

Earnings Presentation

Second Quarter 2022

5 August 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

1 Highlights

2 Financial Summary

3 Industry Review

* Appendix

Highlights

Record Quarterly Profit

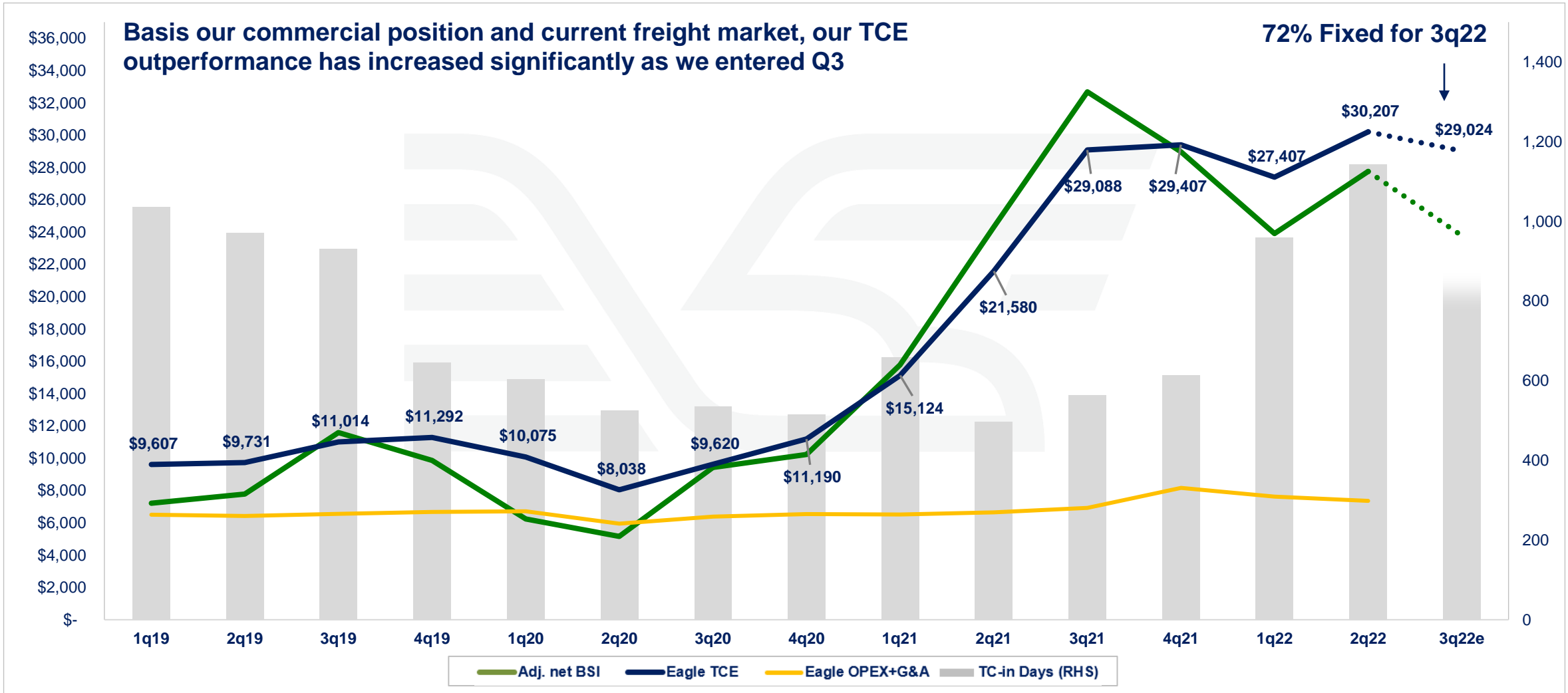


Q2 2022 Highlights

| | |
|--------------------------|---|
| Quarterly Results | <ul style="list-style-type: none">▪ Net Income of USD 94.5 million, or USD 7.27 per share (basic)▪ Adj. Net Income of USD 81.6 million, or USD 6.28 per share (basic) |
| Dividend | <ul style="list-style-type: none">▪ Declared a dividend of USD 2.20 per share, equal to 30% of net income, implying a Current Yield of approximately 18%<ul style="list-style-type: none">▪ Since October 2021, Eagle has declared total dividends of USD 8.25 per share, or ~USD 107 million |
| S&P | <ul style="list-style-type: none">▪ Sold M/V CARDINAL (2004-built Supramax) for \$15.8 million |
| Balance Sheet | <ul style="list-style-type: none">▪ Strong operating performance has helped to drive net leverage down to 18% |

Outperformed the Market in Q2, Achieving a TCE of \$30,207

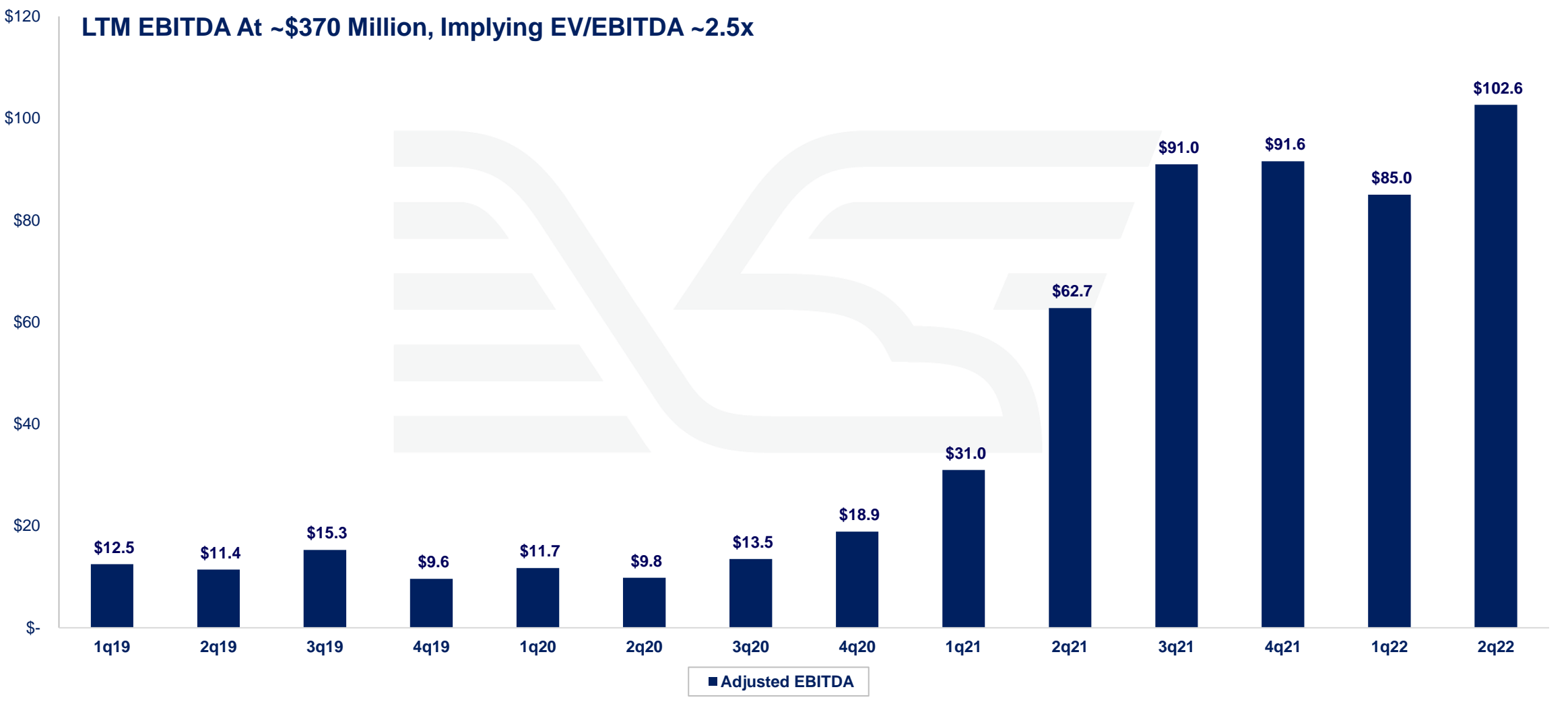
Eagle Revenue + Cost Performance



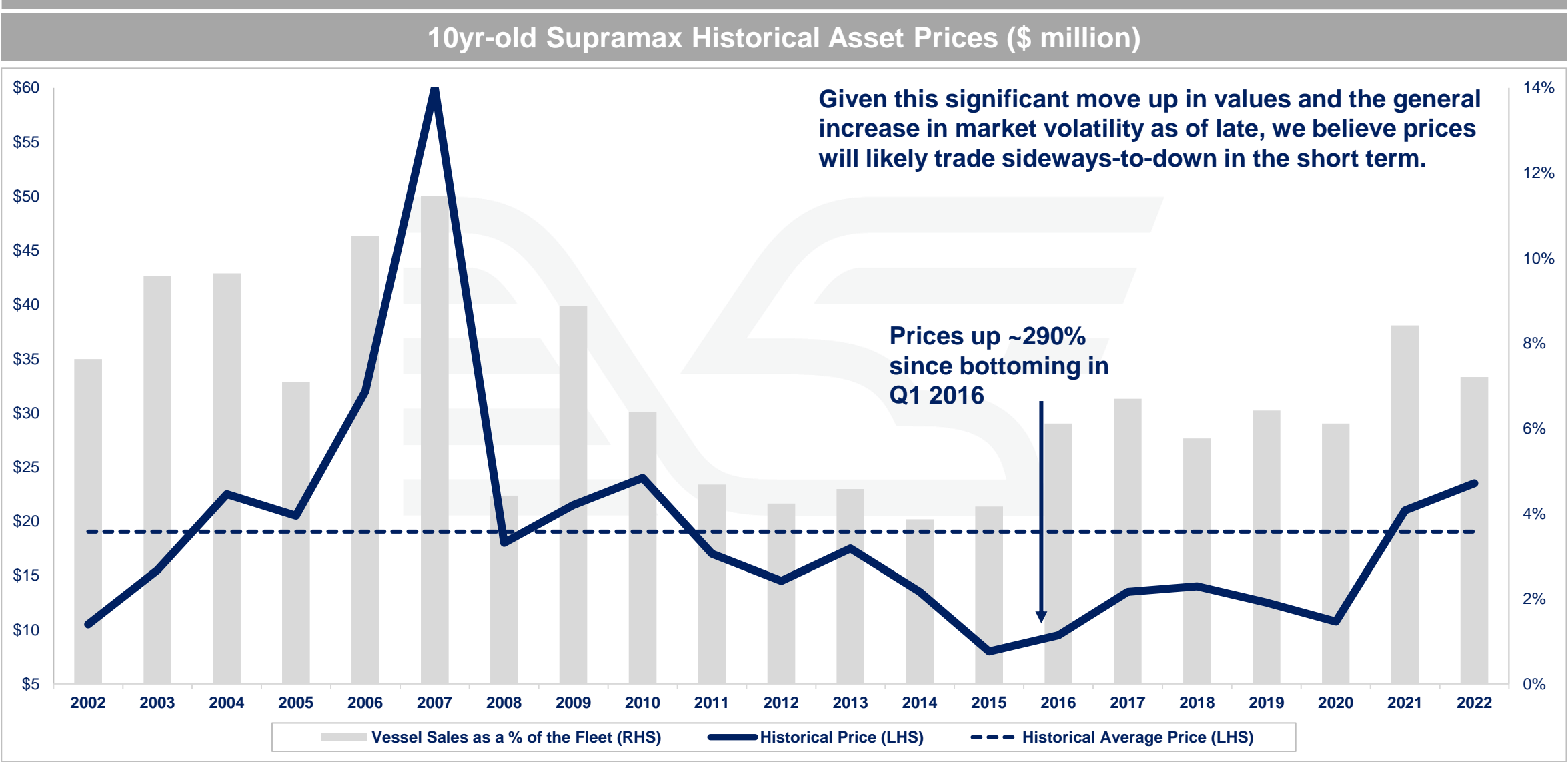
3q22e EGLE TCE, TC-in days, and BSI (actual+FFA) as of August 2, 2022. TCE relative performance is benchmarked against Adj. net BSI = gross BSI net of commission, adjusted for owned-fleet specification, ex-scrubber. Outperformance from Q1 2020 onward is inclusive of both commercial performance and scrubber 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.

Strong Top Line Performance Helps Deliver Best-Ever EBITDA

Historical Adjusted EBITDA (\$ million)



Values Have More Than Doubled Over the Past 18 Months



Financial Summary

Income Statement

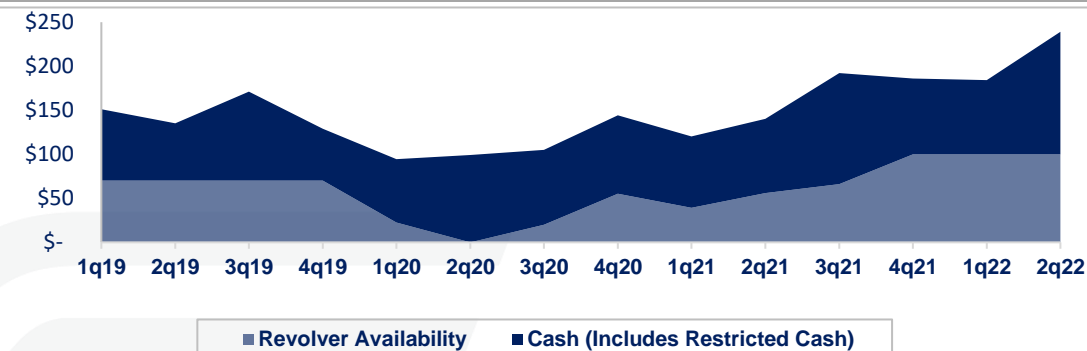
| \$ in Thousands except EPS | 2q22 | 1q22 | 2q21 | YTD 2022 | YTD 2021 |
|---|-------------------|------------------|------------------|-------------------|------------------|
| Revenues, net of commissions | \$ 198,695 | \$ 184,398 | \$ 129,851 | \$ 383,093 | \$ 226,423 |
| Operating expenses | | | | | |
| Voyage expenses | 36,290 | 43,627 | 24,523 | 79,917 | 51,138 |
| Charter hire expenses | 21,285 | 22,711 | 6,170 | 43,996 | 14,650 |
| Vessel expenses | 27,207 | 27,915 | 23,679 | 55,122 | 45,198 |
| Depreciation and amortization | 15,254 | 14,580 | 13,111 | 29,834 | 25,617 |
| General and administrative expenses | 9,891 | 10,054 | 7,913 | 19,945 | 15,611 |
| Other operating expense | 41 | 133 | 559 | 174 | 1,520 |
| Total operating expenses | 109,968 | 119,020 | 75,955 | 228,988 | 153,734 |
| Operating income | 88,727 | 65,378 | 53,896 | 154,105 | 72,689 |
| Other (income) / expenses | | | | | |
| Interest expense, net - cash | 3,635 | 3,840 | 6,945 | 7,474 | 13,550 |
| Interest expense - debt discount & deferred financing costs | 529 | 562 | 1,839 | 1,092 | 3,468 |
| (Gain) / loss on derivatives | (9,890) | 7,903 | 35,887 | (1,988) | 36,597 |
| Total other (income) / expenses, net | (5,726) | 12,305 | 44,671 | 6,578 | 53,615 |
| Net income | \$ 94,453 | \$ 53,073 | \$ 9,225 | \$ 147,527 | \$ 19,074 |
| Adjusted net income¹ | \$ 81,611 | \$ 64,523 | \$ 40,269 | \$ 146,134 | \$ 49,615 |
| Weighted average shares outstanding (Basic) | 12,988 | 12,974 | 12,168 | 12,981 | 11,950 |
| EPS (Basic) | \$ 7.27 | \$ 4.09 | \$ 0.76 | \$ 11.36 | \$ 1.60 |
| Adjusted EPS (Basic)¹ | \$ 6.28 | \$ 4.97 | \$ 3.31 | \$ 11.26 | \$ 4.15 |
| Adjusted EBITDA² | \$ 102,634 | \$ 84,992 | \$ 62,749 | \$ 187,626 | \$ 93,707 |

Balance Sheet + Liquidity

June 30, 2022 (\$ thousands)

| | |
|---|--------------------|
| Cash ¹ | \$ 141,530 |
| Accounts receivable | 43,948 |
| Inventory | 25,193 |
| Vessel held for sale | 5,592 |
| Collateral on derivatives | 16,770 |
| Other current assets | 13,912 |
| Vessels, net | 885,255 |
| Right of use assets - lease | 35,370 |
| Drydock and other noncurrent assets | 59,039 |
| Total assets | 1,226,609 |
| Accounts payable | 22,189 |
| Current liabilities | 34,652 |
| Convertible bond debt ² | 113,253 |
| Global Ultraco Bank Debt (incl. \$49.8M current) ² | 255,021 |
| Lease liability (\$29.9m current) and other | 35,363 |
| Other noncurrent liabilities | 636 |
| Total liabilities | 461,114 |
| Stockholders' equity | 765,495 |
| Total liabilities and stockholders' equity | \$1,226,609 |

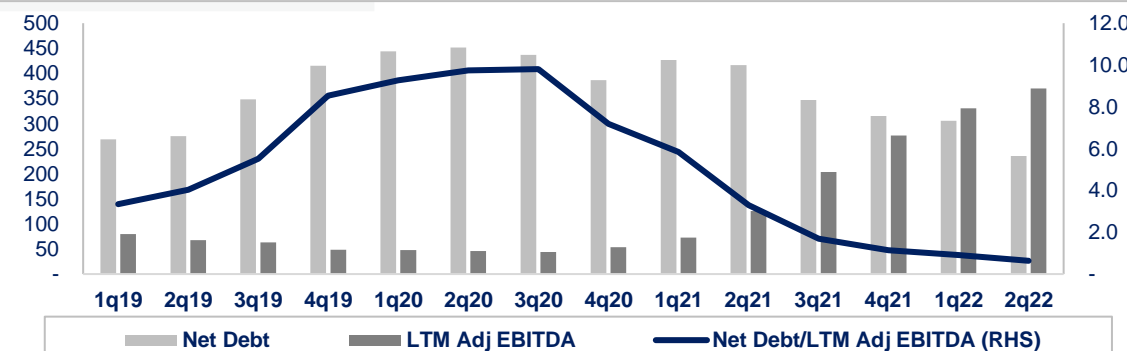
Liquidity Trend (\$ millions)



Liquidity Position (\$ thousands)

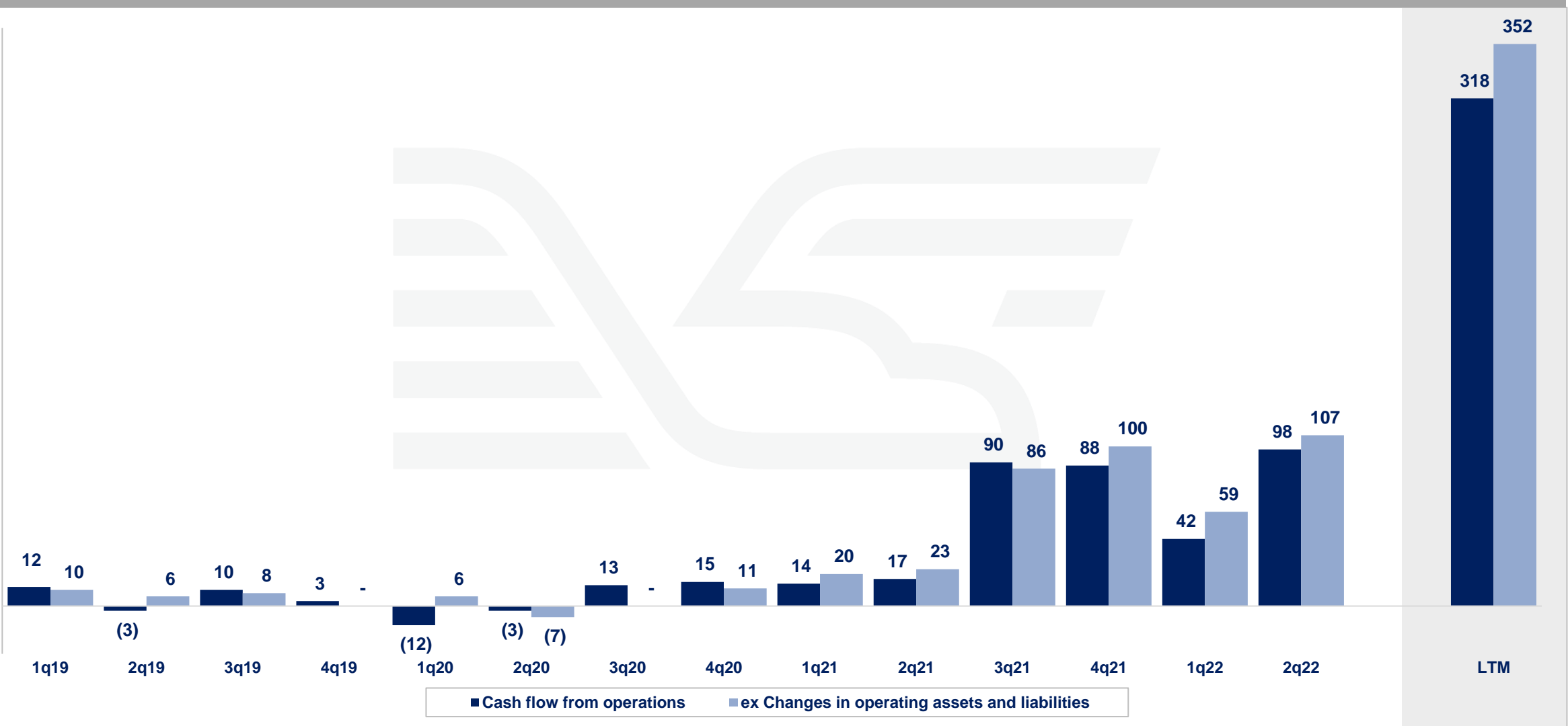
| | |
|-------------------------------|-------------------|
| Cash ¹ | \$ 141,530 |
| Revolver undrawn availability | 100,000 |
| Total liquidity | \$ 241,530 |

Net Debt / Adjusted EBITDA

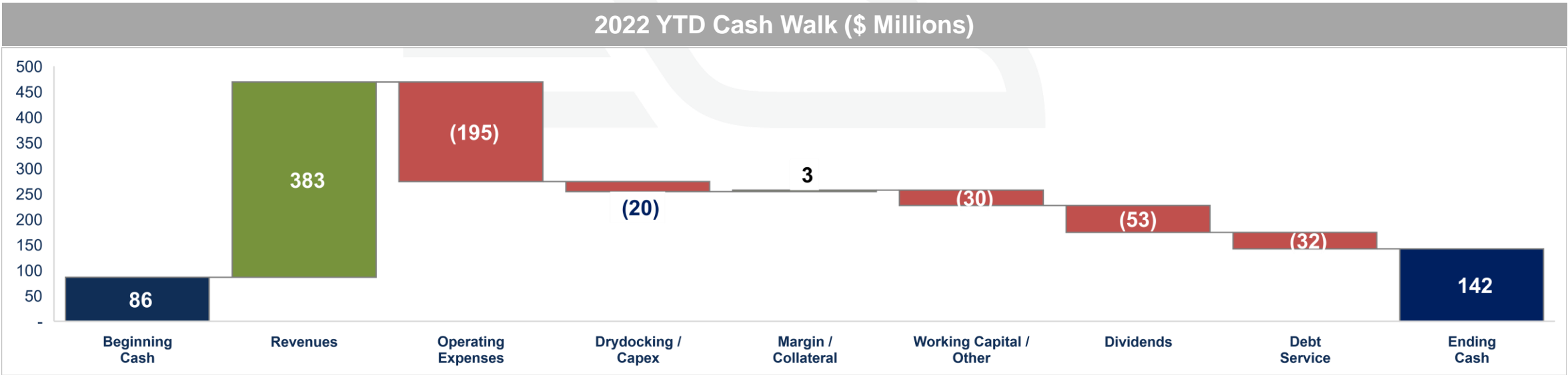
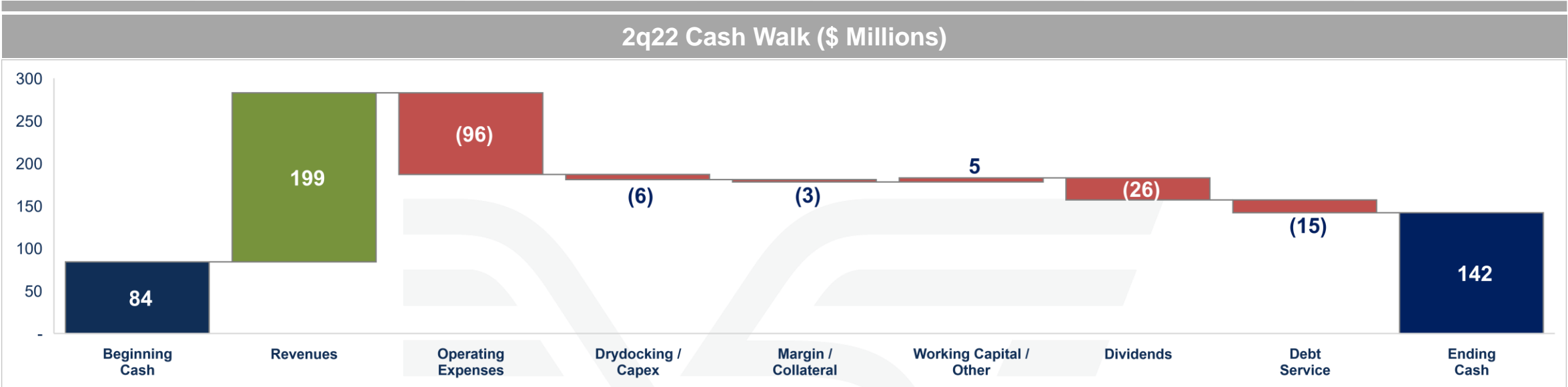


Cash Flow

Cash Flow from Operations – Quarterly (\$ millions)



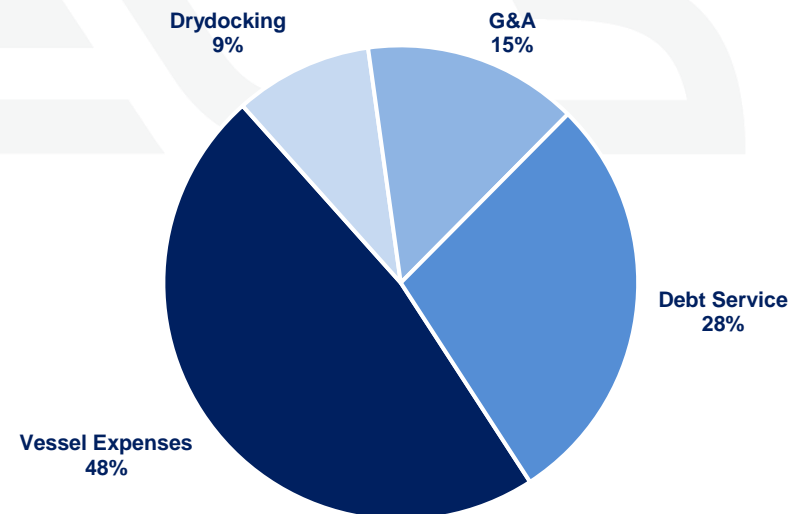
Cash Walk



Cash Breakeven per Vessel per Day

| | 2q22 | 1q22 | 4q21 | 3q21 | YTD 2022 | FY 2021 |
|------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Operating | | | | | | |
| Vessel expenses ¹ | \$ 5,584 | \$ 5,821 | \$ 6,028 | \$ 5,401 | \$ 5,702 | \$ 5,357 |
| Drydocking | 1,104 | 2,259 | 2,303 | 917 | 1,678 | 1,200 |
| G&A ² | 1,718 | 1,796 | 2,135 | 1,527 | 1,757 | 1,735 |
| Total operating | 8,406 | 9,876 | 10,466 | 7,845 | 9,137 | 8,292 |
| Debt Service | | | | | | |
| Interest Expense | 754 | 805 | 1,034 | 1,387 | 779 | 1,374 |
| Debt Principal Repayment | 2,581 | 2,610 | 2,566 | 1,780 | 2,596 | 2,230 |
| Total Cash Breakeven | \$ 11,741 | \$ 13,291 | \$ 14,066 | \$ 11,012 | \$ 12,512 | \$ 11,896 |

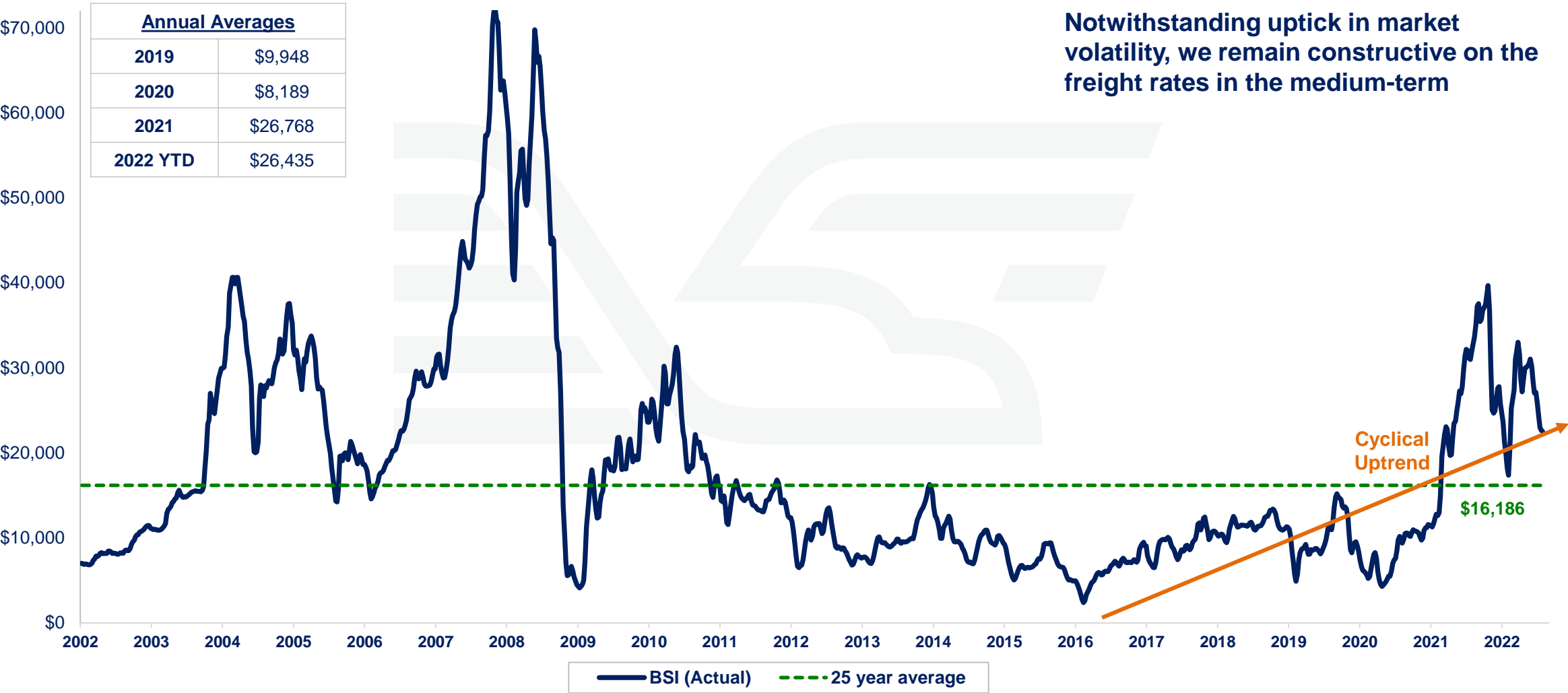
2q22 Cash Breakeven by Category



Industry Review

Supramaxes Averaging Over \$26,000 YTD

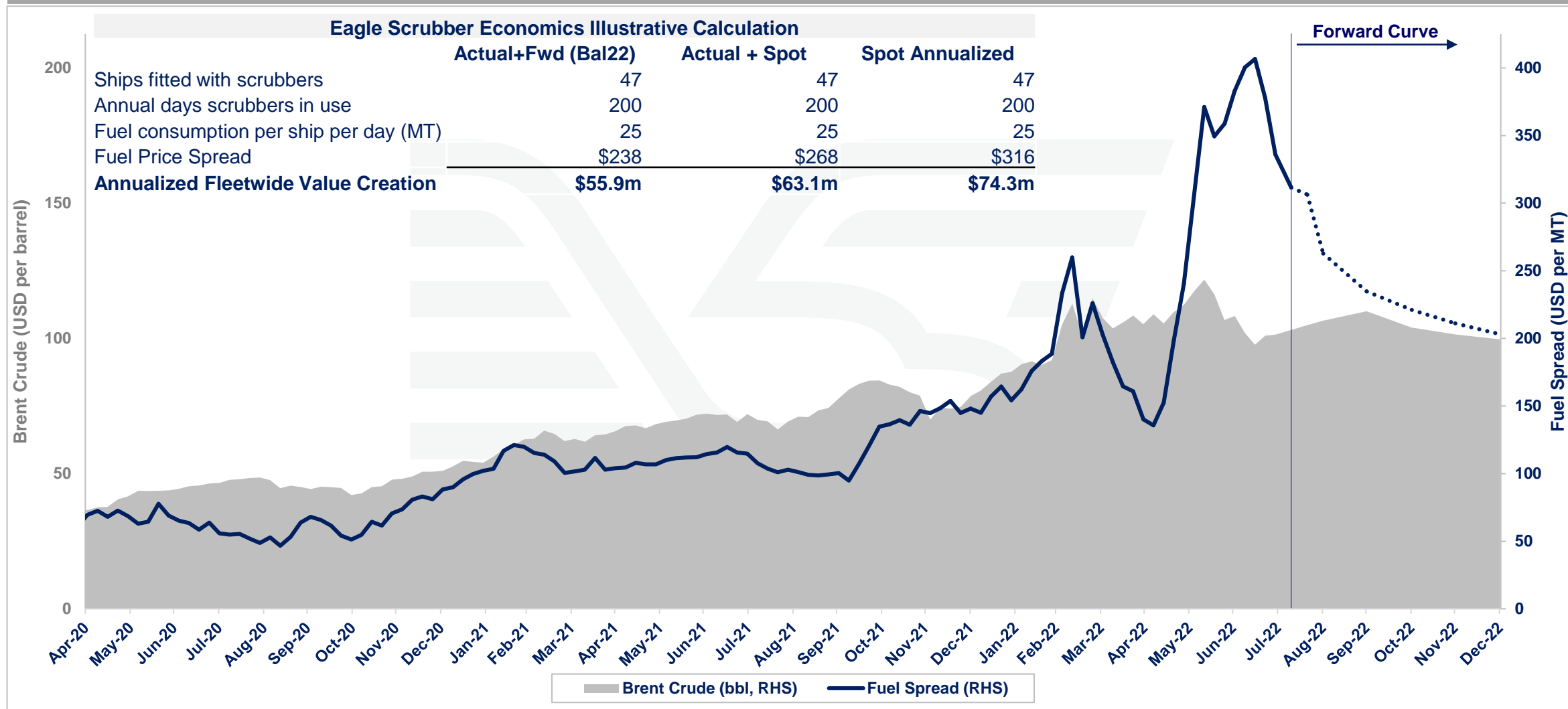
Baltic Supramax Index (BSI)*



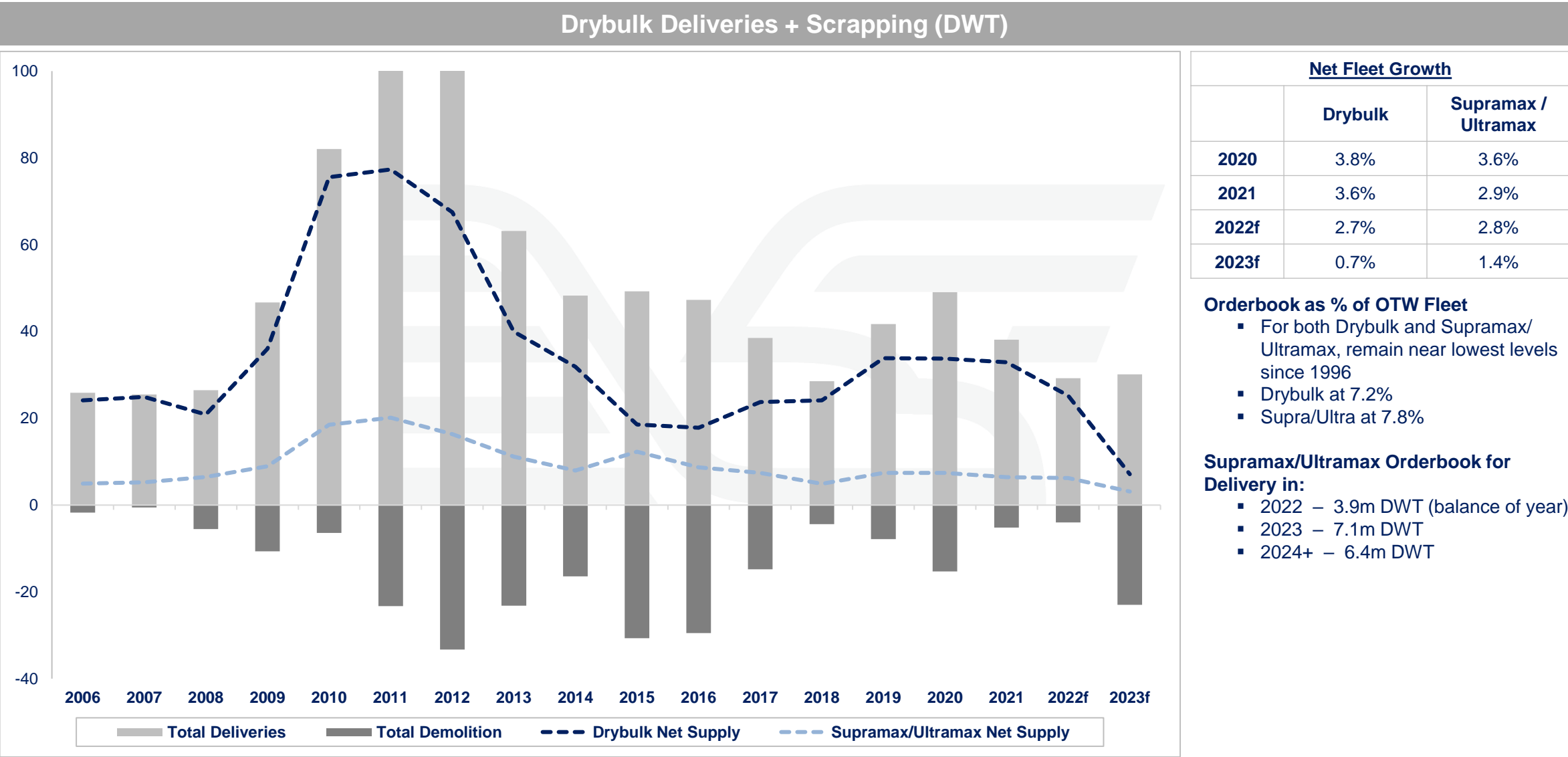
Source(s): Clarksons weekly BSI average, as of July 29
Supramax Spot is based on the BSI-58. Historical averages are based on BSI-58 (Aug-15 to present), BSI-52 (Jul-05 to Jul-15), Supramax 52k dwt Avg Trip Rate (Dec-01 to Jul-05), and the Handymax 45k dwt. Avg Trip Rate (prior to Dec-01).

Eagle is Benefiting from Widening Fuel Spreads

HSFO vs VLSFO Fuel Spread (USD per MT) vs Brent Crude (USD per bbl)

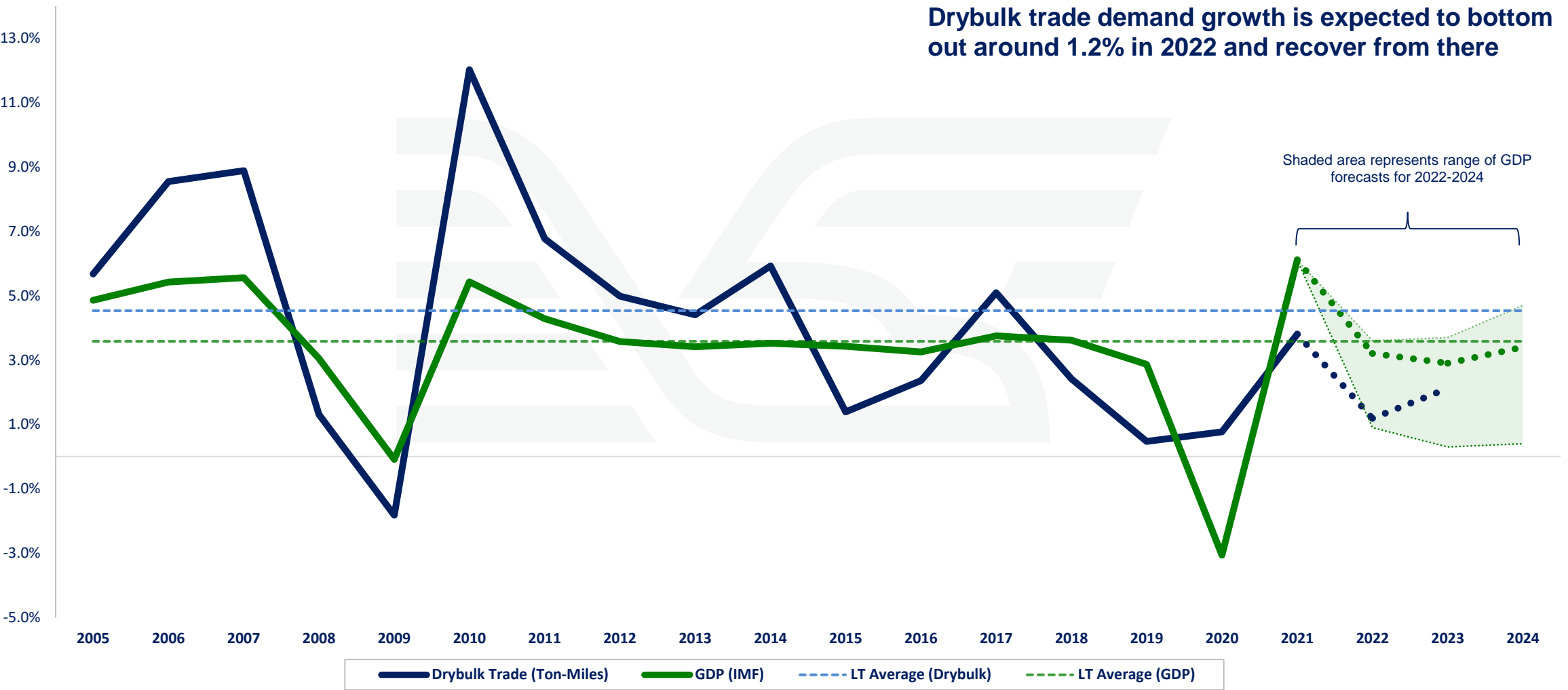


Supply Growth Remains at Historically Low Levels



Macro Demand Continues to Normalize

Drybulk Trade (ton-miles) vs. Global GDP

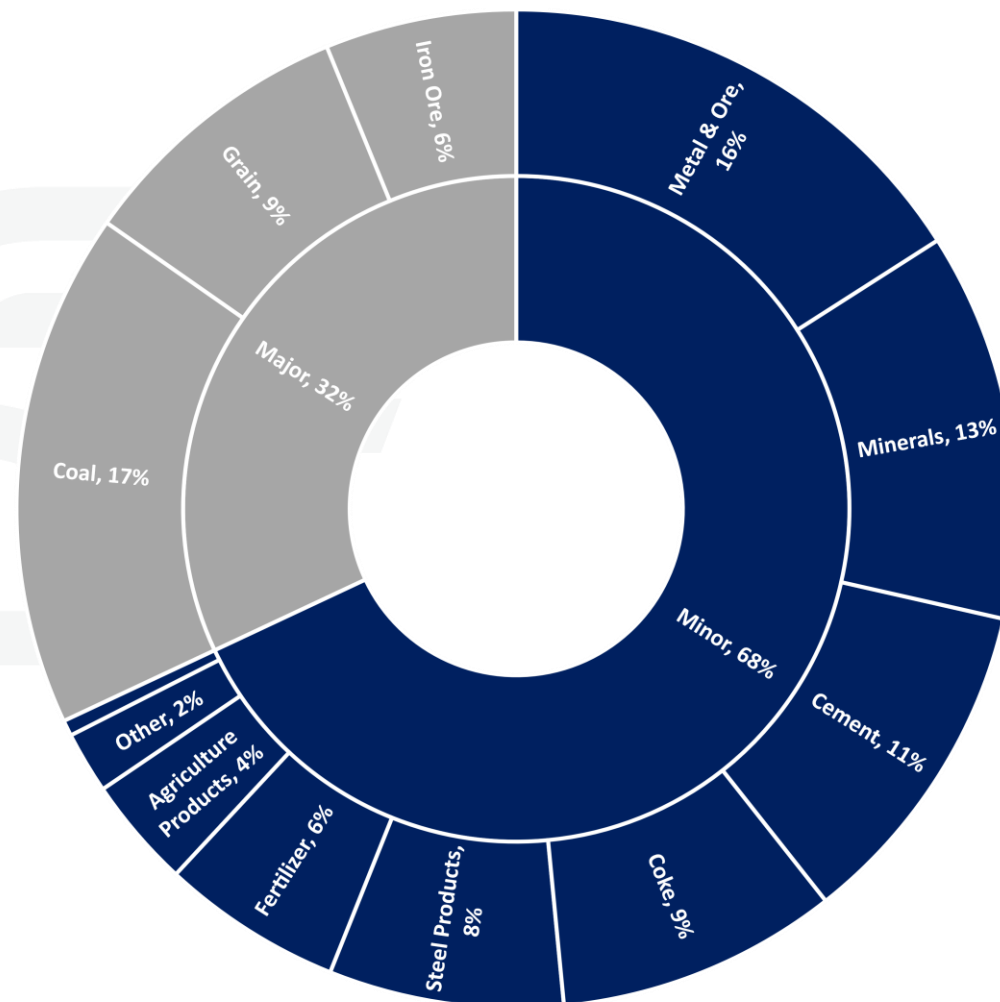


Minor Bulk Demand Growth Continues to Outpace the Major Bulks

Annualized Growth Rates

| | 3-yr avg 2018-20 | Last 2021 | Current 2022f | Next 2023f |
|-----------------------------|---------------------|--------------|------------------|---------------|
| Global GDP | 1.1% | 6.1% | 3.2% | 2.9% |
| China | 5.0% | 8.1% | 3.3% | 4.6% |
| India | 1.2% | 8.7% | 7.4% | 6.1% |
| Drybulk (Ton-miles) | 1.2% | 3.8% | 1.2% | 2.1% |
| Drybulk (Ton Demand) | 0.5% | 3.5% | 0.0% | 1.8% |
| Iron Ore | 0.7% | 1.0% | -0.5% | 0.5% |
| Coal | -0.6% | 4.6% | -0.3% | 1.5% |
| Grains | 3.0% | 1.9% | -2.8% | 4.1% |
| Major Bulk | 0.5% | 2.5% | -0.8% | 1.4% |
| Steel Products | -4.0% | 11.2% | -1.6% | 1.6% |
| Forest Products | 0.0% | 5.8% | 1.3% | 2.6% |
| Fertilizer | 2.4% | 0.5% | 0.0% | 2.7% |
| Agribulks | -0.3% | 5.9% | 1.1% | 2.2% |
| Cement | 6.8% | 5.6% | 0.0% | 1.3% |
| Bauxite | 12.9% | -4.1% | 7.9% | 5.3% |
| All Others | 0.5% | 4.3% | 1.7% | 2.2% |
| Minor Bulk | 0.7% | 5.0% | 1.1% | 2.4% |

EGLE Cargo Mix (LTM)



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 262.7 million | USD 376.8 million |
| | RCF | - | - | - |
| | TOTAL | USD 114.1 million | USD 262.7 million | USD 376.8 million |
| RCF AVAILABILITY | | - | USD 100 million | USD 100 million |
| RANK | | Senior Unsecured | Senior Secured | |
| INTEREST RATE | | 5.0% fixed | LIBOR + 210 to 280 bps ¹ | |
| INTEREST SWAPS | | - | 100% of term loan fixed at 87 bps | |
| SUSTAINABILITY TARGET | | - | 1) Fleetwide EEOI ² 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 ~35.06/share ³ | - | |
| | Shares | ~3.254 million shares if converted ³ | - | |
| LENDERS | | - | CA, DB, DNB, DSF, ING, Nordea, & SEB | |

▪ Debt amounts outstanding and RCF availability as of June 30, 2022.

▪ 1 – Interest Rate Margin stepped down to 210 bps in June 2022 basis current leverage and sustainability performance

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

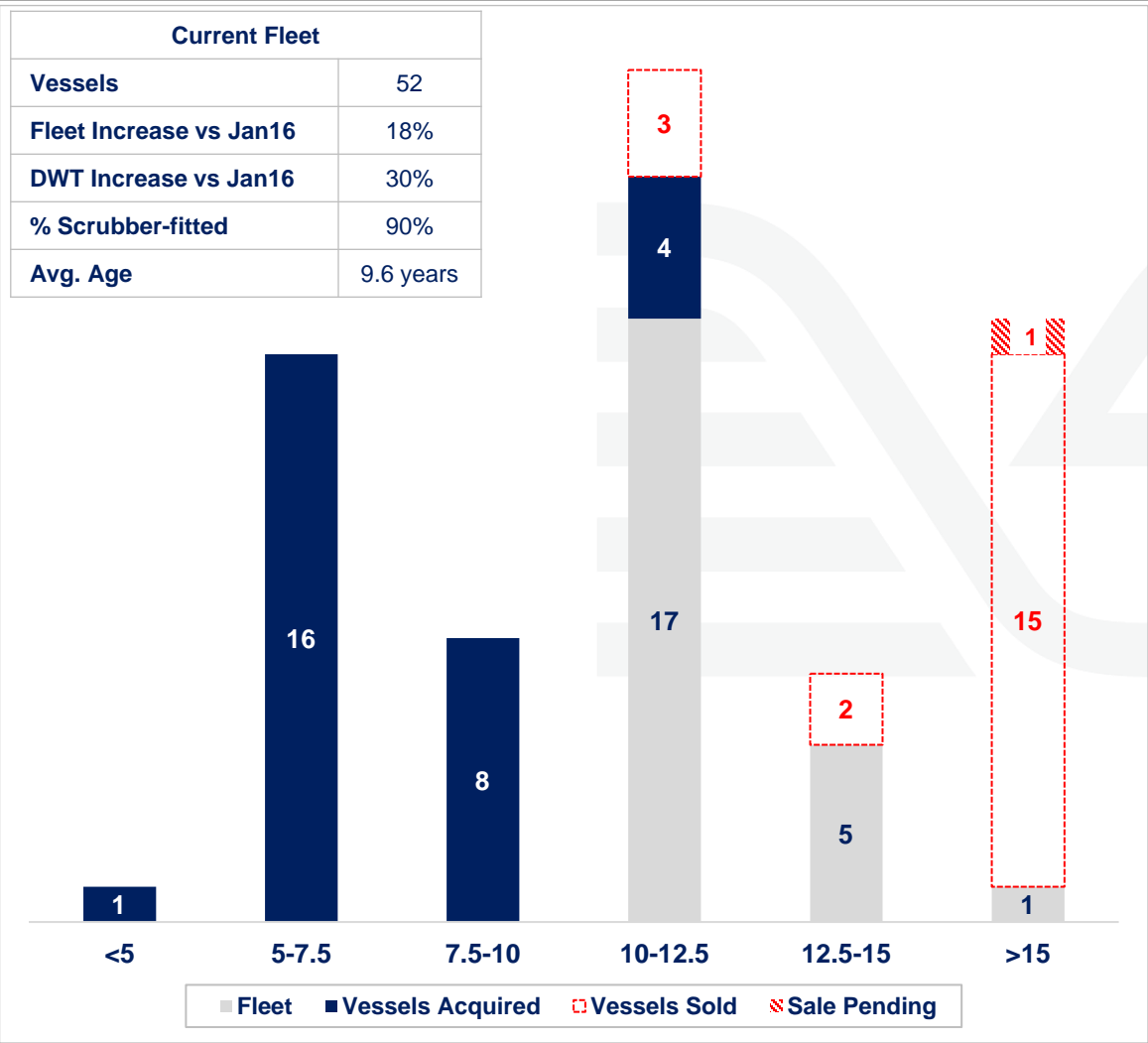
▪ 3 – Conversion price and if-converted share count as of June 30, 2022. This will adjust upon payment of dividends based on the last reported sale price of Eagle stock on the trading day immediately preceding the ex-dividend date (August 15, 2022). Please refer to Investor Relations section on our website for more details: <https://ir.eagleships.com/debt>

Owned Fleet

| 52 Vessels 47 Scrubber-fitted 3.1 million DWT 9.6 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 ¹ | * | 2015 | 63.5 | 30 Roadrunner Bulker | * | 2011 | 57.8 | 48 Bittern | * | 2009 | 57.8 |
| 13 Antwerp Eagle ¹ | * | 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 ¹ | * | 2004 | 52.5 |
| 17 Westport Eagle | * | 2015 | 63.3 | 35 Sankaty Eagle | * | 2011 | 57.8 | 53 Cardinal ^{1,2} | * | 2004 | 55.4 |
| 18 Hamburg Eagle | * | 2014 | 63.3 | 36 Nighthawk | * | 2011 | 57.8 | | | | |

Fleet Profile + Renewal Schedule

Current Fleet Age Profile



Sale & Purchase Transactions + Fleet Fuel Efficiency



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 | 2q22 | 1q22 | 2q21 | YTD 2022 | YTD 2021 |
|--|------------------|------------------|------------------|-------------------|------------------|
| Net income | \$ 94,453 | \$ 53,073 | \$ 9,225 | \$ 147,527 | \$ 19,074 |
| Adjustments to reconcile: | | | | | |
| Loss on debt extinguishment | - | - | - | - | - |
| Unrealized (gain) / loss on derivatives | (12,842) | 11,450 | 31,044 | (1,393) | 30,541 |
| Lease impairment | - | - | - | - | - |
| Adjusted Net income | \$ 81,611 | \$ 64,523 | \$ 40,269 | 146,134 | 49,615 |
| Weighted average shares outstanding (basic)* | 12,988 | 12,974 | 12,168 | 12,981 | 11,950 |
| Adjusted EPS (Basic) | \$ 6.28 | \$ 4.97 | \$ 3.31 | \$ 11.26 | \$ 4.15 |

TCE Reconciliation

| USD Thousands except TCE and days | 1q19 | 2q19 | 3q19 | 4q19 | 1q20 | 2q20 | 3q20 | 4q20 | 1q21 | 2q21 | 3q21 | 4q21 |
|-------------------------------------|-----------------|-----------------|------------------|------------------|------------------|-----------------|-----------------|------------------|------------------|------------------|------------------|------------------|
| Revenues, net | \$ 77,390 | \$ 69,391 | \$ 74,110 | \$ 71,486 | \$ 74,378 | \$ 57,392 | \$ 68,182 | \$ 75,181 | \$ 96,572 | \$129,851 | \$183,393 | \$184,722 |
| Less: | | | | | | | | | | | | |
| 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 |
| Owned available days * | 4,070 | 4,001 | 3,849 | 3,712 | 4,267 | 4,482 | 4,405 | 4,279 | 3,990 | 4,327 | 4,368 | 4,522 |
| TCE | \$ 9,607 | \$ 9,731 | \$ 11,014 | \$ 11,292 | \$ 10,075 | \$ 8,038 | \$ 9,620 | \$ 11,190 | \$ 15,124 | \$ 21,580 | \$ 29,088 | \$ 29,407 |

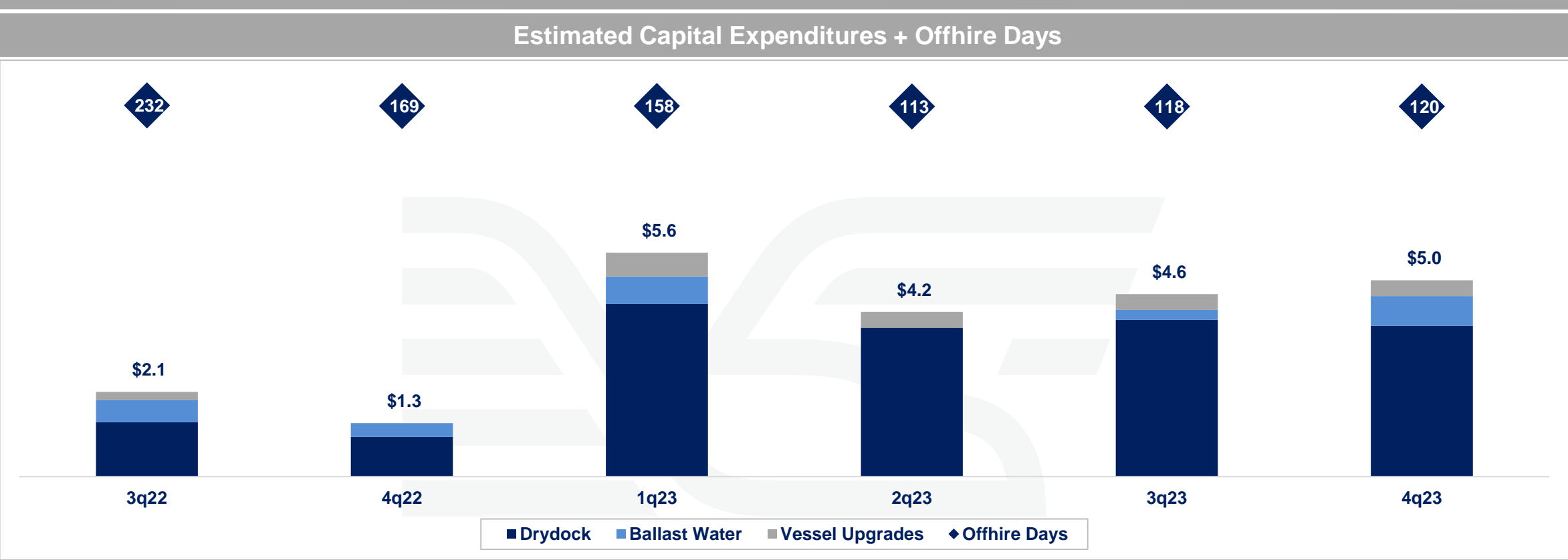
| USD Thousands except TCE and days | 1q22 | 2q22 |
|-------------------------------------|------------------|------------------|
| Revenues, net | \$184,398 | \$198,695 |
| Less: | | |
| Voyage expenses | (43,627) | (36,290) |
| Charter hire expenses | (22,711) | (21,285) |
| Reversal of one legacy time charter | - | - |
| Realized gain/(loss) - Derivatives | 3,547 | (2,952) |
| TCE revenue | \$121,607 | \$138,168 |
| Owned available days * | 4,437 | 4,574 |
| TCE | \$ 27,407 | \$ 30,207 |

EBITDA Reconciliation

| USD in Thousands | 1q19 | 2q19 | 3q19 | 4q19 | 1q20 | 2q20 | 3q20 | 4q20 | 1q21 | 2q21 | 3q21 | 4q21 |
|--------------------------------------|------------------|------------------|------------------|-----------------|------------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Net Income / (Loss) | \$ 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) | (16) | (19) | (38) |
| EBIT | 6,357 | 348 | 2,914 | (2,606) | 5,507 | (11,810) | (2,229) | 8,604 | 18,083 | 18,008 | 86,833 | 94,139 |
| Depreciation and amortization | 9,407 | 9,761 | 10,056 | 11,322 | 12,467 | 12,503 | 12,618 | 12,570 | 12,506 | 13,111 | 13,570 | 14,330 |
| EBITDA | 15,764 | 10,109 | 12,970 | 8,716 | 17,974 | 693 | 10,389 | 21,174 | 30,589 | 31,119 | 100,403 | 108,469 |
| 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 |
| Adjusted EBITDA* | \$ 12,458 | \$ 11,394 | \$ 15,263 | \$ 9,584 | \$ 11,704 | \$ 9,792 | \$ 13,461 | \$ 18,861 | \$ 30,958 | \$ 62,749 | \$ 90,970 | \$ 91,571 |

| USD in Thousands | 1q22 | 2q22 |
|--------------------------------------|------------------|-------------------|
| Net Income / (Loss) | \$ 53,073 | \$ 94,453 |
| Less adjustments to reconcile: | | |
| Interest expense | 4,447 | 4,338 |
| Interest income | (45) | (174) |
| EBIT | 57,475 | 98,617 |
| Depreciation and amortization | 14,580 | 15,254 |
| EBITDA | 72,055 | 113,871 |
| Less adjustments to reconcile: | | |
| Stock-based compensation | 1,487 | 1,605 |
| Unrealized derivatives (gain) / loss | 11,450 | (12,842) |
| One-time and non-cash adjustments | - | - |
| Adjusted EBITDA* | \$ 84,992 | \$ 102,634 |

Capex Schedule



- **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

