

# Earnings Presentation

First Quarter 2022  
6 May 2022

providing optimized global  
transportation of drybulk  
commodities



# EAGLE BULK

## MISSION

Providing optimized global transportation of drybulk commodities; delivering superior results for our customers and stakeholders.

## VISION

To be the leading integrated shipowner-operator through consistent outperformance and sustainable growth.

## VALUES

**Passion** for excellence drives us

**Empowerment** of our people leads to better results

**Integrity** defines our culture

**Responsibility** to safety underpins every decision

**Forward Thinking** takes us to a more successful tomorrow



# Disclaimer

*This presentation contains certain statements that may be deemed to be “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995, and are intended to be covered by the safe harbor provided for under these sections. These statements may include words such as “believe,” “estimate,” “project,” “intend,” “expect,” “plan,” “anticipate,” and similar expressions in connection with any discussion of the timing or nature of future operating or financial performance or other events. Forward-looking statements reflect management’s current expectations and observations with respect to future events and financial performance. Where we express an expectation or belief as to future events or results, including future plans with respect to financial performance, the payment of dividends and/or repurchase of shares, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, our forward-looking statements are subject to risks, uncertainties, and other factors, which could cause actual results to differ materially from future results expressed, projected, or implied by those forward-looking statements.*

*Where we express an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, our forward-looking statements are subject to risks, uncertainties, and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by those forward-looking statements. The principal factors that affect our financial position, results of operations, cash flows, and dividend policy include charter market rates, which could decline significantly from historic highs, periods of charter hire, vessel operating expenses and voyage costs, which are incurred primarily in U.S. dollars, depreciation expenses, which are a function of the purchase price of our vessels and our vessels’ estimated useful lives and scrap value, general and administrative expenses, and financing costs related to our indebtedness. The accuracy of the Company’s assumptions, expectations, beliefs and projections depends on events or conditions that change over time and are thus susceptible to change based on actual experience, new developments and known and unknown risks. The Company gives no assurance that the forward-looking statements will prove to be correct and does not undertake any duty to update them. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors which could include the following: (i) changes in demand in the drybulk market, including, without limitation, changes in production of, or demand for, commodities and bulk cargoes, generally or in particular regions; (ii) greater than anticipated levels of drybulk vessel newbuilding orders or lower than anticipated rates of drybulk vessel scrapping; (iii) changes in rules and regulations applicable to the drybulk industry, including, without limitation, legislation adopted by international bodies or organizations such as the International Maritime Organization and the European Union (the “EU”) or by individual countries; (iv) actions taken by regulatory authorities including without limitation the U.S. Treasury Department’s Office of Foreign Assets Control (“OFAC”); (v) changes in trading patterns significantly impacting overall drybulk tonnage requirements; (vi) changes in the typical seasonal variations in drybulk charter rates; (vii) changes in the cost of other modes of bulk commodity transportation; (viii) changes in general domestic and international political conditions including the current conflict between Russia and Ukraine, which may impact our ability to retain and source crew, and in turn, could adversely affect our revenue, expenses, and profitability; (ix) changes in the condition of the Company’s vessels or applicable maintenance or regulatory standards (which may affect, among other things, our anticipated dry docking costs); (x) significant deterioration in charter hire rates from current levels or the inability of the Company to achieve its cost-cutting measures; (xi) the duration and impact of the novel coronavirus (“COVID-19”) pandemic; (xii) the relative cost and availability of low and high sulfur fuel oil; (xiii) our ability to realize the economic benefits or recover the cost of the scrubbers we have installed; and (xiv) any legal proceedings which we may be involved from time to time; and other factors listed from time to time in our filings with the Securities and Exchange Commission (the “Commission”).*

*We have based these statements on assumptions and analyses formed by applying our experience and perception of historical trends, current conditions, expected future developments and other factors we believe are appropriate in the circumstances. The Company’s future results may be impacted by adverse economic conditions, such as inflation, deflation, or lack of liquidity in the capital markets, that may negatively affect it or parties with whom it does business. Should one or more of the foregoing risks or uncertainties materialize in a way that negatively impacts the Company, or should the Company’s underlying assumptions prove incorrect, the Company’s actual results may vary materially from those anticipated in its forward-looking statements, and its business, financial condition and results of operations could be materially and adversely affected.*

**Non-GAAP Measures.** *This presentation includes various financial measures that are non-GAAP financial measures as defined under SEC rules. Please see the Appendix to this presentation for a reconciliation of these non-GAAP measures to GAAP measures.*

# Agenda

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1 Highlights

2 Financial Summary

3 Industry Review

\* Appendix

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# Highlights

# Robust Q1 Brings LTM Net Income Up To \$228 Million



## Q1 2022 Highlights

### Quarterly Results

- Net Income of USD 53.1 million, or USD 4.09 per share (basic)
- Adj. Net Income of USD 64.5 million, or USD 4.97 per share (basic)

### Dividend

- Declared a dividend of USD 2.00 per share
  - Since October 2021, Eagle has declared total dividends of USD 6.05 per share, equating to ~USD 80 million

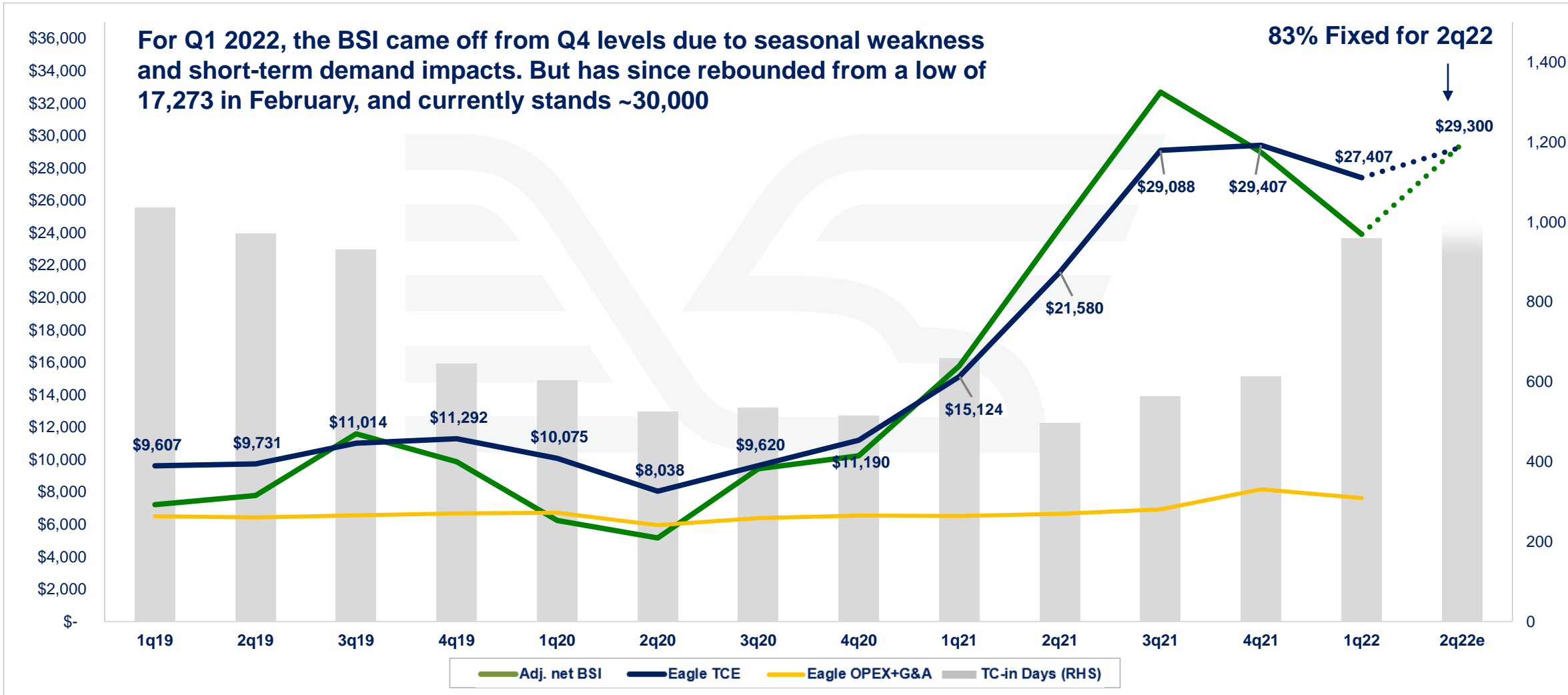
### Financial Position

- Strong operating performance and firming asset prices have helped to drive net leverage down to ~25%



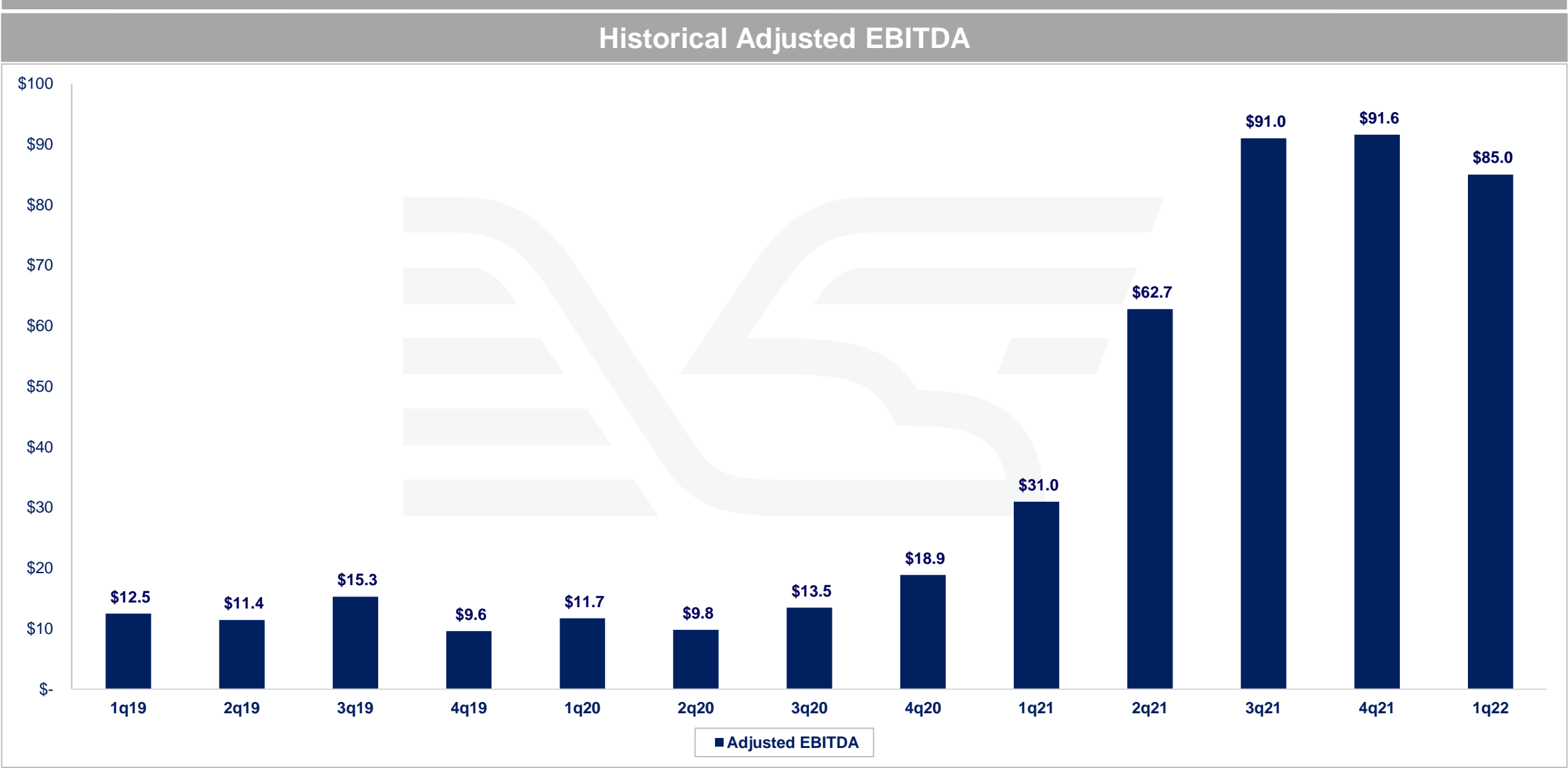
# Strong Q1 TCE of \$27,407, with Q2 Pointing Higher

## Eagle Revenue + Cost Performance



2q22e EGLE TCE, TC-in days, and BSI (actual+FFA) as of May 3, 2022. TCE relative performance is benchmarked against Adj. net BSI = gross BSI net of commission, adjusted for owned-fleet specification, ex-scrubber. Outperformance from Q1 2020 onward is inclusive of both commercial performance and scrubber benefit. G&A excludes stock-based compensation. Please refer to the Appendix for full definition of TCE, which is a non-GAAP measure, and reconciliation of TCE to Revenue, which is a GAAP measure.

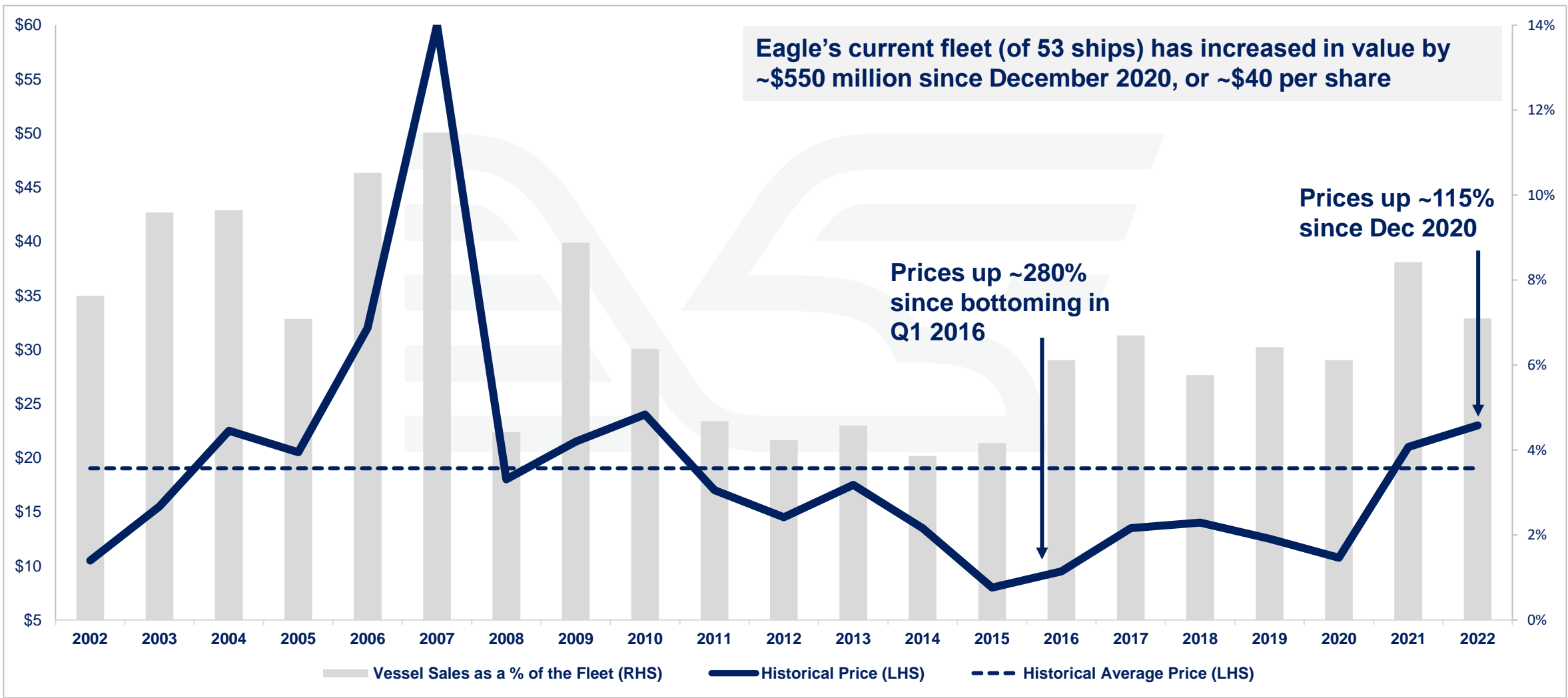
# LTM EBITDA At ~\$330 Million, Implying EV/EBITDA ~3.6x





# Ship Values Continue To Firm

10yr-old Supramax Historical Asset Prices



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# Financial Summary

# Income Statement

\$ in Thousands except EPS	1q22	4q21	1q21
<b>Revenues, net</b>	\$ 184,398	\$ 184,722	\$ 96,572
Voyage expenses, charter hire, and realized gain/(loss) on derivatives	62,791	51,743	36,308
<b>TCE Revenues<sup>1</sup></b>	\$ 121,607	\$ 132,979	\$ 60,264
<b>Operating expenses</b>			
Vessel expenses	27,915	30,553	21,519
Depreciation and amortization	14,580	14,330	12,506
General and administrative expenses	10,054	11,602	7,698
Other operating expense	133	500	961
Gain on sale of vessels	-	(4)	-
Total operating expenses	52,682	56,981	42,684
<b>Operating income</b>	<b>68,925</b>	<b>75,998</b>	<b>17,580</b>
<b>Other expense / (income)</b>			
Interest expense, net - cash	3,840	5,016	6,605
Interest expense - debt discount & deferred financing costs	562	1,639	1,629
Unrealized loss/(gain) on derivatives	11,450	(24,125)	(503)
Loss on debt extinguishment	-	5,986	-
Total other expense / (income), net	15,852	(11,484)	7,731
<b>Net income</b>	<b>\$ 53,073</b>	<b>\$ 87,482</b>	<b>\$ 9,849</b>
<b>Adjusted net income<sup>2</sup></b>	<b>\$ 64,523</b>	<b>\$ 69,343</b>	<b>\$ 9,346</b>
Weighted average shares outstanding (Basic)	12,974	12,881	11,729
<b>EPS (Basic)</b>	<b>\$ 4.09</b>	<b>\$ 6.79</b>	<b>\$ 0.84</b>
<b>Adjusted EPS (Basic)<sup>2</sup></b>	<b>\$ 4.97</b>	<b>\$ 5.38</b>	<b>\$ 0.80</b>
<b>Adjusted EBITDA<sup>3</sup></b>	<b>\$ 84,992</b>	<b>\$ 91,571</b>	<b>\$ 30,958</b>

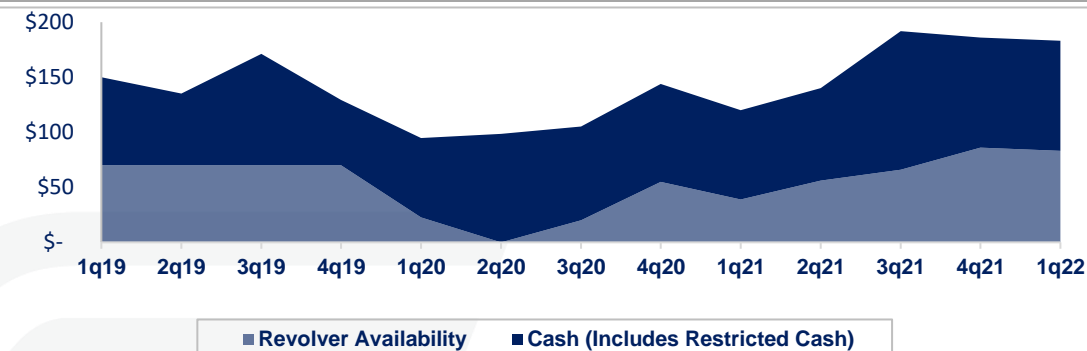


# Balance Sheet + Liquidity

March 31, 2022 (\$ thousands)

Cash <sup>1</sup>	\$ 83,677
Accounts receivable	40,918
Inventory	27,771
Collateral on derivatives	21,307
Other current assets	11,591
Vessels, net	900,920
Right of use assets - lease	18,654
Drydock and other noncurrent assets	57,749
<b>Total assets</b>	<b>1,162,587</b>
Accounts payable	23,396
Current liabilities	46,184
Convertible bond debt <sup>2</sup>	113,150
Global Ultraco Bank Debt (incl. \$49.8M current) <sup>2</sup>	267,045
Lease liability (\$15.7M current) and other	18,648
Other noncurrent liabilities	395
<b>Total liabilities</b>	<b>468,818</b>
<b>Stockholders' equity</b>	<b>693,769</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$1,162,587</b>

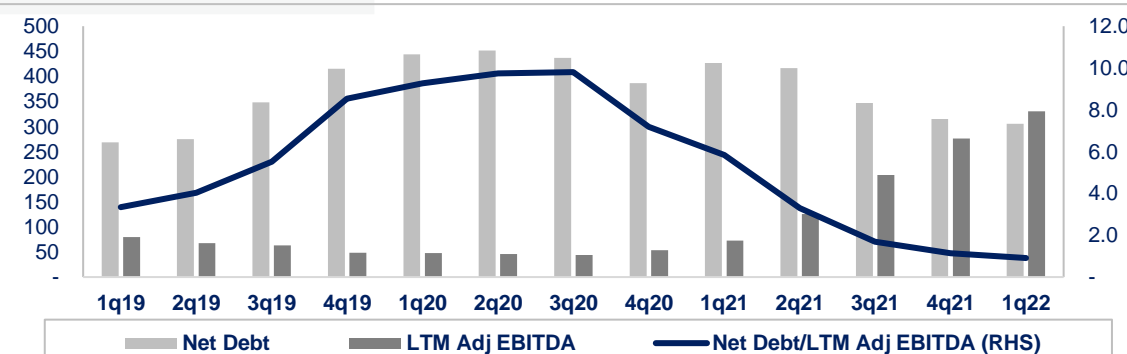
Liquidity Trend (\$ millions)



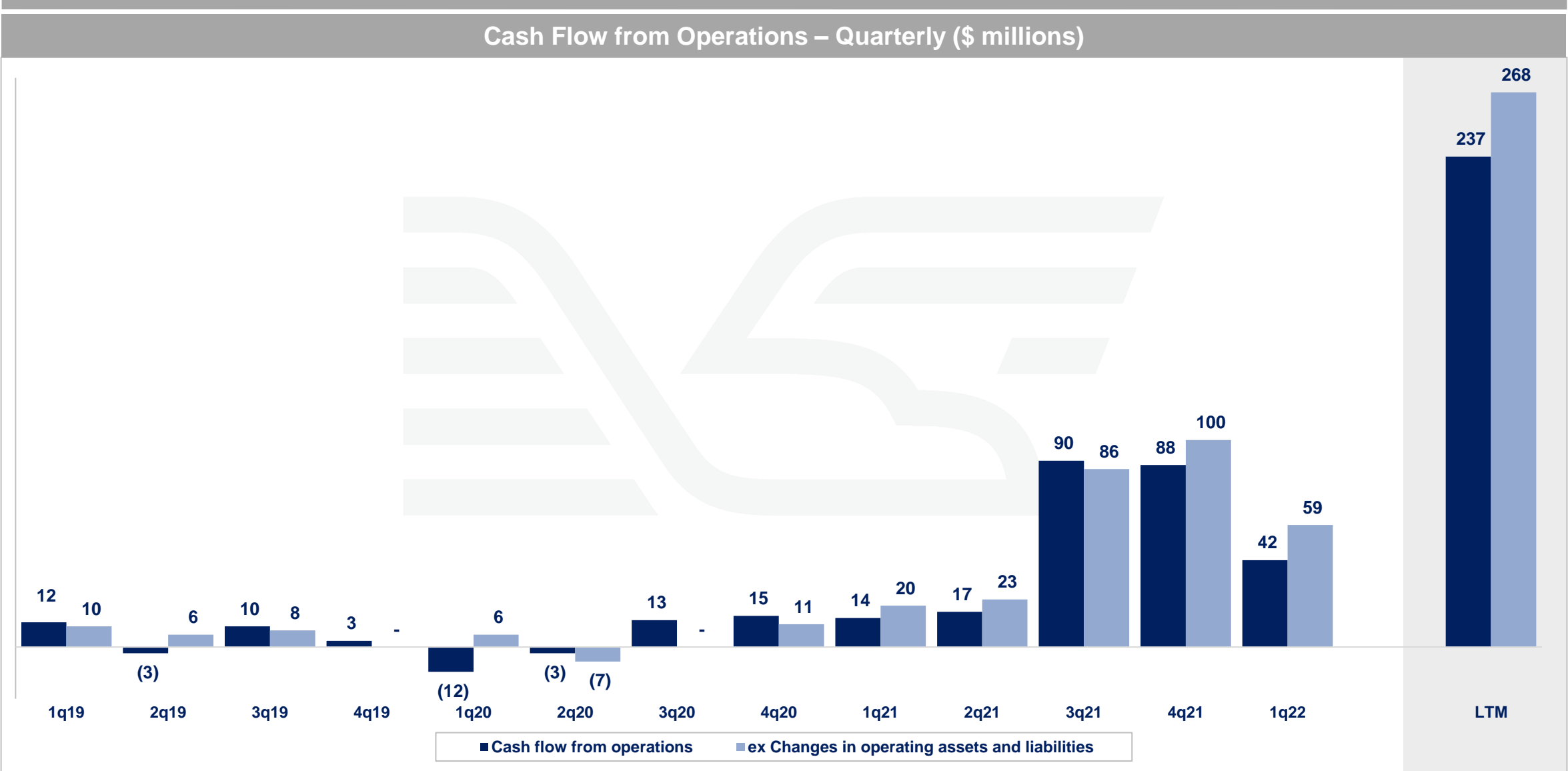
Liquidity Position (\$ thousands)

Cash <sup>1</sup>	\$ 83,677
Revolver undrawn availability	100,000
<b>Total liquidity</b>	<b>\$ 183,677</b>

Net Debt / Adjusted EBITDA

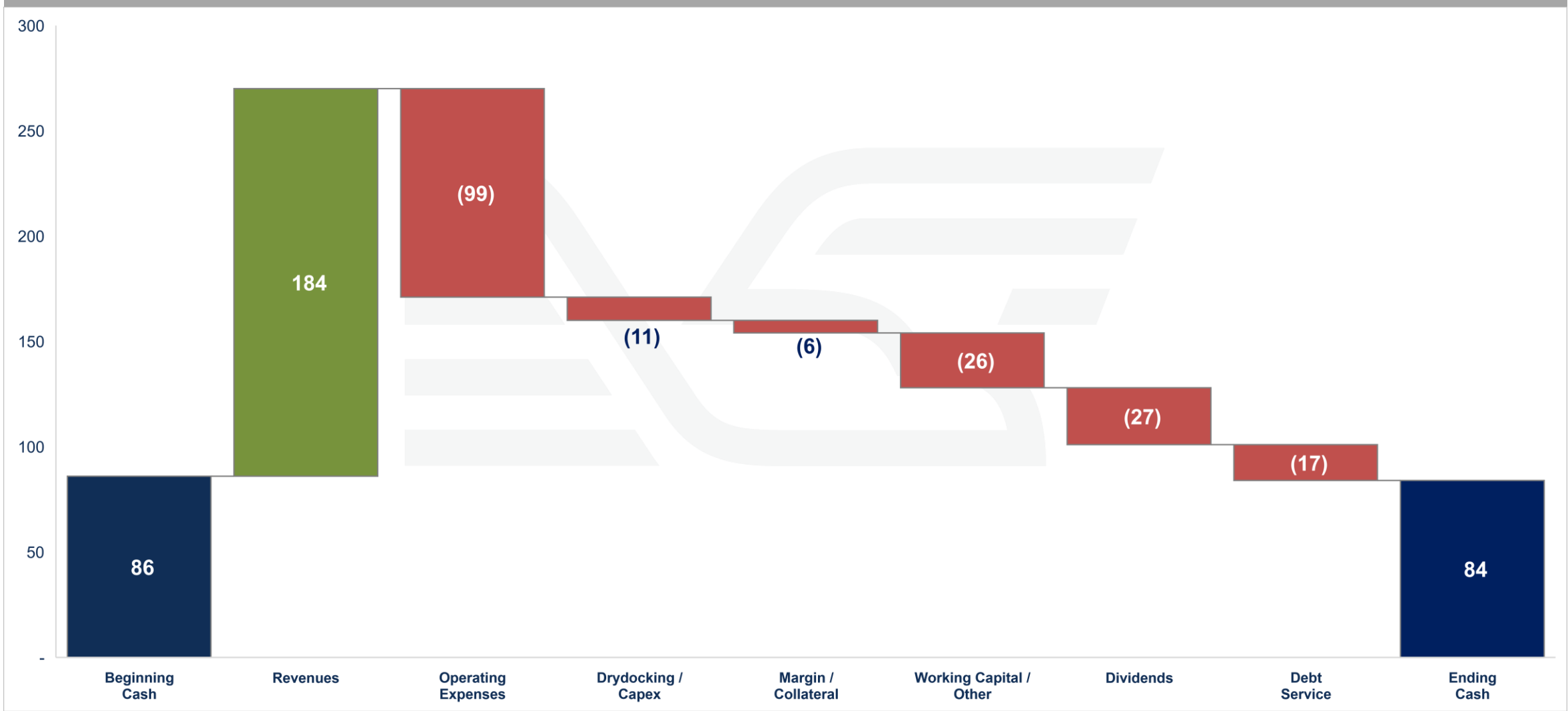


# Cash Flow



# Cash Walk

1q22 Cash Walk (\$ Millions)

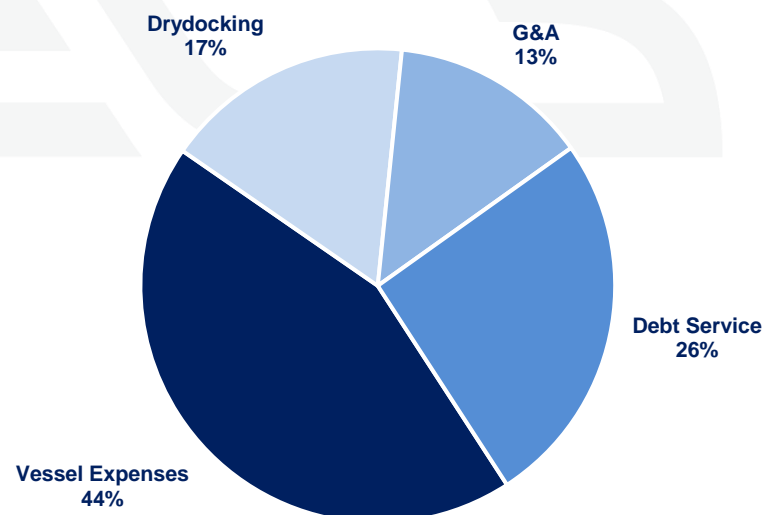




# Cash Breakeven per Vessel per Day

	1q22	4q21	3q21	2q21	FY 2021
<b>Operating</b>					
Vessel expenses <sup>1</sup>	\$ 5,821	\$ 6,028	\$ 5,401	\$ 5,020	\$ 5,357
Drydocking	2,259	2,303	917	357	1,200
G&A <sup>2</sup>	1,796	2,135	1,527	1,624	1,735
<b>Total operating</b>	<b>9,876</b>	<b>10,466</b>	<b>7,845</b>	<b>7,001</b>	<b>8,292</b>
<b>Debt Service</b>					
Interest Expense	805	1,034	1,387	1,540	1,374
Debt Principal Repayment	2,610	2,566	1,780	2,679	2,230
<b>Total Cash Breakeven</b>	<b>\$ 13,291</b>	<b>\$ 14,067</b>	<b>\$ 11,012</b>	<b>\$ 11,220</b>	<b>\$ 11,896</b>

1q22 Cash Breakeven by Category

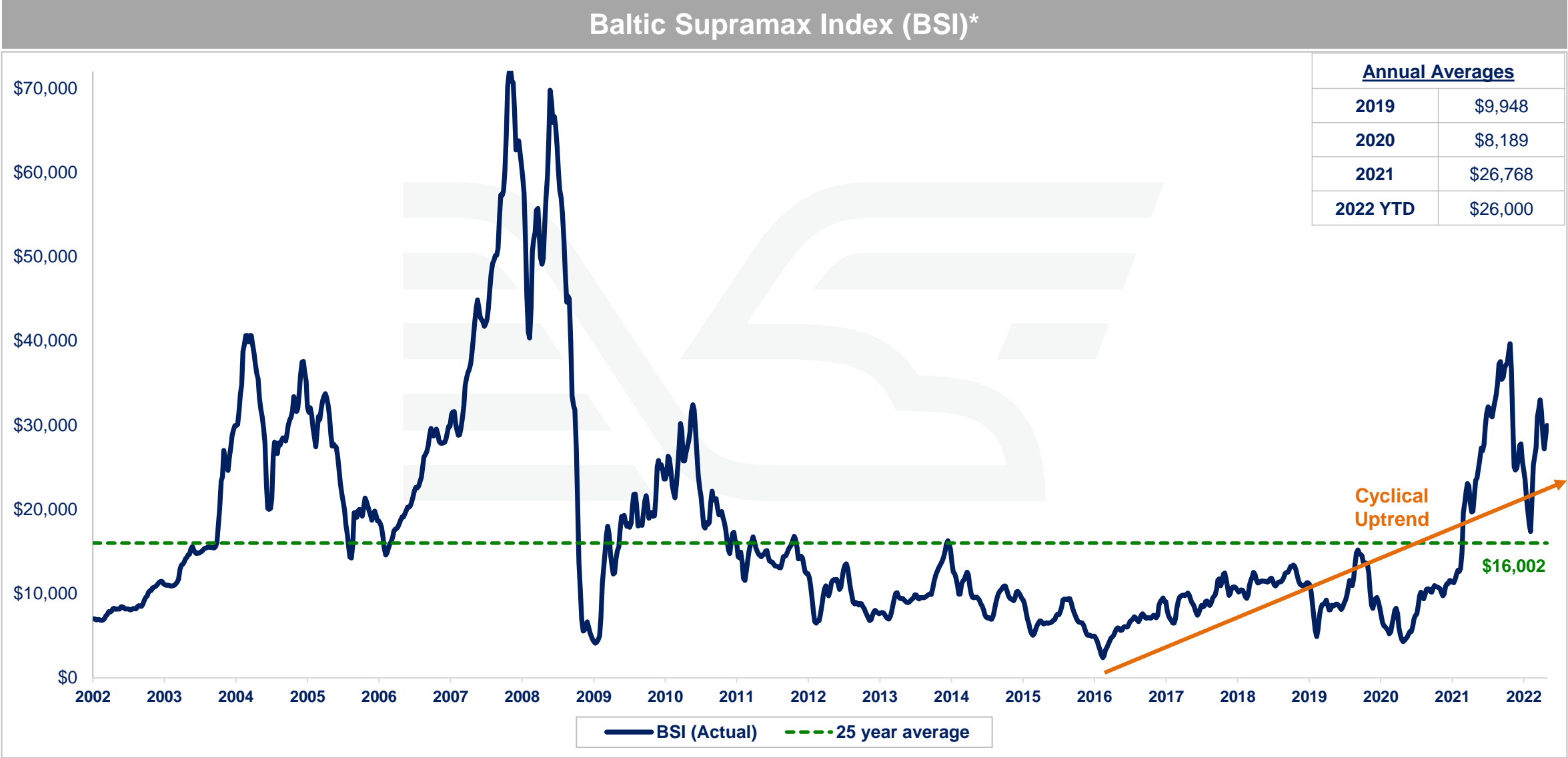


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# Industry Review

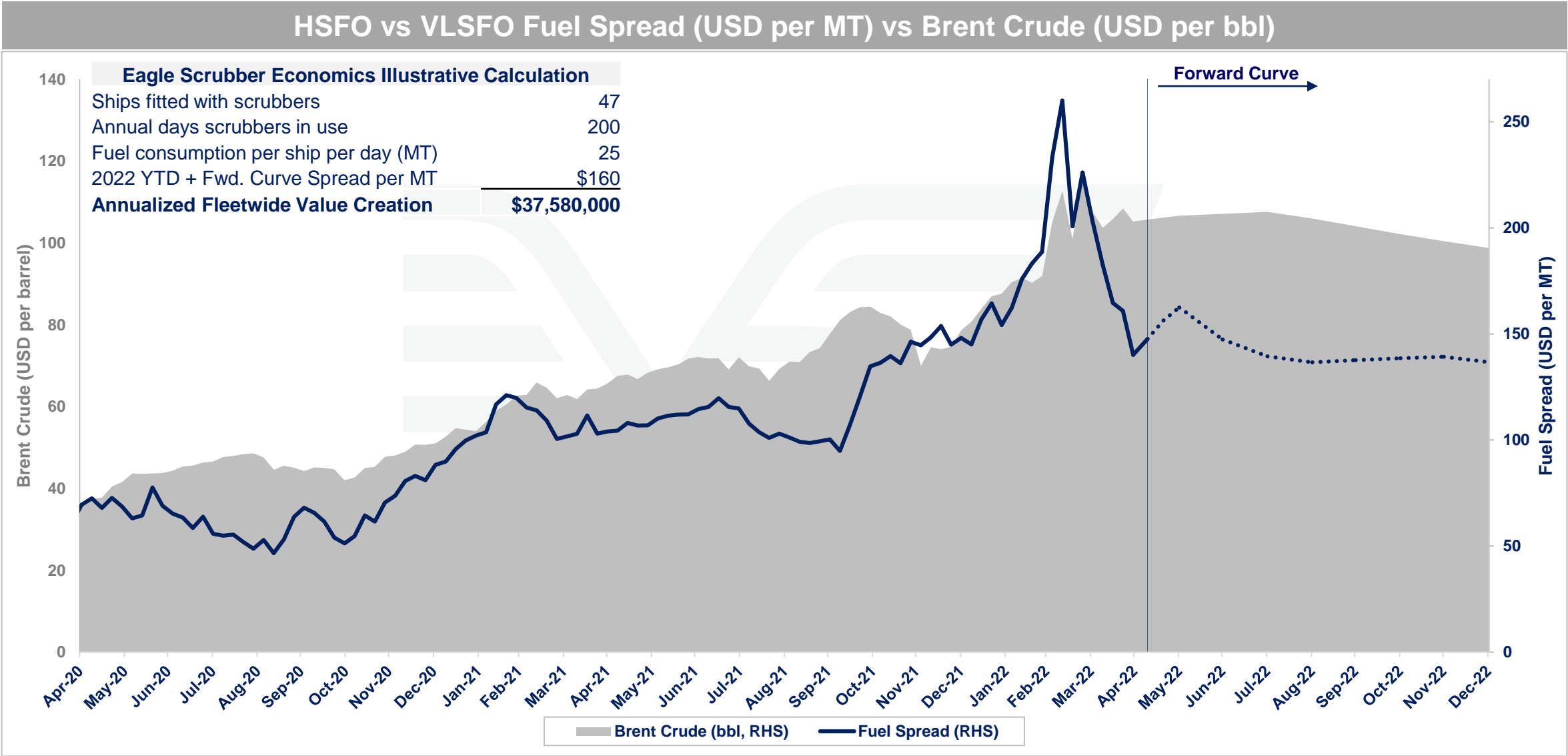
# Market Remains On Long-Term Cyclical Uptrend



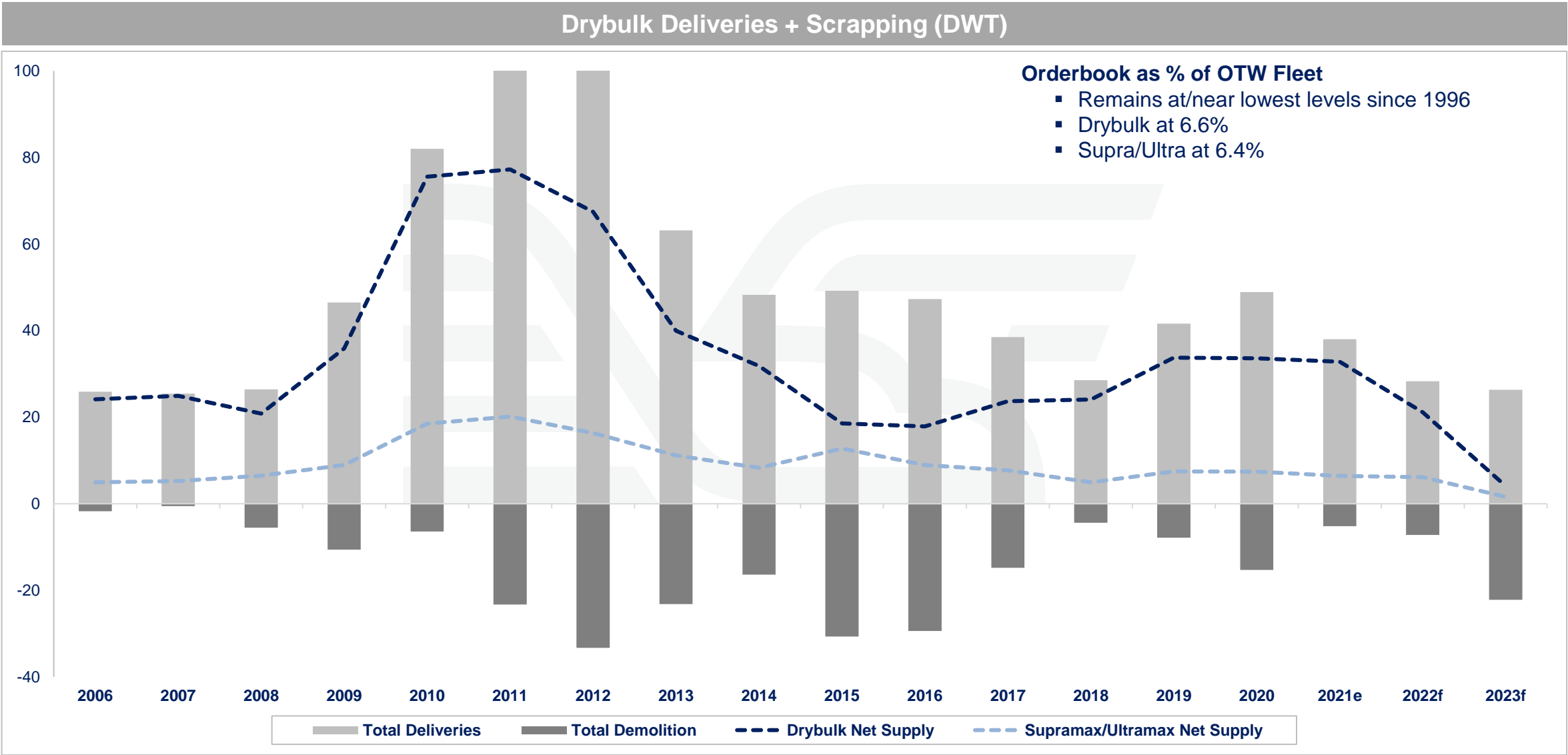
Source(s): Clarksons weekly BSI average, as of April 29  
Supramax Spot is based on the BSI-58. Historical averages are based on BSI-58 (Aug-15 to present), BSI-52 (Jul-05 to Jul-15), Supramax 52k dwt Avg Trip Rate (Dec-01 to Jul-05), and the Handymax 45k dwt. Avg Trip Rate (prior to Dec-01).



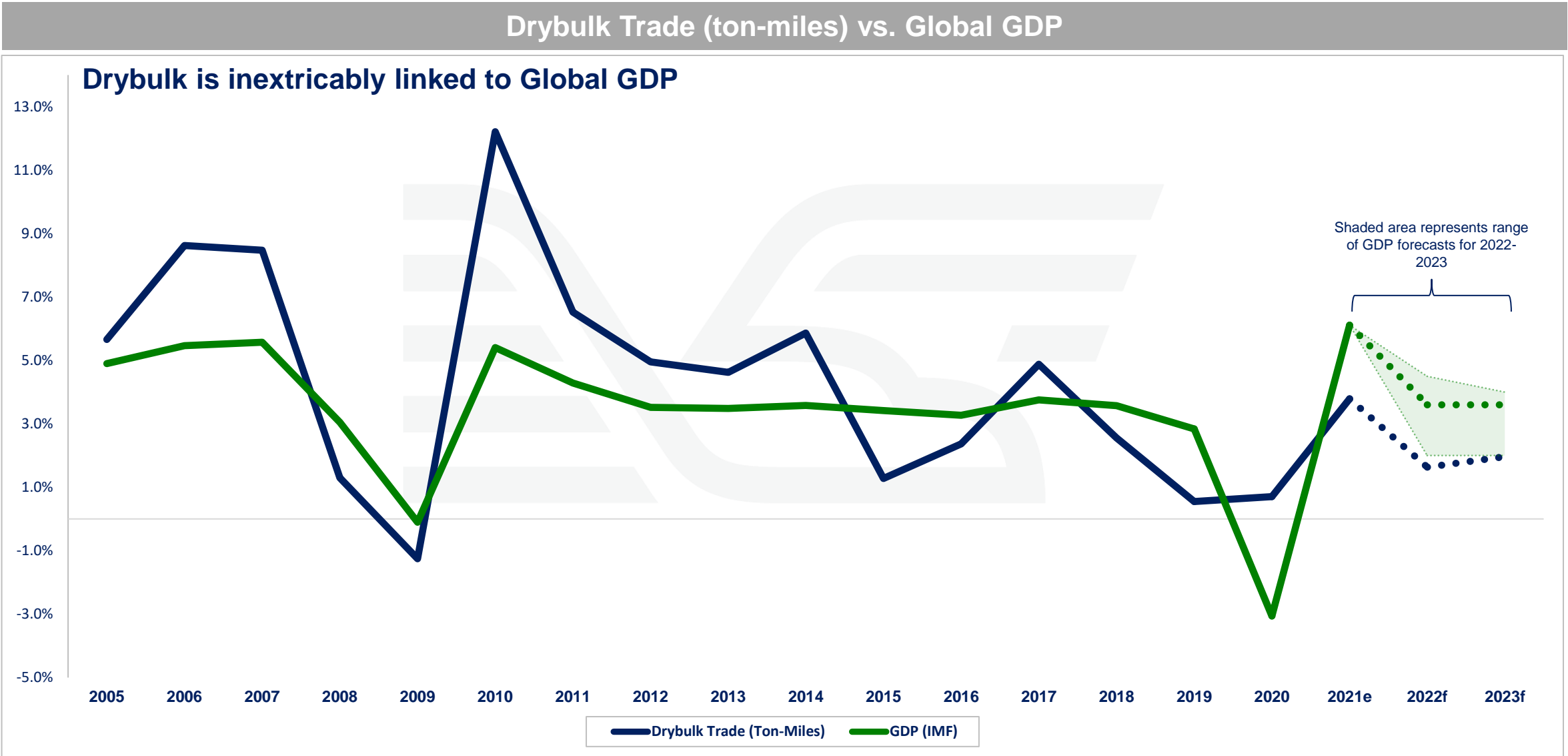
# Scrubbers Generating ~\$38 Million Per Year



# Drybulk Net Fleet Growth For 2022 Forecast At Just ~2.2%



# Global GDP Growth Normalizing But Expected To Remain Elevated



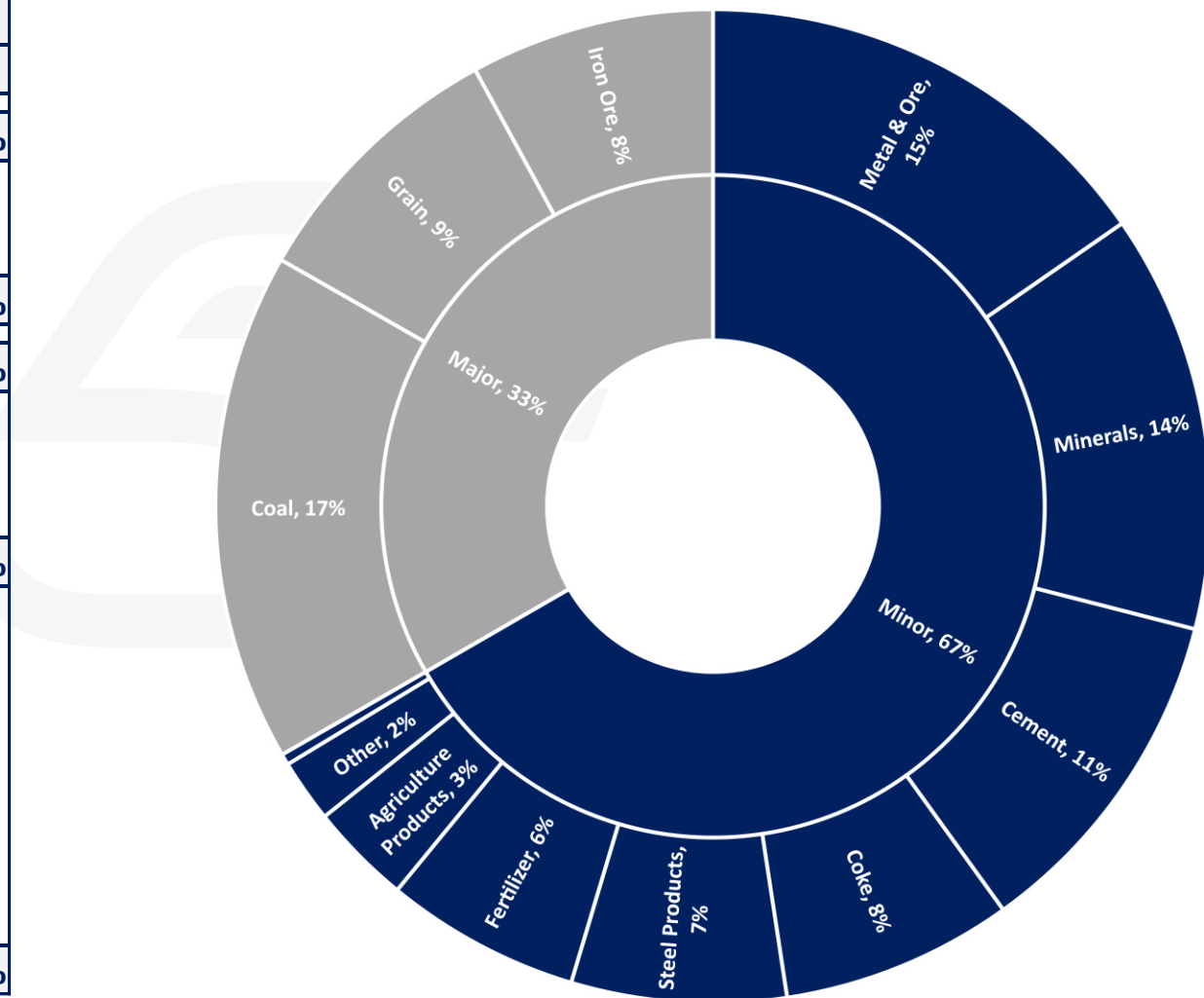


# Minor Bulk Demand Growth Continues To Outpace The Major Bulks

## Annualized Growth Rates

	3-yr avg 2018-20	Last 2021e	Current 2022f
<b>Global GDP</b>	<b>1.1%</b>	<b>6.1%</b>	<b>3.6%</b>
China	5.0%	8.1%	4.4%
India	1.2%	8.9%	8.2%
<b>Drybulk (Ton-miles)</b>	<b>1.3%</b>	<b>3.8%</b>	<b>1.6%</b>
<b>Drybulk (Ton Demand)</b>	<b>0.5%</b>	<b>3.6%</b>	<b>0.3%</b>
Iron Ore	0.7%	1.0%	0.7%
Coal	-0.7%	4.8%	0.4%
Grains	2.8%	1.6%	-3.8%
<b>Major Bulk</b>	<b>0.4%</b>	<b>2.5%</b>	<b>-0.2%</b>
Steel Products	-3.5%	12.7%	-3.5%
Forest Products	0.0%	5.8%	1.0%
Fertilizer	2.4%	0.5%	-1.1%
Agribulks	0.0%	5.3%	0.6%
Cement	6.8%	6.3%	0.0%
Bauxite	12.9%	-4.1%	9.4%
All Others	0.7%	4.5%	2.7%
<b>Minor Bulk</b>	<b>0.9%</b>	<b>5.4%</b>	<b>1.0%</b>

## EGLE Cargo Mix (LTM)



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# APPENDIX

# Debt Summary Terms

PARENT		Eagle Bulk Shipping Inc. (NASDAQ: EGLE)		
ISSUER		Parent	Eagle Bulk Ultraco LLC	CONSOLIDATED
TYPE		Convertible Bond	Bank Debt	All
DEBT OUTSTANDING	FIXED	USD 114.1 million	USD 275.1 million	USD 389.2 million
	RCF	-	-	-
	TOTAL	USD 114.1 million	USD 275.1 million	USD 389.2 million
RCF AVAILABILITY		-	USD 100 million	USD 100 million
RANK		Senior Unsecured	Senior Secured	
INTEREST RATE		5.0% fixed	LIBOR + 210 to 280 bps <sup>1</sup>	
INTEREST SWAPS		-	100% of term loan fixed at 87 bps	
SUSTAINABILITY TARGET		-	1) Fleetwide EEOI <sup>2</sup> aligned with IMO trajectory 2) Green spend >= USD 38k per vessel per year	
MATURITY		August 2024	October 2026	
AMORTIZATION		n/a	USD 49.8 million per year	USD 49.8 million per year
CONVERSION FEATURE	Strike	Convertible at strike of USD ~36.22/share <sup>3</sup>	-	
	Shares	~3.150 million shares if converted <sup>3</sup>	-	
LENDERS		-	CA, DB, DNB, DSF, ING, Nordea, & SEB	

▪ Debt amounts outstanding and RCF availability as of March 31, 2022.

▪ <sup>1</sup> – Interest Rate Margin will step down to 210bps in June 2022 basis current leverage and sustainability performance

▪ <sup>2</sup> – EEOI is a carbon-intensity metric, measured in terms of emissions per cargo ton-mile

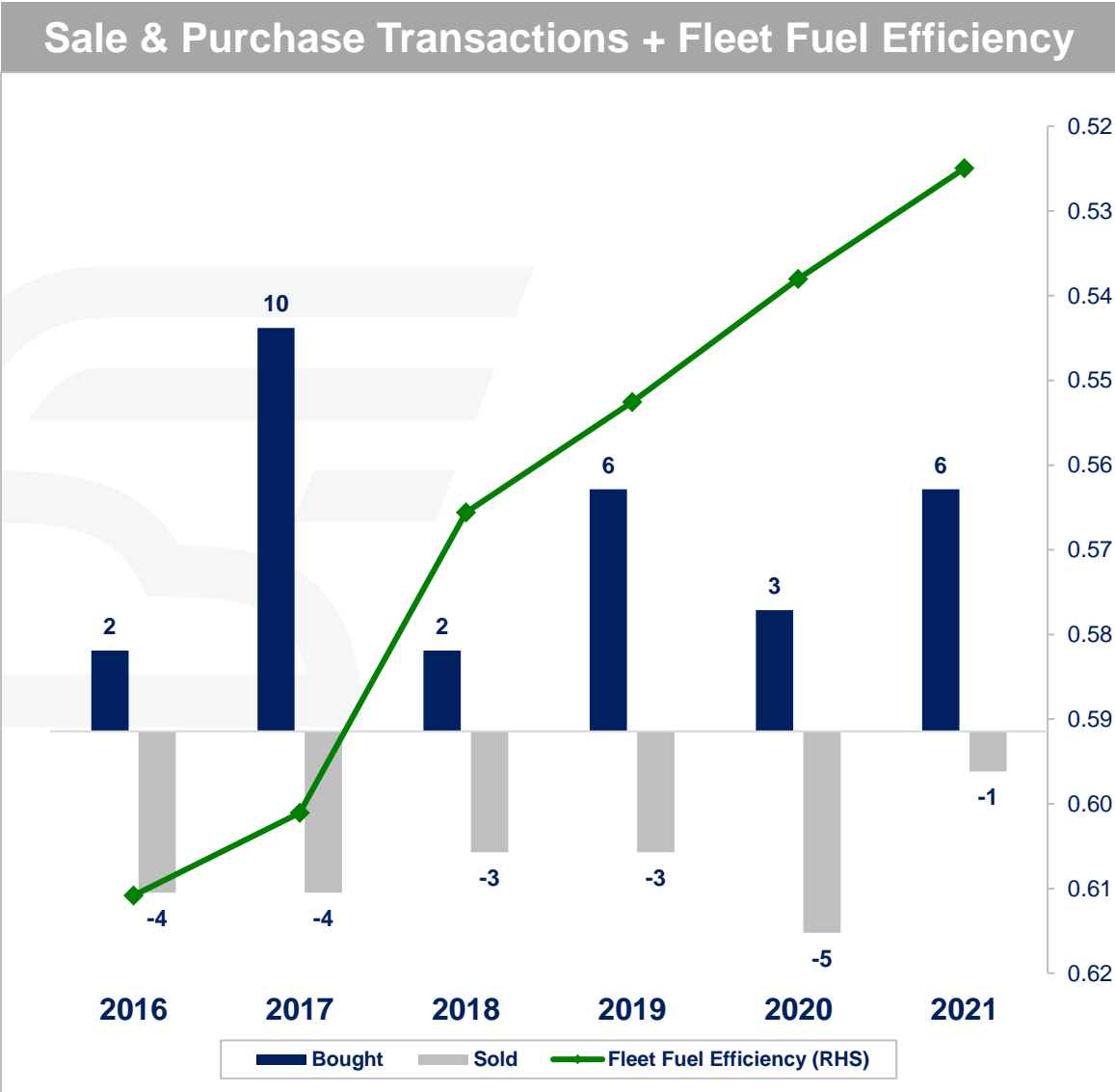
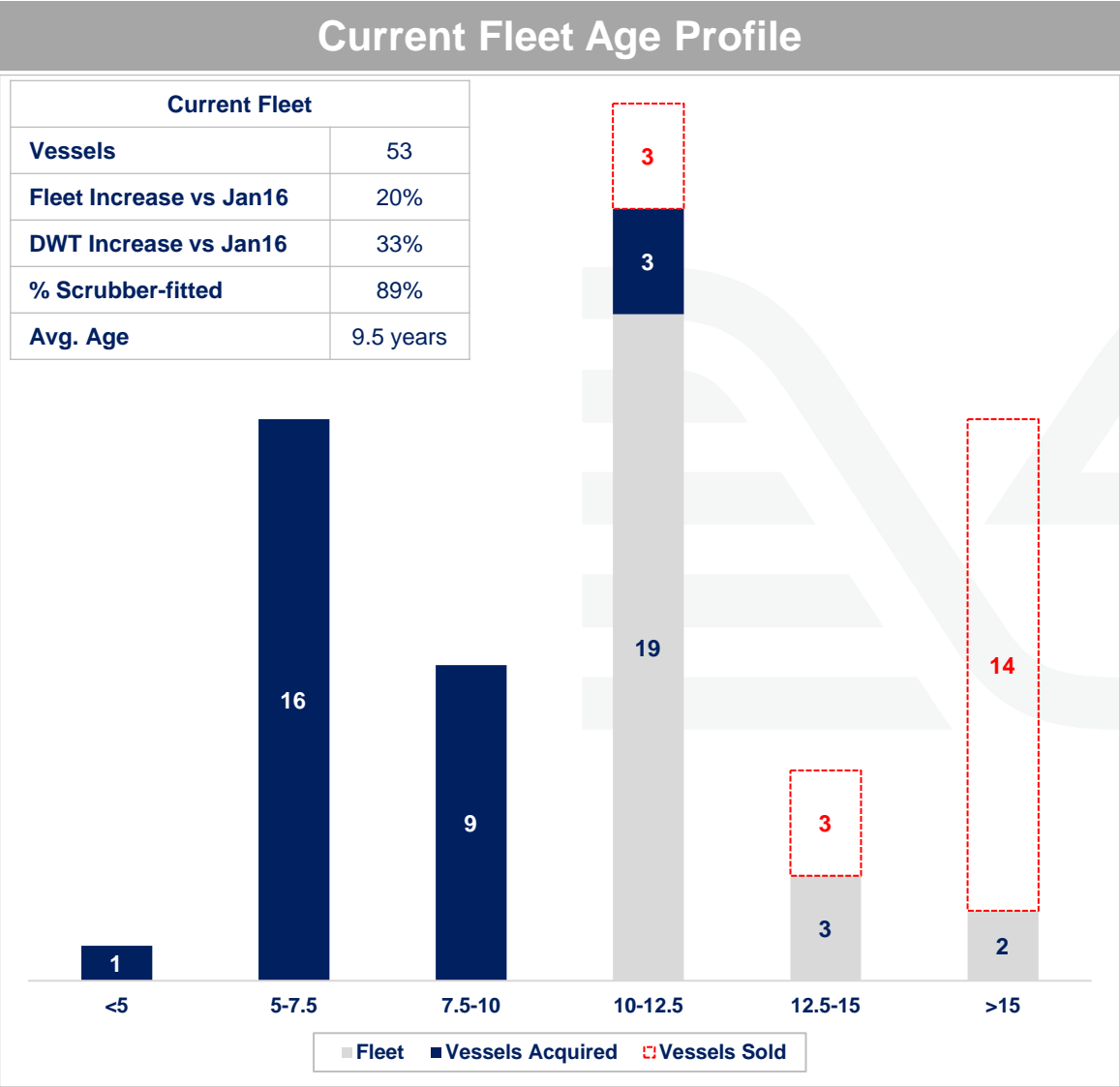
▪ <sup>3</sup> – Conversion price and if-converted share count as of March 31, 2022. This will adjust upon payment of dividends based on the last reported sale price of Eagle stock on the trading day immediately preceding the ex-dividend date. Please refer to Investor Relations section on our website for more details: <https://ir.eagleships.com/debt>

# Owned Fleet

53 Vessels | 47 Scrubber-fitted | 3.2 million DWT | 9.5 yrs-old

Vessel	Scrubber	Built	DWT	Vessel	Scrubber	Built	DWT	Vessel	Scrubber	Built	DWT
1 Rotterdam Eagle	*	2017	63.7	19 Madison Eagle	*	2013	63.3	37 Martin	*	2010	57.8
2 Singapore Eagle	*	2017	63.4	20 Greenwich Eagle	*	2013	63.3	38 Kingfisher	*	2010	57.8
3 Hong Kong Eagle	*	2016	63.5	21 Groton Eagle	*	2013	63.3	39 Jay	*	2010	57.8
4 Shanghai Eagle	*	2016	63.4	22 Fairfield Eagle	*	2013	63.3	40 Ibis Bulker	*	2010	57.8
5 Stockholm Eagle	*	2016	63.3	23 Southport Eagle	*	2013	63.3	41 Grebe Bulker	*	2010	57.8
6 Stamford Eagle	*	2016	61.5	24 Rowayton Eagle	*	2013	63.3	42 Gannet Bulker	*	2010	57.8
7 Copenhagen Eagle	*	2015	63.5	25 Mystic Eagle	*	2013	63.3	43 Imperial Eagle	*	2010	56.0
8 Sydney Eagle	*	2015	63.5	26 Stonington Eagle	*	2012	63.3	44 Egret Bulker	*	2010	57.8
9 Santos Eagle	*	2015	63.5	27 Montauk Eagle	*	2011	57.8	45 Golden Eagle	*	2010	56.0
10 Dublin Eagle	*	2015	63.5	28 Sandpiper Bulker	*	2011	57.8	46 Crane	*	2010	57.8
11 New London Eagle	*	2015	63.1	29 Newport Eagle	*	2011	57.8	47 Canary	*	2009	57.8
12 Valencia Eagle <sup>1</sup>	*	2015	63.5	30 Roadrunner Bulker	*	2011	57.8	48 Bittern	*	2009	57.8
13 Antwerp Eagle <sup>1</sup>	*	2015	63.5	31 Puffin Bulker	*	2011	57.8	49 Stellar Eagle	*	2009	56.0
14 Cape Town Eagle	*	2015	63.7	32 Petrel Bulker	*	2011	57.8	50 Crested Eagle	*	2009	56.0
15 Oslo Eagle	*	2015	63.7	33 Owl	*	2011	57.8	51 Crowned Eagle	*	2008	55.9
16 Helsinki Eagle	*	2015	63.6	34 Oriole	*	2011	57.8	52 Jaeger <sup>1</sup>	*	2004	52.5
17 Westport Eagle	*	2015	63.3	35 Sankaty Eagle	*	2011	57.8	53 Cardinal <sup>1</sup>	*	2004	55.4
18 Hamburg Eagle	*	2014	63.3	36 Nighthawk	*	2011	57.8				

# Fleet Profile + Renewal Schedule





# Definitions

Item	Description
Adjusted EBITDA	<p>We define EBITDA as net income under GAAP adjusted for interest, income taxes, depreciation and amortization.</p> <p>Our Adjusted EBITDA should not be considered an alternative to net income/(loss), operating income/(loss), cash flows provided by/(used in) by operating activities or any other measure of financial performance or liquidity presented in accordance with GAAP. Our Adjusted EBITDA may not be comparable to similarly titled measures of another company because all companies may not calculate Adjusted EBITDA in the same manner.</p> <p>Adjusted EBITDA represents EBITDA adjusted to exclude the items which represent certain non-cash, one-time and other items such as vessel impairment, unrealized loss/(gains) on derivative instruments, operating lease impairment, (gain)/loss on sale of vessels, loss on debt extinguishment and stock-based compensation expense that the Company believes are not indicative of the ongoing performance of its core operations. The Adjusted EBITDA for prior periods has been retroactively adjusted to exclude non-cash unrealized gains and losses on derivative instruments.</p>
Adjusted Net Income,  Adjusted EPS	<p>Adjusted net income/(loss) and Adjusted Basic and Diluted income/(loss) per share represents Net income and Basic and Diluted income/(loss) per share, respectively, as adjusted to exclude non-cash unrealized losses/(gains) on derivatives, loss on debt extinguishment, and impairment of operating lease right-of-use assets. The Company utilizes derivative instruments such as FFAs to partially hedge against its underlying long physical position in ships (as represented by owned and third-party chartered-in vessels). The Company does not apply hedge accounting, and, as such, the mark-to-market gains/(losses) on forward hedge positions impact current quarter results, causing timing mismatches in the Statement of Operations. We believe that Adjusted net income/(loss) and Adjusted income/(loss) per share are more useful to analysts and investors in comparing the results of operations and operational trends between periods and relative to other peer companies in our industry. Our Adjusted net income/(loss) should not be considered an alternative to net income/(loss), operating income/(loss), cash flows provided by/(used in) by operating activities or any other measure of financial performance or liquidity presented in accordance with U.S. GAAP. As noted above, our Adjusted net income/(loss) may not be comparable to similarly titled measures of another company because all companies may not calculate Adjusted net income/(loss) in the same manner.</p>
TCE Revenue, TCE	<p>Time charter equivalent ("TCE") is a non-GAAP financial measure that is commonly used in the shipping industry primarily to compare daily earnings generated by vessels on time charters with daily earnings generated by vessels on voyage charters, because charter hire rates for vessels on voyage charters are generally not expressed in per-day amounts while charter hire rates for vessels on time charters generally are expressed in such amounts. The Company defines TCE as shipping revenues less voyage expenses and charter hire expenses, adjusted for realized gains/(losses) on FFAs and bunker swaps, divided by the number of owned available days. TCE provides additional meaningful information in conjunction with shipping revenues, the most directly comparable GAAP measure, because it assists Company management in making decisions regarding the deployment and use of its vessels and in evaluating their financial performance. The Company's calculation of TCE may not be comparable to that reported by other companies. The Company calculates relative performance by comparing TCE against the Baltic Supramax Index ("BSI") adjusted for commissions and fleet makeup. Owned available days is the number of our ownership days less the aggregate number of days that our vessels are off-hire due to vessel familiarization upon acquisition, repairs, vessel upgrades or special surveys. The shipping industry uses available days to measure the number of days in a period during which vessels should be capable of generating revenues.</p> <p>We define available days as the number of our ownership days and chartered-in days less the aggregate number of days that our vessels are off-hire due to vessel familiarization upon acquisition, repairs, vessel upgrades or special surveys and other reasons which prevent the vessel from performing under the relevant charter party such as surveys, medical events, stowaway disembarkation, etc. The shipping industry uses available days to measure the number of days in a period during which vessels should be capable of generating revenues.</p>

# Adjusted Net Income, EPS Reconciliation

\$ Thousands except EPS	1q22	4q21	1q21
<b>Net income/(loss)</b>	<b>\$ 53,073</b>	<b>\$ 87,482</b>	<b>\$ 9,849</b>
Adjustments to reconcile:			
Loss on debt extinguishment	-	5,986	-
Unrealized loss on derivatives	11,450	(24,125)	(503)
Lease impairment	-	-	-
<b>Adjusted Net income/(loss)</b>	<b>\$ 64,523</b>	<b>\$ 69,343</b>	<b>\$ 9,346</b>
Weighted average shares outstanding (basic)*	12,974	12,881	11,729
<b>Adjusted EPS (Basic)</b>	<b>\$ 4.97</b>	<b>\$ 5.38</b>	<b>\$ 0.80</b>

# TCE Reconciliation

USD Thousands except TCE and days	1q19	2q19	3q19	4q19	1q20	2q20	3q20	4q20	1q21	2q21	3q21	4q21
<b>Revenues, net</b>	\$ 77,390	\$ 69,391	\$ 74,110	\$ 71,486	\$ 74,378	\$ 57,392	\$ 68,182	\$ 75,181	\$ 96,572	\$129,851	\$183,393	\$184,722
<b>Less:</b>												
Voyage expenses	(25,906)	(20,907)	(19,446)	(21,442)	(26,564)	(23,768)	(19,628)	(19,589)	(26,615)	(24,523)	(30,273)	(23,233)
Charter hire expenses	(11,492)	(11,179)	(11,346)	(8,152)	(6,041)	(4,719)	(5,060)	(5,459)	(8,480)	(6,170)	(10,724)	(11,728)
Reversal of one legacy time charter	(415)	767	(120)	(270)	463	(42)	(88)	115	83	(937)	-	-
Realized gain/(loss) - Derivatives	(475)	861	(805)	295	756	7,164	(1,029)	(2,365)	(1,213)	(4,843)	(15,338)	(16,782)
TCE revenue	\$ 39,102	\$ 38,933	\$ 42,393	\$ 41,917	\$ 42,992	\$ 36,027	\$ 42,377	\$ 47,883	\$ 60,347	\$ 93,378	\$127,058	\$132,979
<b>Owned available days *</b>	4,070	4,001	3,849	3,712	4,267	4,482	4,405	4,279	3,990	4,327	4,368	4,522
<b>TCE</b>	<b>\$ 9,607</b>	<b>\$ 9,731</b>	<b>\$ 11,014</b>	<b>\$ 11,292</b>	<b>\$ 10,075</b>	<b>\$ 8,038</b>	<b>\$ 9,620</b>	<b>\$ 11,190</b>	<b>\$ 15,124</b>	<b>\$ 21,580</b>	<b>\$ 29,088</b>	<b>\$ 29,407</b>

USD Thousands except TCE and days	1q22
<b>Revenues, net</b>	\$184,398
<b>Less:</b>	
Voyage expenses	(43,627)
Charter hire expenses	(22,711)
Reversal of one legacy time charter	-
Realized gain/(loss) - Derivatives	3,547
TCE revenue	\$121,607
<b>Owned available days *</b>	4,437
<b>TCE</b>	<b>\$ 27,407</b>

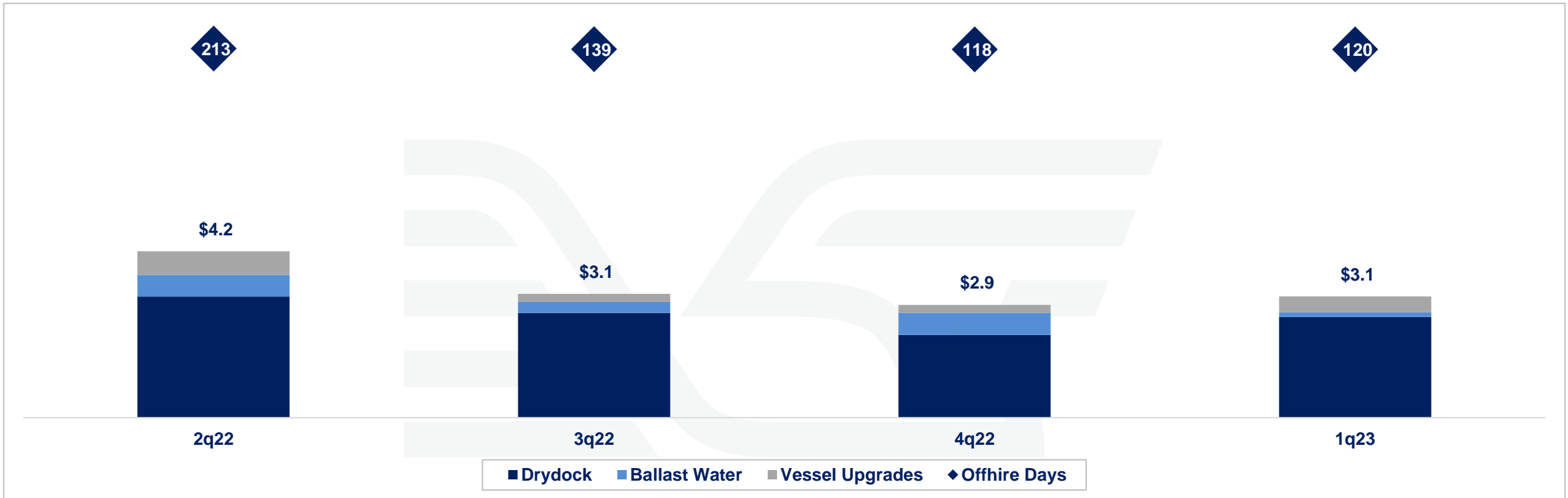
# EBITDA Reconciliation

USD in Thousands	1q19	2q19	3q19	4q19	1q20	2q20	3q20	4q20	1q21	2q21	3q21	4q21
<b>Net Income / (Loss)</b>	\$ 29	\$ (5,992)	\$ (4,563)	\$ (11,171)	\$ (3,528)	\$ (20,491)	\$ (11,159)	\$ 115	\$ 9,849	\$ 9,225	\$ 78,341	\$ 87,482
Less adjustments to reconcile:												
Interest expense	6,762	6,733	8,117	8,965	9,192	8,737	8,954	8,510	8,251	8,799	8,511	6,695
Interest income	(434)	(393)	(640)	(400)	(157)	(56)	(24)	(21)	(17)	(15)	(19)	(38)
<b>EBIT</b>	<b>6,357</b>	<b>348</b>	<b>2,914</b>	<b>(2,606)</b>	<b>5,507</b>	<b>(11,810)</b>	<b>(2,229)</b>	<b>8,604</b>	<b>18,083</b>	<b>18,009</b>	<b>86,833</b>	<b>94,139</b>
Depreciation and amortization	9,407	9,761	10,056	11,322	12,467	12,503	12,618	12,570	12,506	13,110	13,570	14,330
<b>EBITDA</b>	<b>15,764</b>	<b>10,109</b>	<b>12,970</b>	<b>8,716</b>	<b>17,974</b>	<b>693</b>	<b>10,389</b>	<b>21,174</b>	<b>30,589</b>	<b>31,119</b>	<b>100,403</b>	<b>108,469</b>
Less adjustments to reconcile:												
Stock-based compensation	1,445	1,227	1,155	998	836	723	741	748	872	586	777	1,245
Unrealized derivatives (gain) / loss	(2,914)	1,024	2,109	(196)	(7,106)	8,024	1,942	(3,161)	(503)	31,044	(6,347)	(24,125)
One-time and non-cash adjustments	(1,837)	(966)	(971)	66	-	352	389	100	-	-	(3,863)	5,982
<b>Adjusted EBITDA*</b>	<b>\$ 12,458</b>	<b>\$ 11,394</b>	<b>\$ 15,263</b>	<b>\$ 9,584</b>	<b>\$ 11,704</b>	<b>\$ 9,792</b>	<b>\$ 13,461</b>	<b>\$ 18,861</b>	<b>\$ 30,958</b>	<b>\$ 62,749</b>	<b>\$ 90,970</b>	<b>\$ 91,571</b>

USD in Thousands	1q22
<b>Net Income / (Loss)</b>	\$ 53,073
Less adjustments to reconcile:	
Interest expense	4,447
Interest income	(45)
<b>EBIT</b>	<b>57,475</b>
Depreciation and amortization	14,580
<b>EBITDA</b>	<b>72,055</b>
Less adjustments to reconcile:	
Stock-based compensation	1,487
Unrealized derivatives (gain) / loss	11,450
One-time and non-cash adjustments	-
<b>Adjusted EBITDA*</b>	<b>\$ 84,992</b>

# Capex Schedule

## Estimated Capital Expenditures + Offhire Days



- **Drydock** - represents capex relating to statutory maintenance.
- **Ballast Water** - represents capex relating to the installation of IMO-mandated ballast water treatment systems.
- **Vessel Upgrades** - represents capex relating to items such as high-spec low friction hull paint which improves fuel efficiency and reduces fuel costs, NeoPanama Canal chock fittings enabling vessels to carry additional cargo through the new Panama Canal locks, as well as other retrofitted fuel-saving devices. Vessel Upgrades are discretionary in nature and evaluated on a business case-by-case basis.
- **Offhire Days** - represents the estimated days fleet is offhire due to drydock, plus an additional allowance for unforeseen events, including impacts from COVID



