



providing optimized global transportation of
drybulk commodities



Earnings Presentation
Second Quarter 2021
6 August 2021

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, 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 and cash flows 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; (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

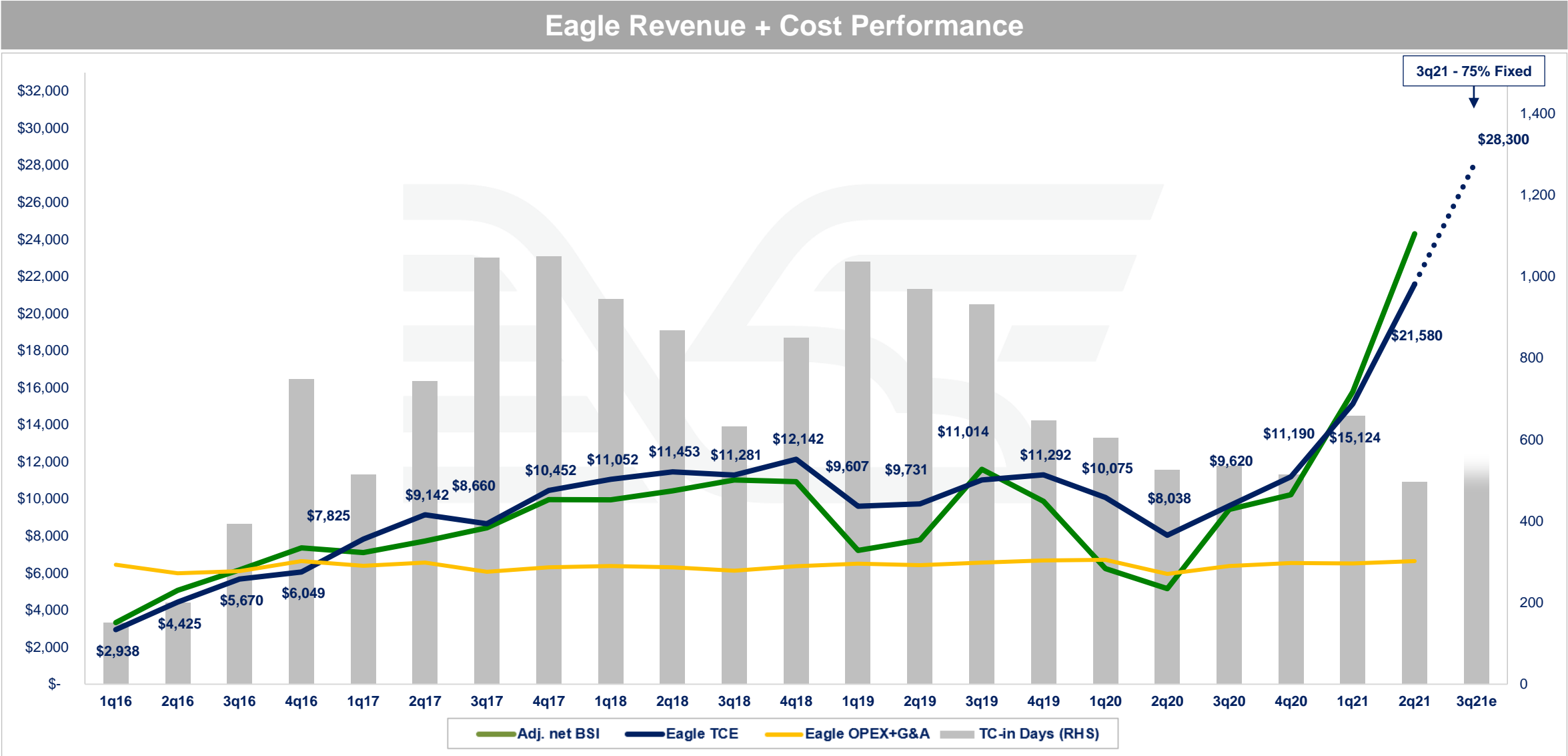
2 Financial Summary

3 Industry Review

* Appendix

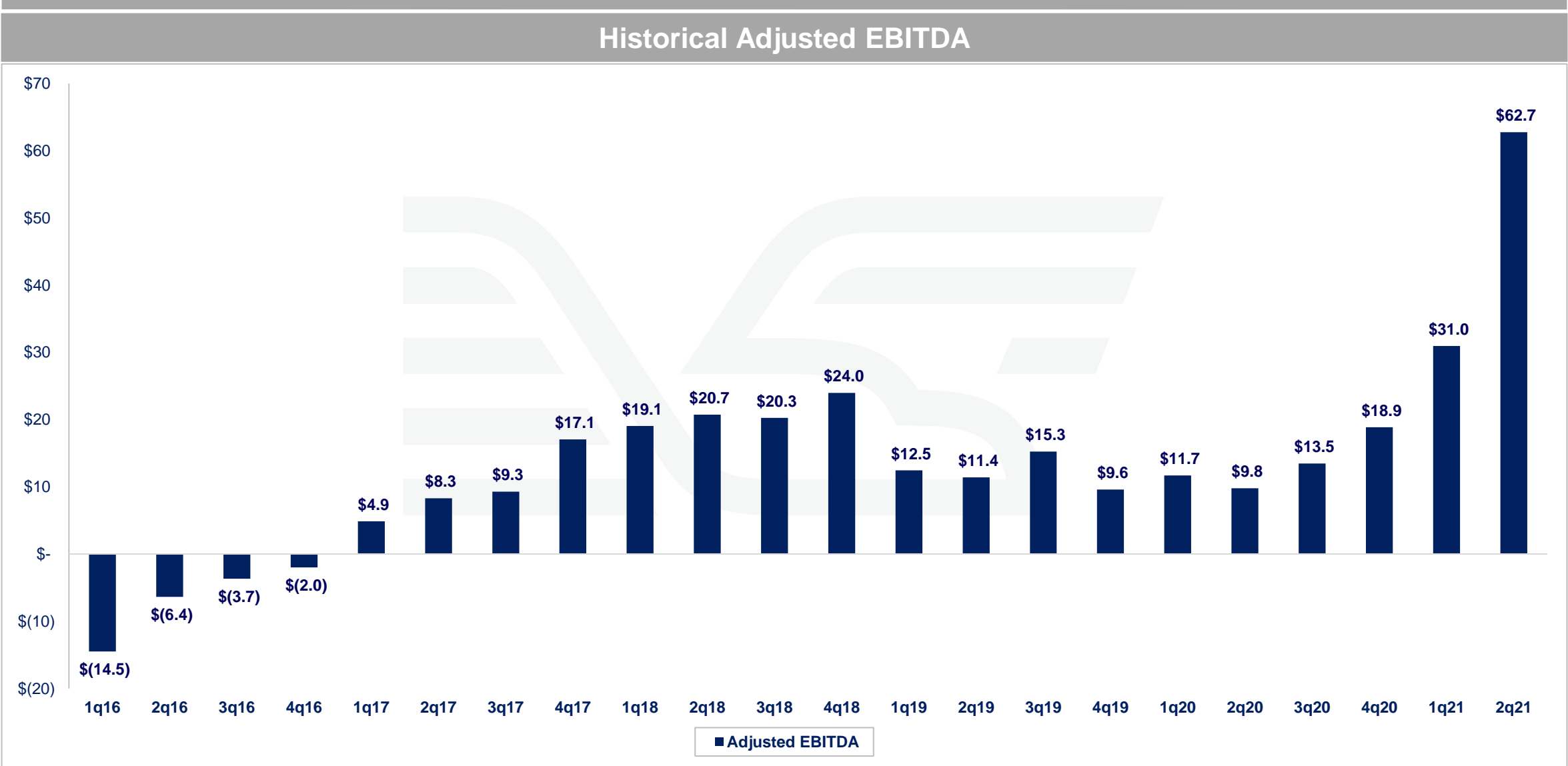
Highlights

2q21 TCE Highest in 11 Years



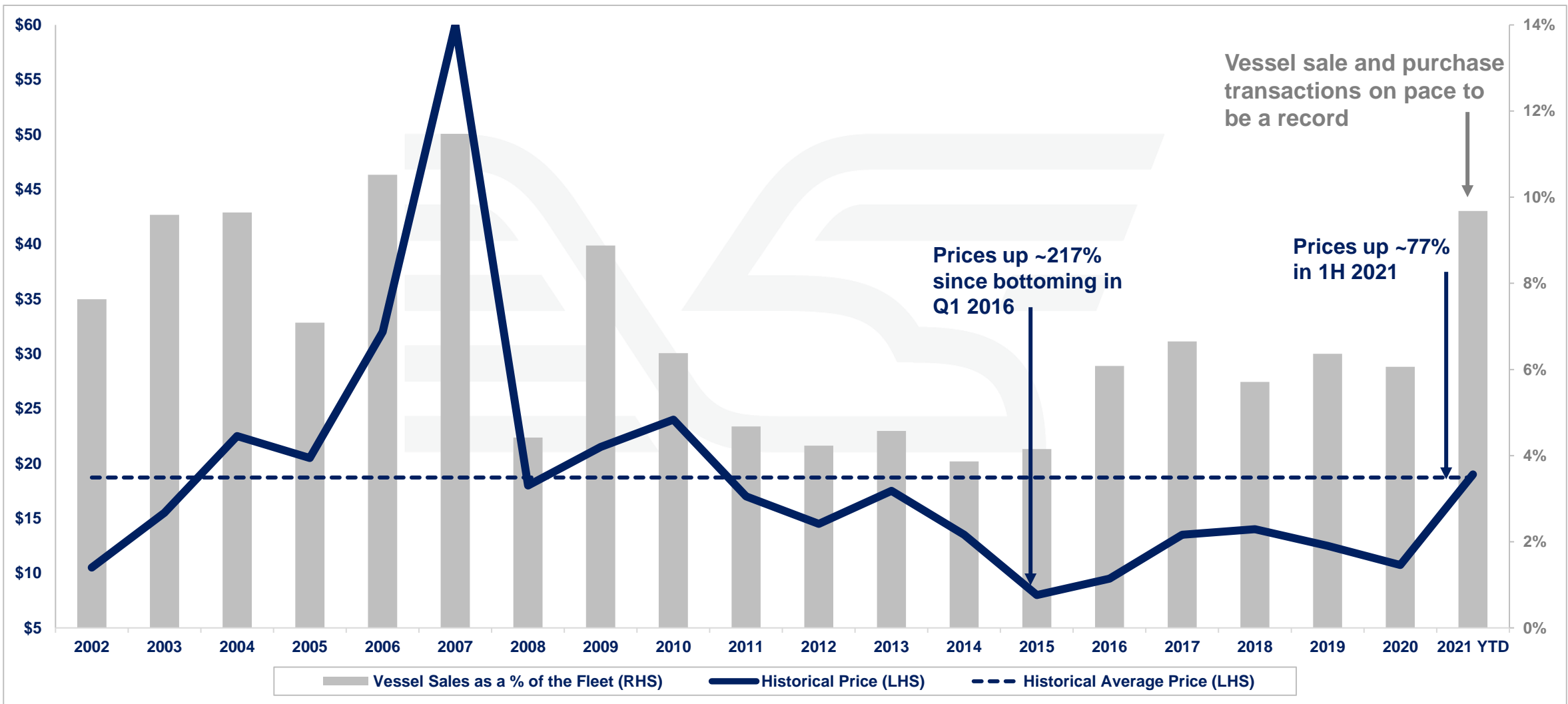
2q21 EGLE TCE and TC-in days fixed to date as of August 4, 2021. TCE relative performance is benchmarked against Adj. net BSI = gross BSI net of commission, adjusted for owned-fleet specification, ex-scrubber. Outperformance from Q1 2020 onward is inclusive of both commercial performance and scrubber benefit. BSI-52 index used up through 4q18, and BSI-58 index used as from 1q19. 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.

TCE Drives Record EBITDA

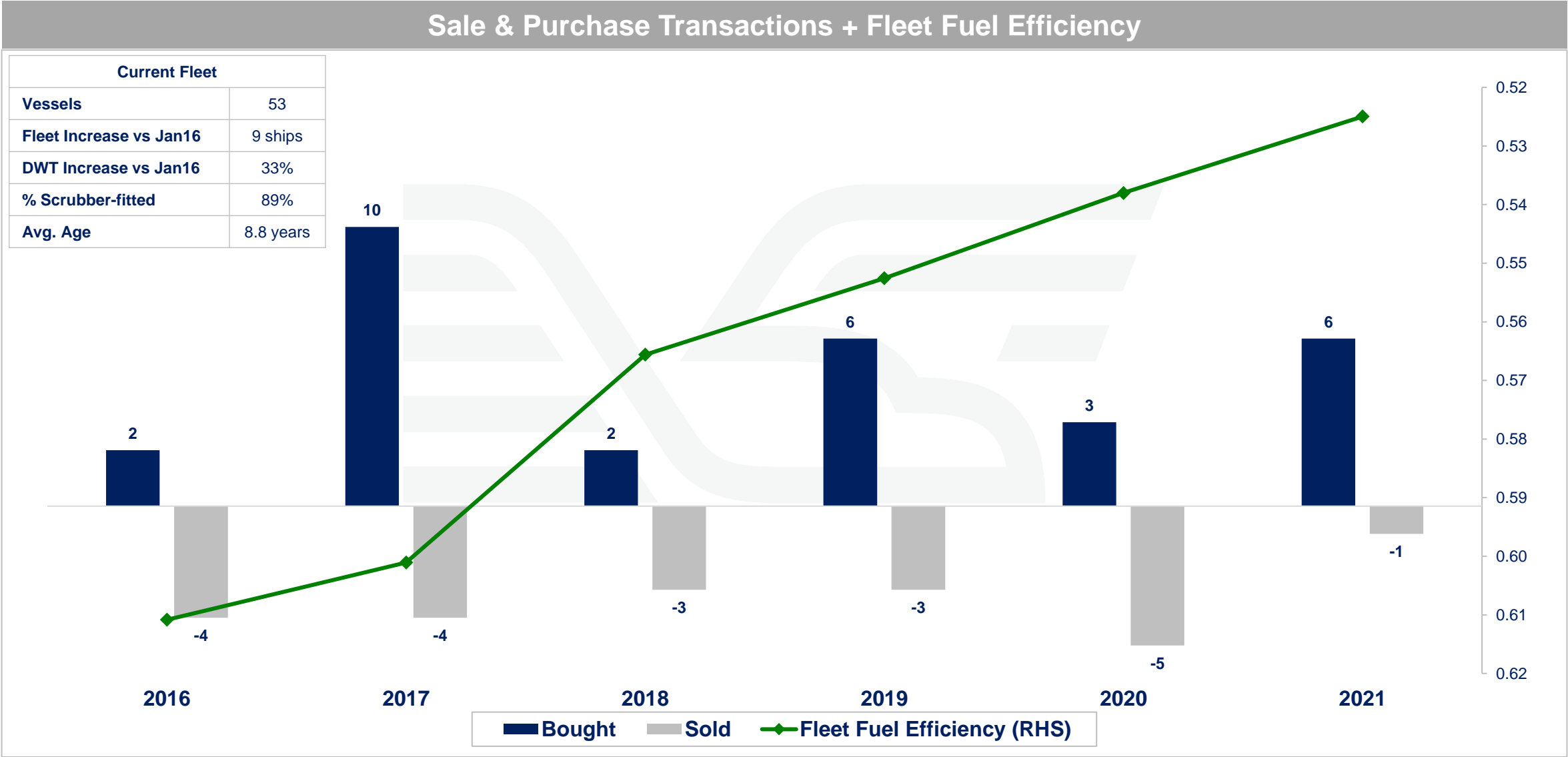


Strong Asset Price Increase Year-to-Date

Historical Asset Prices + Transactions



Forty-nine Vessels Bought and Sold Since 2016



▪ Fleet Fuel Efficiency calculated as theoretical total daily fuel consumption per DWT-ton at full engine speed.
▪ Current fleet stats and transaction count for 2021 are as of July 31, 2021 and include pending sale and purchase transactions.

Financial Summary

Income Statement

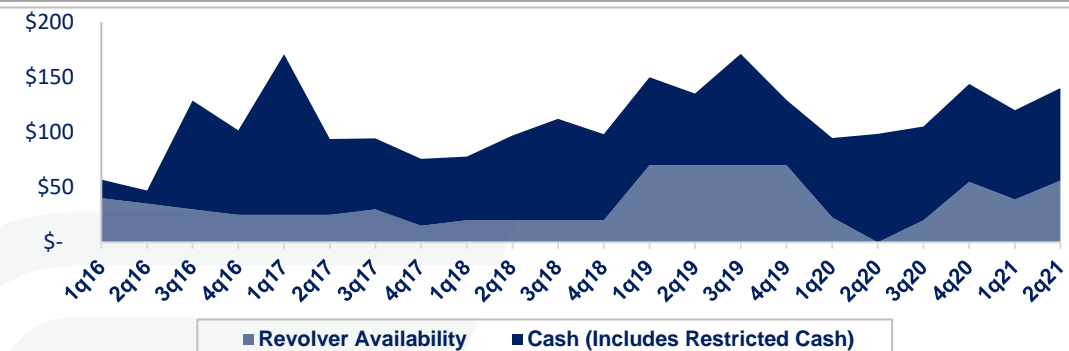
\$ in Thousands except EPS	2q21	1q21	2q20	2021 YTD	2020 YTD
Revenues, net of commissions	\$ 129,851	\$ 96,572	\$ 57,392	\$ 226,423	\$ 131,770
Operating expenses					
Voyage expenses	24,523	26,615	23,768	51,138	50,332
Charter hire expenses	6,170	8,480	4,719	14,650	10,760
Vessel expenses	23,680	21,518	20,232	45,198	43,932
Depreciation and amortization	13,111	12,506	12,503	25,617	24,970
General and administrative expenses	7,913	7,698	6,767	15,611	14,728
Other operating expense	559	961	-	1,520	-
Lease impairment	-	-	352	-	352
Total operating expenses	75,955	77,779	68,342	153,734	145,074
Operating income / (loss)	53,896	18,793	(10,951)	72,689	(13,304)
Other expenses					
Interest expense, net - cash	6,945	6,605	7,139	13,550	14,670
Interest expense - debt discount & deferred financing costs ¹	1,838	1,629	1,542	3,467	3,046
Loss/(gain) on derivatives	35,887	710	860	36,597	(7,002)
Total other expenses, net	44,671	8,944	9,541	53,614	10,714
Net income / (loss)	\$ 9,225	\$ 9,849	\$ (20,491)	\$ 19,074	\$ (24,018)
Adjusted net income / (loss)²	\$ 40,269	\$ 9,346	\$ (12,467)	\$ 49,615	\$ (23,101)
Weighted average shares outstanding (Basic) ³	12,168	11,729	10,278	11,950	10,272
EPS (Basic)³	\$ 0.76	\$ 0.84	\$ (1.99)	\$ 1.60	\$ (2.34)
Adjusted EPS (Basic)^{2,3}	\$ 3.31	\$ 0.80	\$ (1.21)	\$ 4.15	\$ (2.25)
Adjusted EBITDA⁴	\$ 62,749	\$ 30,958	\$ 9,792	\$ 93,707	\$ 21,496

Balance Sheet + Liquidity

June 30, 2021 (\$ thousands)

Cash ¹	\$	83,799
Accounts receivable		23,995
Inventory		15,899
Vessel held for sale		4,886
Collateral on derivatives		33,499
Other current assets		5,773
Vessels, net		876,089
Right of use assets - lease		12,441
Prepaid and other current assets		36,787
Total assets		1,093,168
Accounts payable		18,921
Current liabilities		55,171
Debt (including \$65.2M current) ²		479,993
Lease liability (\$10.6M current) and other		12,825
Total liabilities		566,910
Stockholder's equity		526,258
Total liabilities and stockholder's equity	\$	1,093,168

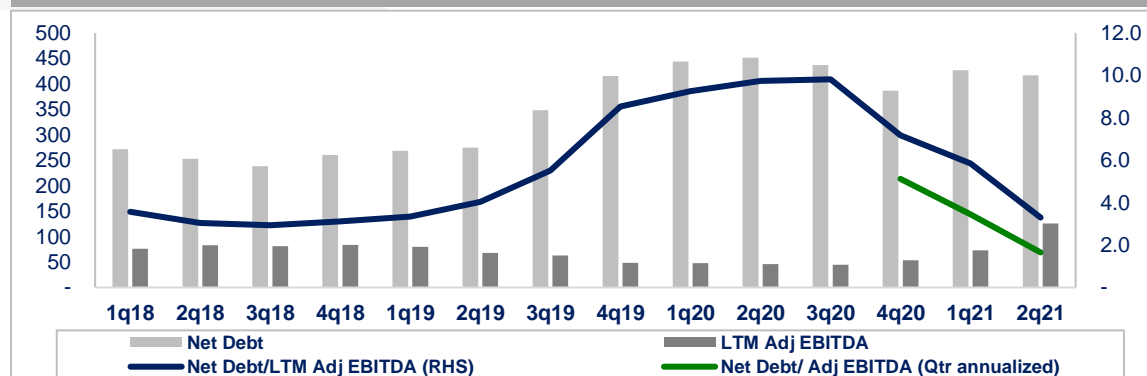
Liquidity Trend (\$ millions)



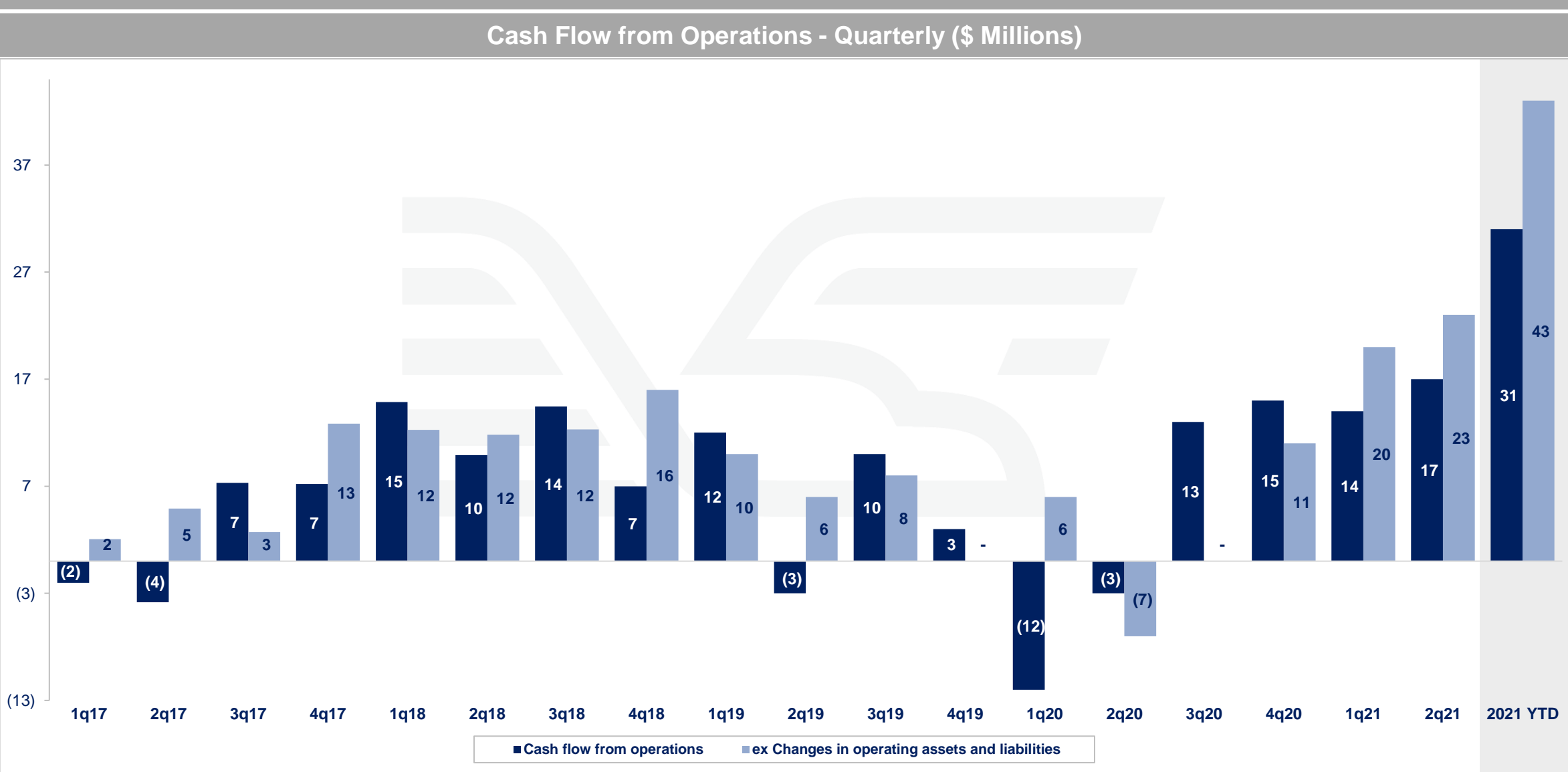
Liquidity Position (\$ thousands)

Cash ¹	\$	83,799
Revolver undrawn availability ³		56,000
Total liquidity	\$	139,799

Net Debt / Adjusted EBITDA

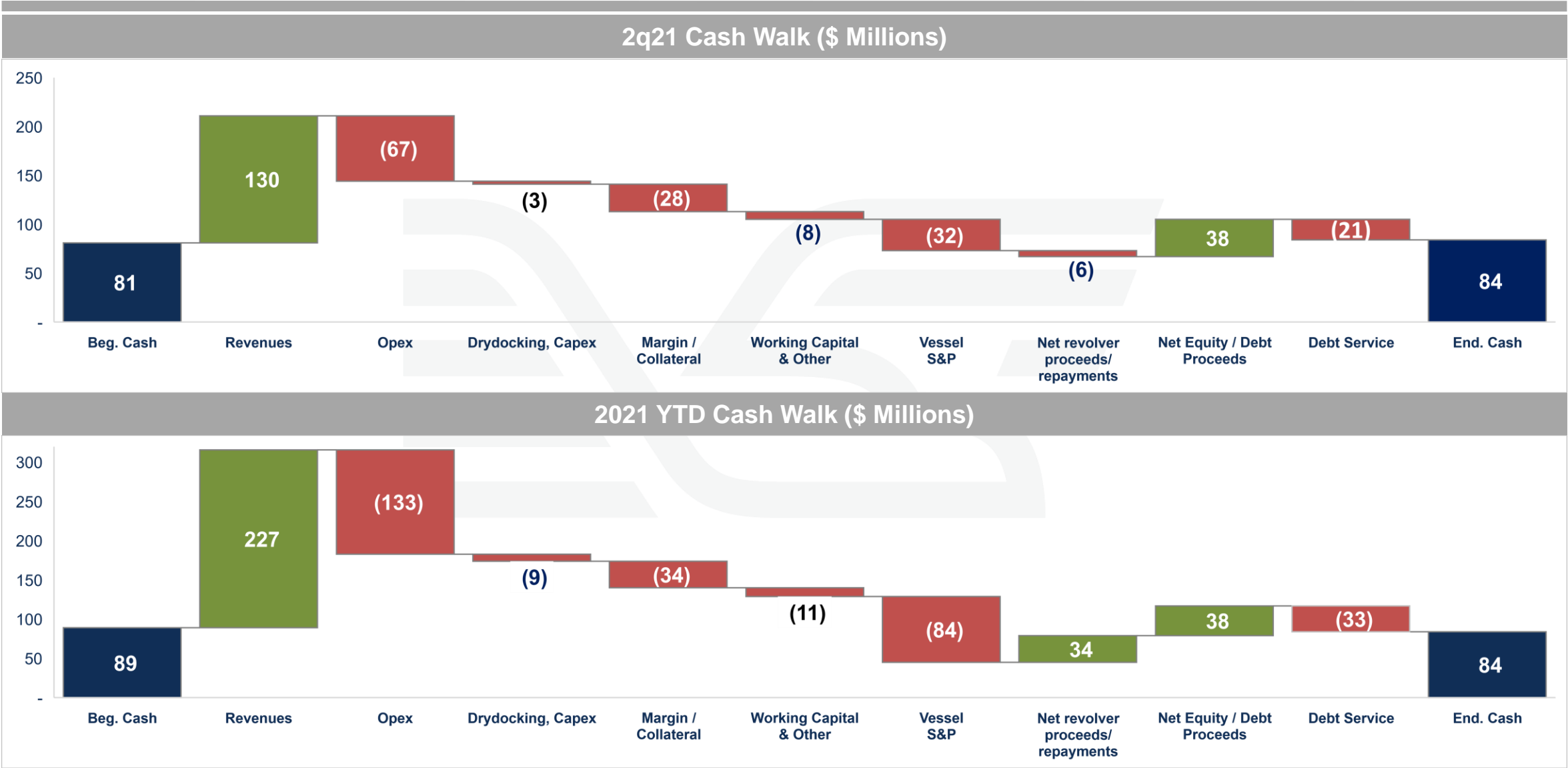


Cash Flow



▪ Cash balances at beginning and end of period include 1) cash, 2) cash equivalents, and 3) restricted cash

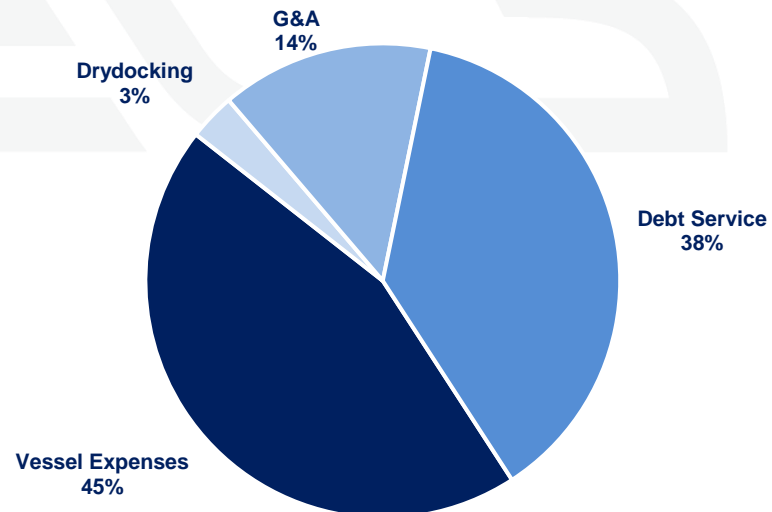
Cash Walk



Cash Breakeven per Vessel per Day

	2021 YTD	2q21	1q21	FY 2020
Operating				
Vessel expenses ¹	\$ 4,959	\$ 5,020	\$ 4,894	\$ 4,790
Drydocking	738	357	1,148	791
G&A ²	1,625	1,624	1,626	1,561
Total operating	7,322	7,001	7,668	7,142
Debt Service				
Interest Expense	1,556	1,540	1,573	1,598
Debt Principal Repayment	2,284	2,679	1,860	2,033
Total Cash Breakeven	\$ 11,162	\$ 11,220	\$ 11,101	\$ 10,774

2q21 Cash Breakeven by Category



Industry Review

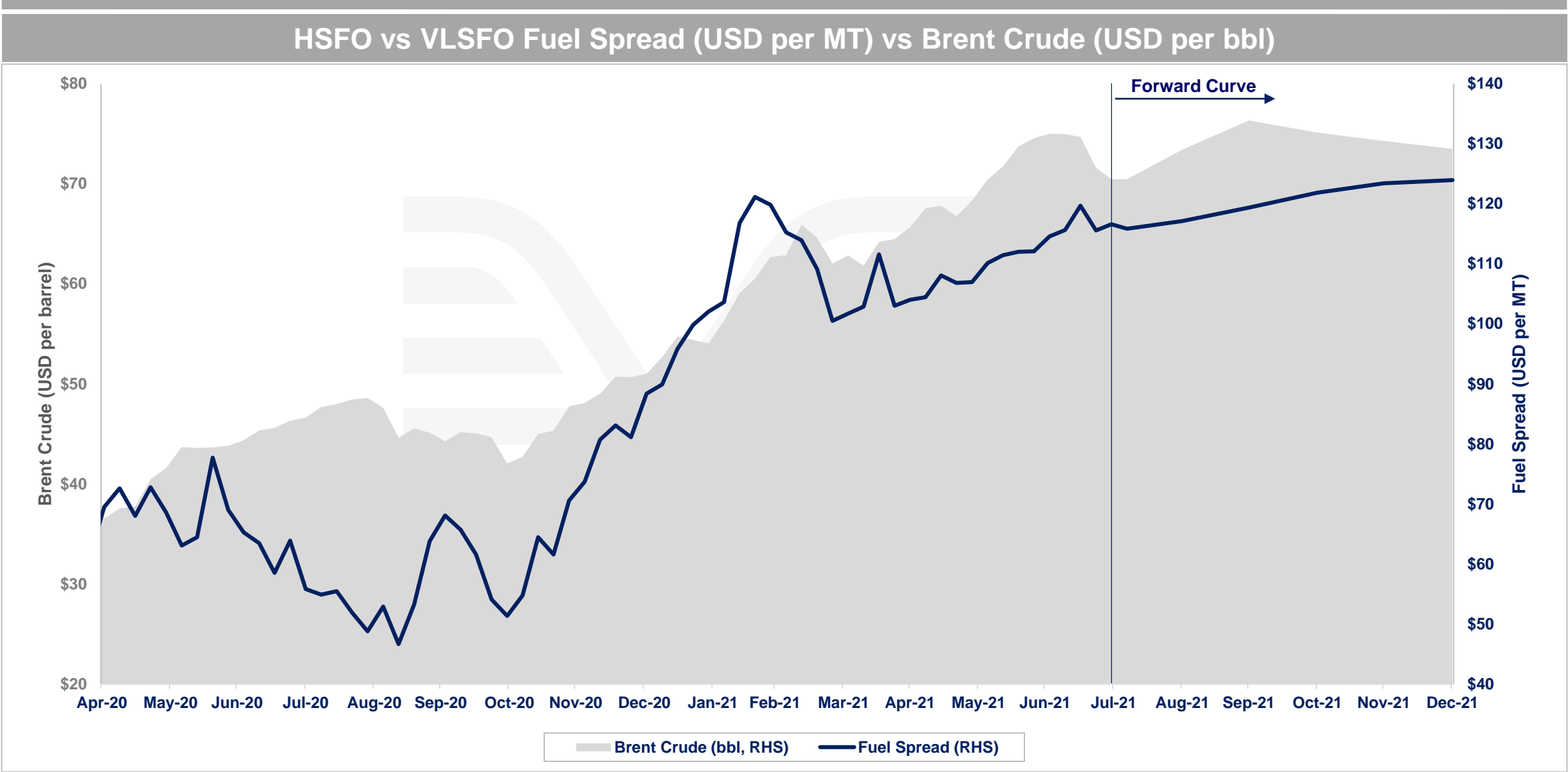
Spot Rates at 11yr High

Baltic Supramax Index (BSI)*

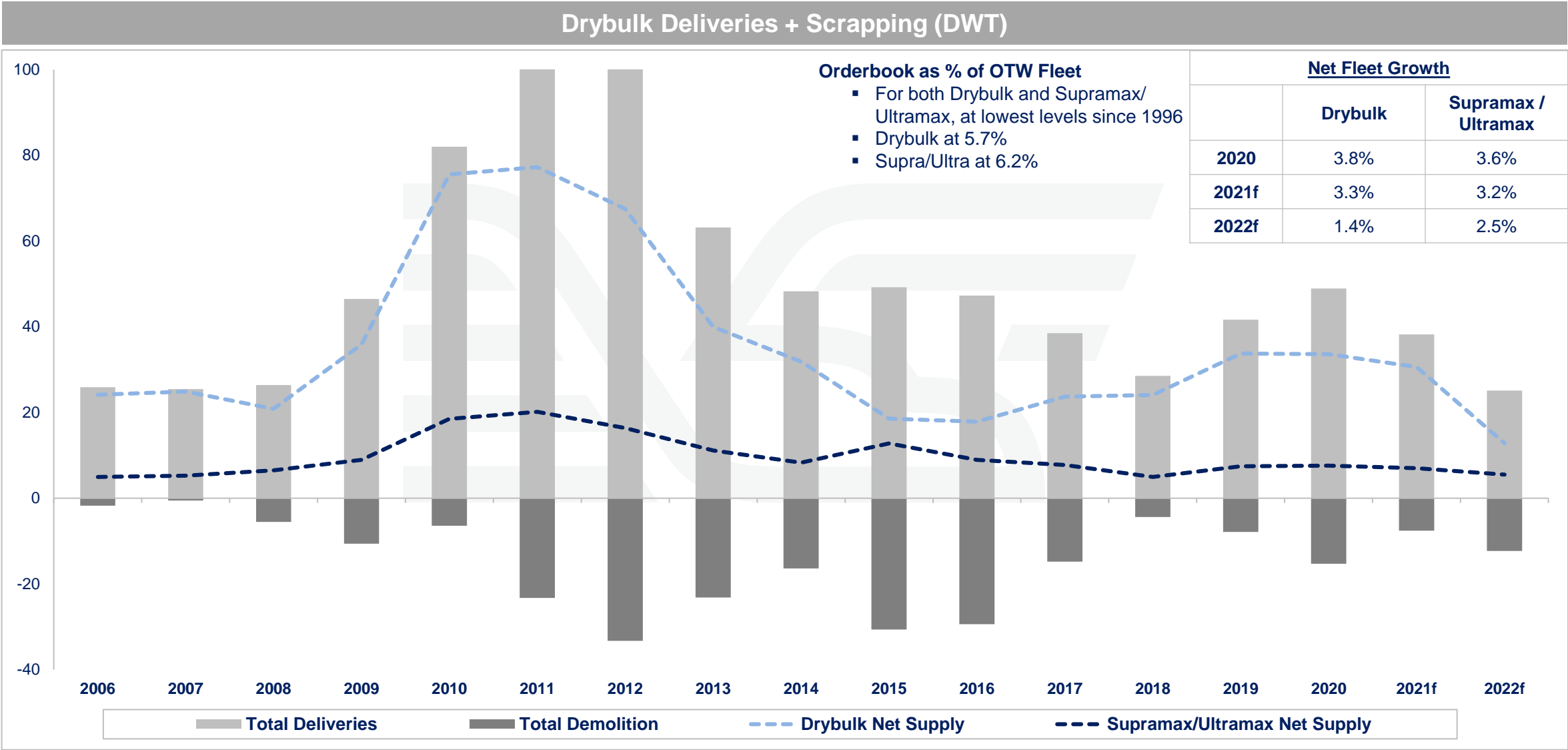


Source(s): Clarksons
Supramax Spot is based on the BSI-58. Historical averages are based on BSI-58 (Aug-15 to present), BSI-52 (Jul-05 to Jul-15), Supramax 52k dwt Avg Trip Rate (Dec-01 to Jul-05), and the Handymax 45k dwt. Avg Trip Rate (prior to Dec-01).

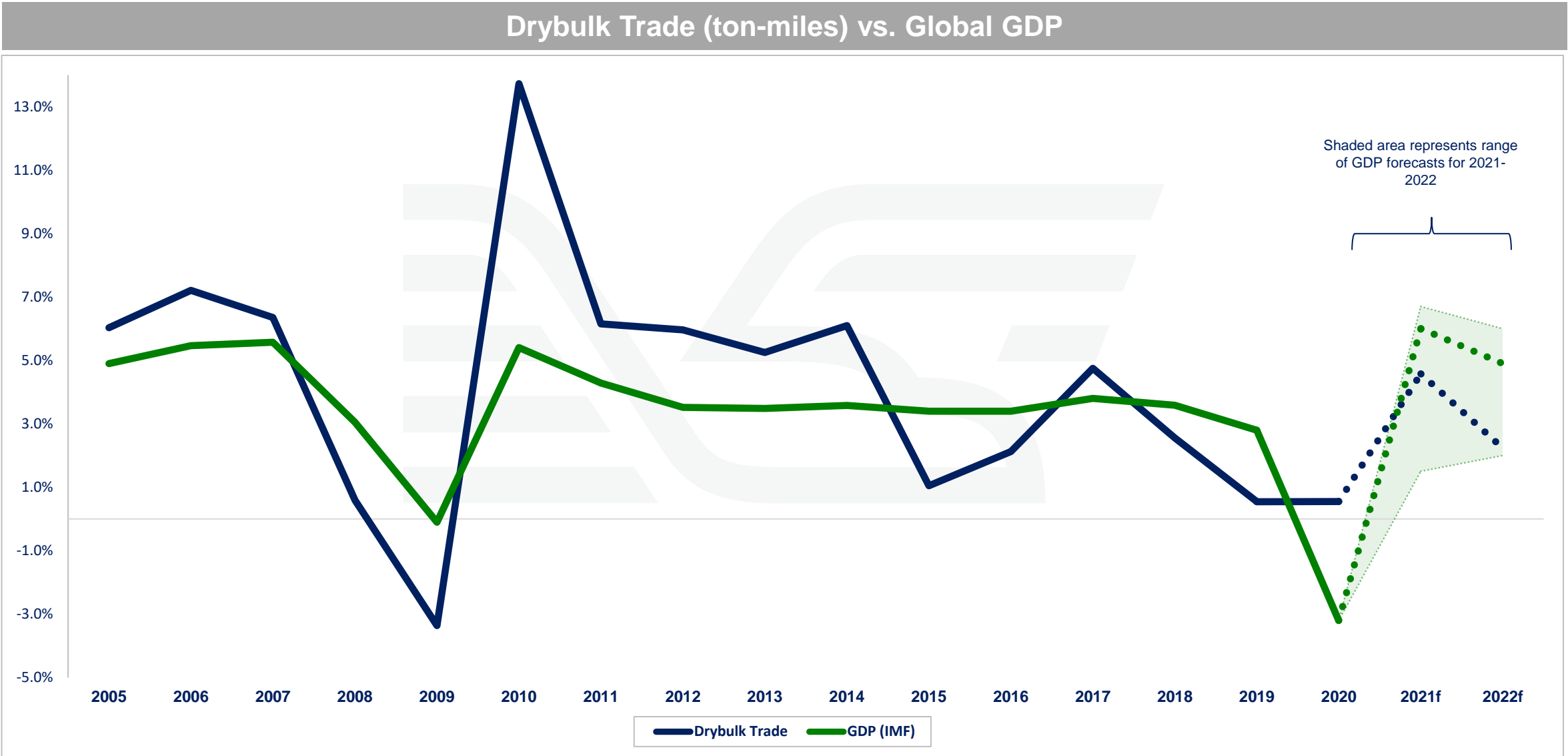
Fuel Spread Currently Trading at ~\$115/MT



Supramax/Ultramax 2021f Net Fleet Growth ~3.2%



Global GDP Growth Expected to Reach 6%

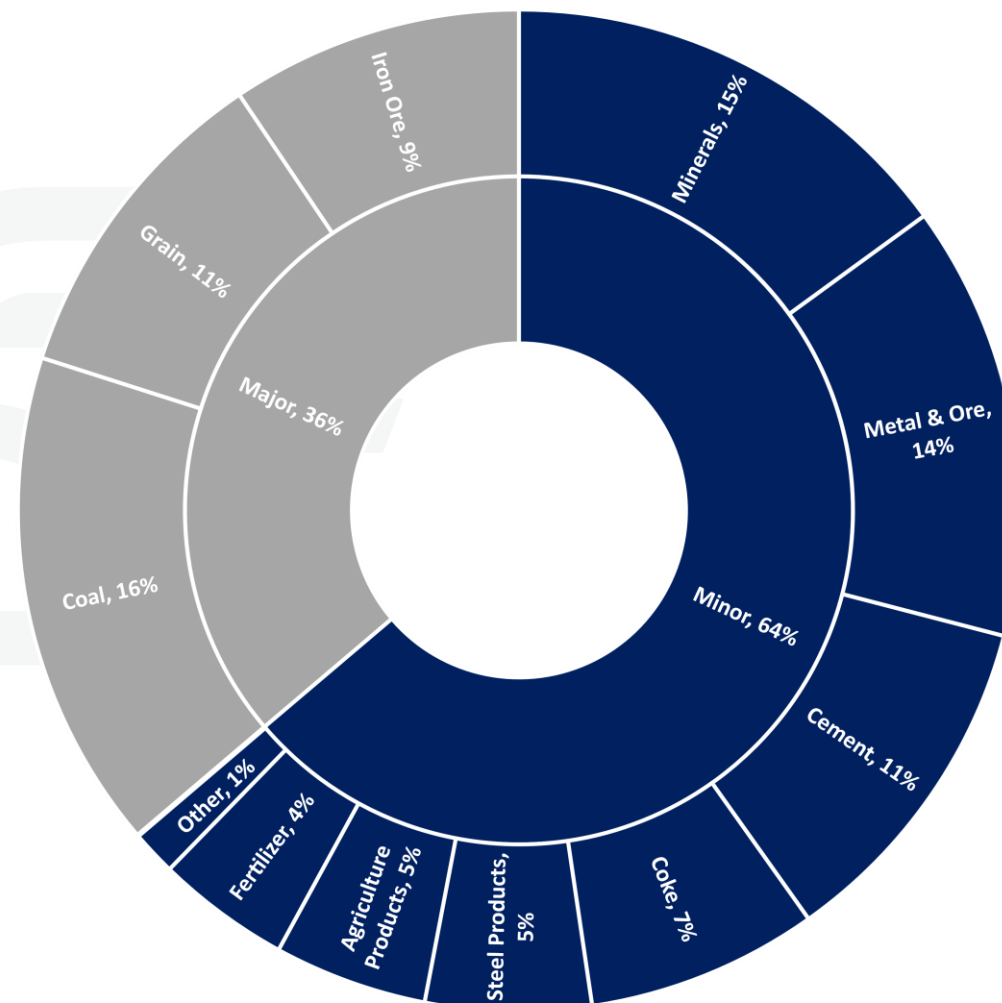


Minor Bulks Expected to Grow by 4.1% in 2021

Annualized Growth Rates

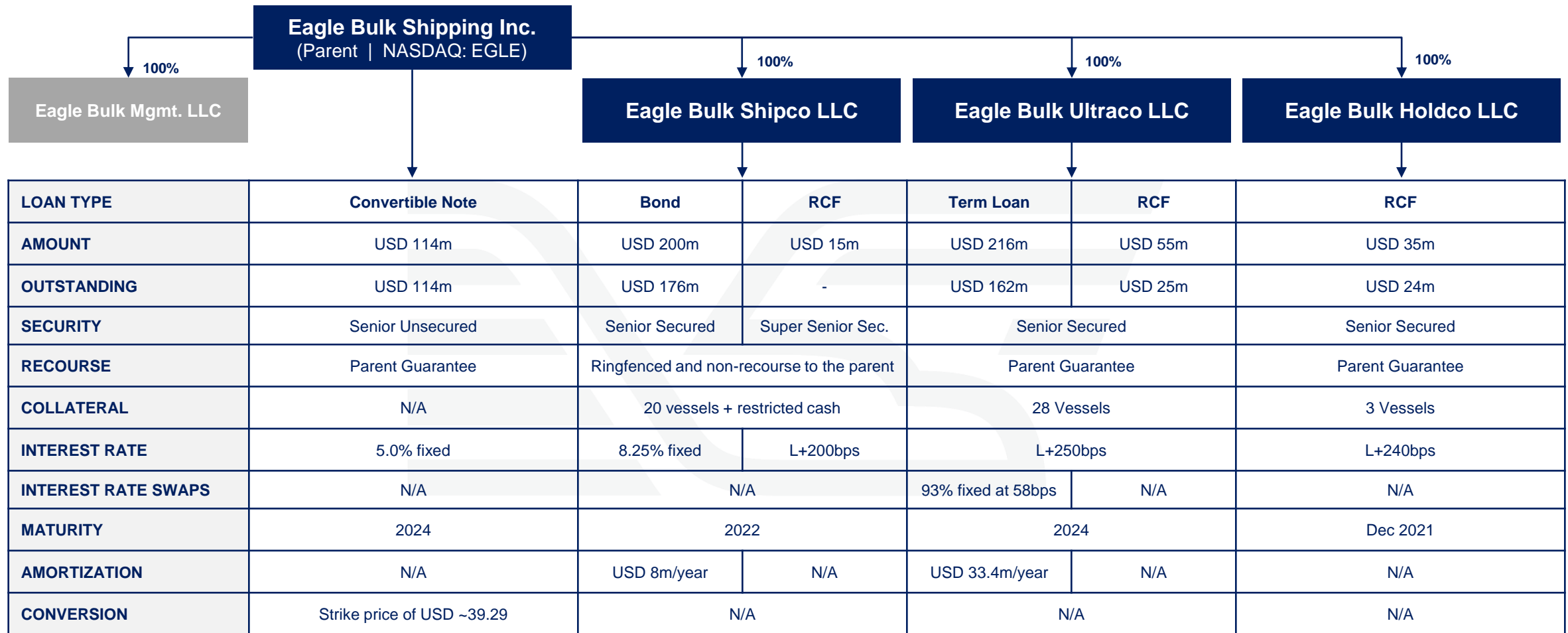
	3-yr avg 2017-19	Last 2020	Current 2021f
Global GDP	3.4%	-3.2%	6.0%
China	6.6%	2.3%	8.1%
India	5.6%	-7.3%	9.5%
Dry Bulk (all)	2.3%	-1.5%	4.2%
Iron Ore	0.9%	3.2%	3.8%
Coal	4.0%	-9.2%	4.8%
Grains	2.1%	7.1%	4.7%
Major Bulk	2.3%	-1.1%	4.3%
Steel Products	-2.9%	-5.1%	5.1%
Forest Products	2.0%	-4.5%	5.8%
Fertilizer	3.9%	1.6%	1.6%
Agribulks	1.3%	3.6%	2.3%
Cement	6.0%	0.7%	4.2%
Bauxite	17.9%	8.2%	2.8%
All Others	3.6%	-4.3%	4.2%
Minor Bulk	2.6%	-2.1%	4.1%

EGLE Cargo Mix (LTM)

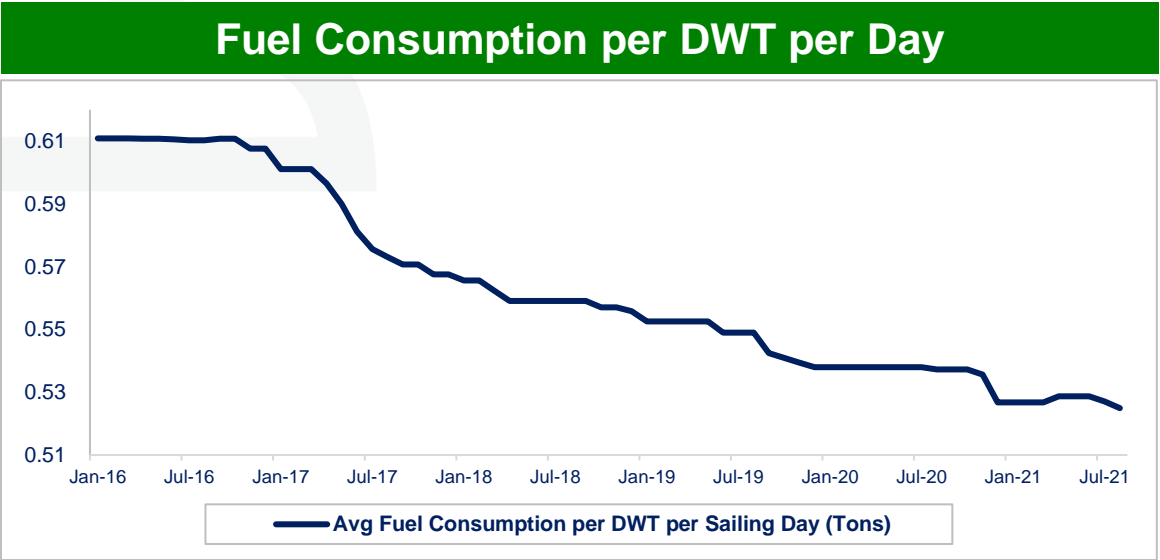
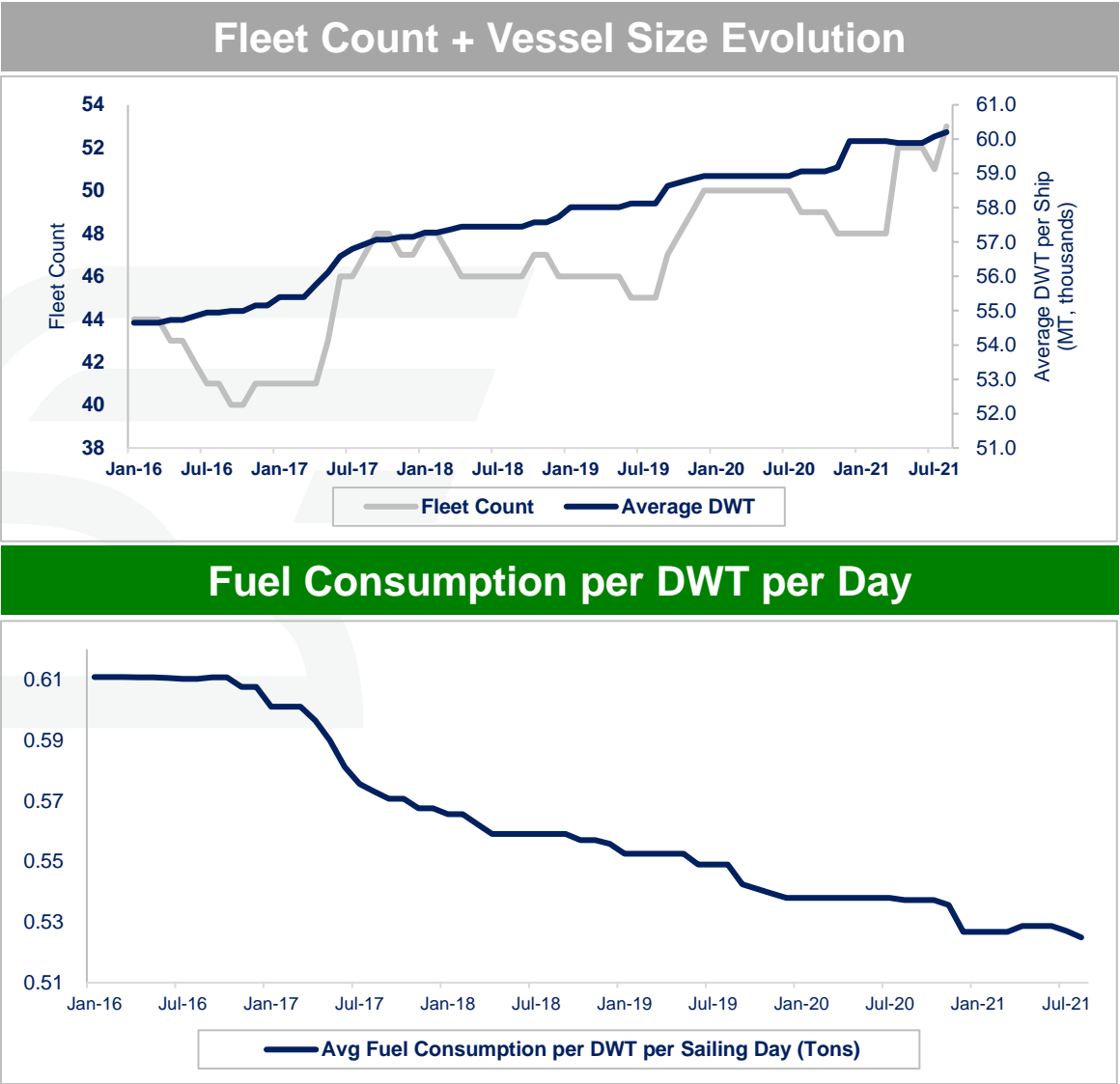
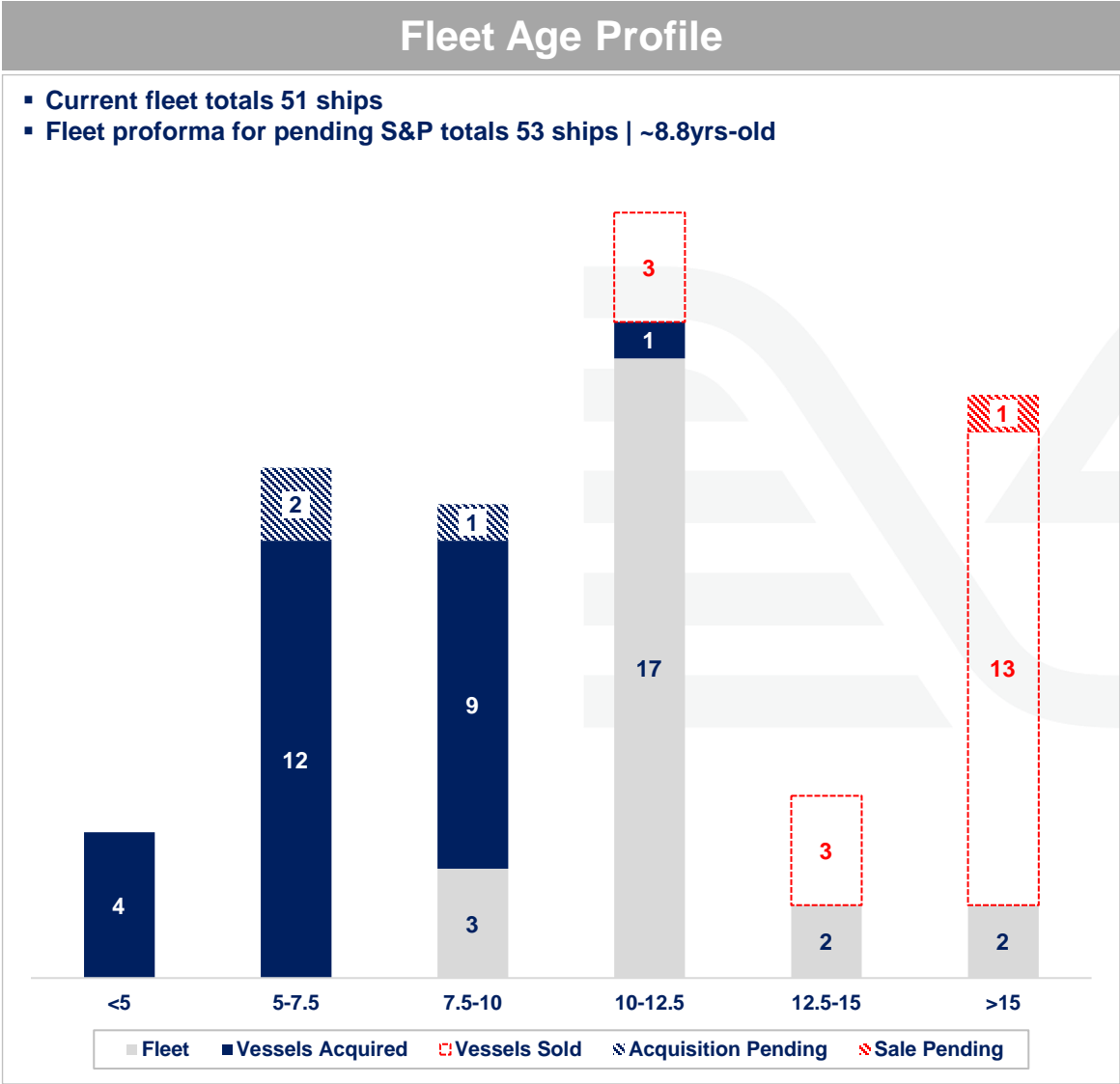


APPENDIX

Corporate Structure and Debt Terms



Significantly Improving Fleet Makeup



Owned Fleet

53 Vessels				47 Scrubber-fitted	3.2 million DWT	8.8 yrs-old					
Eagle Bulk Shipco LLC				Eagle Bulk Ultraco LLC				Eagle Bulk Holdco LLC			
Vessel	Scrubber	Built	DWT	Vessel	Scrubber	Built	DWT	Vessel	Scrubber	Built	DWT
1 Singapore Eagle	*	2017	63.4	1 Hong Kong Eagle	*	2016	63.5	1 Rotterdam Eagle	*	2017	63.7
2 Shanghai Eagle	*	2016	63.4	2 Copenhagen Eagle	*	2015	63.5	2 Stockholm Eagle	*	2016	63.3
3 Stamford Eagle		2016	61.5	3 Sydney Eagle	*	2015	63.5	3 Helsinki Eagle	*	2015	63.6
4 Antwerp Eagle	*	2015	63.5	4 Santos Eagle	*	2015	63.5				
5 Valencia Eagle	*	2015	63.5	5 Dublin Eagle	*	2015	63.5				
6 Oslo Eagle	*	2015	63.7	6 New London Eagle	*	2015	63.1				
7 Sandpiper Bulker	*	2011	57.8	7 Cape Town Eagle	*	2015	63.7				
8 Roadrunner Bulker	*	2011	57.8	8 Westport Eagle	*	2015	63.3				
9 Puffin Bulker	*	2011	57.8	9 Hamburg Eagle	*	2014	63.3				
10 Petrel Bulker	*	2011	57.8	10 Madison Eagle	*	2013	63.3				
11 Owl	*	2011	57.8	11 Greenwich Eagle	*	2013	63.3				
12 Oriole	*	2011	57.8	12 Groton Eagle	*	2013	63.3				
13 Egret Bulker	*	2010	57.8	13 Fairfield Eagle	*	2013	63.3				
14 Crane	*	2010	57.8	14 Southport Eagle	*	2013	63.3				
15 Canary	*	2009	57.8	15 Rowayton Eagle	*	2013	63.3				
16 Bittern	*	2009	57.8	16 Mystic Eagle	*	2013	63.3				
17 Stellar Eagle	*	2009	56.0	17 Stonington Eagle	*	2012	63.3				
18 Crested Eagle	*	2009	56.0	18 Montauk Eagle		2011	57.8				
19 Crowned Eagle	*	2008	55.9	19 Newport Eagle		2011	57.8				
20 Jaeger		2004	52.5	20 Sankaty Eagle		2011	57.8				
21 Cardinal		2004	55.4	21 Nighthawk	*	2011	57.8				
22 <u>Tern</u>		2003	50.2	22 Martin	*	2010	57.8				
				23 Kingfisher	*	2010	57.8				
				24 Jay	*	2010	57.8				
				25 Ibis Bulker	*	2010	57.8				
				26 Grebe Bulker	*	2010	57.8				
				27 Gannet Bulker	*	2010	57.8				
				28 Imperial Eagle	*	2010	56.0				
				29 Golden Eagle	*	2010	56.0				
22 Vessels			1,283	29 Vessels			1,768	3 Vessels			191

Vessel names in bold italics are pending delivery to Eagle. Vessel names in underlined italics are sold, pending delivery to new owner.

Vessel Delivery Schedule

Actual/Estimated Delivery Dates + Cash Payment/Receipt Schedule

Vessel	Type	Year	Scrubber	Delivery	Cash Payments for Acquisitions 3q21e
1 Newport Eagle	Supramax	2011		late Aug	6,110
2 Antwerp Eagle	Ultramax	2015	Yes	mid Sep	19,800
3 Valencia Eagle	Ultramax	2015	Yes	mid Sep	19,800
Total					\$ 45,710

Vessel	Type	Year	Scrubber	Delivery	Cash Receipts from Sales 3q21e
1 Tern	Supramax	2003		early Aug	\$ 9,400
Total					\$ 9,400

Definitions

Item	Description
Adjusted EBITDA	<p>Adjusted EBITDA is a non-GAAP financial measure that is used as a supplemental financial measure by our management and by external users of our financial statements, such as investors, commercial banks and others, to assess our operating performance as compared to that of other companies in our industry, without regard to financing methods, capital structure or historical costs basis. 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 U.S. 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>Beginning this quarter and retroactively adjusted for prior periods, Adjusted EBITDA also now excludes non-cash unrealized gains and losses on derivative instruments. We believe that the change better reflects the operational cash flows generated within the respective reporting period.</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 following table presents a reconciliation of our net income/(loss) to EBITDA and Adjusted EBITDA.</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. 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	<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 the impact of one legacy time charter and 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.</p> <p>The BSI was initiated in 2005 based on the Tess 52 design. The index for the Tess 58 design has been published commencing on April 3, 2017, and transition was completed as of December 2018, when the Baltic stopped publishing a dynamic Tess 52 daily rate. The Company has now switched to the Tess 58 index for valuation modeling as of January 1, 2019. The change in the BSI may affect comparability of our TCE against BSI in periods prior to Company switching to the Tess 58 index.</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	2q21	1q21	2021 YTD	2020 YTD
Net income/(loss)	\$ 9,225	\$ (20,491)	\$ 19,074	\$ (24,019)
Adjustments to reconcile:				
Unrealized loss on derivatives	31,044	8,024	30,541	918
Adjusted Net income/(loss)	40,269	(12,467)	49,615	(23,101)
Weighted average shares outstanding (basic)*	12,168	10,278	11,950	10,272
Adjusted EPS (Basic)	\$ 3.31	\$ (1.21)	\$ 4.15	\$ (2.25)

TCE Reconciliation

USD Thousands except TCE and days	1q16	2q16	3q16	4q16	1q17	2q17	3q17	4q17	1q18	2q18	3q18	4q18
Revenues, net	\$ 21,278	\$ 25,590	\$ 35,788	\$ 41,836	\$ 45,855	\$ 53,631	\$ 62,711	\$ 74,587	\$ 79,371	\$ 74,939	\$ 69,093	\$ 86,692
Less:												
Voyage expenses	(9,244)	(7,450)	(11,208)	(14,192)	(13,353)	(13,380)	(17,463)	(18,155)	(22,515)	(17,205)	(15,126)	(24,721)
Charter hire expenses	(1,489)	(1,668)	(3,822)	(5,866)	(3,873)	(6,446)	(9,652)	(11,312)	(10,268)	(10,108)	(7,460)	(10,209)
Reversal of one legacy time charter	1,045	793	670	432	(302)	584	329	426	(86)	(404)	497	(226)
Realized gain/(loss) - Derivatives	-	-	(449)	(113)	-	83	248	(349)	117	345	284	(211)
TCE revenue	\$ 11,590	\$ 17,265	\$ 20,979	\$ 22,097	\$ 28,326	\$ 34,473	\$ 36,173	\$ 45,197	\$ 46,619	\$ 47,567	\$ 47,288	\$ 51,326
Owned available days *	3,945	3,902	3,700	3,653	3,620	3,771	4,177	4,324	4,218	4,153	4,192	4,227
TCE	\$ 2,938	\$ 4,425	\$ 5,670	\$ 6,049	\$ 7,825	\$ 9,142	\$ 8,660	\$ 10,452	\$ 11,052	\$ 11,453	\$ 11,281	\$ 12,142

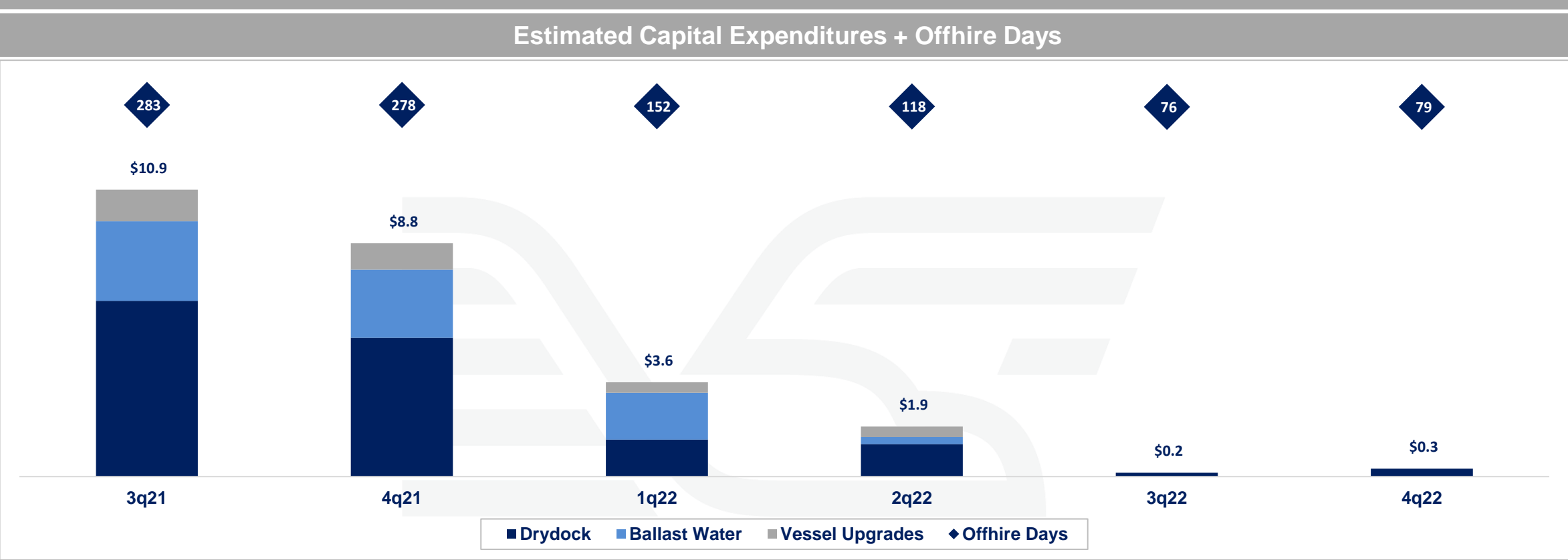
USD Thousands except TCE and days	1q19	2q19	3q19	4q19	1q20	2q20	3q20	4q20	1q21	2q21
Revenues, net	\$ 77,390	\$ 69,391	\$ 74,110	\$ 71,486	\$ 74,378	\$ 57,392	\$ 68,182	\$ 75,181	\$ 96,572	\$129,851
Less:										
Voyage expenses	(25,906)	(20,907)	(19,446)	(21,442)	(26,564)	(23,768)	(19,628)	(19,589)	(26,615)	(24,523)
Charter hire expenses	(11,492)	(11,179)	(11,346)	(8,152)	(6,041)	(4,719)	(5,061)	(5,459)	(8,480)	(6,170)
Reversal of one legacy time charter	(414)	767	(120)	(270)	463	(42)	(88)	116	83	(937)
Realized gain/(loss) - Derivatives	(475)	861	(806)	294	756	7,164	(1,029)	(2,365)	(1,213)	(4,843)
TCE revenue	\$ 39,102	\$ 38,933	\$ 42,393	\$ 41,917	\$ 42,992	\$ 36,027	\$ 42,377	\$ 47,883	\$ 60,347	\$ 93,378
Owned available days *	4,070	4,001	3,849	3,712	4,267	4,482	4,405	4,279	3,990	4,327
TCE	\$ 9,607	\$ 9,731	\$ 11,014	\$ 11,292	\$ 10,075	\$ 8,038	\$ 9,620	\$ 11,190	\$ 15,124	\$ 21,580

EBITDA Reconciliation

USD in Thousands	1q16	2q16	3q16	4q16	1q17	2q17	3q17	4q17	1q18	2q18	3q18	4q18
Net Income / (Loss)	\$ (39,279)	\$ (22,496)	\$ (19,359)	\$(142,389)	\$ (11,068)	\$ (5,888)	\$ (10,255)	\$ (16,584)	\$ 53	\$ 3,451	\$ 2,585	\$ 6,486
Less adjustments to reconcile:												
Interest expense	2,818	4,903	7,434	6,644	6,445	6,859	7,837	8,236	6,261	6,387	6,574	6,521
Interest income	(3)	-	(88)	(124)	(190)	(186)	(143)	(133)	(95)	(112)	(129)	(248)
EBIT	(36,464)	(17,593)	(12,013)	(135,868)	(4,813)	785	(2,561)	(8,481)	6,219	9,726	9,030	12,759
Depreciation and amortization	9,397	9,654	9,854	9,979	7,493	8,021	8,981	9,196	9,276	9,272	9,460	9,708
EBITDA	(27,068)	(7,939)	(2,159)	(125,889)	2,680	8,805	6,420	715	15,495	18,998	18,490	22,467
Less adjustments to reconcile:												
Stock-based compensation	827	842	(735)	1,273	2,171	2,478	2,350	1,740	3,511	2,410	2,100	1,187
Unrealized derivatives (gain) / loss	-	301	(268)	(13)	307	(1,009)	896	(157)	217	(396)	84	503
One-time and non-cash adjustments	11,756	436	(509)	122,656	(297)	(1,977)	(373)	14,764	(170)	(276)	(406)	(165)
Adjusted EBITDA*	\$ (14,486)	\$ (6,360)	\$ (3,670)	\$ (1,974)	\$ 4,860	\$ 8,297	\$ 9,293	\$ 17,062	\$ 19,053	\$ 20,737	\$ 20,268	\$ 23,992

USD in Thousands	1q19	2q19	3q19	4q19	1q20	2q20	3q20	4q20	1q21	2q21
Net Income / (Loss)	\$ 29	\$ (5,992)	\$ (4,563)	\$ (11,171)	\$ (3,528)	\$ (20,491)	\$ (11,159)	\$ 115	\$ 9,849	\$ 9,225
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
Interest income	(434)	(393)	(640)	(400)	(157)	(56)	(24)	(21)	(18)	(16)
EBIT	6,357	348	2,914	(2,606)	5,507	(11,810)	(2,229)	8,604	18,083	18,009
Depreciation and amortization	9,407	9,761	10,056	11,322	12,466	12,503	12,618	12,570	12,506	13,111
EBITDA	15,764	10,109	12,970	8,715	17,974	693	10,389	21,174	30,589	31,119
Less adjustments to reconcile:										
Stock-based compensation	1,445	1,227	1,155	998	836	723	741	748	872	586
Unrealized derivatives (gain) / loss	(2,914)	1,024	2,109	(196)	(7,106)	8,024	1,942	(3,161)	(503)	31,044
One-time and non-cash adjustments	(1,838)	(967)	(971)	66	-	352	389	101	-	-
Adjusted EBITDA*	\$ 12,458	\$ 11,394	\$ 15,263	\$ 9,584	\$ 11,704	\$ 9,792	\$ 13,461	\$ 18,861	\$ 30,958	\$ 62,749

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.

