



Precious Shipping Public Company Limited



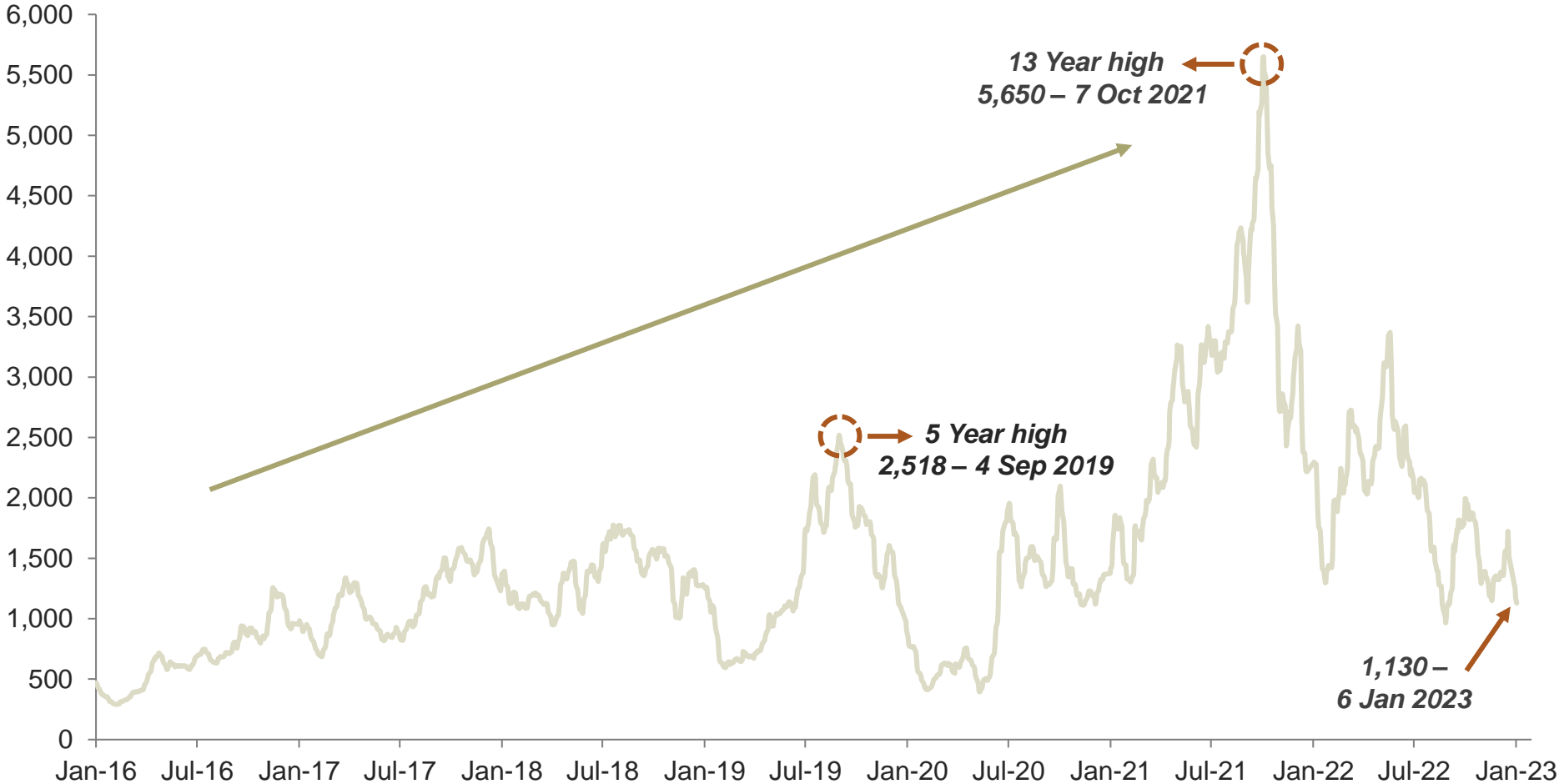
SET Opportunity Day

15 February 2023

Dry Bulk Freight Markets



The BDI since start of 2016

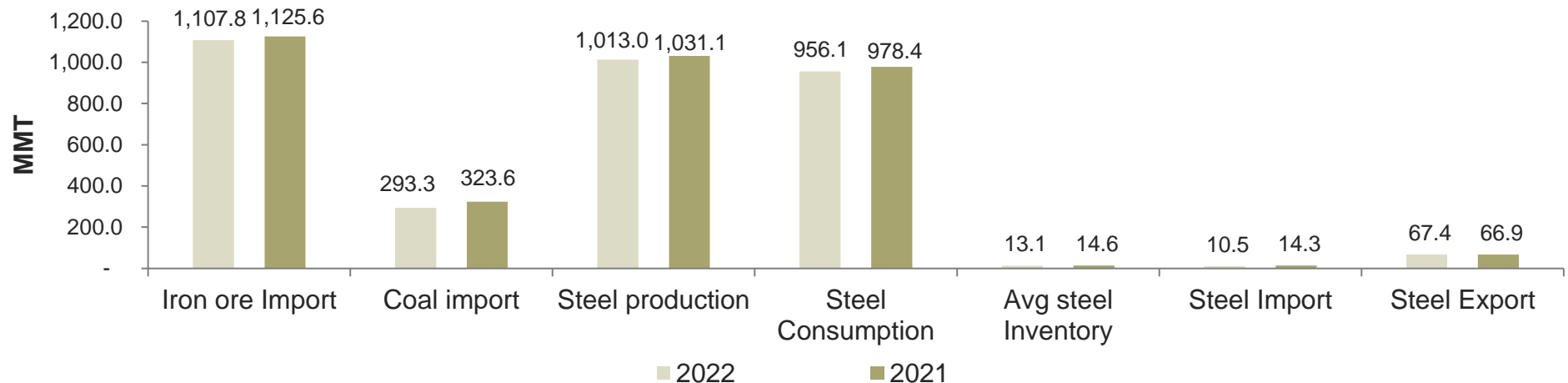


Source: Clarksons Index Timeseries as on 6 Jan 2023

Despite China's faltering growth in 2022 has been very good!

Latest available Data points on China in 2022 Vs 2021.

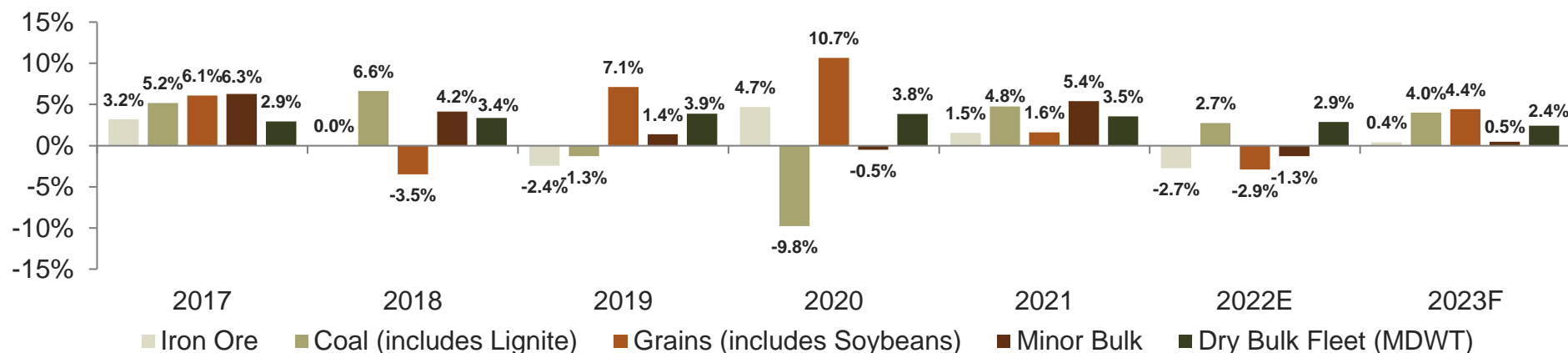
- China's Iron Ore imports in 2022 was 1,107.8 MMT Vs 1,125.6 MMT in 2021 down by 1.6%.
- China's Coal imports in 2022 was 293.3 MMT Vs 323.6 MMT in 2021 down by 9.4%.
- China's Steel production in 2022 was 1,013.0 MMT Vs 1,031.1 MMT in 2021 down by 1.8%.
- Monthly average Steel inventory in 2022 was 13.1 MMT Vs 14.6 MMT in 2021 down by 10.1%.
- Steel imports in 2022 was 10.5 MMT Vs 14.3 MMT in 2021 down by 26.3% .
- Steel exports in 2022 was 67.4 MMT Vs 66.9 MMT in 2021 up by 0.9%.
- Steel consumption in 2022 was 956.1 MMT Vs 978.4 MMT in 2021 down by 2.3%.



Growth in seaborne dry bulk trade – billion tonne-miles

Seaborne Dry bulk Trade							
All Units In Billion Tonne-Miles	2017	2018	2019	2020	2021	2022E	2023F
Iron Ore	8,190	8,190	7,990	8,366	8,494	8,261	8,296
Coal (includes Lignite)	4,881	5,204	5,137	4,635	4,856	4,989	5,189
Grains (includes Soybeans)	3,272	3,158	3,383	3,743	3,804	3,693	3,857
Minor Bulk	10,532	10,969	11,120	11,064	11,663	11,513	11,568
Total	26,874	27,522	27,630	27,808	28,817	28,457	28,909
Total % Change In Trade	5.09%	2.41%	0.39%	0.64%	3.63%	-1.25%	1.59%
Dry Bulk Fleet (MDWT)	813.53	840.82	873.43	906.99	939.15	966.03	989.3*
% Change in Dry Bulk Fleet (MDWT)	2.93%	3.35%	3.88%	3.84%	3.55%	2.86%	2.4%

% age increase over the previous year



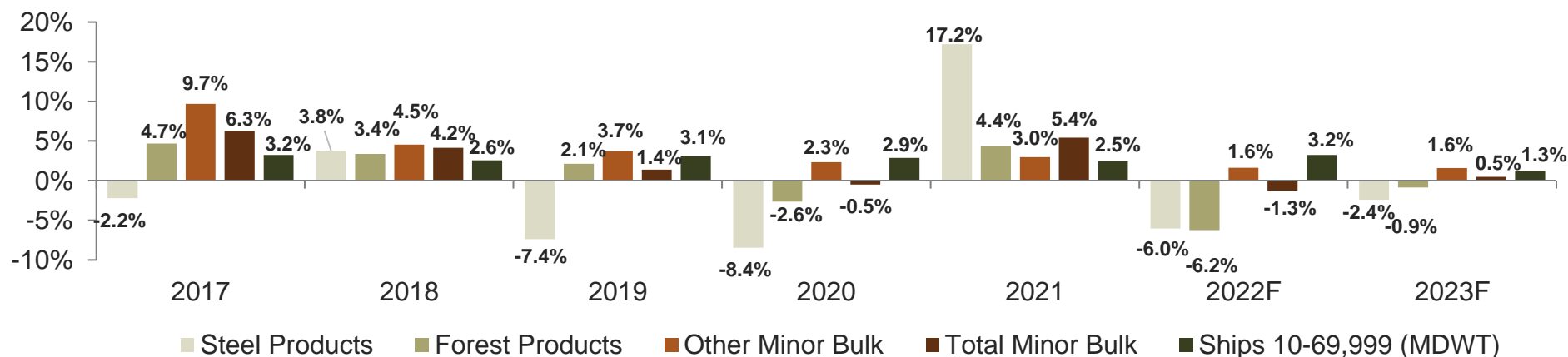
Source: Clarksons World Seaborne Trade Timeseries and Clarksons World Fleet Register as on 31 Dec 2022

*2023F figures from Clarksons Jan 2023 DBTO report

Growth in seaborne minor bulk trade – billion tonne-miles

Seaborne Minor Bulk Trade							
All Units In Billion Tonne-Miles	2017	2018	2019	2020	2021	2022E	2023F
Steel Products	1,906	1,978	1,832	1,678	1,966	1,847	1,803
Forest Products	2,223	2,298	2,347	2,285	2,384	2,235	2,216
Other Minor Bulk	6,403	6,693	6,941	7,102	7,313	7,431	7,549
Total Minor Bulk	10,532	10,969	11,120	11,064	11,663	11,513	11,568
% Change In Minor Bulk	6.27%	4.15%	1.37%	-0.50%	5.42%	-1.28%	0.47%
Ships 10-69,999 (MDWT)	296.20	303.80	313.20	322.20	330.10	340.73	345.0*
% Change In 10-69,999 (MDWT)	3.24%	2.57%	3.09%	2.87%	2.45%	3.22%	1.3%

% age increase over the previous year

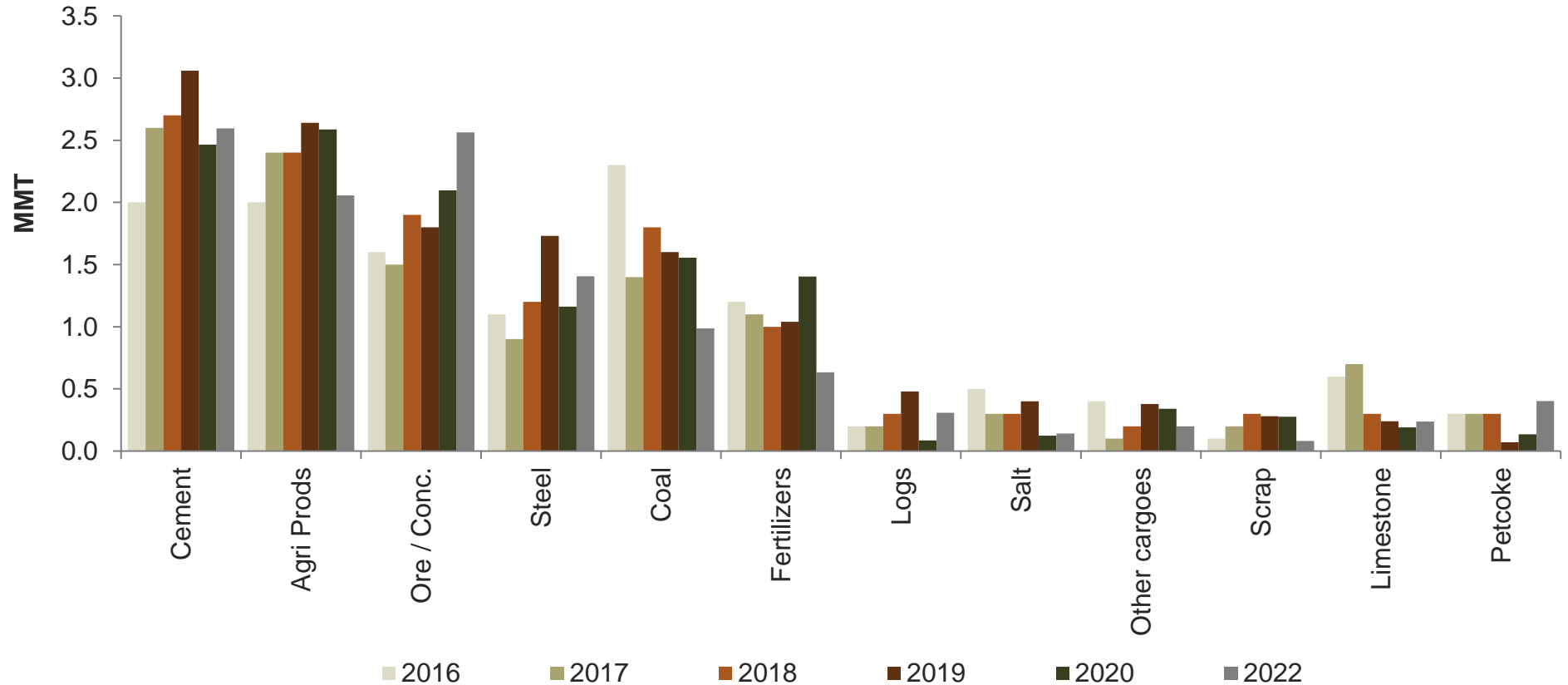


Source: Clarksons World Seaborne Trade Timeseries and Clarksons World Fleet Register as on 31 Dec 2022

*2023F figures from Clarksons Jan 2023 DBTO report

PSL cargo exposure: 2016 – 2022

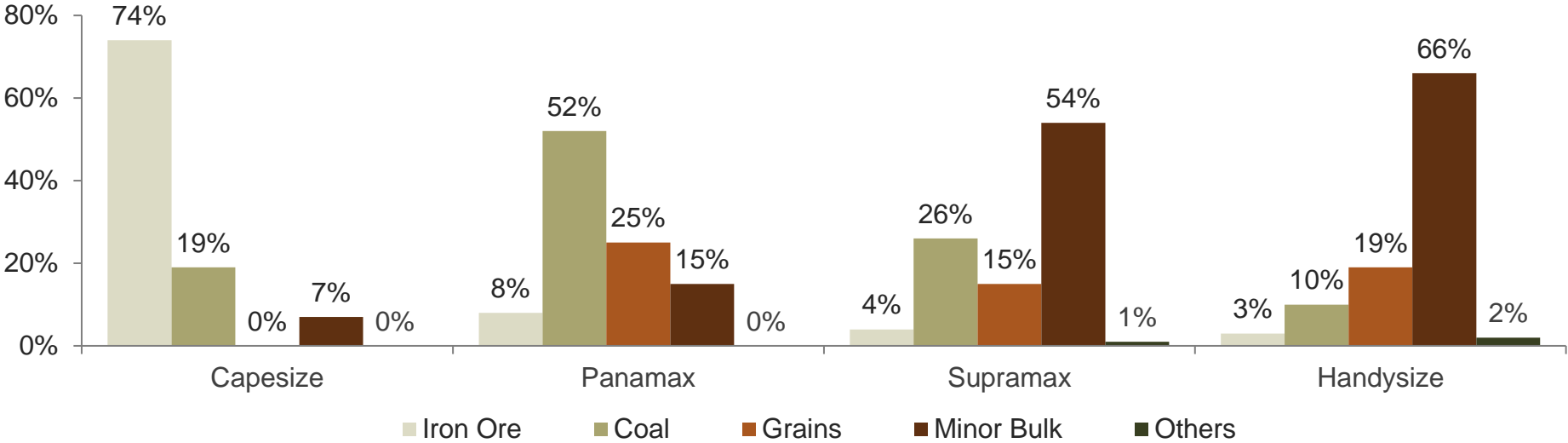
Bulk cargo in the aggregate amount of 12.3MMT, 11.7MMT, 12.7MMT, 13.7MMT, 12.4MMT, 12.6MMT, and 11.6MMT was carried on PSL ships in 2016, 2017, 2018, 2019, 2020, 2021 and 2022 respectively.



Source: PSL as of 31 Dec 2022

Commodities share by different dry bulk sectors

Commodities	Capesize	Panamax	Supramax	Handysize
Iron Ore	74%	8%	4%	3%
Coal	19%	52%	26%	10%
Grains	-	25%	15%	19%
Minor Bulk	7%	15%	54%	66%
Others	-	-	1%	2%



Source: Maersk Broker as of Q4 2022

Dry bulk fleet at the start of Q1 2023

Fleet Overview

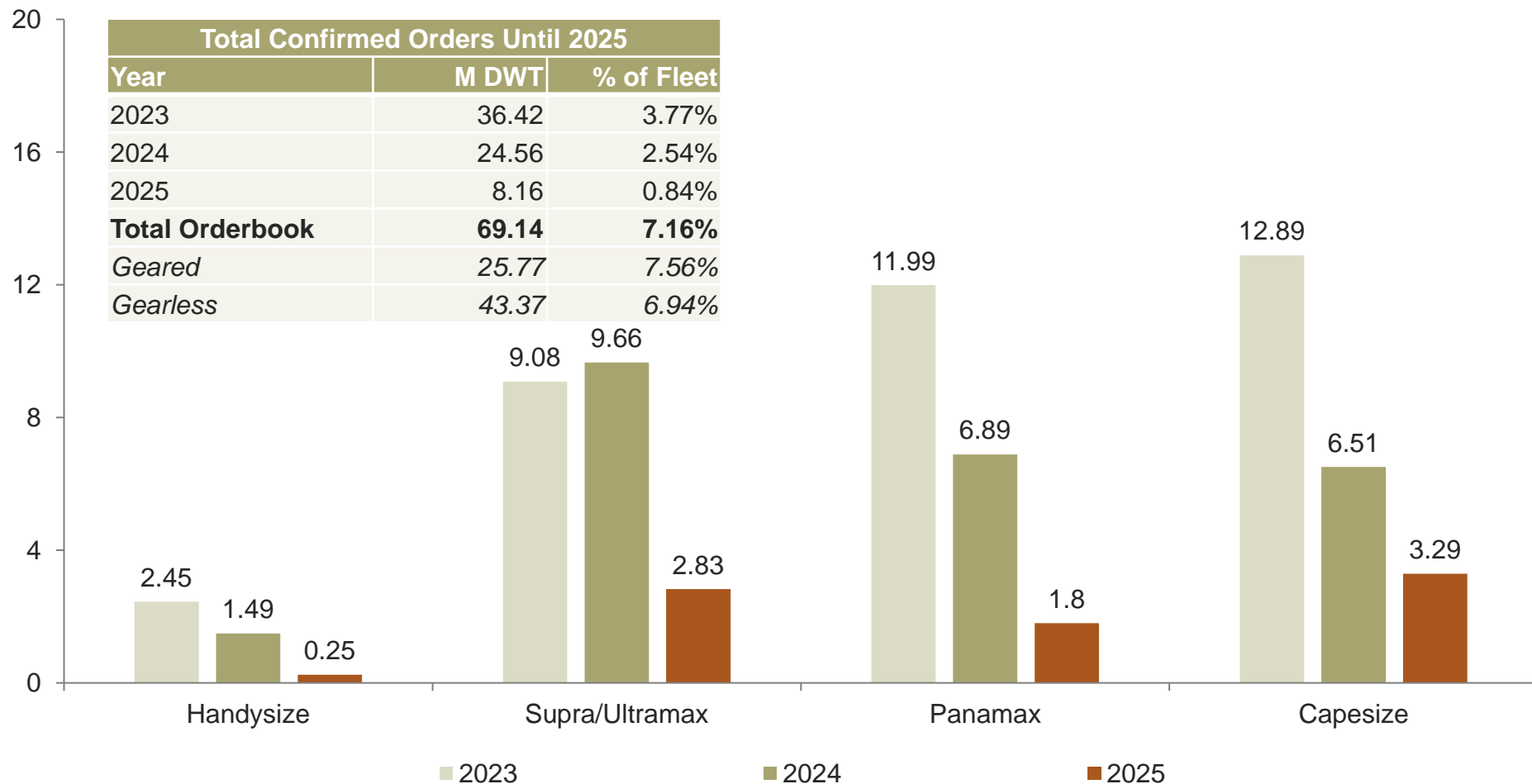
Ship Type	DWT Range (MT)	Ships	Av Age (yrs)	Total DWT (m MT)	Av DWT (MT)	% of DWT
Handysize	10,000 – 39,999	4,292	13.44	115.14	26,827	11.92%
Supra/Ultramax	40,000 – 69,999	4,009	11.48	225.59	56,271	23.35%
Panamax	70,000 – 89,999	2,648	11.35	210.86	79,629	21.83%
Capesize	90,000+	2,270	10.16	414.44	182,574	42.90%
Total / Average		13,219	11.86	966.03	73,079	100.00%

Changes in 12M 2022

Ship Type	DWT Range (MT)	Ships No (%age)	DWT m MT (%age)
Handysize	10,000 – 39,999	+163 (+3.95%)	+3.29 (+2.94%)
Supra/Ultramax	40,000 – 69,999	+130 (+3.35%)	+7.34 (+3.36%)
Panamax	70,000 – 89,999	+108 (+4.25%)	+8.93 (+4.42%)
Capesize	90,000+	+34 (+1.52%)	+7.32 (+1.80%)
Total / Average		+435 (+3.40%)	+26.88 (+2.86%)

Source: Clarksons World Fleet Register as on 31 Dec 2022

Confirmed orders as of 1 Jan 2023 (MDWT) – 31 Dec 2025



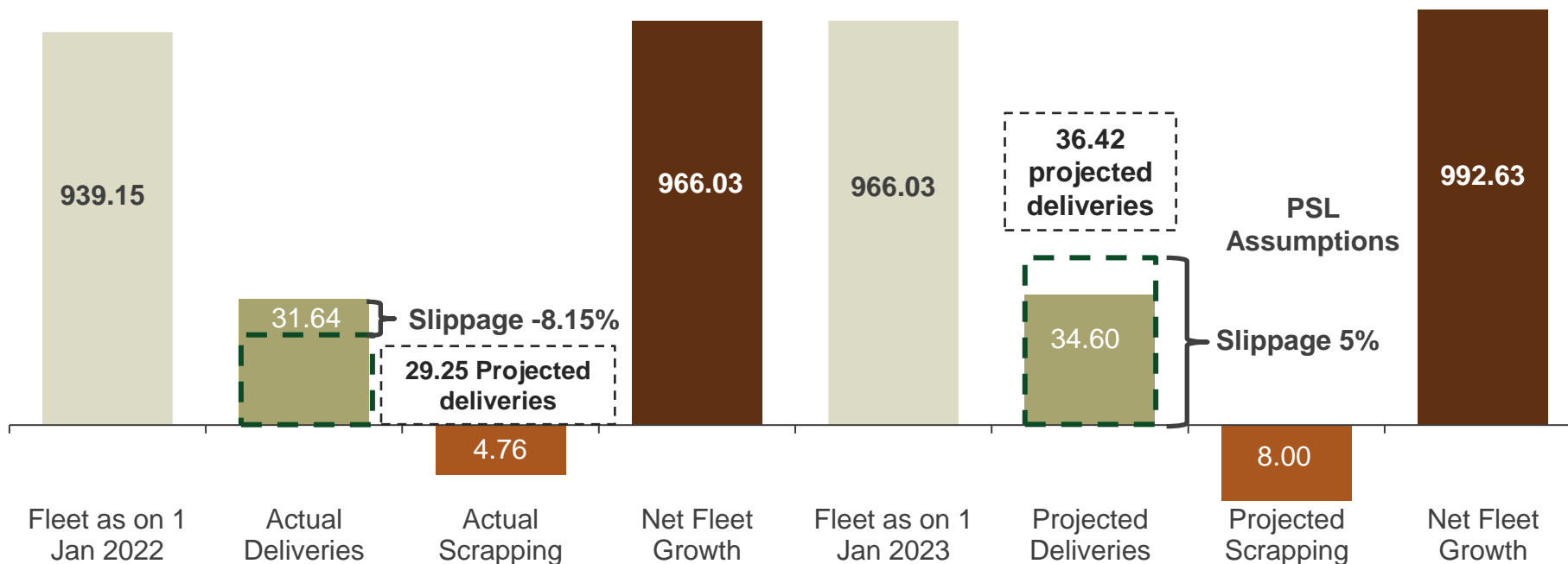
Source: Clarksons World Fleet Register as on 31 Dec 2022

PSL dry bulk supply side forecast

Actual data for 2022. **PSL forecasts net fleet growth for 2023 at 2.75%**, assuming 5% slippage and 8.00 MDWT of scrapping in 2023.

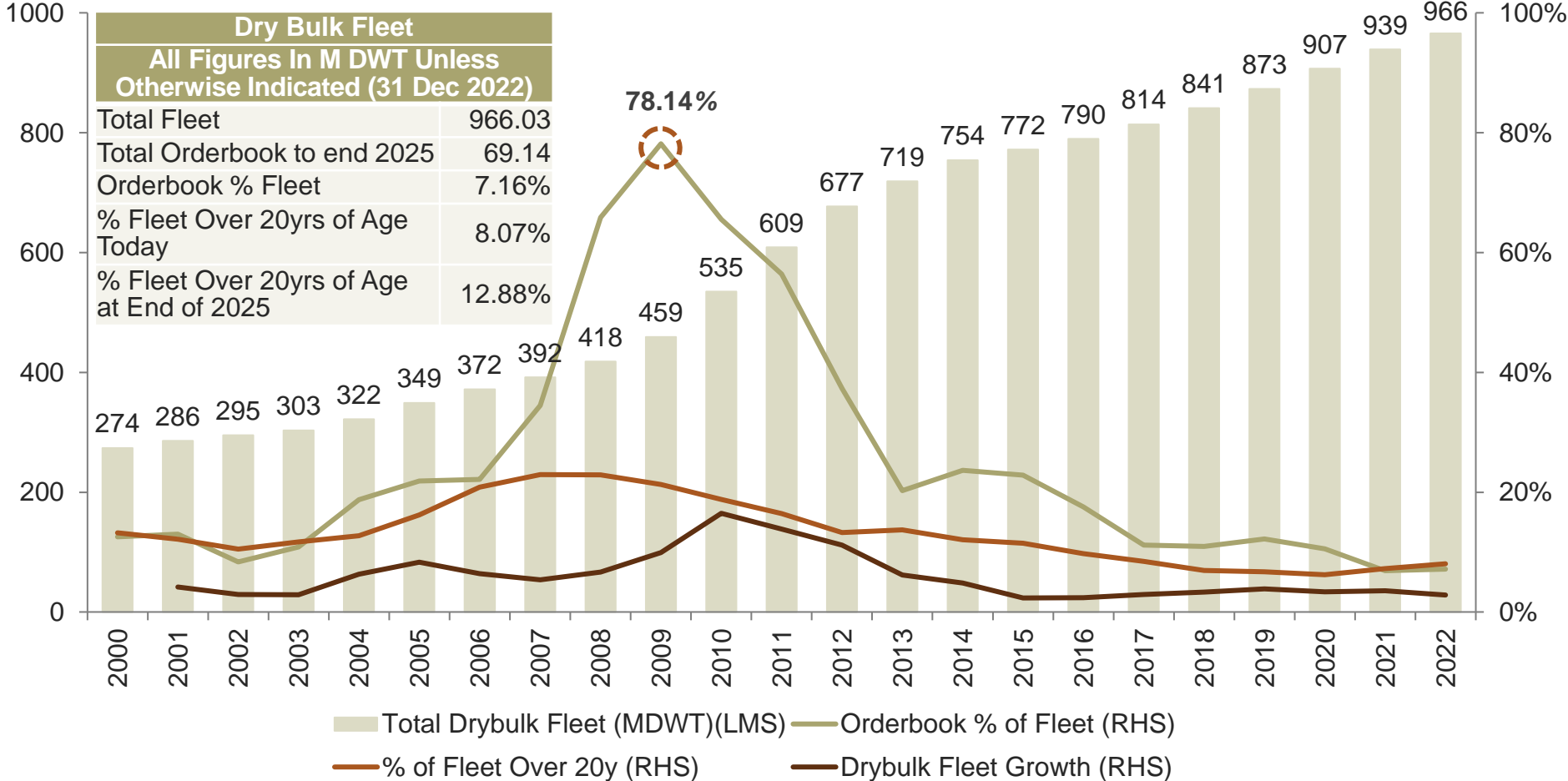
FY 2022 Net Fleet Growth = 26.88 MDWT, +2.86%.

FY 2023 Net Fleet Growth = 26.60 MDWT, +2.75%



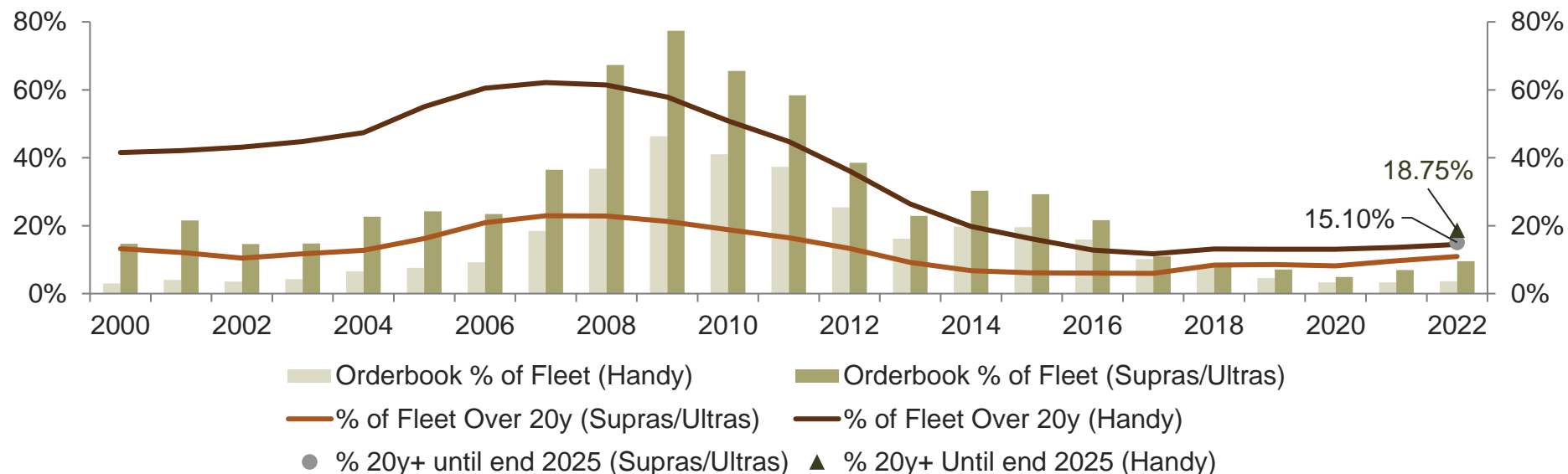
Source: Clarksons World Fleet Register as on 31 Dec 2022 and PSL internal estimate.

Putting orderbook figures in context – overall dry bulk fleet



Source: Clarksons World Fleet Register as on 31 Dec 2022

Putting orderbook figures in context – geared vessels only



Handysize Fleet	
All Figures In MDWT Unless Otherwise Indicated (31 Dec 2022)	
Total Fleet	115.14
Total Orderbook	4.19
Orderbook % Fleet	3.64%
% Fleet Over 20yrs of Age Today	14.53%
% Fleet Over 20yrs of Age at End of 2025	18.75%

Supramax/Ultramax	
All Figures In MDWT Unless Otherwise Indicated (31 Dec 2022)	
Total Fleet	225.59
Total Orderbook	21.57
Orderbook % Fleet	9.56%
% Fleet Over 20yrs of Age Today	10.94%
% Fleet Over 20yrs of Age at End of 2025	15.10%

Source: Clarksons World Fleet Register as on 31 Dec 2022

Differences in 2003-2009, 2010-2020, 2021, 2022 and the future

Daily average Time Charter rate	2003 – 2009	2010 – 2020	2021	2022
Capesize	67,101*	14,924***	33,333**	16,177**
Panamax	32,793*	10,965***	26,898**	20,736**
Supramax	28,013^^	10,765***	26,768**	22,152**
Handysize	18,753^^	8,789***	25,702**	21,337**
Demand Billion Ton-miles per year	+5.4%	+4.2%	+3.63%	-1.25%
Average Speed (knots)	13.5^^^	11.5^^^	11.4	11.2
Chinese Stimulus	China enters WTO 2001	USD 578 bn (2009)	\$667 bn (mid year 2020) (ROW \$20 trillion+)	\$2.3 trillion^
Orderbook/Fleet ratio per year (start of each year)	+36.02%	+26.23%	+7.03%	+6.88%
Annual average % of 20-year-old (start of each year)	+18.38%	+11.27%	+6.25%	+7.26%
Annual average net supply growth	+6.8%	+6.4%	+3.55%	+2.86%

2023 & The Future

At the start of 2022, for the first time this century, the 20+ year old fleet was larger than the forward order book, and at the start of Q1 2023 it was still 8.07% versus 7.16%, respectively.

Note: *BCI 172K (4TC), BPI 74K (4TC), BSI 52K (6TC), BHSI 28K (6TC).

**BCI 180K (5TC), BPI 82K (5TC), BSI 58K (10TC), BHSI 38K (7TC)

***Combine of above two classification

^Bloomberg calculates Chinese stimulus at \$ 5.3 trillion!

^^1 Yr. TC 32K, 1 Yr. TC 52K used for years where there was no BHSI (2003-2006) or no BSI (2003-2005).

^^^Average speed in 2008-2009 and average speed in 2012-2020

Source: Clarksons Index Timeseries, Clarksons World Seaborne Trade Timeseries, Clarksons Speed Timeseries and Clarksons World Fleet Register as on 31 Dec 2022

Difference between 2021, 2022 and beyond

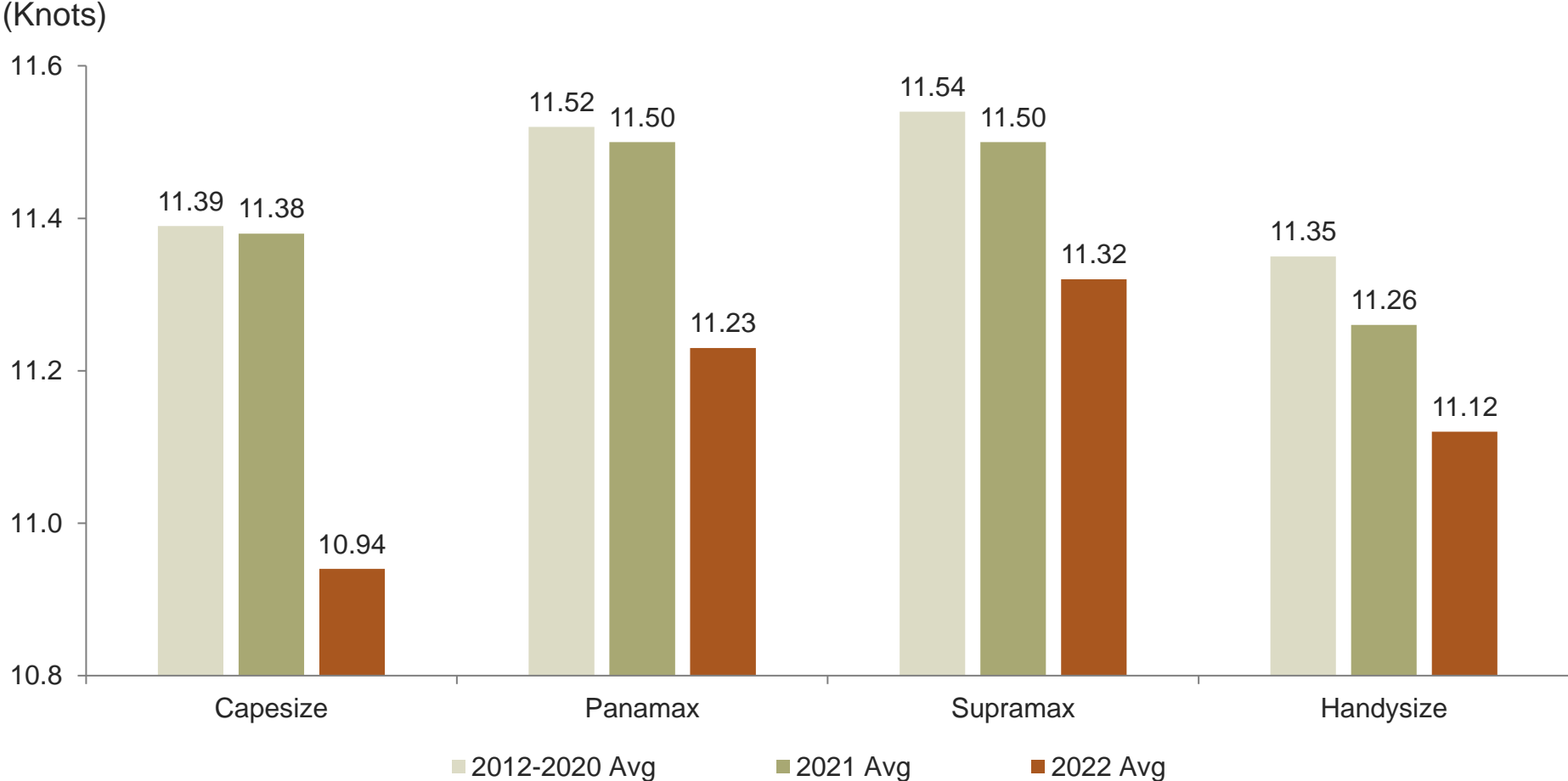
During 2021

- **Supply-Demand balance was reached in 2021; upward momentum in freight markets continued during 2021; speed of the freight market rise took everyone by surprise.**
- **GDP growth rates in China, and the ROW, started to rise sharply.**
- **Congestion peaked in Q4 at 34.8% above the 7-DMA during 2016-2019 and averaged 33.2% in 2021.**
- **Evergrande became infamous in 2021. China did not bail out 'bad' real estate developers.**
- **China put limits on polluting industries; steel production slowed; power shortages were magnified due to shortage of coal; limits on CO2 emissions; sharp increase in coal prices; and blue skies during winter Olympics. GDP contracted, to rectify this, China increased coal production and coal imports; capped coal price; relaxed emission rules; increased power for residences; reduced power for industries.**

During 2022 & beyond

- **Inflation became public enemy No.1 in the ROW.**
- **To fight inflation, ROW central banks tapered QE, and increased interest rates. Only China, Russia and Japan went against this trend.**
- **Result: congestion dropped to 33.1% in 2022, with lower dry bulk rates in Q4 22 and Q1 23.**
- **All negatives are via government intervention BUT not a collapse of demand so can be reversed.**
- **China's real estate crisis requires more time to resolve.**
- **China's economic stimulus of \$2.3 trillion, according to Bloomberg it totals \$5.3 trillion, should get industrial production back to its trend line; Chinese GDP will be back at/above trend; and we may be surprised with the increase in rates in SH of 2023!**

Average speed

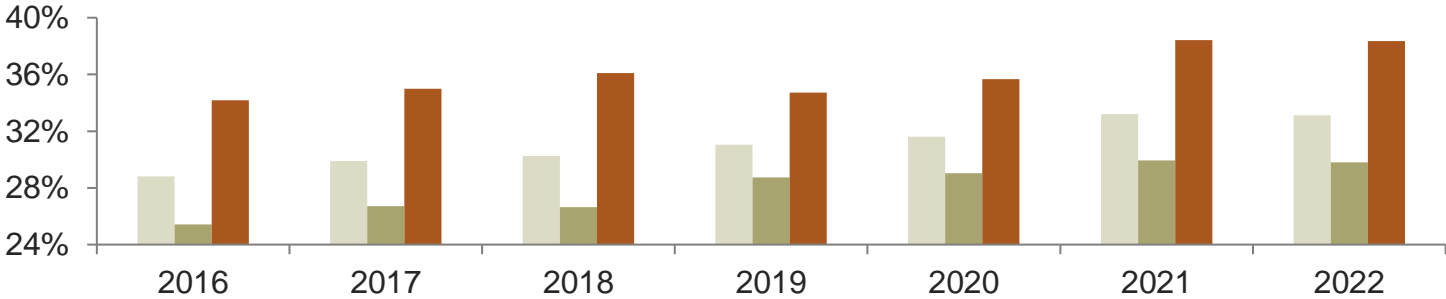
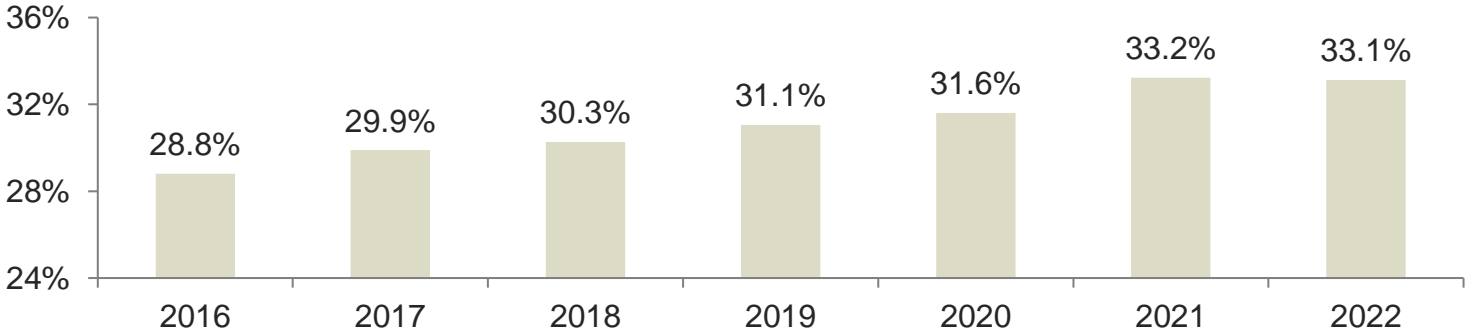


Source: Clarksons Speed Timeseries as on 31 Dec 2022



Port congestion

Bulkcarrier (Capesize & Panamax) Port Congestion as % of Capesize & Panamax Fleet



- Bulkcarrier (Capesize & Panamax) Port Congestion as % of Capesize & Panamax Fleet
- Capesize Port Congestion as % of Capesize Fleet
- Panamax Port Congestion as % of Panamax Fleet

- Data basis vessels in a defined port or anchorage location based on vessel's closest to midday AIS signal.
- Capesize & Panamax port congestion stood at 33.2% of their fleet in 2021.
- In 2022, this figure slightly decreased to 33.1%

Source: Clarksons Port Congestion Timeseries as on 31 Dec 2022
 Note: Clarksons suspended a provision of Supramax port congestion data
 Port congestion data from Clarksons in previous PSL presentations were not comprehensive.

DWT of dry bulk ships ordered in 2022 versus 2019, 2020 and 2021

Year	Avg. BDI	% Change in 2022	New Orders in MDWT	% Change in 2022
2019	1,353	+43%	40.55	-22%
2020	1,066	+81%	48.66	-35%
2021	2,943	-34%	37.62	-16%
2022	1,934	-	31.64	-

Source: Clarksons Index Timeseries and Clarksons World Fleet Register as on 31 Dec 2022

Reasons why new ship orders have not gone ballistic even though rates have skyrocketed

1. **Container, Tanker, Gas, and Car carriers have booked all available slots** at shipyards and hence **dry bulk has been ‘crowded out’** and can only **get ships in 2025** at the earliest.
2. **Shipyard capacity is still 40% below the peak, 119 active “large” yards in 2022 vs 320 in 2009.**
3. **Despite dry bulk owners having enough money to invest in new build ships, current legislation and expected regulations, will expedite the ‘death’ of IC fuel oil burning ships and the fear that such ships may become ‘stranded assets’, is constraining the orderbook.**

Key Industry Takeaways

The good news in 2021

- **Dry bulk supply-demand balance was finally reached in 2021.**
- **China's \$667b steel intensive fiscal stimulus** announced on 22 May 2020 **pushed the BDI to 5,650 on 7th October** from 1,374 points at the start of 2021!
- **Material improvement in dry bulk demand and rates took place from SH 2020 onwards.**
- **The BDI reacted positively to the strong world GDP in 2021 as a result of the Fiscal, Monetary and Steel intensive support of \$20t.**

The bad news in 2021

- **Rates have declined after peaking in Q4 2021 due to negative Chinese news** Evergrande; pollution control measures; slowing steel production; power shortages; slowing PMI; blue skies for the Winter Olympics; **and negative news from ROW** like persistent inflation; Federal Reserves taper starting; and interest rate hikes.

2022 and the likely future

- **Congestion dropped marginally in 2022 to 33.1% from 33.2% in 2021, yet good rates/results in 2022.**
- **All negative factors caused by government decree and not by a collapse in demand** and can be reversed.
- **Time charter rates for geared ships during 2022 are higher than the average of rates in 2010-2020!**
- **New ships ordered during 2022 have been very constrained.**
- **China's real estate crisis requires more time to resolve.**
- **China's economic stimulus of \$ 2.3 trillion, according to Bloomberg it totals \$ 5.3 trillion, should get industrial production back to its trend line; Chinese GDP will be back at/above trend; and we may be surprised with the increase in rates in SH of 2023!**

Catalysts to watch out for



Catalysts to watch out for

1. Ukraine's ~22 MMT of grain lying in silos at their ports, prior to the start of the war, of which almost **20 MMT has already been shipped out by the middle of February 2023.**
2. Ukraine has harvested 50+MMT of grain and ~20 MMT should move into empty Port silos. **On going process.**
3. Cargoes from Russia and Ukraine, in the Black Sea, get shipped. **Not happened.**
4. China's coal consumption and power generation continues to rise. **Already happened.**
5. China's real estate sector recovers along with China's GDP growth rate. **Not yet.**
6. China does not have large-scale Covid-19 infections. **Hospitalization rate has dropped by 98% from the peak.**
7. Congestion at ports around the world increases. **Starting to see more congestion.**
8. Iron ore from Brazil moves to China, and other destinations. **Not happened due to wet weather in January 2023.**
9. Increase in interest rates in ROW slows/comes to an end and recession in developed world is avoided. **Interest rate hikes halved in USA.**



New Regulations – EEXI and CII

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ANANYA NAREE

Energy Efficiency Existing Ship Index or EEXI

- 1. What is EEXI? It is a design efficiency index and requires a one-time technical adjustment for non-compliant existing vessels.** It describes the CO2 emissions per cargo ton-mile, by determining the standardized CO2 emissions related to installed engine power, transport capacity and ship speed.
- 2. When does EEXI enter into force? EEXI enters into force on 1st January 2023.**
- 3. How many ships in the worlds fleet would be affected by EEXI?** Total numbers are unclear, however, articles in the shipping press indicate this could vary **between 70% and 90% of all dry bulk ships.**
- 4. How will it impact PSL fleet? 23 vessels in our fleet** will need to implement countermeasures such as **engine power limitation** to comply with the EEXI requirements, of which **16 vessels** will need to reduce speed to comply with the Engine Power Limitation, and the **speed reduction** will vary between **1.0 to 2.5 knots** on each ship compared to their average speeds in 2021
- 5. How much will it cost PSL? Total estimated costs** for the PSL fleet would be under **USD 1.0 million.** (Ships that meet EEXI requirements would cost USD 6,000/ship. Ships that do not meet EEXI requirements would cost USD 37,500/ship).
- 6. What are the implications for the effective supply of ships? Every 1.0K speed reduction** in the world fleet equates to **5.5% reduction in effective supply of ships.**

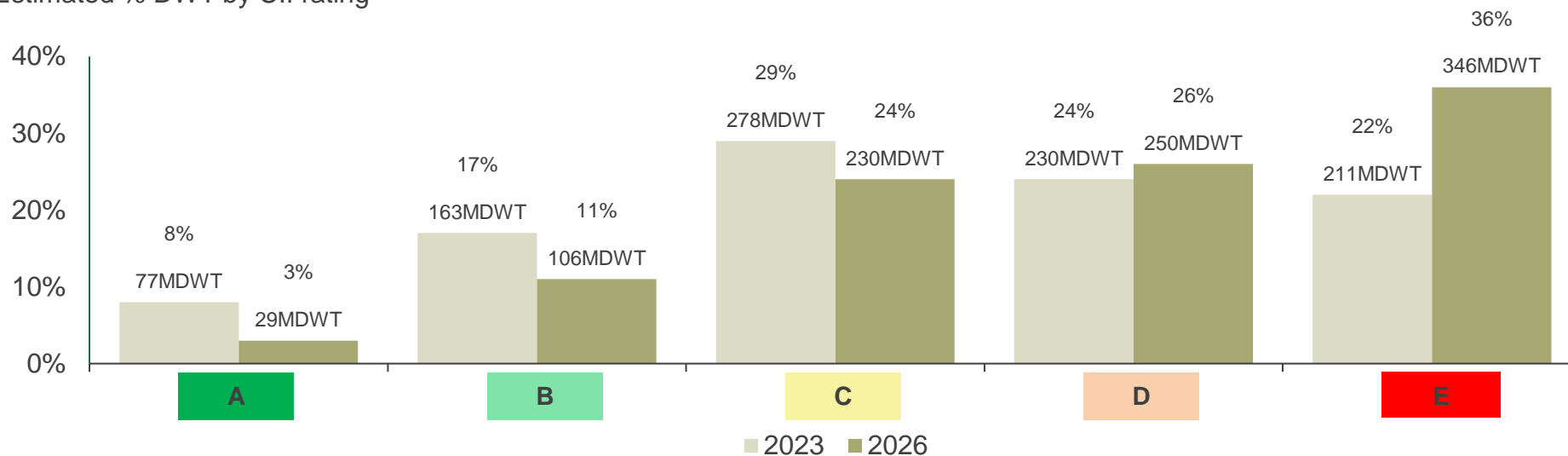
Carbon Intensity Indicator or CII

- 1. What is CII? It is an operational efficiency index**, which aims to ensure continuous improvement in a vessel's emissions. The CII framework regulates the carbon emissions per unit of 'transport work' or the operating mileage each year. CII is expressed in grams of CO₂ per deadweight-nautical mile. The vessel is given an annual rating ranging from A to E, with ratings becoming increasingly stringent towards 2030.
- 2. When does CII enter into force?** The CII requirements will take effect **from 1st January 2023**.
- 3. What is the approach?** The CII **will annually reduce** a vessels carbon intensity. CII is a phased approach, with an annual successive carbon intensity reduction rate of 2% compared to the 2019 reference line from 2023 through to 2026.
- 4. How many ships in the worlds fleet would be affected by CII?** Total numbers are unclear, however, **approximately 30,000 ships** of 5,000 gross tonnage (about 20,000 DWT) and above are subject to the requirements and will have to determine their required annual operational CII.
- 5. How will PSL control the CII of its fleet?** The CII is based directly on the fuel consumption, which is influenced by how a specific vessel is operated in combination with its technical efficiency and type of fuel. **PSL will control the CII by optimizing operations and ensuring our vessels are in a good condition.**

Impact of CII on the bulk carrier fleet

	DWT of existing ships*	DWT of ships above 10 years / %*	DWT of new buildings till 2025 / %*
Handysize	115.14	73.59 / 64%	4.19 / 4%
Supra/Ultramax	225.59	123.24 / 55%	21.57 / 10%
Panamax	210.86	111.14 / 53%	20.68 / 10%
Capesize	414.44	226.94 / 55%	22.69 / 5%
Total	966.03	534.90 / 55%	69.14 / 7%

Estimated % DWT by CII rating**



Source: *Clarksons World Fleet Register as on 31 Dec 2022, **DNV as on 19 Oct 2022 and Clarksons World Fleet Register as on 30 Sep 2022

PSL's Strategy



PSL Fleet

As of	31 st Dec 2018	31 st Dec 2019	31 st Dec 2020	31 st Dec 2021	31 st Dec 2022
Number of Vessels	36	36	36	36	38
Average Age (Simple Avg)	7.3 years	8.3 years	9.3 years	10.3 years	11.0 years
Insured Value (US\$ million)	700.3	650.0	650.0	747.6	765.4
Book Value (US\$ million)	689.4	664.9	634.8	605.0	635.8
Total DWT	1,585,805	1,585,805	1,585,805	1,585,805	1,657,579
Total LDT	350,989	350,989	350,989	350,989	368,532
Average DWT per Vessel	44,050	44,050	44,050	44,050	43,621

Market segmentation 2022

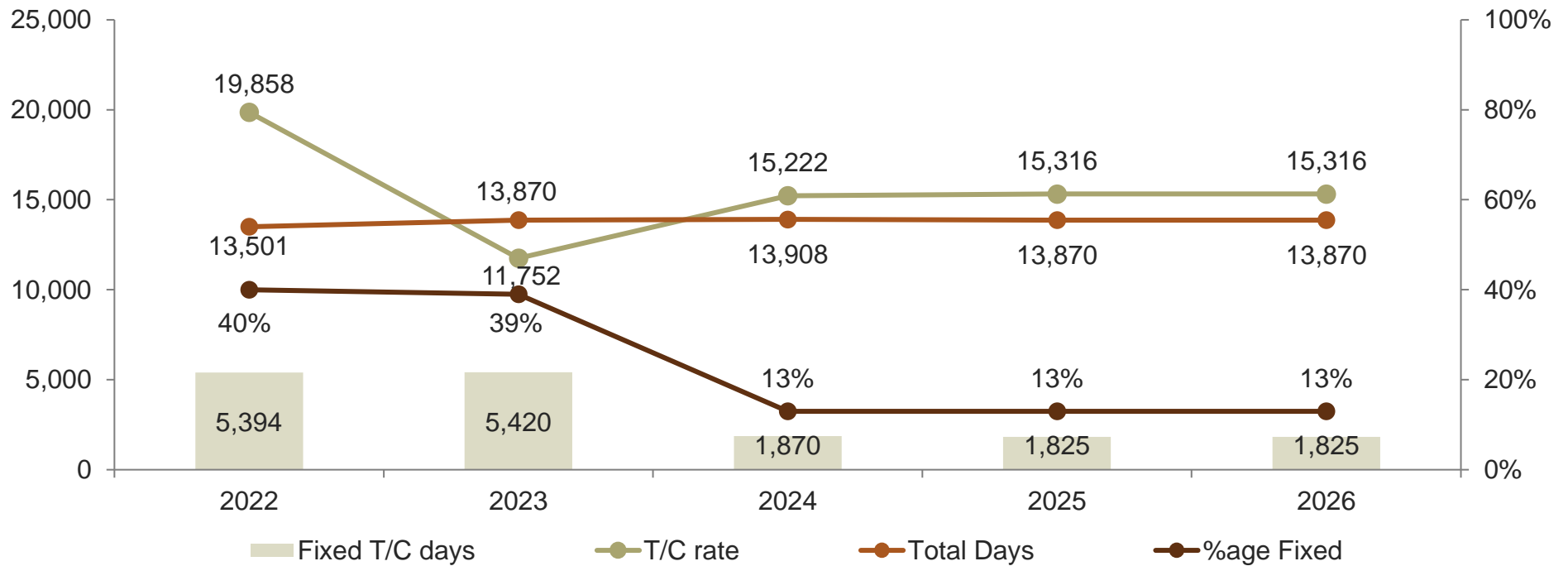
Index	Index Ship DWT	Index Speed/Con (1)	PSL Avg Ship DWT	PSL Avg Speed/Con (1)	PSL Ship Number	2022 Average Index	Market Av. TC Rate (2)	PSL Av. TC Rate	Performance vs Benchmark
BHSI (Handysize)	38,000	Laden: 12K/18T Ballast: 12K/17T	31,010*	Laden: 12K/20T Ballast: 12K/20T	17 Handysize & 4 Cement Ships	1,185	USD 21,337	USD 17,523	-17.88%
BSI (Supramax)	58,000	Laden: 12K/24T Ballast: 13K/23T	59,198* (Supramax & Ultramax)	Laden: 12K/26T Ballast: 13K/24T	9 Supramax & 8 Ultramax	2,014	USD 22,152	USD 22,748	+2.69%

Notes:

1. Basis eco-speed.
2. * Our Handy ships are rated at a discount to the index ship of 25% due to size and fuel consumption, Supras/Ultras combined at a 10% discount due to similar reasons.

Current and rolling 4-year forward book until 2026

Contract value	USD 107.12 m	USD 63.69 m	USD 28.47 m	USD 27.95 m	USD 27.95 m	Total USD 255.18 m
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- This comprises charters on 7 ships on fixed rate charter and 15 ships on variable rate charters.
- Average T/C Rate/Day for the variable rate charters is estimated based on actual earnings for 2022 and rates prevailing in Jan 2023 for the period thereafter.

Financials



2022 highlights

2022 Highlights

Annual Results	<ul style="list-style-type: none">• Net profit of Baht 4,850.79 million (USD 138.61 million), or Baht 3.11 (USD 0.0889) per share• EBITDA of Baht 6,320.40 million (USD 180.33 million)
Dividend	<ul style="list-style-type: none">• PSL declared an interim dividend (No.1) of 50 Satang which was paid on 8 June 2022.• PSL declared an interim dividend (No.2) of 50 Satang which was paid on 12 September 2022.• PSL declared an interim dividend (No.3) of 50 Satang which was paid on 9 December 2022.
Financing	<ul style="list-style-type: none">• Signed one new loan and drawdown USD 17.10 million from Bangkok Bank, Singapore Branch
Purchase of vessels	<ul style="list-style-type: none">• Took delivery of Phatra Naree on 13 June 2022.• Took delivery of Pavida Naree on 25 July 2022.
Long-term charter contracts	<ul style="list-style-type: none">• During the year 2022, 7 ships were under long-term charter contracts at fixed rates, and 15 ships were entered into long-term charter contracts at levels linked to the underlying index for vessels of that size.

Q4 2022 highlights

Q4'2022 Highlights

Quarterly Results

- Net profit of Baht 549.18 million (USD 15.26 million), or Baht 0.35 (USD 0.0098) per share
- EBITDA of Baht 1,003.55 million (USD 27.89 million)

Dividend

- PSL declared an interim dividend (No.3) of 50 Satang which was paid on 9 December 2022.

Long-term charter contracts

- In Oct'2022, six vessels (Baranee Naree, Issara Naree, Vipha Naree, Wariya Naree, Sunisa Naree and Chayanee Naree) entered into long-term charter contracts at levels linked to the underlying index for vessels of that size.
- In Dec'2022, two vessels (Sarocho Naree, and Lanna Naree) entered into long-term charter contracts at levels linked to the underlying index for vessels of that size.

2022 Key figures

	2022	2021
Revenue (\$ million)	260.5	272.1
Net Profit (\$ million)	138.6	137.0
Earning per Share (Baht)	3.11	2.87
Return on Equity *	30.6%	34.6%
Net Debt / Equity Ratio	0.34	0.40
Number of Ships	38	36

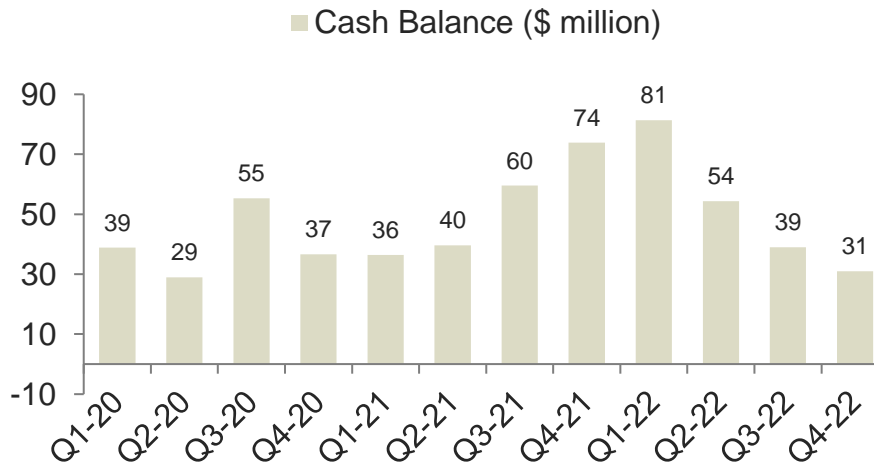
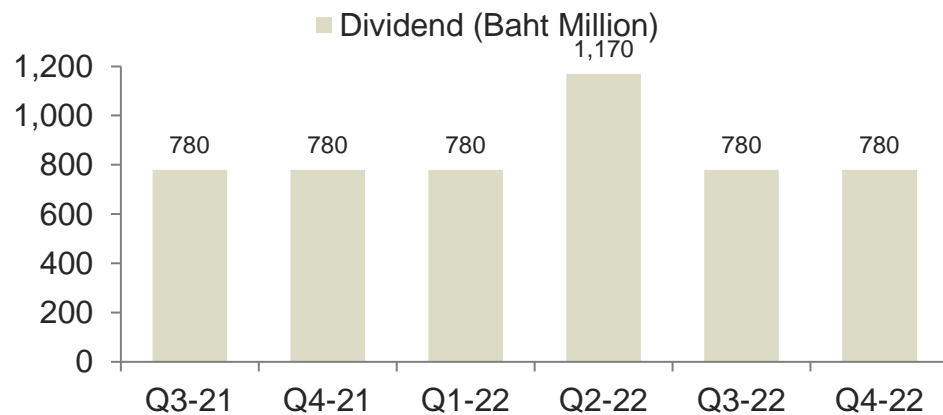
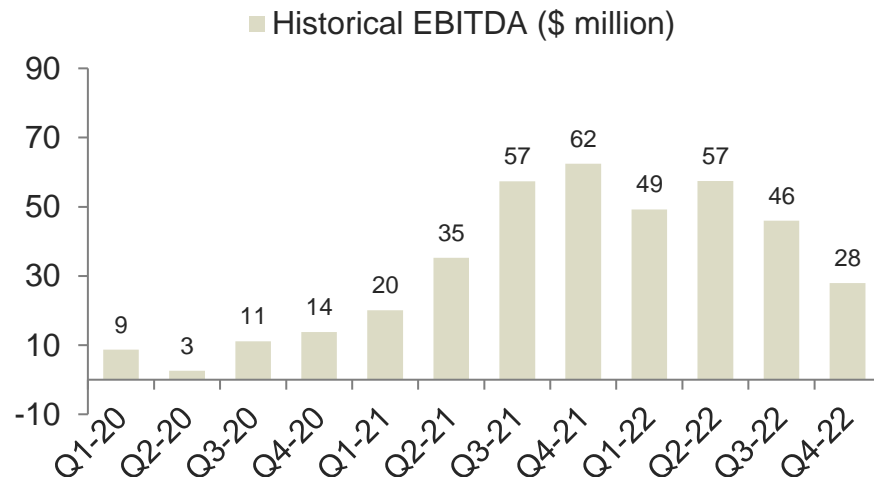
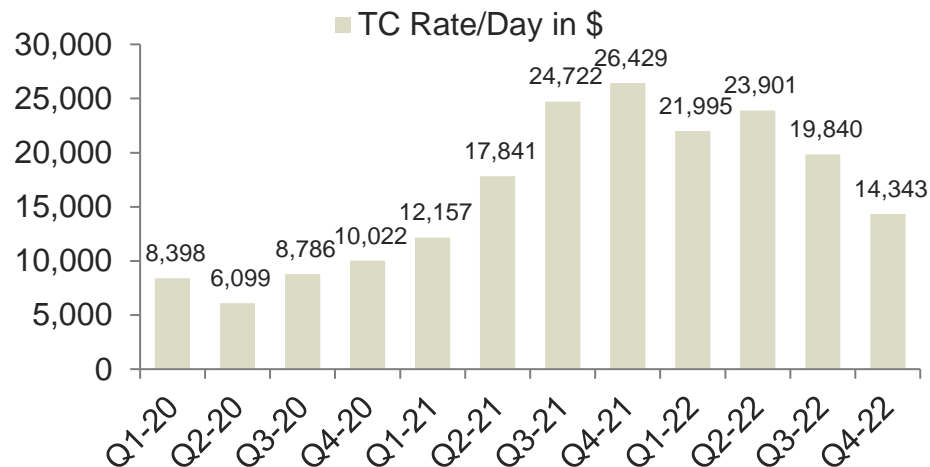
* Excluding exchange gain (loss) and non-recurring items

Q4 2022 Key figures

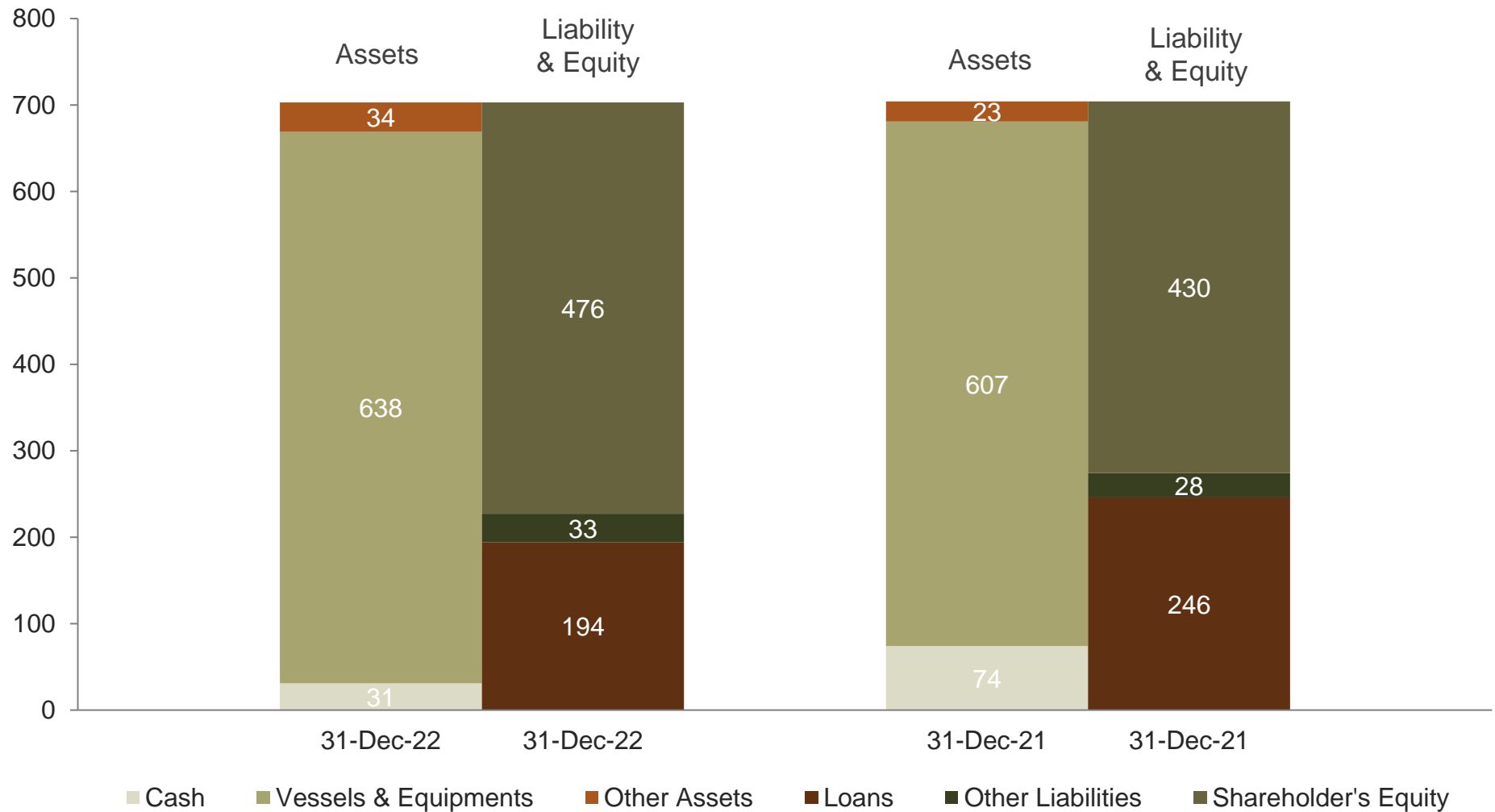
	Q4 2022	Q3 2022
Revenue (\$ million)	46.5	68.8
Net Profit (\$ million)	15.3	36.4
Earning per Share (Baht)	0.35	0.86
Return on Equity *	30.6%	35.6%
Net Debt / Equity Ratio	0.34	0.35
Number of Ships	38	38

* Excluding exchange gain (loss) and non-recurring items

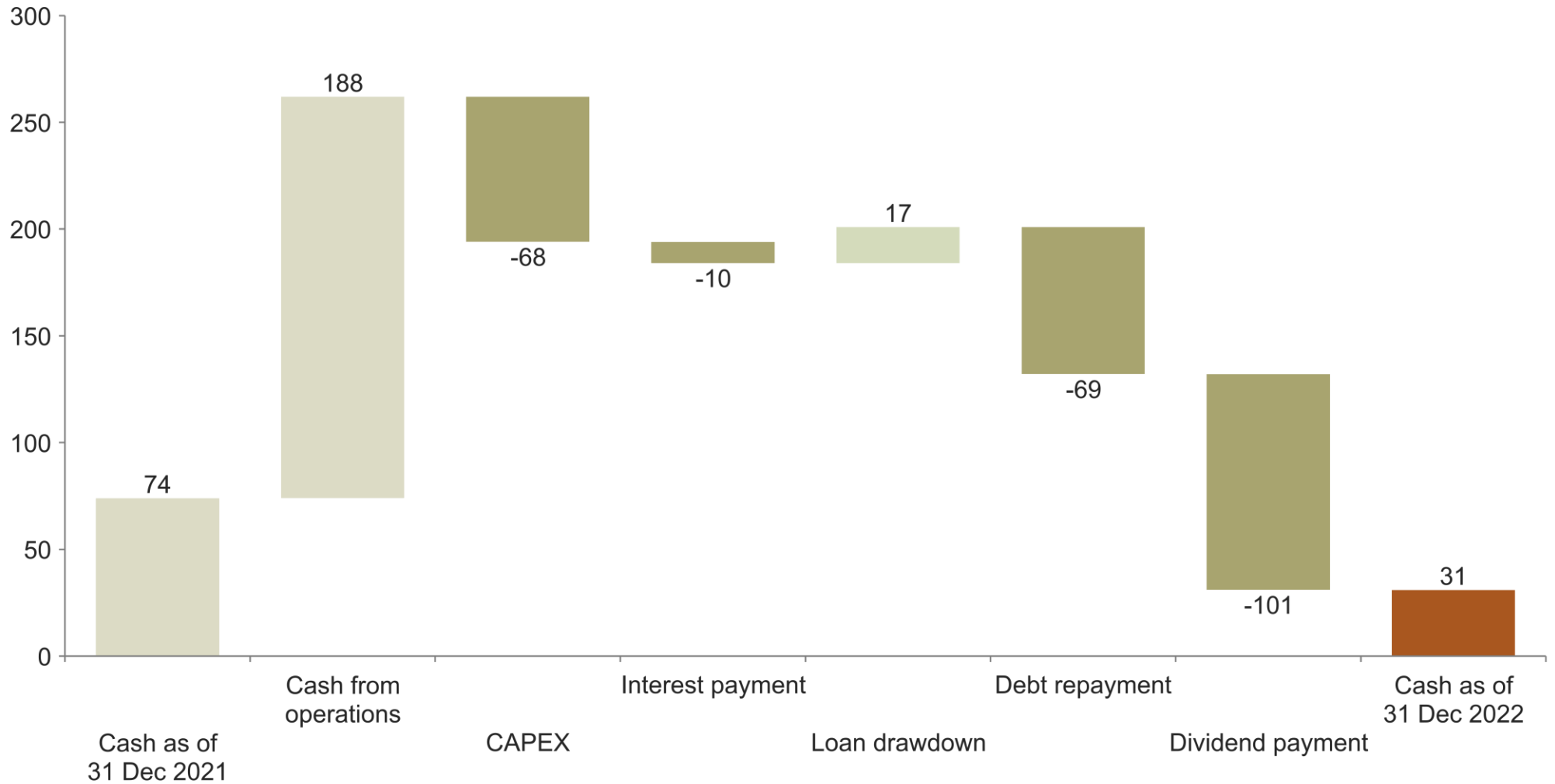
Earnings and liquidity



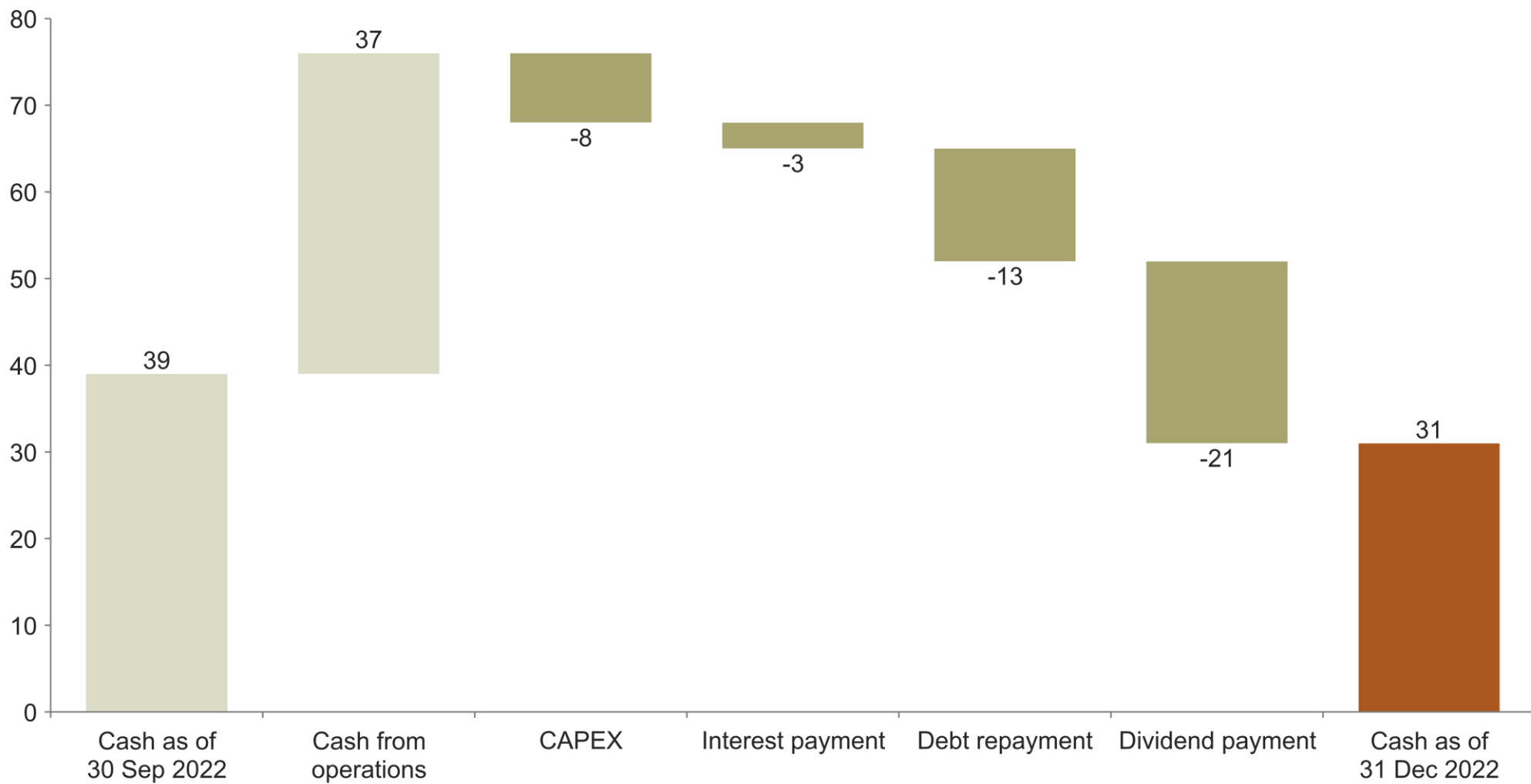
Statement of financial position (\$ million)



Cash movement in 2022 (\$ million)



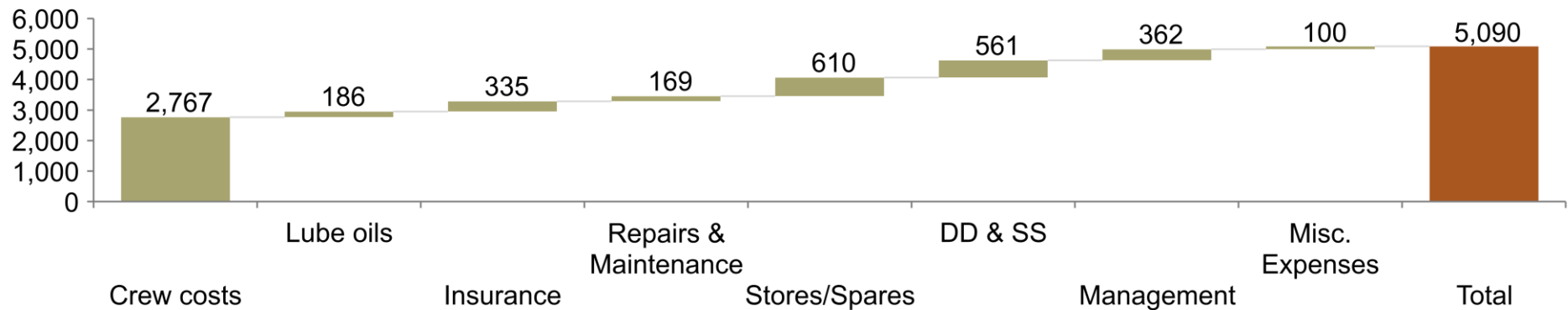
Cash movement in Q4'2022 (\$ million)



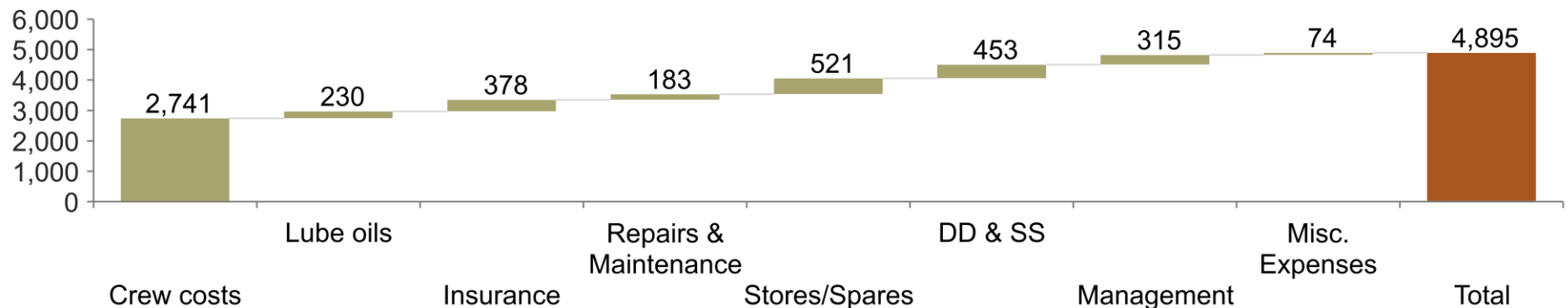
Operating expense analysis (\$/Day)

- These are the fixed costs required to run a ship and are evenly spread over 365 days.
- Our operating costs per ship per day for 2021 and 2022 were USD 5,090 and 4,895 respectively.

2021



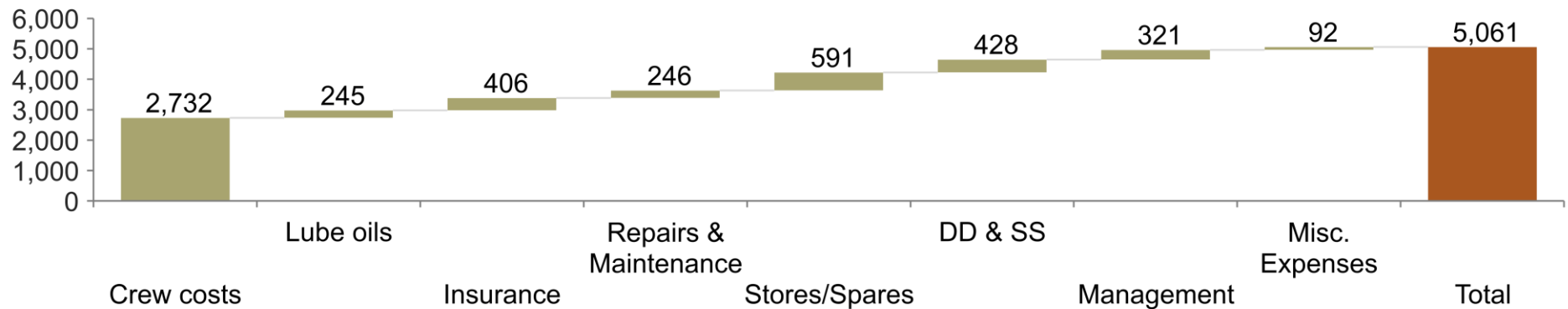
2022



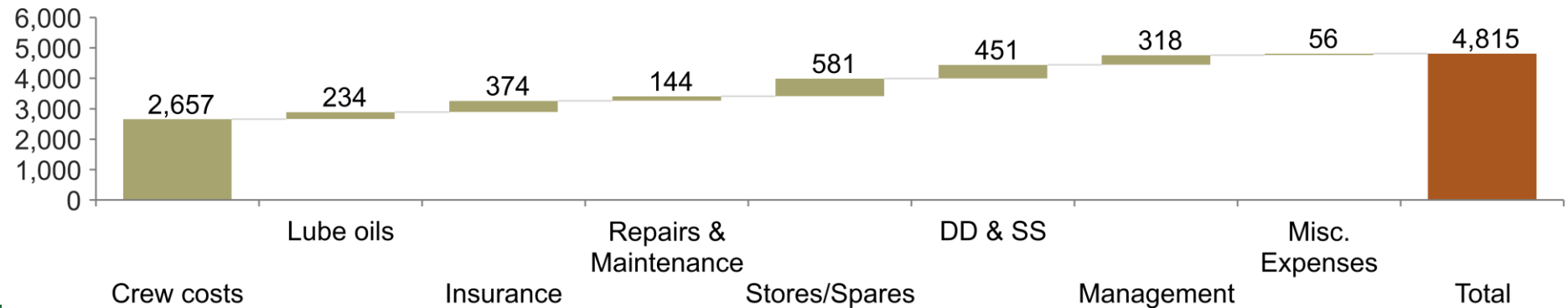
Operating expense analysis (\$/Day)

- These are the fixed costs required to run a ship and are evenly spread over 365 days.
- Our operating costs per ship per day for Q3'2022 and Q4'2022 were USD 5,061 and 4,815 respectively.

Q3'2022

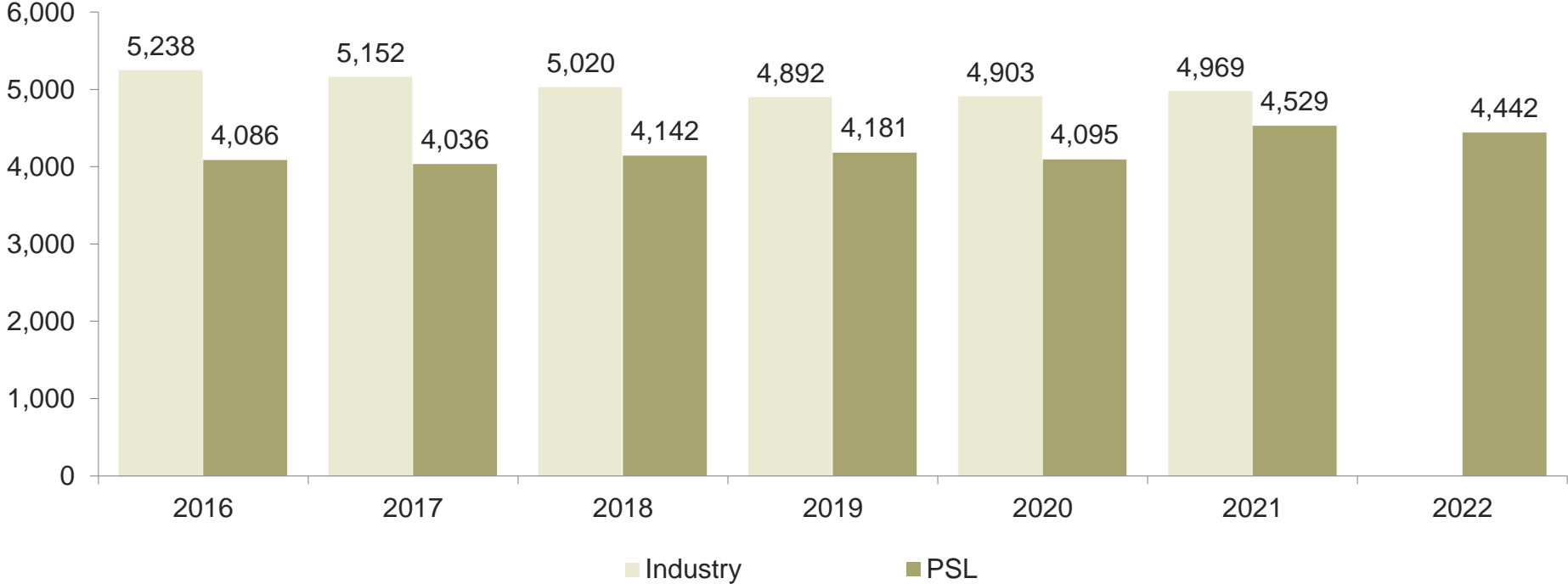


Q4'2022



Operating expenses industry comparison (\$/day)

- OPEX Comparison with Industry compiled by BDO LLP
- OPEX excluding dry dock and special survey cost
- Industry OPEX for 2022 will be published in November 2023

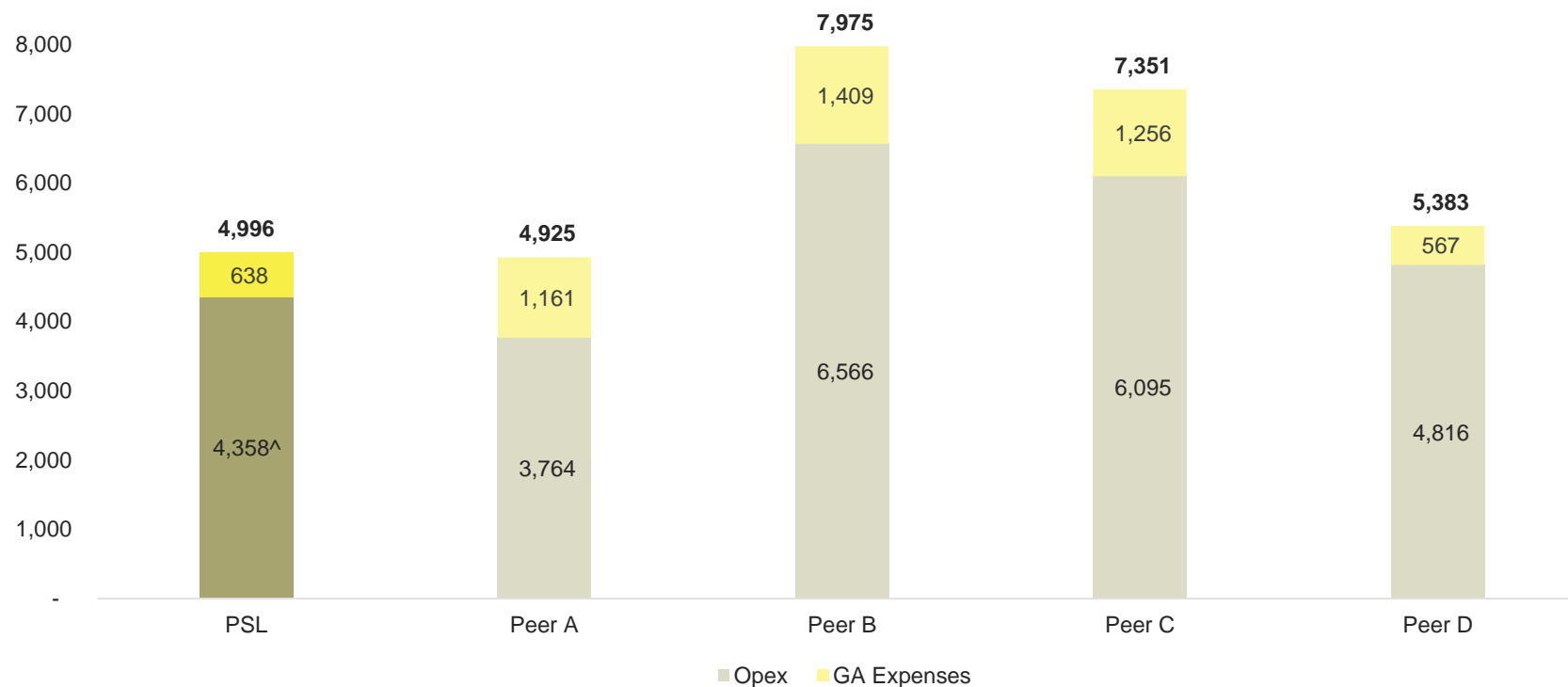


Note: OPEX industry is calculated by simple average OPEX of handysize and handymax.



Supramax/Ultramax sector peer analysis for Q3 2022

- For Q3 2022: PSL's Supramax/Ultramax average daily OPEX* + G&A came in at \$4,996 per vessel per day



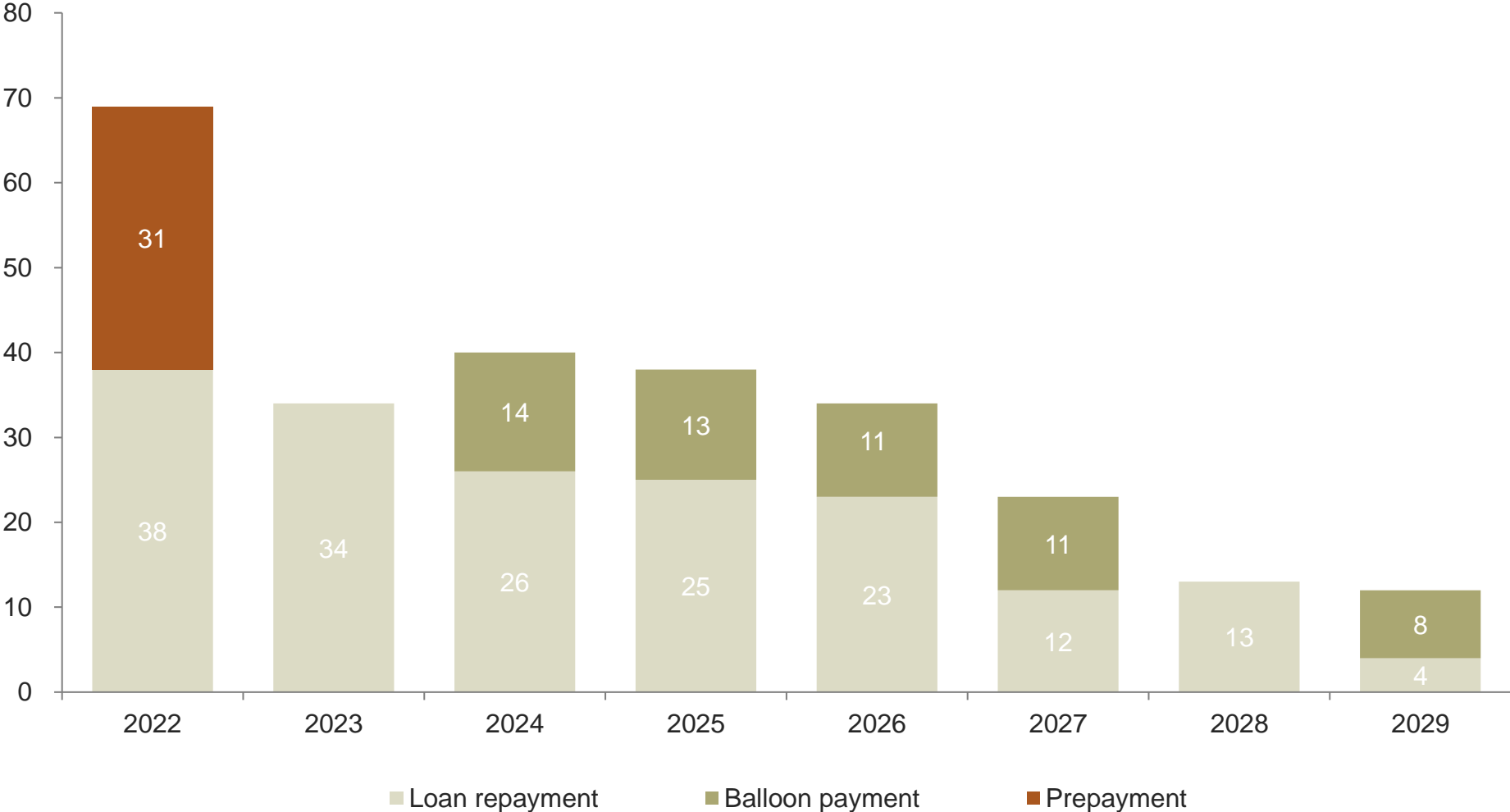
# EBITDA/Ship in Q3 2022 (\$ million)	1.69 [^]	1.21	1.20	0.61	1.45
# LTM EBITDA/Ship (\$ million)	7.22 [^]	5.78	5.81	3.59	5.80

* Excluding DDSS expenses.

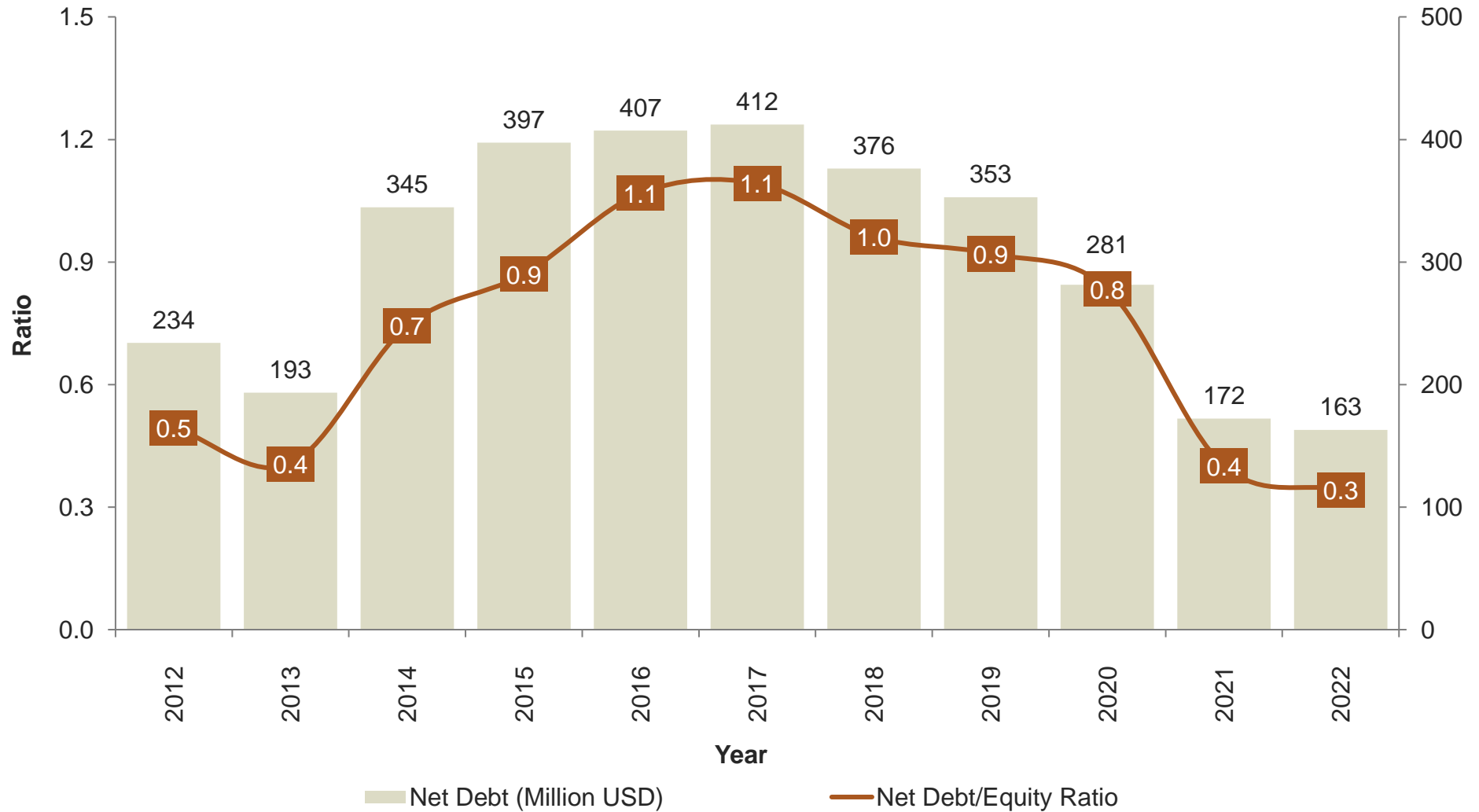
[^] OPEX Excluding non-recurring expenses of Chayanee Naree

EBITDA for owned and chartered-in vessels in the Ultramax/Supramax category.

Debt maturity profile (\$ million)

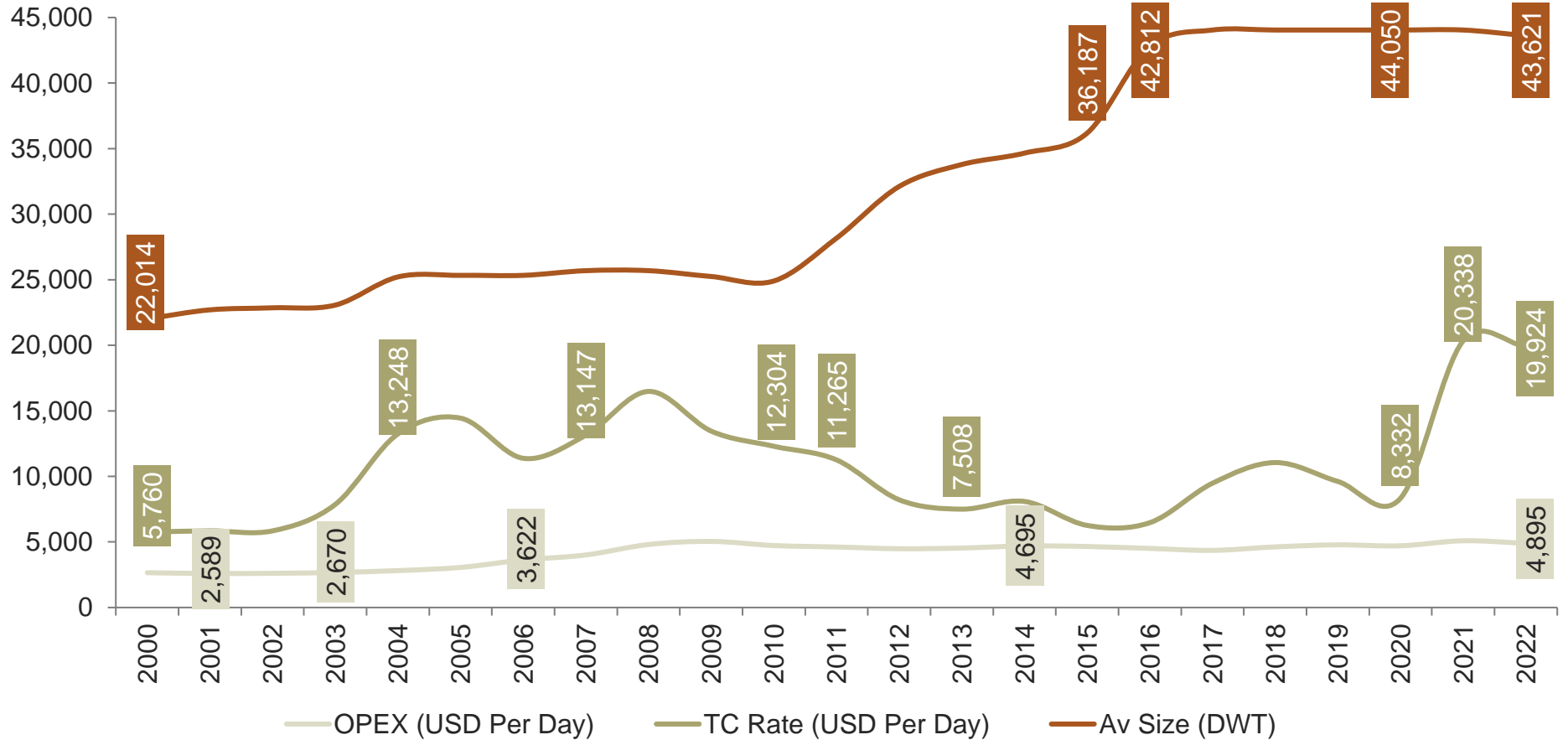


Net debt & net debt / equity ratio

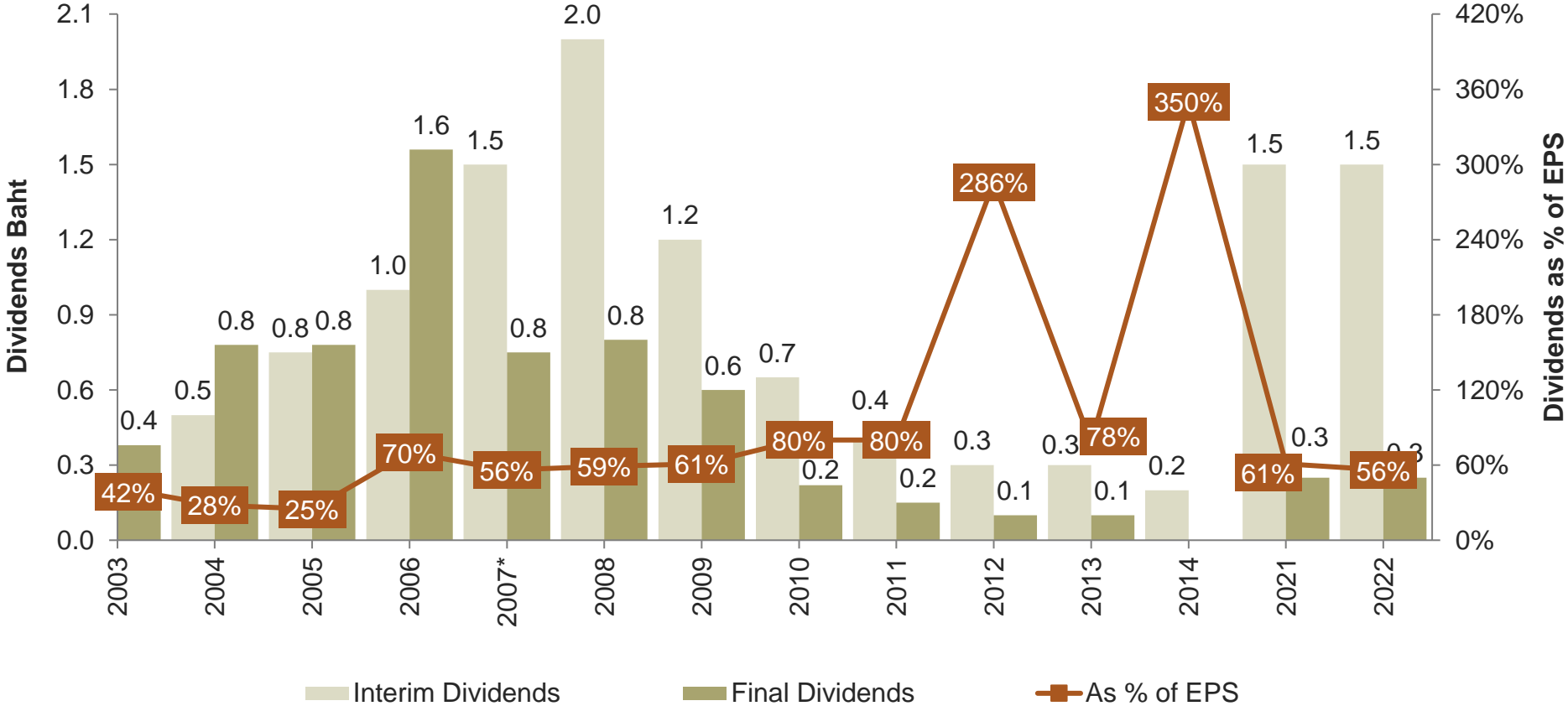


Average OPEX / TC rates

Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Avg Age	15.6	15.7	15.8	16.6	17.4	19.0	20.0	19.6	20.6	17.1	15.4	14.2	11.4	11.4	10.5	9.8	5.8	6.3	7.3	8.3	9.3	10.3	11.0



Dividends



Dividend Policy

Not less than 25% of net profit

*2007 final dividend includes 1:1 bonus share at par
 All dividends shown adjusted for 1:1 bonus shares at par
 No final dividends for 2014 and no dividends for 2015 - Q1'2021
 ** 2022 final dividend is subjected to shareholders approval.

Financial highlights – Income statement

Particulars	2022	2021	Q4-2022	Q3-2022	Q4-2021
Total Revenues - USD Million	260.45	272.09	46.52	68.80	84.47
Net Profit (loss) - USD Million	138.61	136.96	15.26	36.37	53.01
Gain (loss) on derivatives - USD Million	(0.04)	(2.09)	0.00	(0.02)	0.03
Exchange gain (loss) - USD Million	0.00	6.23	(1.90)	1.29	0.30
Net Profit (loss) excluding non-recurring items and exchange gain (loss) - USD Million	138.66	132.76	17.16	35.09	52.68
EBITDA - USD Million (Average per Ship)	180.33 (4.87)	175.17 (4.87)	27.89(0.73)	45.77 (1.21)	62.42 (1.73)
Average TC Income per Ship per day (USD)	19,924	20,338	14,343	19,840	26,429
Average Ship Running Cost per Ship per day (USD)	4,895	5,090	4,815	5,159	5,241
Operating days (Average Number of Ships)	13,502 (36.99)	13,140 (36.00)	3,496 (38.00)	3,472 (37.74)	3,312 (36.00)
Earnings (loss) per share excluding non-recurring items and exchange gain (loss) (Baht)	3.11	2.79	0.40	0.83	1.13
Earnings (loss) per share (Baht)	3.11	2.87	0.35	0.86	1.14
Net Profit Margin (%)	53.22	50.33	32.80	52.87	62.76

Financial profile

	2022	2021	2020	2019	2018	2017
Cash & Cash Equivalents	\$30.5m	\$73.9m	\$36.6m	\$39.2m	\$56.8m	\$56.7m
Total Assets	\$703.1m	\$704.1m	\$712.3m	\$831.1m	\$857.9m	\$882.3m
Gross Debt	\$194.1m	\$245.9m	\$318.3m	\$391.7m	\$432.8m	\$469.4m
Net Debt	\$163.6m	\$172.0m	\$281.7m	\$352.5m	\$376.0m	\$412.6m
Equity	\$476.3m	\$429.8m	\$337.4m	\$383.3m	\$391.2m	\$377.5m
Gross Debt/Equity	0.41	0.57	0.94	1.02	1.11	1.24
Net Debt/Equity	0.34	0.40	0.83	0.92	0.96	1.09
No. of Vessels	38	36	36	36	36	36
EBITDA	\$180.3m	\$175.2m	\$36.3m	\$44.5m	\$68.2m	\$53.2m
Daily Earnings	\$19,924	\$20,338	\$8,332	\$9,622	\$11,063	\$9,486
Daily Opex	\$4,895	\$5,090	\$4,705	\$4,778	\$4,621	\$4,355
Net Profit (Loss)	\$138.6m	\$137.0m	(\$40.8)m	(\$7.2)m	\$14.1m	(\$3.8)m

Marine Money International Ranking - Shipping



PSL ranked 10th overall in Marine Money's 2021 ranking of financial performance among 83 shipping companies.

Within the dry-bulk sector, PSL ranked 2nd among 22 companies.

Source: Marine Money



PSL and ESG

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ANANYA NAREE

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FIGEE

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PSL's ESG footprint

Environment

- PSL is always reducing its environmental impact via new technologies and innovations. We replaced older and less fuel-efficient vessels between 2013 and 2017 with “**eco-vessels**” resulting in a reduction of CO₂ emissions. The PSL fleet's average gm CO₂/ton*nm has reduced from 12.884 in 2014 to 7.14 in 2022.
- Part of our fleet is retrofitted with fuel-saving devices such as Mewis Duct, Pre-Shrouded Vanes and Hub Vortex Absorbed Fins leading to **energy savings ranging between 3-5%**.
- We have a **formal environmental policy statement and guidelines since 2009 based on ISO 14001:2004 standards updated to ISO 14001:2015 standards**.
- PSL has joined the **Getting to Zero Coalition** as a founding member, an alliance of more than 150 companies within the maritime sector to explore commercially viable zero carbon emitting vessels or ZEVs

Social

- PSL provided **60,000 free meals over 3 months for the needy in Bangkok starting 12 August 2021**.
- PSL is a signatory of the ‘**Neptune Declaration**’ covering **seafarer well-being and crew change**.
- PSL has been providing a **scholarship scheme for students** of the Merchant Marine Training Centre, Thailand as well as donations for other activities every year since 1995. PSL provides scholarships to 42 students each year.
- PSL providing a THB 1m donation to **Mechai Pattana School** in the rural Lamplimat District of Buriram Province in 2022
- 42 PSL employees volunteered to clean up **Ban Amphur Beach** in Chonburi as part of the World Maritime Day celebration in 2022.

Governance

- PSL has been included in the Stock Exchange of Thailand's **Thailand Sustainability Investment (THSI)** list for 2022.
- PSL received the Outstanding **Investor Relations award** from the Stock Exchange of Thailand for two consecutive years.
- PSL received the 2021 **ASEAN Asset Class Award**, for having attained a minimum CG score of 97.50 on the ASEAN CG Scorecard.
- PSL was classified as a company with “**Excellent**” **Corporate Governance** for 13 consecutive years from 2010 to 2022, by IOD & National CG Committee.
- PSL earned **100 full AGM assessment** scores for the fifth consecutive year from 2018 to 2022, by Thai Investors Association (TIA)
- PSL has been certified as a **member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC)** since August 2019.
- PSL is the **Highest-ranked global dry-bulk shipping company** in the S&P corporate sustainability assessment (CSA) rankings for 2021.



Investor Relations

Investor relations activities

The Company has joined many events for press/analyst briefings, which are attended personally by the Managing Director, the Executive Directors and/or IR team. Some of the major events in which the Company participated in 2022 are enumerated herein as under:

Year/Times	Analyst Meetings/ Communications	Investors Meetings/ Communications	Presentations Road shows	Press & TV Interview	Total
2022	29	15	9	11	64

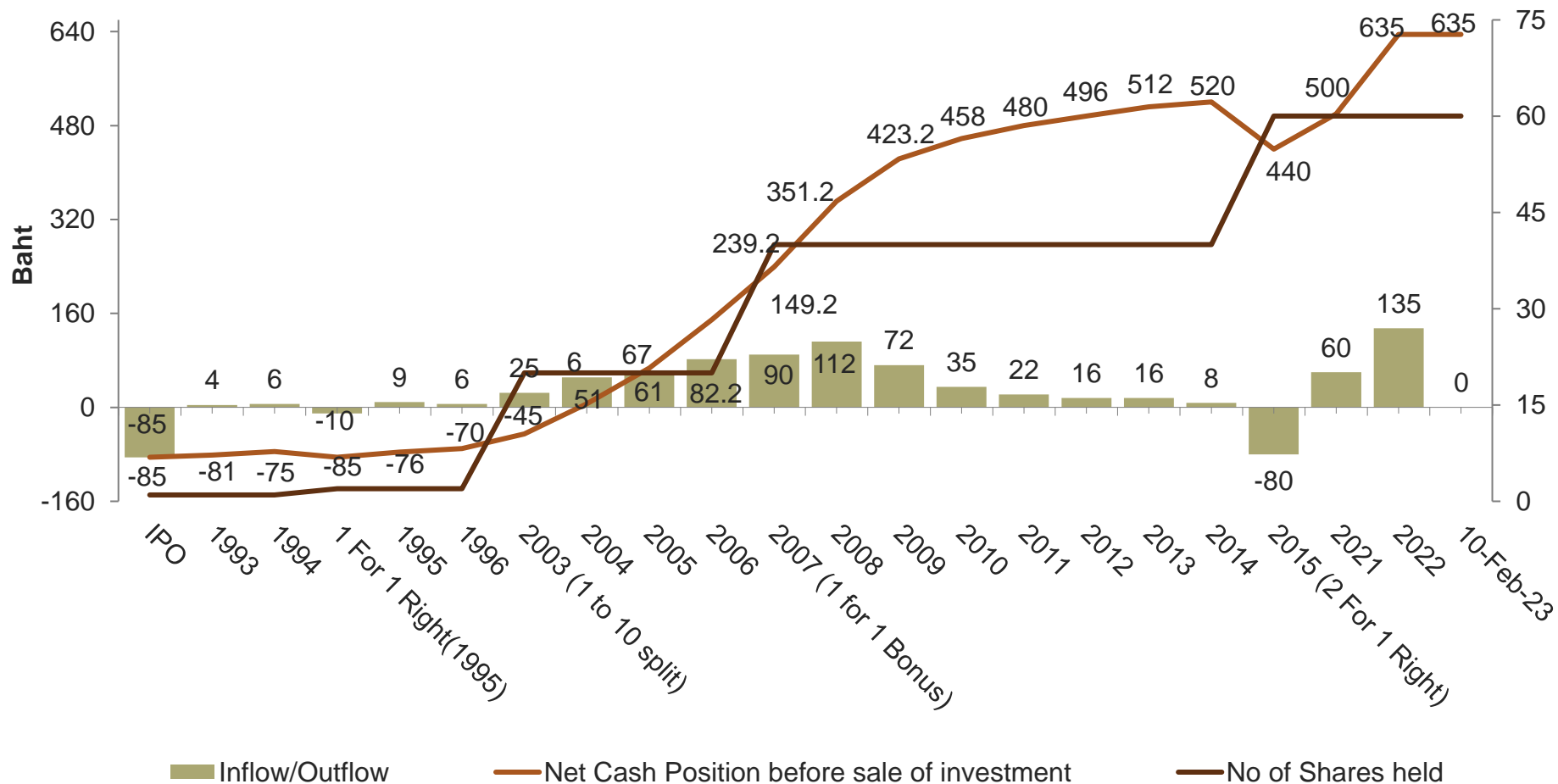
Virtual Conference / Meetings (Times)	Domestic	Hong Kong	Singapore	USA	Europe	Other countries
2022	19	4	1	-	1	-

Year/Times	Analyst Meetings/ Communications	Investors Meetings/ Communications	Presentations Road shows	Press & TV Interview	Total
2021	69	19	11	14	113
2020	29	26	10	4	69
2019	15	52	13	5	85



Shareholder's returns

Total return to shareholders: 1993 to 10 Feb 2023



Basis the 16.40 Baht/share price on 10 Feb 2023, stockholders have earned a 16.38% IRR since the IPO in 1993.

Final food for thought

- Demand is expected to grow, over the next couple of years.
- PSL is a Thai Corporate, but **we have zero business out of Thailand. The weaker the Thai Baht, the stronger our EPS in Thai Baht as all our income is in USD!**
- We are a **Thai stock that is unconnected with the Thai economy.** Part of our **Bangkok expenses** are in Thai Baht and **would reduce with the weaker Baht.**
- **P/BV is not a good measure anymore, as asset values have fluctuated** significantly, up and down, since the start of the pandemic.
- **Our debt continues to shrink.** This should be **good news for our shareholders.**

Thank You !



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