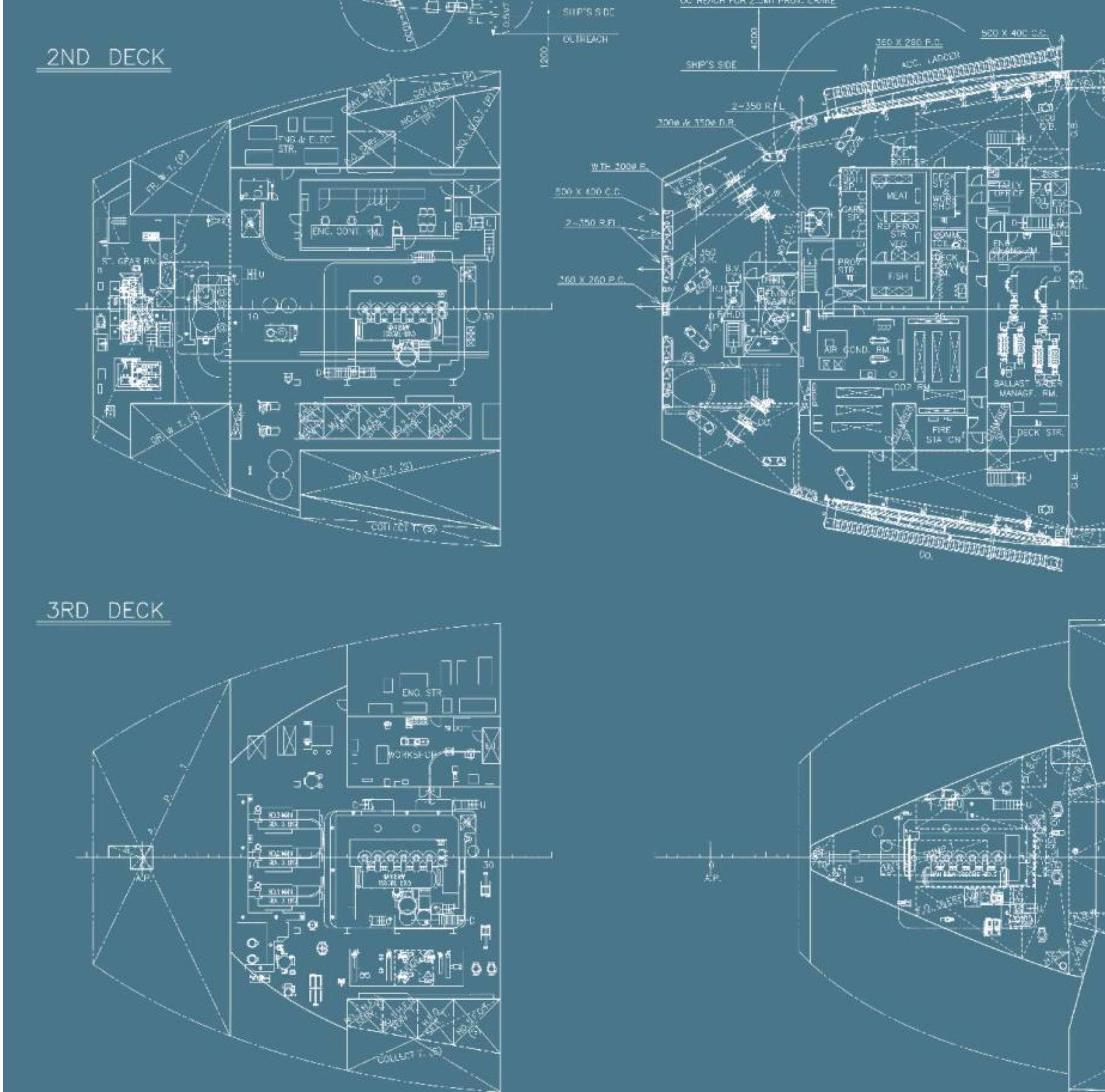
SUPRAMAX – OVERALL STABLE COSTS



- G&A per day for 1H2022 was US$1,210 for our owned ships and US$690 for our chartered in ships
- Including G&A our core business blended Supramax costs increased by US$310 per day to US$10,600*

**Indicative Core Fleet P&L Breakeven Level incl G&A = US$9,390 + US$1,210 (Owned G&A) = US$10,600/day*

FINANCIAL REVIEW



FINANCIAL RESULTS

US$m	1H22	1H21
Revenue	**1,722.8**	1,142.0
Voyage expenses	**(497.3)**	(429.8)
Time-charter equivalent ("TCE") earnings	**1,225.5**	712.2
Owned vessel costs	**(193.7)**	(163.2)
Charter costs	**(532.2)**	(363.9)
Operating performance before overheads	**499.6**	185.1
Adjusted total G&A overheads	**(41.8)**	(34.1)
Taxation & others	**(0.3)**	(0.6)
Underlying profit	**457.5**	150.4
Derivatives M2M and one-off items	**7.6**	9.7
Profit attributable to shareholders	**465.1**	160.1
EBITDA	**566.9**	244.6

Owned vessel costs

	1H22	1H21
Opex	**(112.6)**	(90.3)
Depreciation	**(71.3)**	(57.9)
Finance	**(9.8)**	(15.0)

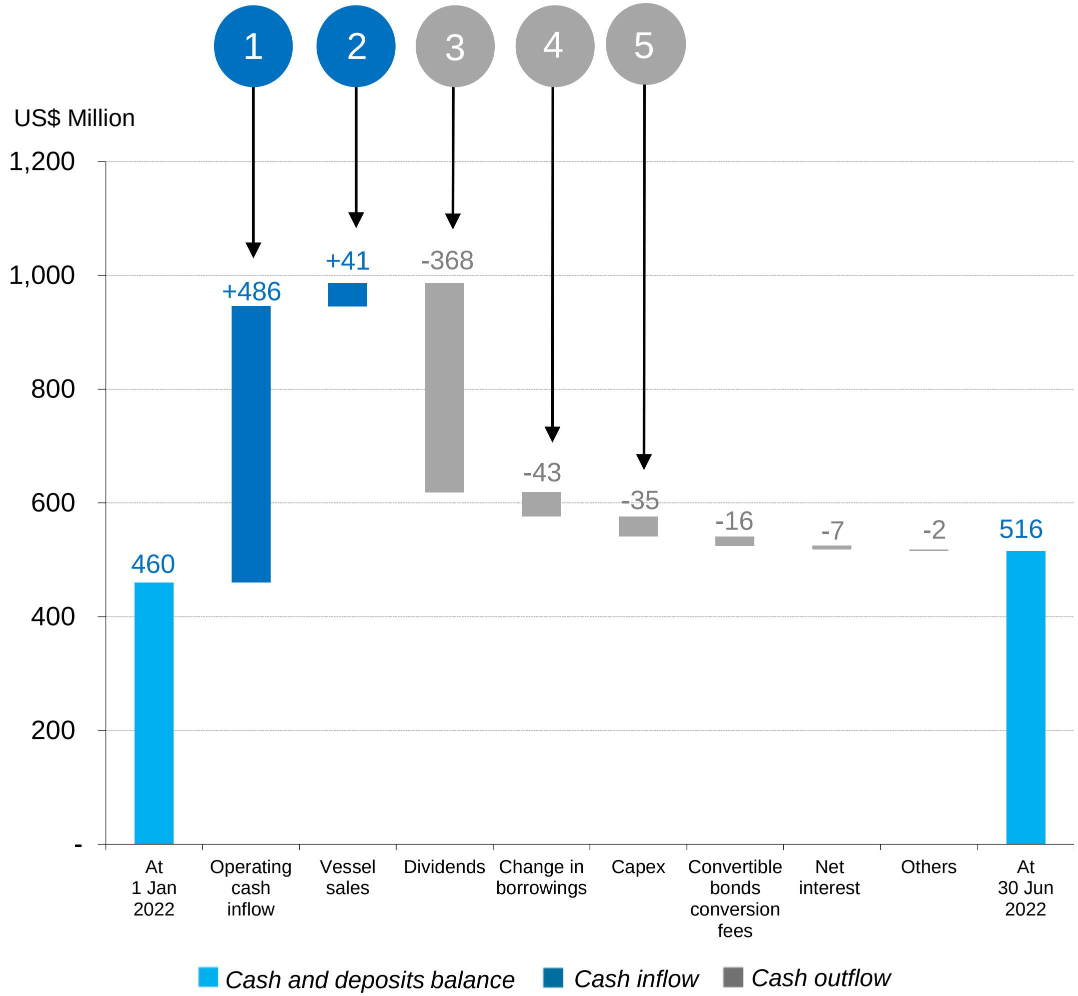
Charter costs

	1H22	1H21
Non-capitalized	**(509.0)**	(348.4)
Capitalised	**(23.2)**	(15.5)

Derivatives M2M and one-off items

	1H22	1H21
Derivative M2M	**13.5**	6.9
Reversal of vessel impairment	-	3.7
Net disposal gain of vessels	**10.9**	1.1
Incentives & fees for conversion of convertible bonds	**(15.8)**	-
Provisions	**(1.0)**	(2.0)

CASH FLOW



1. Operating cash inflow was US$486.0 million, inclusive of all long and short-term charter hire payments. This compares with the US$203.9 million in the first half 2021 and US$813.1 million in the full year 2021
2. Proceeds from the sale of 4 smaller Handysize vessels
3. Annual dividend paid of HK60 cents per share was US$367.7 million
4. Borrowings decreased due to net repayments of US$43.0 million
5. Capex was US$35.3 million of which we paid US$15.5 million for one second-hand Ultramax, and US$19.8 million for dry dockings and BWTS

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

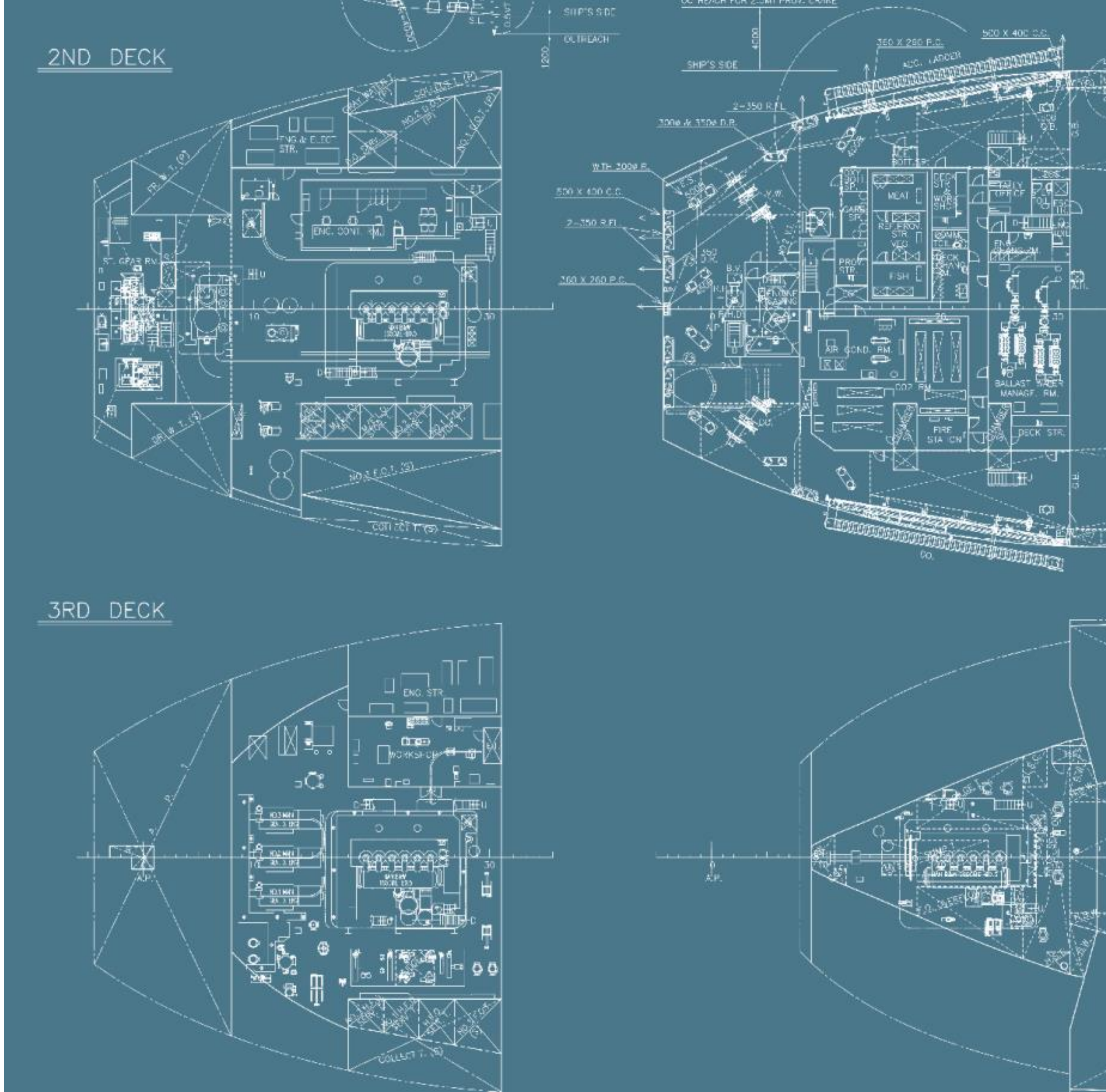
STRENGTHENING BALANCE SHEET AND AVAILABLE LIQUIDITY

US$m	1H22	2021
PP&E	**1,828.1**	1,906.0
Total assets	**2,884.5**	2,745.4
Total borrowings	**447.4**	588.2
Total liabilities	**847.8**	914.2
Total equity	**2,036.7**	1,831.2
Net cash/(borrowings)	**68.9**	(128.4)
Net cash/(borrowings) to NBV of owned vessels	**4%**	(7)%
Available committed liquidity	**698.6**	668.4

As at 30 June 2022, we had 31 unmortgaged vessels

- Strong operating cash flow and limited capital expenditure has increased our available committed liquidity to US$698.6 million and we are today US$68.9 million net cash positive
- Capital allocation priorities
  1. De-lever balance sheet in line with amortisation profile – careful about new leverage at these vessel values
  2. Maintain strong available liquidity position (underpin unsecured funding and dry powder for future investments)
  3. Distribute excess cash to shareholders through dividends

DEMAND & SUPPLY OUTLOOK



FIRM DEMAND OUTLOOK, DESPITE SHORT-TERM HEADWINDS

Firm Short-term Outlook Despite Headwinds

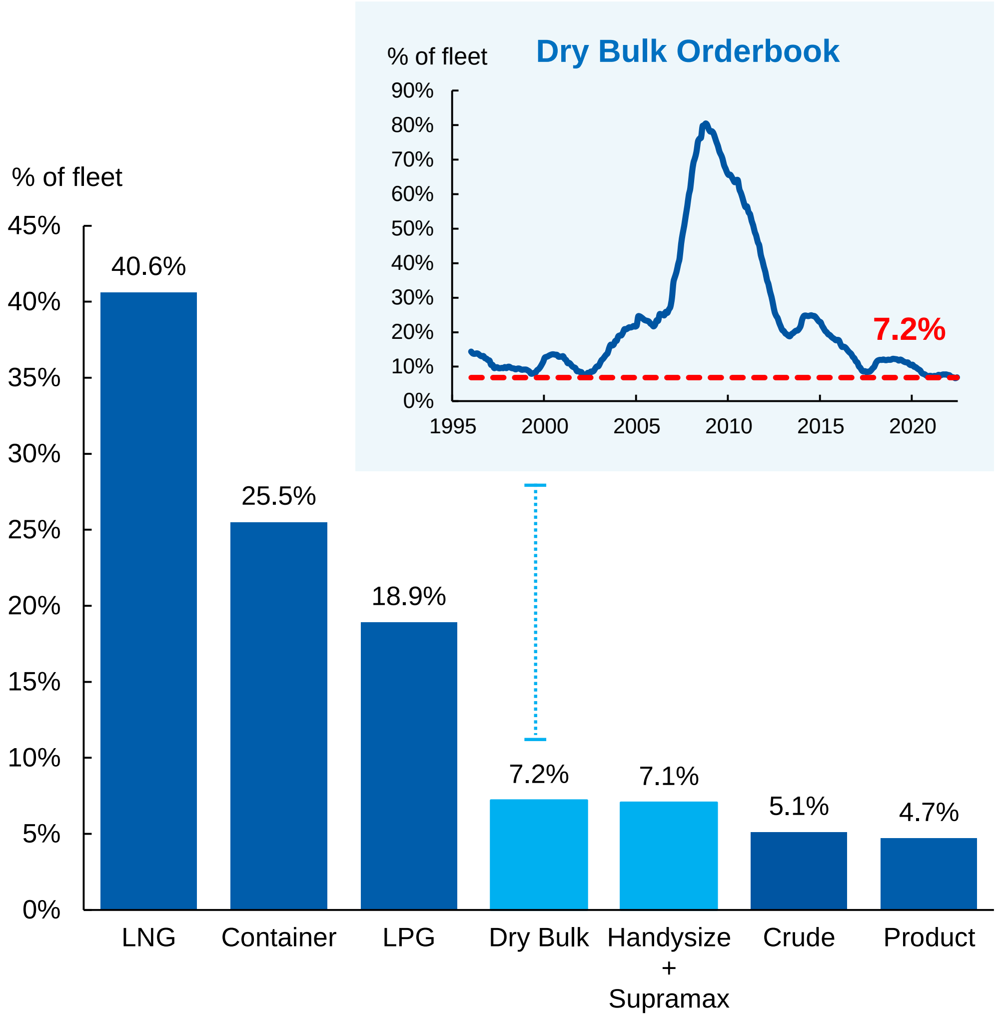
- Global GDP slowing
  - IMF expects 3.2% in 2022 and 2.9% in 2023 – possible recession in the US and Europe
  - Emerging markets affected by inflation and stronger US dollar
- China's growth is slowing
  - Continued covid-19 containment measures
  - Residential property weakness
- Conflict in Ukraine reducing grain, fertiliser and other exports
- We expect dry bulk demand in the second half to moderate somewhat from recent highs but remain relatively firm
  - Food security issues and strong harvests in Argentina, Brazil and US Gulf to support grain market, despite a loss of some Black Sea volumes
  - High gas prices and energy security concerns, especially in Europe, is expected to support the seaborne coal market
  - Government-led infrastructure investment in China is required to come close to growth targets

The Long-term Minor Bulk Demand Picture is Positive

- The world will require substantial infrastructure investments going forward – much of it driven by the green transition
- Geopolitical instability and increasing food and energy insecurity is likely to further drive tonne-mile demand for grain and coal
- Eventual relaxation of China's Covid mitigation controls, allowing improved contribution to a recovery in domestic and international economic activity

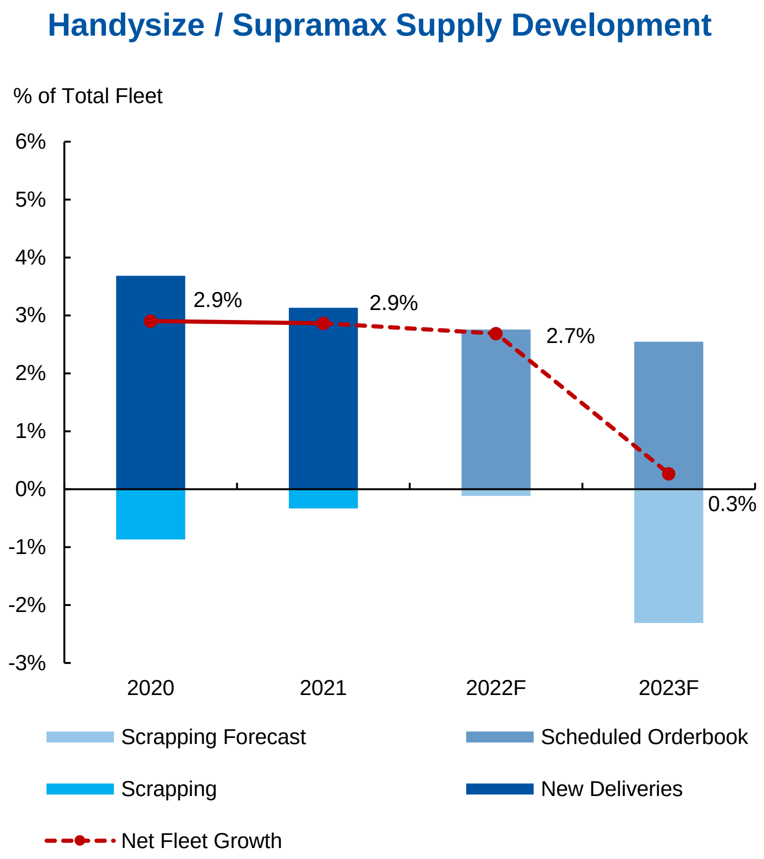
LOW ORDERBOOK AND UPCOMING IMO REGULATION REDUCING FUTURE SUPPLY

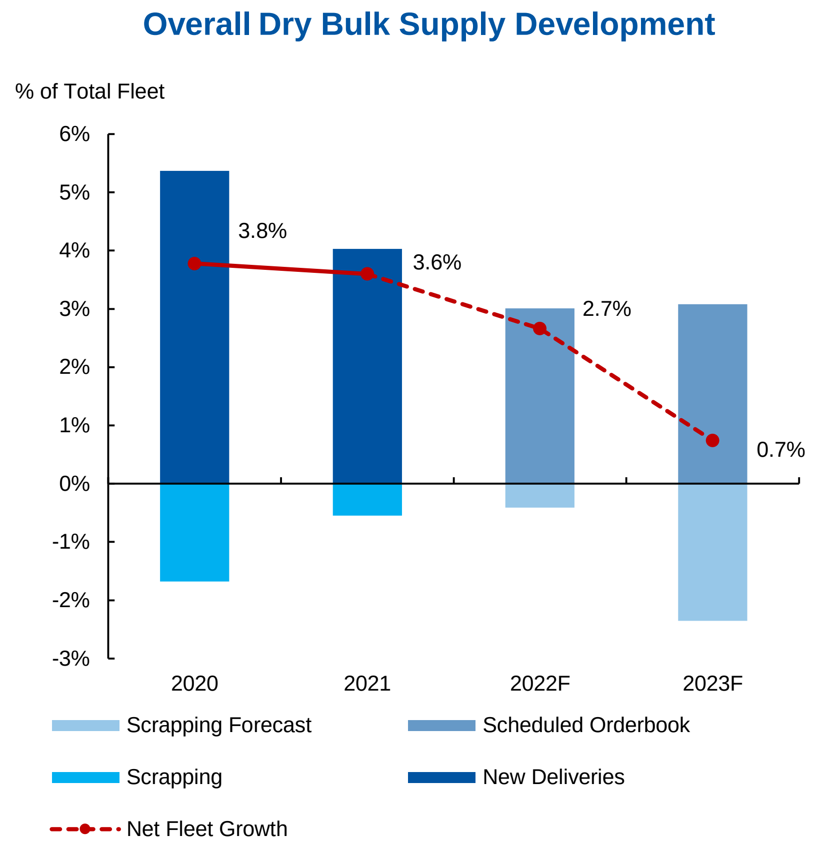
- Strong freight rates have not led to increased ordering in this cycle – new vessel ordering down 60% in 1H22
- Decarbonisation leads to technological uncertainty and risks associated with useful life of traditional propulsion system ships
- Zero-emission ships will not be commercially feasible for some years as availability and cost of zero emission fuels are uncertain
- Order to delivery time lag of 2-3 years increases uncertainty and favours second-hand acquisitions for fleet growth
- Yard space has been taken up by containership and other vessel type newbuildings
- IMO regulations coming into effect in 2023 will over time lead to lower speeds and further reduce supply



Source: Clarksons Research, data as at July 2022

NET FLEET GROWTH REDUCING

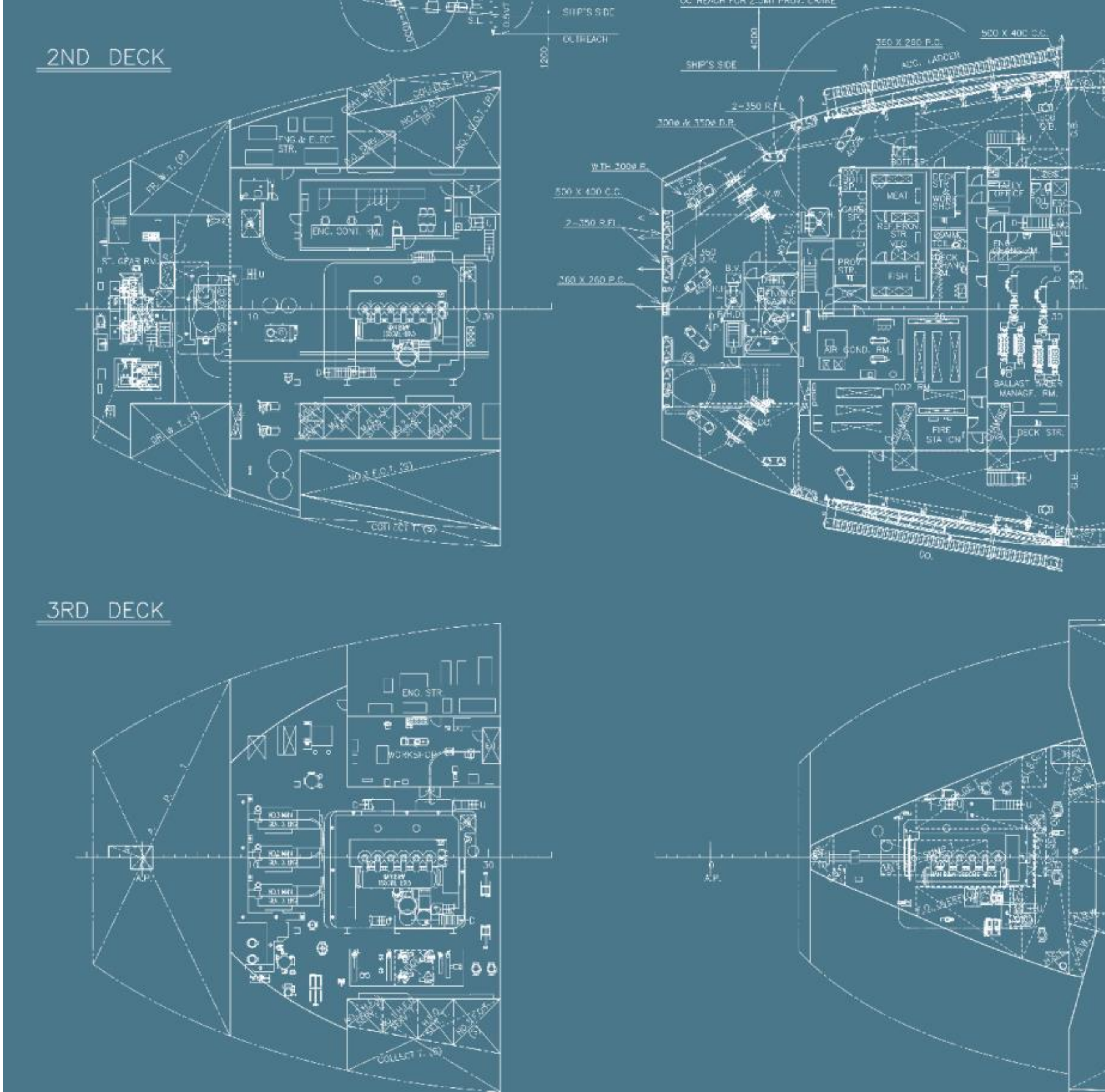




- Clarksons Research estimate dry bulk net fleet growth of 2.7% in 2022 and 0.7% in 2023, scrapping of 0.4% in 2022 and 2.4% in 2023

Source: Clarksons Research, data as at July 2022

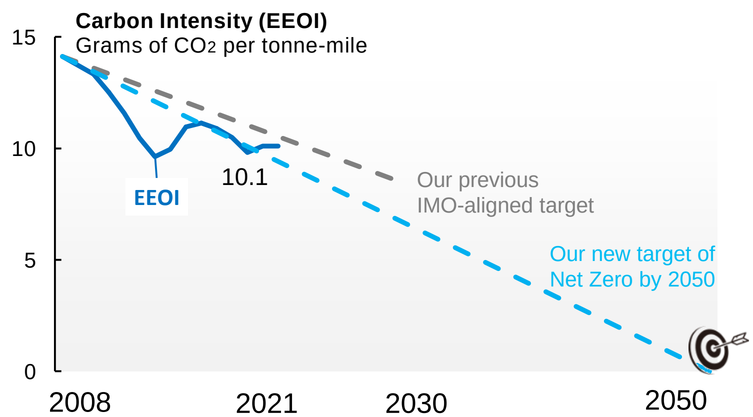
STRATEGIC FOCUS



STRATEGIC DIRECTION REMAINS UNCHANGED

Strategy	Special Focus Areas
▪ Maintain and grow our position as the leading minor bulk cargo-focused, integrated owner and operator servicing our customers' transportation needs around the world	▪ Supporting our teams to ensure we continue to deliver a quality service to our customers while maximising our earnings in the current strong upturn
▪ Continue our long-term Supramax fleet growth and Handysize renewal strategy	▪ Ensuring our crews are healthy and safe and our vessels continue to operate safely and efficiently despite continued crew-change restrictions and complications during the Covid pandemic
▪ As vessel values increase, 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	▪ Enhanced focus on optimising our environmental performance to ensure we meet or exceed the carbon-efficiency compliance requirements of IMO 2030
▪ We will not contract newbuildings until zero-emission-ready ships are available and commercially viable in our segments	▪ 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
▪ Keep our balance sheet strong while distributing excess cash to shareholders	
▪ Be the industry leader on an earnings and cost per day basis	

ON TRACK TO MEET OUR GHG REDUCTION GOALS

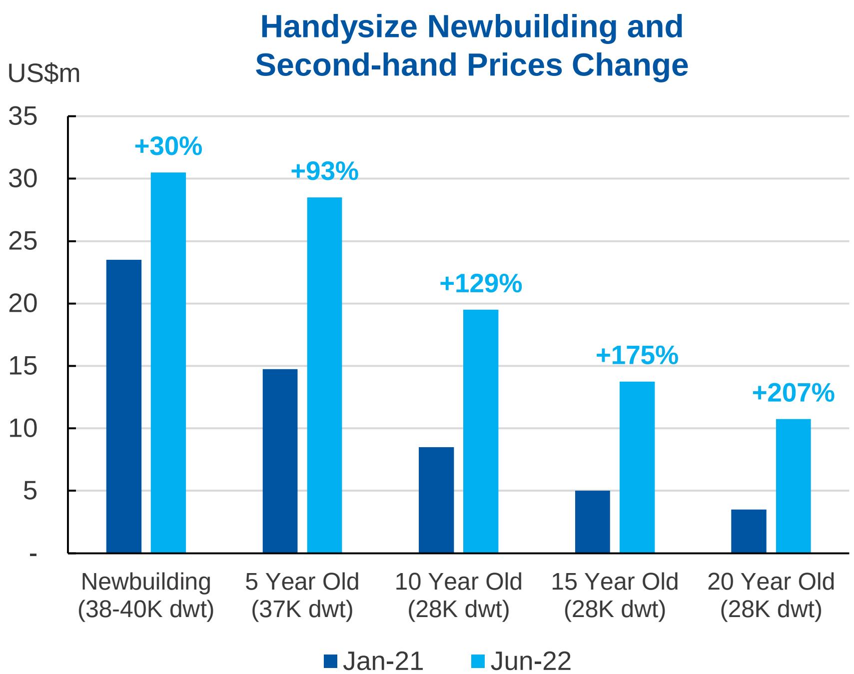


PB Ships by AER Carbon Intensity Rating		
Rating	**2021**	**1H22**
A	3	9
B	26	17
C	58	47
D	26	34
E	7	10
No. of owned ships	**120**	**117**

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

- Our ambition is for our ships to achieve an AER rating of "C" or better
- From January 2023, IMO's global EEXI and CII regulations are expected to drive technical and operational measures to improve the carbon efficiency of existing ships
- Our existing fleet will meet requirements through continuous fleet renewal, energy-efficient operating measures, and investments in fuel saving technologies
- We expect to have reduced our carbon intensity to an EEOI of 6.7 in 2030, over 50% less than our 2008 baseline
- We commit to only owning and operating zero-emission vessels by 2050 – we will not order "older technology" newbuildings
- Shipping's eventual inclusion in the European Union Emissions Trading System (EU ETS)

OUR FLEET RENEWAL CONTINUES



Sales & Purchase Activity YTD 2022				
Vessel Type	**DWT**	**Year Built**	**MOA**	**Delivery**
Purchased				
Ultramax	61,510	2010	Dec-2021	Jan 2022
Sold				
Handysize	28,433	2004	Feb-2022	Apr 2022
Handysize	28,488	2002	Mar-2022	May 2022
Handysize	33,048	2000	Mar-2022	May 2022
Handysize	35,107	2002	April-2022	May 2022
Handysize	32,689	2010	May 2022	Jul 2022

- We currently own 117 Handysize and Supramax ships and, including chartered ships, we currently have approximately 240 ships on the water
- We have grown our owned fleet in recent years – particularly with Supramaxes and Ultramaxes
- We are selling our small older Handysize ships crystallising value and further optimising our fleet - YTD we have sold five of our smaller older Handysize vessels
- Our vessel purchasing is expected to slow as asset prices approach historical highs however, our long-term growth and fleet renewal strategy continues

WE CONTINUE TO BE OPTIMISTIC ABOUT OUR MARKET

Solid start to 2022

- Our 1H 2022 average TCE earnings for Handysize and Supramax were 83% and 85% above 1H21 respectively, driven by favourable supply and demand fundamentals

We expect dry bulk fundamentals to remain relatively firm in 2H22

- Slowing global GDP growth, demand softness in China and the conflict in Ukraine are likely to slow demand in 2H 2022 compared to the first half
- However, we expect food and energy security issues and continued global infrastructure investment to moderate the impact
- There are also potential upsides in a lifting of the Black Sea grain embargo and China being able to better control its sporadic Covid-19 outbreaks

The Longer Term Outlook is Very Positive

- Long term minor bulk demand is expected to be driven by requirement for infrastructure investment – much of it driven by the green transition and food and energy security
- The dry bulk orderbook is at an historical low of 7.2% and ordering in YTD 2022 is down 60% compared to the same period last year – despite a very firm rates environment
- IMO GHG emission reduction rules will come into force in 2023 and will over time lead to slower speeds, less efficient trading patterns and increased scrapping of older tonnage

Pacific Basin is Well Positioned to Benefit

- We own and operate one of the largest minor bulk fleets in the world, with vessel operating expenses remaining well controlled and competitive
- High return and strong cash flows will allow for attractive distribution to shareholders

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

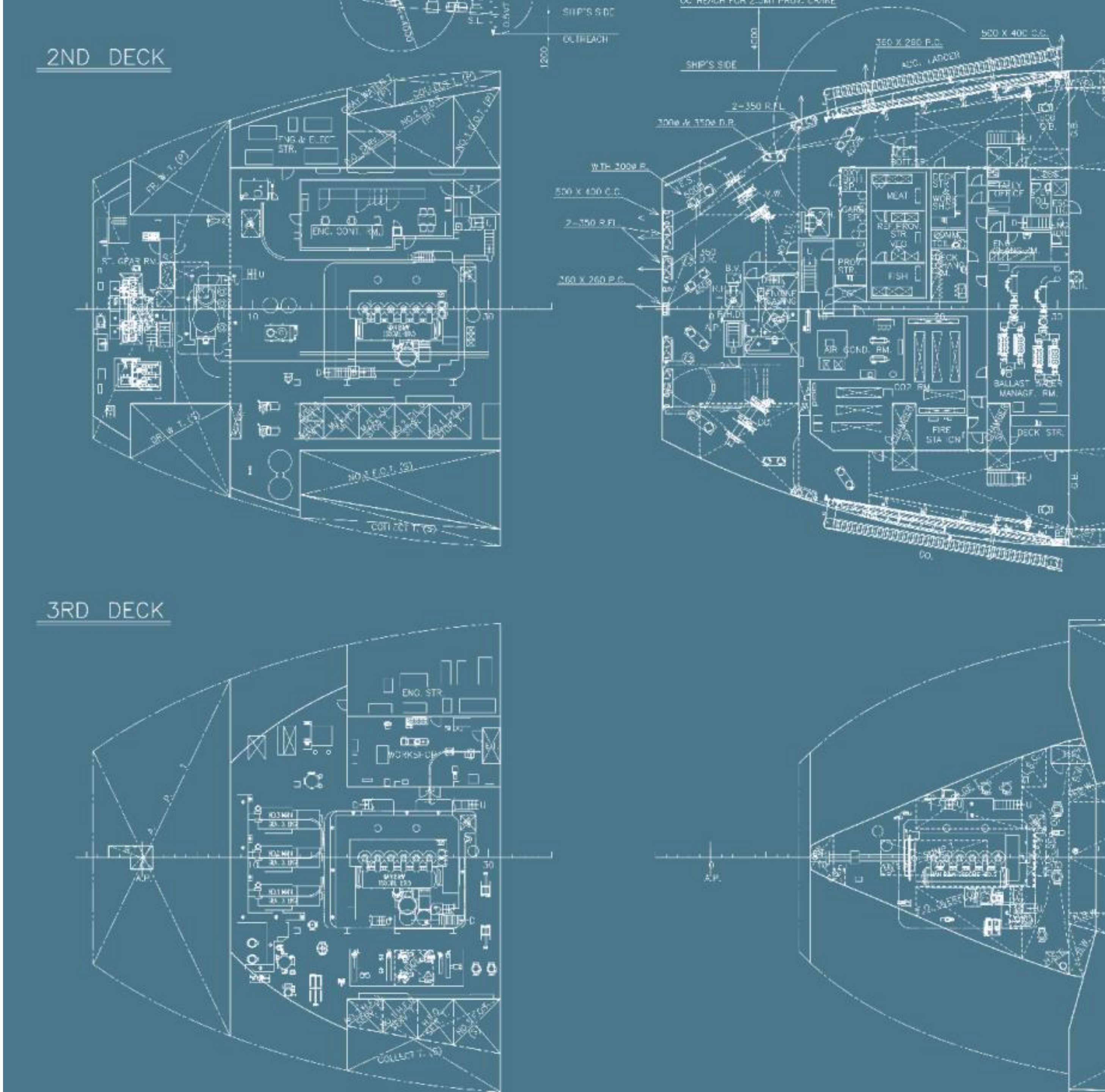
- Corporate Information
- CG, Risk Management and CSR
- Fleet Profile and Download
- Investor Relations: Financial reports, news & announcements, excel download, awards, media interviews, stock quotes, dividend history, corporate calendar and glossary

Social Media Communications

- Follow us on Facebook, Twitter, Linkedin, YouTube and WeChat

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

APPENDIX



APPENDIX: FAVOURABLE DEMAND FUNDAMENTALS

2022F Dry Bulk Trade Volumes YOY

Million Tonnes		
Coal	1,227	-0.4%
Iron Ore	1,521	0.3%
Total Major Bulk (Iron Ore + Coal)	2,748	0.0%
PB Focus		
Bauxite / Alumina	184	7.0%
Manganese Ore	50	6.4%
Soybean	165	5.1%
Nickel Ore	56	3.7%
Copper Concentrates	37	3.3%
Scrap Steel	106	2.9%
Others	374	1.3%
Forest Products	391	1.3%
Cement	150	0.0%
Agribulks	179	0.0%
Salt	53	0.0%
Sugar	64	0.0%
Fertiliser	188	0.0%
Steel Products	380	-1.6%
Wheat / Grains	338	-7.7%
PB focus cargo	2,715	0.2%
Total Dry Bulk	5,463	0.1%

(tonne-mile effect = 1.4%)

2023F Dry Bulk Trade Volumes YOY

Million Tonnes		
Coal	1,243	1.3%
Iron Ore	1,530	0.6%
Total Major Bulk (Iron Ore + Coal)	2,773	0.9%
PB Focus		
Bauxite / Alumina	192	4.3%
Wheat / Grains	350	3.6%
Copper Concentrates	38	3.2%
Sugar	66	3.1%
Soybean	170	3.0%
Fertiliser	193	2.7%
Forest Products	401	2.6%
Agribulks	183	2.2%
Manganese Ore	51	2.0%
Scrap Steel	108	1.9%
Salt	54	1.9%
Others	381	1.8%
Nickel Ore	57	1.8%
Steel Products	386	1.6%
Cement	152	1.3%
PB focus cargo	2,782	2.5%
Total Dry Bulk	5,555	1.7%

(tonne-mile effect = 1.9%)

January 2022 forecast was +1.7% and +2.2%, respectively

- China slowdown and Ukraine war is weighing on demand forecasts
- However, due to disruption caused by these events the positive tonne-mile effect is more pronounced in 2022

Source: Clarksons Research, data as at June 2022

APPENDIX: 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 75%-80% of total vessel days	Currently about 20%-25% of total vessel days

APPENDIX: 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's 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	Deriving our Operating Activity Daily Margin
$\dfrac{\text{Owned + Long-Term Chartered TCE Revenue + Short-Term Chartered (excluding Operating) Result}}{\text{Owned + Long-Term Chartered Revenue Days}}$	$\dfrac{\text{Operating Result}}{\text{Operating Days}}$

APPENDIX: 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
Capesize 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

[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*

APPENDIX:
VESSEL DAYS AND LONG-TERM CHARTERED COMMITMENTS

Vessel Days

	Handysize		Supramax	
Days	FY2021	**1H2022**	FY2021	**1H2022**
Core business revenue days	32,080	**15,520**	15,480	**8,360**
– Owned revenue days	27,580	**13,700**	14,040	**7,430**
– Long-term chartered days	4,500	**1,820**	1,440	**930**
Short-term core days[1]	8,710	**3,830**	19,110	**6,960**
Operating activity days	4,910	**2,260**	13,330	**6,940**
Owned off-hire days	770	**370**	130	**150**
Total vessel days	46,470	**21,980**	48,050	**22,410**

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

- This table shows an analysis of our vessel days in 1H2022 and FY2021

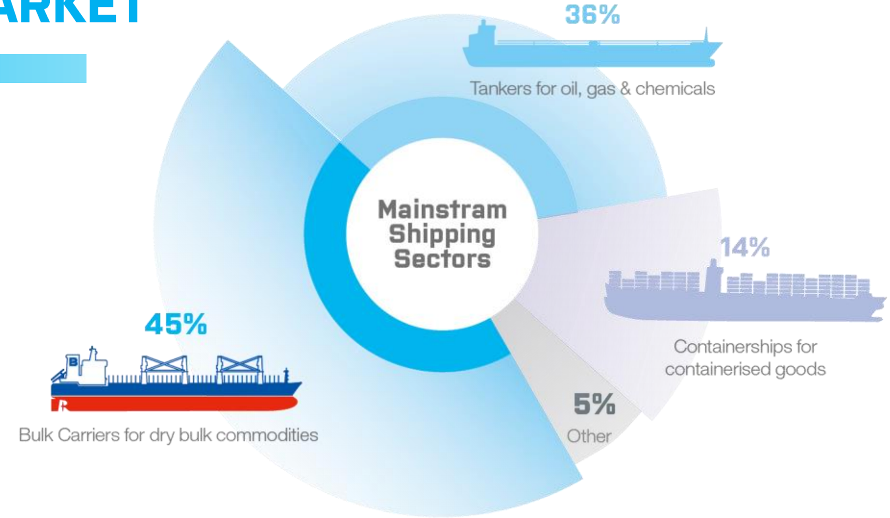
Future Long-term Chartered Vessel Costs

	Handysize		Supramax	
Year	Vessel days	Average cost (US$)	Vessel days	Average cost (US$)
2H2022	2,080	10,860	1,570	17,810
2023	2,690	11,330	2,530	19,240
2024	2,400	11,390	710	21,180
2025	1,100	12,230	–	–
2026	370	12,730	–	–
Total	**8,640**		**4,810**	

- 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: UNDERSTANDING OUR CORE MARKET

The dry bulk industry carries dry commodities and other non-containerised cargo. Large Capesize and Panamax vessels 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.



Our Focus

	Bulk Carrier Ship Types	Percentage of Global Dry Bulk	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 and Post-Panamax** 70,000–100,000 dwt	25%	Less Versatile	**Major Bulks**: Grains, Coal, Iron Ore
	Capesize and larger 100,000+ dwt	40%		

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

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

APPENDIX: BETTER SUPPLY FUNDAMENTALS FOR HANDYSIZE/SUPRAMAX

	Orderbook as % of Existing Fleet	Average Age	Over 20 Years Old	1H 2022 Scrapping as % of 1 January 2022 Existing Fleet
Handysize (10,000–40,000 dwt)	5.6%	13	14%	0.1%
Supramax & Ultramax (40,000–70,000 dwt)	7.8%	11	9%	0.0%
Panamax & Post-Panamax (70,000–100,000 dwt)	9.1%	11	13%	0.1%
Capesize (100,000+ dwt)	6.0%	10	2%	0.4%
Total	7.2%	11	8%	0.2%

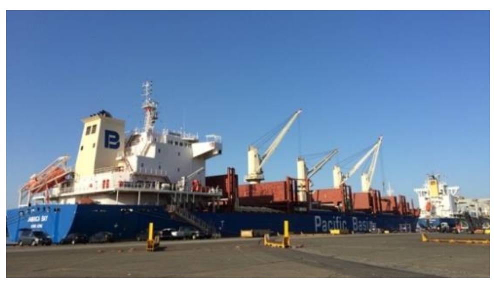
APPENDIX: NEW REGULATION LEADING TO LOWER SPEEDS FROM 2023

- Adopted in June 2021, IMO rules will require existing ships to combine technical and operational measures to meet IMO's 2030 GHG reduction targets
- In July 2021, EU announced a number of environmental regulations affecting shipping

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
CII Carbon Intensity Index	▪ 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 will reduce speeds
EU ETS European Union Emissions Trading System	▪ EU has announced intention to include shipping in the European Union Emissions Trading System (EU ETS) effective 2023	▪ May drive higher pace of decarbonisation

APPENDIX: 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 117 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 13 offices worldwide
- Strong balance sheet with US$698.6 million available committed liquidity as of 30 June 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



www.pacificbasin.com
Pacific Basin business principles and our Corporate Video

APPENDIX: STRATEGIC MODEL

Why Minor Bulk

Attractive Characteristics of Minor Bulk

- More diverse customer, cargo and geographical exposure enables high utilization
- 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

550+ customers globally

Our largest customer represents only 3% of our volumes

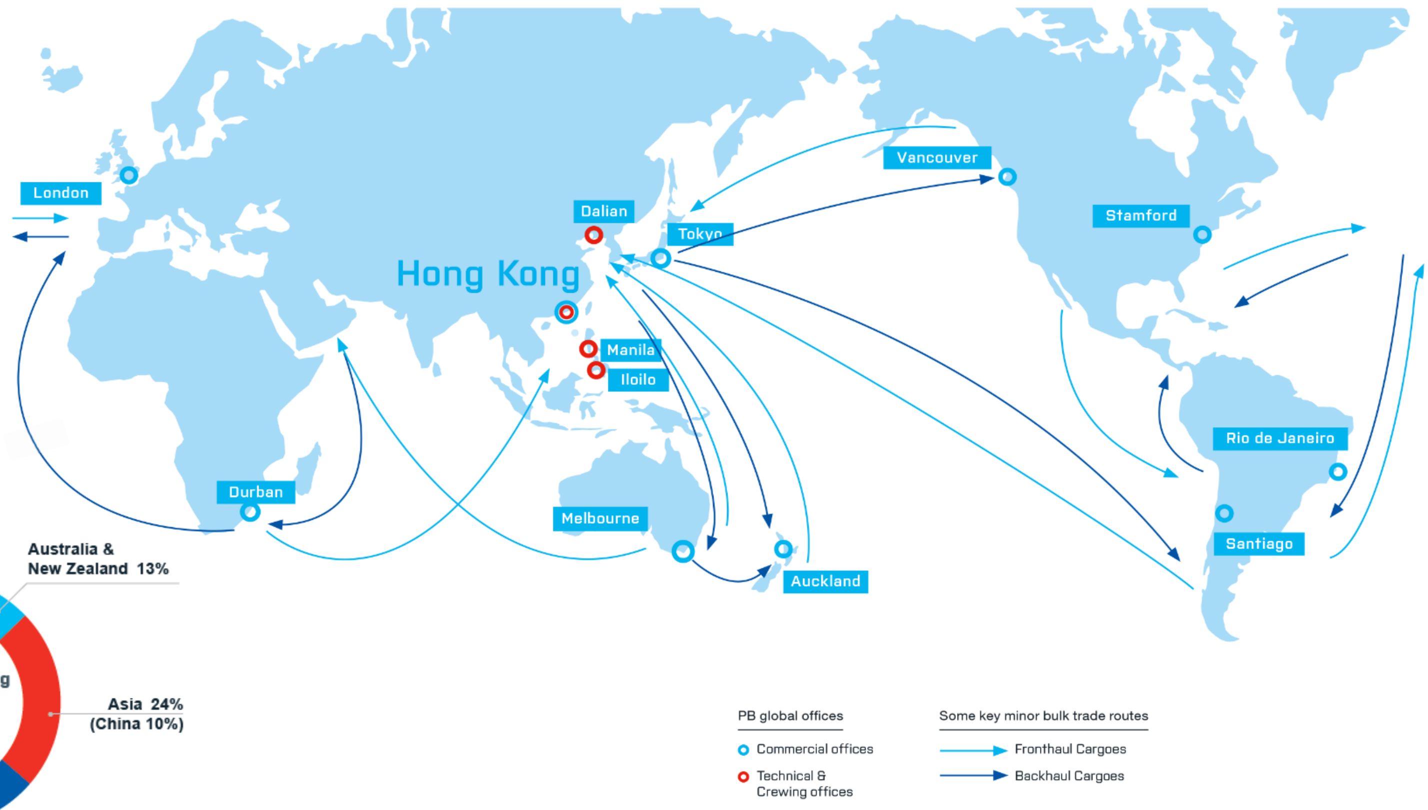
Our top 25 customers represent 32% of our volumes

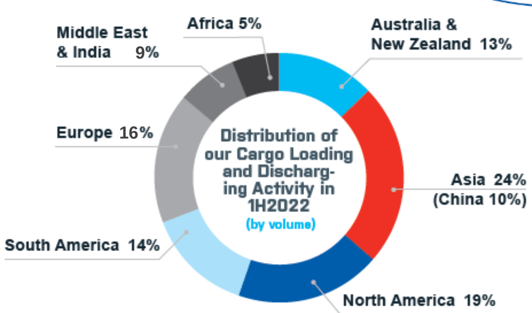
APPENDIX: BUSINESS FOUNDATION

13 office locations

- 10 commercial offices
- 4 technical & crewing offices

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





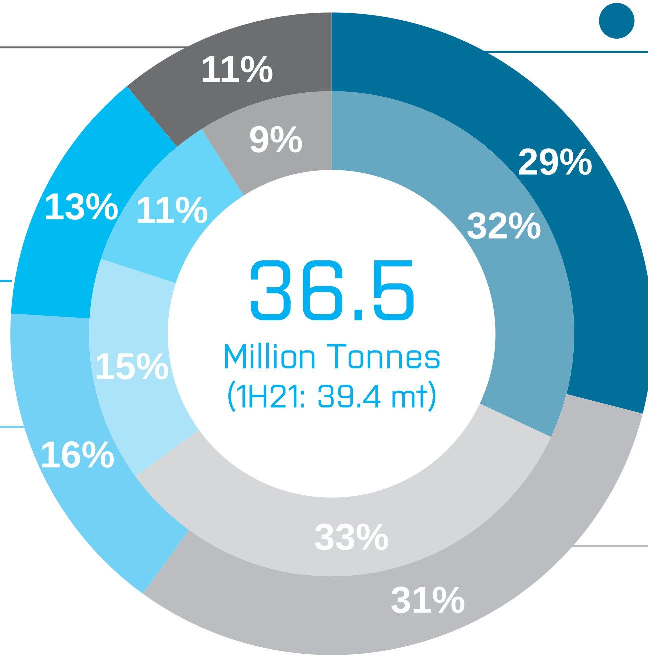
APPENDIX: DIVERSIFIED CARGO MIX

Our Cargo Volumes 1H 2022 v 1H 2021

Minerals	11%	
Salt	5%	+1pp
Sand & Gypsum	4%	+1pp
Soda Ash	2%	-

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

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

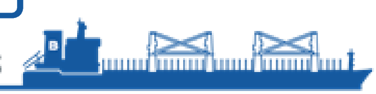


Agricultural Products & Related	29%	
Grains & Agricultural Products	15%	-4pp
Fertiliser	12%	+3pp
Sugar	2%	-2pp

Construction Materials	31%	
Cement & Cement Clinkers	13%	-
Steel & Scrap	11%	-
Logs & Forest Products	7%	-2pp

- Diverse range of commodities reduces product risk

approx. 550 customers



APPENDIX: PACIFIC BASIN CURRENT FLEET

118 Vessels owned + **17** LT Chartered = **135** Total + **105** ST Chartered = **240** Total

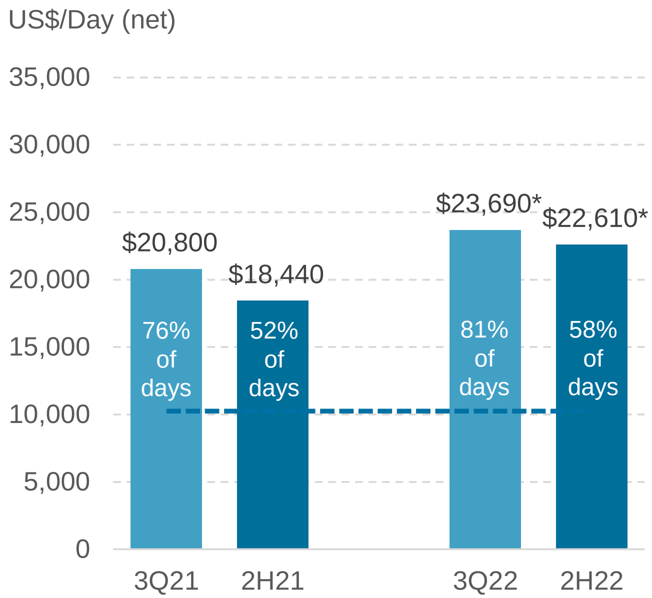
	Vessels in Operation					Total Capacity	Average Age
	Owned	Long-term Chartered	**Sub-total**	Short-term Chartered[1]	**Total**	(million dwt) Owned	Owned
	Substantially fixed costs			Costs fluctuate with market			
Handysize	75	10	85	30	115	2.6	12
Supramax/ Ultramax[2]	42	7	49	75	124	2.4	10
Capesize[3]	1	-	1	-	1	0.1	11
Total	118	17	135	105	240	5.1	12

As at 30 June 2022

[1] Average number of short-term and index-linked vessels operated in June 2022
[2] Supramax vessels in excess of 60,000 dwt are generally referred to as Ultramaxes
[3] Having redelivered a chartered 95,000 dwt Post-Panamax ship, we now refer to our owned 115,000 dwt bulker as a Capesize vessel, consistent with industry definitions

APPENDIX: FORWARD CARGO COVER

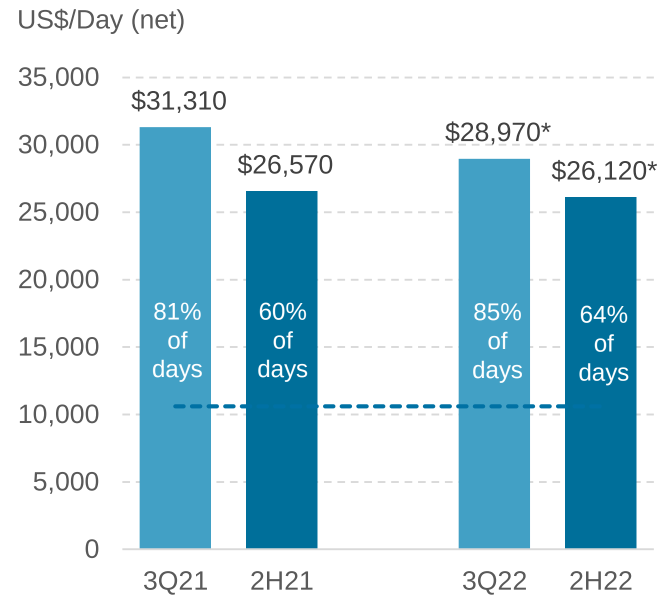
Handysize



*As at early July, indicative TCE only as voyages are still in progress

Indicative core fleet P&L break-even level incl. G&A for 2021 = US$10,260

Supramax



*As at early July, indicative TCE only as voyages are still in progress

Indicative core fleet P&L break-even level incl. G&A for 2021 = US$10,600

- Note that our cover for the rest of the year is backhaul heavy. When combined with better earning fronthaul voyages, the overall TCE will typically be higher.
- Please also note that Supramax forward cargo cover also excludes scrubber benefit, currently about US$5,130 per day.