

Monthly Report

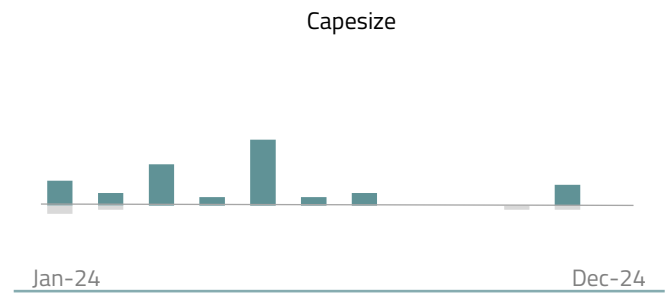
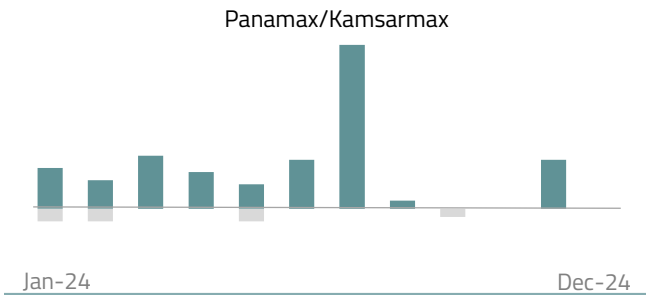
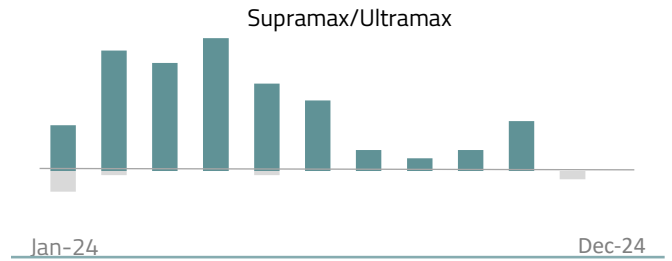
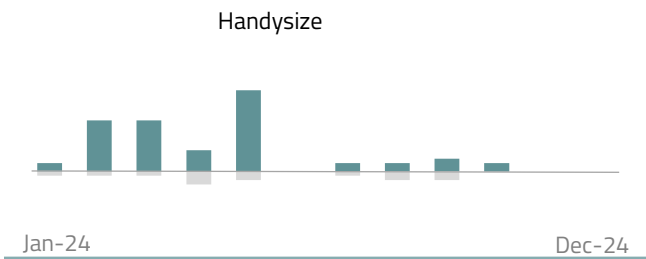
December 2024

Dry Bulk Sector

Activity

| | Demolitions | | Orders | | Sales | |
|------------------------------|-------------|-----------|-----------|------------|-----------|------------|
| | Dec | 2024 | Dec | 2024 | Dec | 2024 |
| Capesize / VLOC | 1 | 6 | 5 | 60 | 6 | 124 |
| Post Panamax | 1 | 2 | 0 | 33 | 1 | 31 |
| Panamax /Kamsarmax | 0 | 12 | 12 | 136 | 5 | 121 |
| Ultramax / Supramax/handymax | 2 | 9 | 0 | 207 | 9 | 236 |
| Handysize | 0 | 17 | 0 | 87 | 6 | 178 |
| Total | 4 | 46 | 17 | 523 | 27 | 690 |

■ Orders ■ Demolitions



FFA Trend

| | Next Month FFA | | | Next Quarter FFA | | |
|-------------------------|----------------|----------|------------|------------------|----------|------------|
| | 31/12/24 | 29/11/24 | 1-month ±% | 31/12/24 | 29/11/24 | 1-month ±% |
| Capesize 5 T/C average | 9,779 | 12,364 | -20.9% | 16,914 | 11,952 | 41.5% |
| Panamax 5 T/C average | 9,650 | 9,154 | 5.4% | 12,529 | 10,186 | 23.0% |
| Supramax 10 T/C average | 10,763 | 10,876 | -1.0% | 13,412 | 11,356 | 18.1% |
| Handysize T/C average | 9,250 | 9,488 | -2.5% | 11,017 | 9,696 | 13.6% |

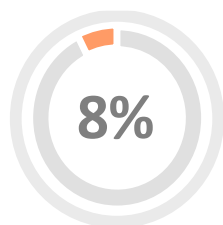
Fleet Breakdown

| | <i>In Service Fleet</i> | | | | | | | <i>Orderbook</i> | | |
|----------------------|-------------------------|--------------|--------------|--------------|--------------|--------------|------------|------------------|------------|------------|
| | Total | <5yrs | 5-10yrs | 10-15yrs | 15-20yrs | 20-25yrs | >25yrs | Total | 2025 | 2026+ |
| 20-29,999 dwt | 1,069 | 100 | 34 | 222 | 335 | 114 | 264 | 4 | 2 | 2 |
| 30-44,999 dwt | 2,223 | 330 | 412 | 917 | 365 | 125 | 74 | 275 | 146 | 129 |
| Handysize | 3,292 | 430 | 446 | 1,139 | 700 | 239 | 338 | 279 | 148 | 131 |
| 40-49,999 dwt | 538 | 32 | 15 | 190 | 26 | 69 | 206 | - | - | - |
| 50-59,999 dwt | 2,116 | 70 | 78 | 859 | 743 | 332 | 34 | 20 | 15 | 5 |
| 60-65,999 dwt | 1,499 | 427 | 639 | 420 | 11 | 2 | 0 | 452 | 181 | 271 |
| Ultra/Supra/Handymax | 4,153 | 529 | 732 | 1,469 | 780 | 403 | 240 | 472 | 196 | 276 |
| 60-69,999 dwt | 24 | 0 | 0 | 0 | 0 | 0 | 24 | - | - | - |
| 70-79,999 dwt | 1,112 | 59 | 22 | 321 | 230 | 310 | 170 | 19 | 15 | 4 |
| 80-84,999 dwt | 1,536 | 339 | 483 | 552 | 150 | 8 | 4 | 336 | 106 | 230 |
| Kamsarmax/Panamax | 2,672 | 398 | 505 | 873 | 380 | 318 | 198 | 355 | 121 | 234 |
| 85-99,999 dwt | 530 | 70 | 66 | 223 | 134 | 25 | 12 | 78 | 15 | 63 |
| PostPanamax | 530 | 70 | 66 | 223 | 134 | 25 | 12 | 78 | 15 | 63 |
| 100-119,999 dwt | 146 | 5 | 17 | 97 | 24 | 3 | 0 | 2 | - | 2 |
| 120-149,999 dwt | 21 | 10 | 8 | 2 | 0 | 0 | 1 | - | - | - |
| 150-199,999 dwt | 1,112 | 70 | 137 | 413 | 373 | 113 | 6 | 36 | 14 | 22 |
| >200,000 dwt | 748 | 147 | 260 | 236 | 84 | 20 | 1 | 107 | 26 | 81 |
| VLOC/Capesize | 2,027 | 232 | 422 | 748 | 481 | 136 | 8 | 145 | 40 | 105 |
| Total | 12,674 | 1,659 | 2,171 | 4,452 | 2,475 | 1,121 | 796 | 1,329 | 520 | 809 |

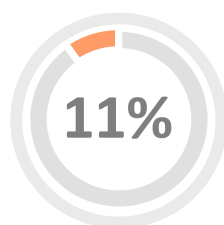
*excluding woodchip carriers

Orderbook to Fleet Ratio

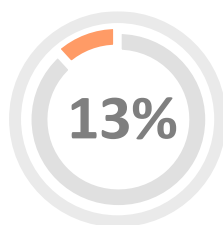
Handysize



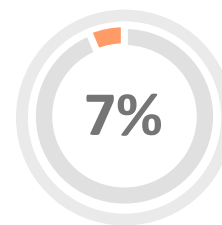
Supramax



Panamax



Capesize



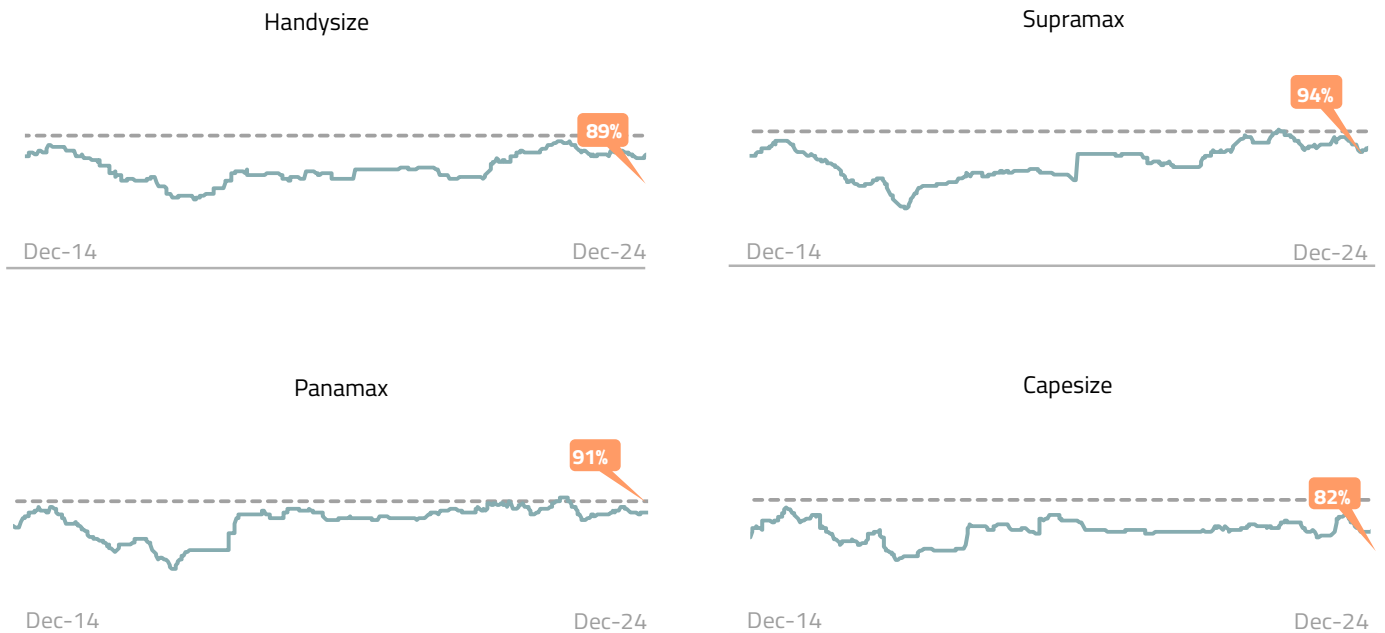
Asset Values

| | Vessel | Dec-24 avg. | 1-month ±% | 2023 avg. | 2022 avg. | 5yr avg. | 10yr avg. |
|-----------|--------|-------------|------------|-----------|-----------|----------|-----------|
| Capesize | NB | \$ 76.0m | 0.0% | \$ 63.1m | \$ 62.7m | \$ 56.7m | \$ 52.5m |
| | 5Y | \$ 62.0m | -1.2% | \$ 48.8m | \$ 48.3m | \$ 43.0m | \$ 39.0m |
| | 10Y | \$ 43.0m | -1.7% | \$ 30.1m | \$ 32.4m | \$ 27.5m | \$ 25.1m |
| | 15Y | \$ 26.5m | -4.1% | \$ 19.6m | \$ 20.6m | \$ 17.5m | \$ 15.6m |
| Panamax | NB | \$ 37.4m | 0.3% | \$ 34.8m | \$ 36.4m | \$ 32.3m | \$ 30.4m |
| | 5Y | \$ 34.1m | -2.2% | \$ 32.0m | \$ 34.1m | \$ 28.7m | \$ 24.0m |
| | 10Y | \$ 24.6m | -3.0% | \$ 22.9m | \$ 25.3m | \$ 19.5m | \$ 16.6m |
| | 15Y | \$ 15.6m | -6.7% | \$ 15.0m | \$ 17.1m | \$ 13.2m | \$ 11.0m |
| Supramax | NB | \$ 34.5m | 0.0% | \$ 32.7m | \$ 33.9m | \$ 30.2m | \$ 28.2m |
| | 5Y | \$ 32.6m | -4.0% | \$ 29.5m | \$ 31.5m | \$ 25.9m | \$ 21.5m |
| | 10Y | \$ 24.0m | -3.0% | \$ 19.6m | \$ 22.1m | \$ 16.8m | \$ 14.9m |
| | 15Y | \$ 15.1m | -4.7% | \$ 14.2m | \$ 16.7m | \$ 11.8m | \$ 10.0m |
| Handysize | NB | \$ 30.5m | 0.0% | \$ 29.8m | \$ 30.4m | \$ 27.1m | \$ 24.4m |
| | 5Y | \$ 27.0m | 0.0% | \$ 25.1m | \$ 27.2m | \$ 21.4m | \$ 18.1m |
| | 10Y | \$ 19.1m | -1.9% | \$ 17.1m | \$ 18.8m | \$ 14.0m | \$ 12.3m |
| | 15Y | \$ 12.0m | -3.0% | \$ 11.0m | \$ 12.3m | \$ 8.8m | \$ 7.7m |

* Newbuilding/5Y Panamax & Supramax refer to Kamsarmax and Ultramax units

** NB prices refer to vessels built in top Chinese shipyards / Secondhand prices refer to vessels built in Japanese shipyards

— 5-yr vessel to N/B ratio - - - 100%



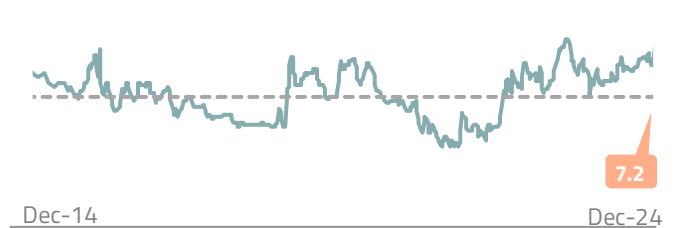
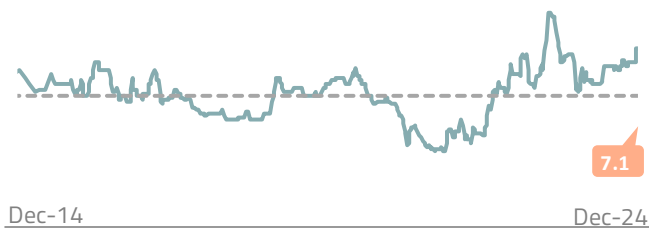
Freight Market

| | Indices / Rates | Dec-24 avg. | 1-month ±% | 2023 avg. | 2022 avg. | 5yr avg. | 10yr avg. | 15yr avg. |
|----------|--------------------|-------------|------------|-----------|-----------|----------|-----------|-----------|
| Capesize | BCI | 1,374 | -45.5% | 2,007 | 1,955 | 2,325 | 1,991 | 2,658 |
| | T/C average (\$/d) | 11,392 | -45.5% | 16,642 | 16,214 | 19,344 | 15,678 | 23,475 |
| | 6mos period (\$/d) | 20,750 | -22.4% | 21,572 | 24,005 | 22,491 | 18,546 | 26,767 |
| | 1yr period (\$/d) | 20,750 | -17.0% | 17,808 | 21,394 | 19,464 | 16,921 | 24,649 |
| Panamax | BPI | 1,005 | -12.2% | 1,442 | 2,298 | 1,839 | 1,400 | 1,849 |
| | T/C average (\$/d) | 9,046 | -12.2% | 12,975 | 20,680 | 16,273 | 11,918 | 15,321 |
| | 6mos period (\$/d) | 11,250 | -13.5% | 14,880 | 21,995 | 16,981 | 13,344 | 17,649 |
| | 1yr period (\$/d) | 11,000 | -12.0% | 13,563 | 20,207 | 15,606 | 12,565 | 16,309 |
| Supramax | BSI | 952 | -8.5% | 1,031 | 2,006 | 1,416 | 1,104 | 1,383 |
| | T/C average (\$/d) | 10,001 | -10.0% | 11,336 | 22,061 | 15,630 | 12,029 | 14,794 |
| | 6mos period (\$/d) | 13,500 | -3.6% | 14,111 | 23,043 | 17,360 | 13,493 | 16,461 |
| | 1yr period (\$/d) | 13,500 | -5.3% | 13,457 | 20,053 | 15,221 | 12,233 | 14,990 |
| Handy | BHSI | 609 | -11.2% | 586 | 1,181 | 825 | 642 | 761 |
| | T/C average (\$/d) | 10,967 | -11.2% | 10,551 | 21,260 | 14,525 | 10,504 | 11,901 |
| | 6mos period (\$/d) | 10,500 | -6.7% | 10,827 | 19,654 | 14,175 | 10,815 | 12,310 |
| | 1yr period (\$/d) | 10,500 | -6.7% | 10,644 | 17,827 | 12,875 | 10,250 | 11,775 |

— 5-yr vessel P/E ratio - - P/E ratio decade average

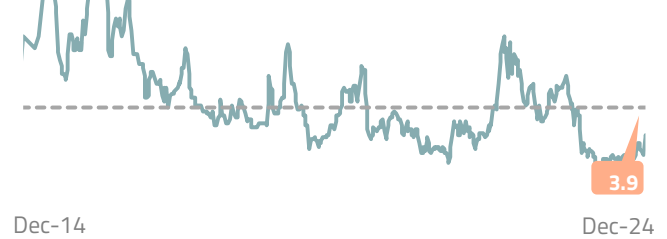
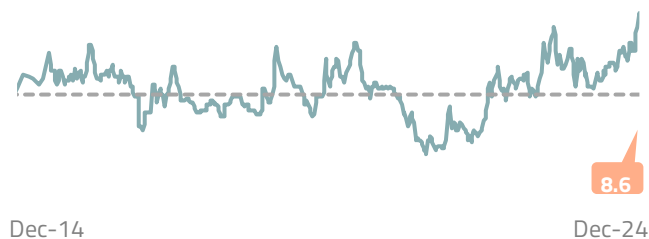
Handysize

Supramax



Panamax

Capesize



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