

Earnings Presentation

Fourth Quarter 2021

4 March 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; (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

Another Quarter Of Record Results

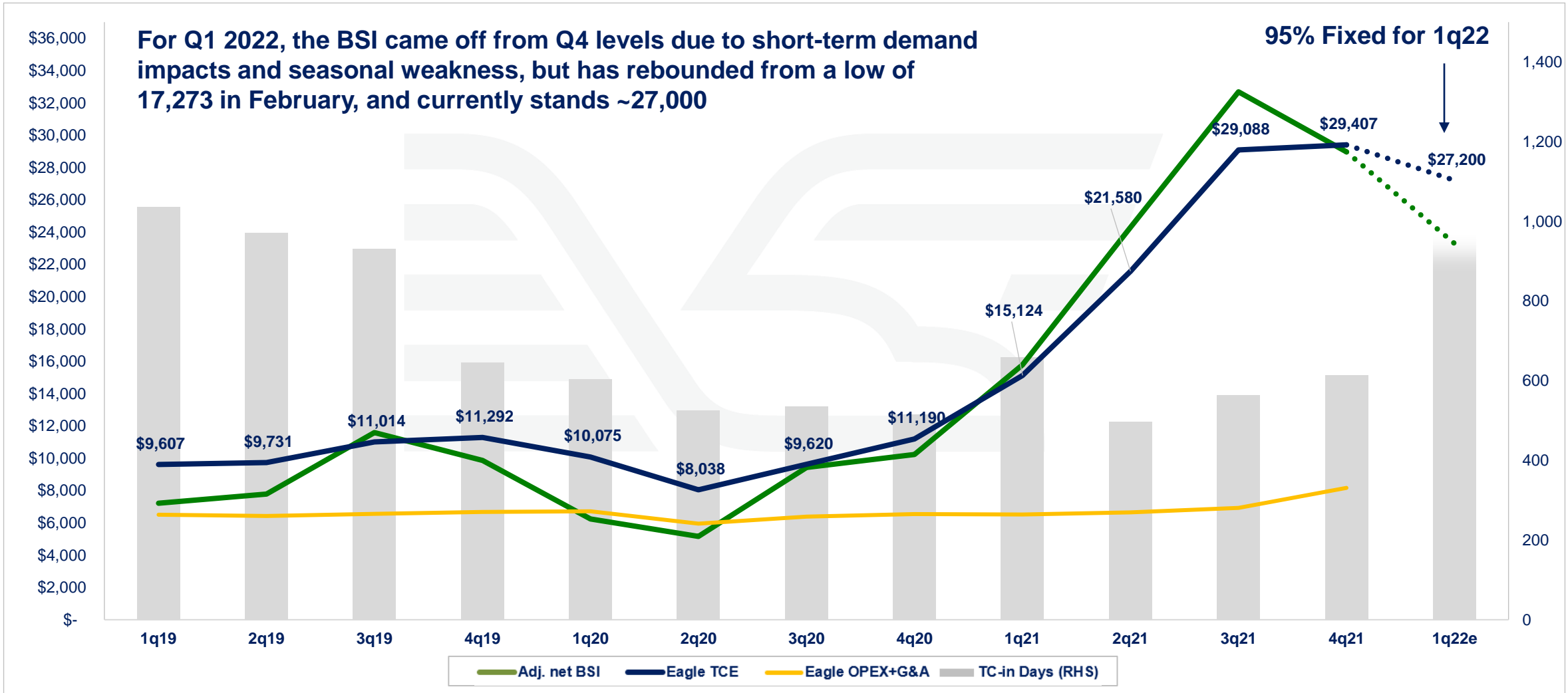


Q4 2021 Highlights

Realized Record Results	<ul style="list-style-type: none"> Generated record Net Income of USD 87.5 million, or USD 6.79 per share
Optimized Balance Sheet	<ul style="list-style-type: none"> Executed USD 400 million comprehensive refinancing, lowering cost of debt, extending duration, and simplifying capital structure
Reduced Debt	<ul style="list-style-type: none"> Paid down over USD 71 million in debt
Declared Dividend	<ul style="list-style-type: none"> Declared dividend of USD 2.05 per share, equating to 30% of Net Income <ul style="list-style-type: none"> Since October 2021, Eagle has declared total dividends of USD 53 million
Improved Financial Position	<ul style="list-style-type: none"> Estimated net leverage of ~25% and total liquidity of USD 186 million

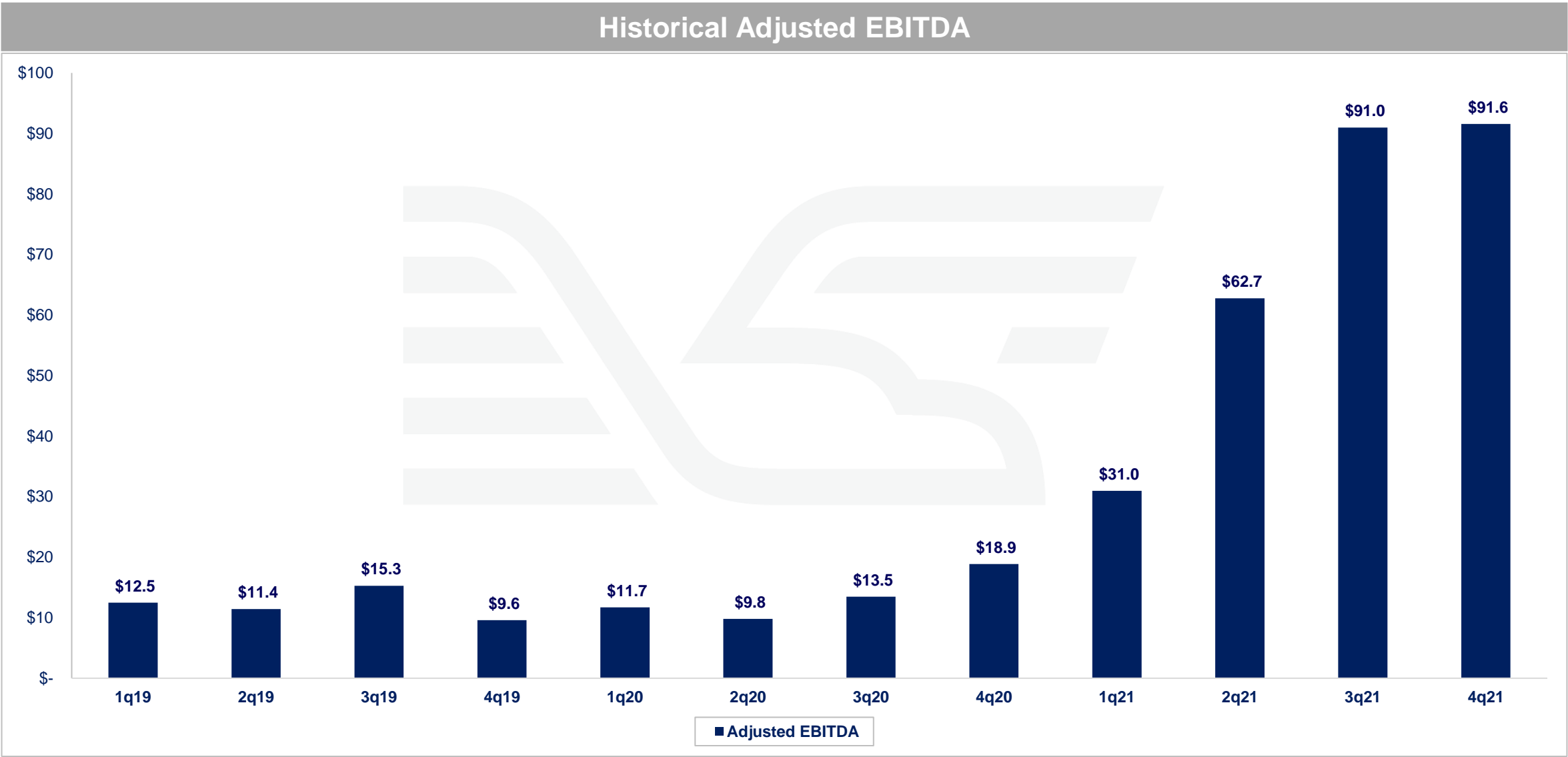
Q4 TCE Of USD 29,407, Highest Result In 13 Years

Eagle Revenue + Cost Performance



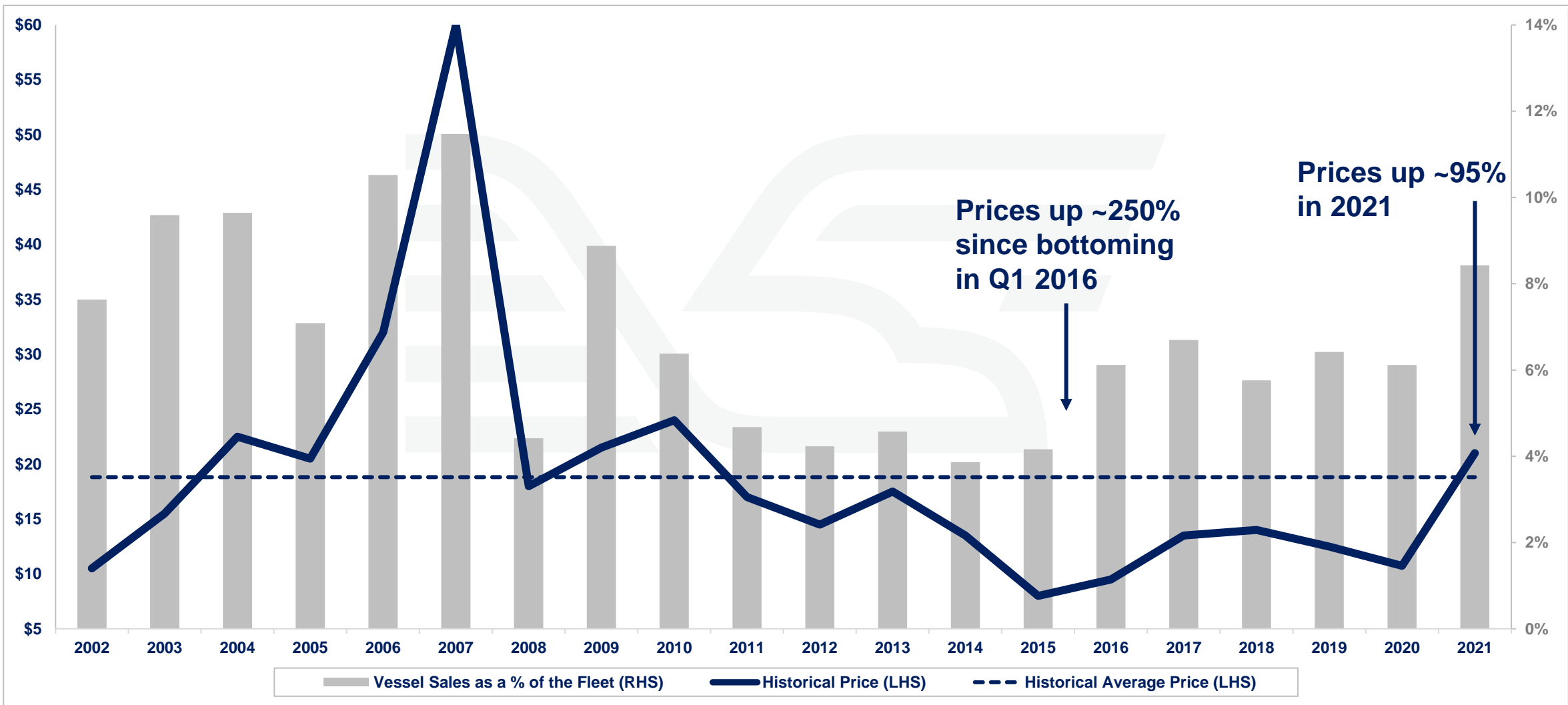
1q22 EGLE TCE, TC-in days, and BSI (actual+FFA) as of March 2, 2022. TCE relative performance is benchmarked against Adj. net BSI = gross BSI net of commission, adjusted for owned-fleet specification, ex-scrubber. Outperformance from Q1 2020 onward is inclusive of both commercial performance and scrubber benefit. 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.

Significant Operating Leverage Helps Deliver Best-Ever EBITDA

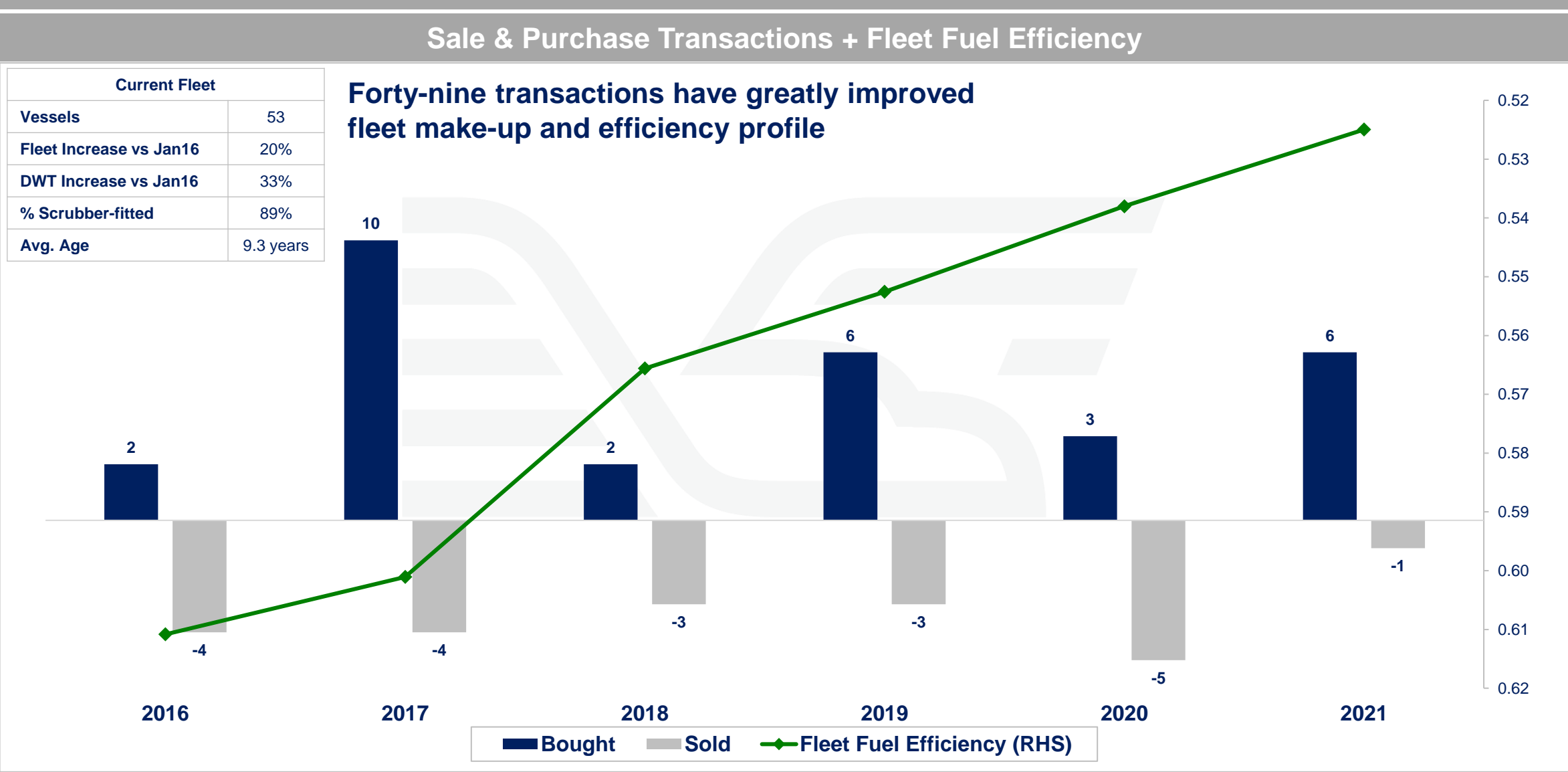


Higher Ship Values Underscore Positive Fundamentals

Historical Asset Prices + Transactions



Consistently Executing On Fleet Growth And Renewal



Financial Summary

Income Statement

\$ in Thousands except EPS	4q21	3q21	4q20	FY 2021	FY 2020
Revenues, net of commissions	\$ 184,722	\$ 183,393	\$ 75,181	\$ 594,538	\$ 275,134
Operating expenses					
Voyage expenses	23,232	30,273	19,589	104,643	89,549
Charter hire expenses	11,728	28,126	5,459	37,102	21,280
Vessel expenses	30,553	10,724	20,847	103,877	86,528
Depreciation and amortization	14,330	13,570	12,570	53,517	50,157
General and administrative expenses	10,356	7,171	8,060	31,680	28,484
Other operating expense	501	792	-	2,812	-
(Gain)/loss on sale of vessels	(4)	(3,962)	101	(3,966)	490
Lease impairment	-	-	-	-	352
Total operating expenses	91,942	87,470	67,373	333,146	279,888
Operating income / (loss)	92,781	95,922	7,808	261,392	(4,755)
Other expenses					
Interest expense, net - cash	5,017	6,516	6,872	25,083	28,863
Interest expense - debt discount & deferred financing costs	1,640	1,976	1,617	7,083	6,272
Loss/(gain) on derivatives	(7,344)	8,991	(796)	38,244	(4,827)
Loss on debt extinguishment	5,986	99	-	6,085	-
Total other expenses, net	5,298	17,581	7,693	76,494	30,309
Net income / (loss)	\$ 87,482	\$ 78,341	\$ 115	\$ 184,898	\$ (35,063)
Adjusted net income / (loss)¹	\$ 69,343	\$ 72,093	\$ (3,046)	\$ 191,051	\$ (35,012)
Weighted average shares outstanding (Basic)	12,881	12,802	10,415	12,400	10,310
EPS (Basic)	\$ 6.79	\$ 6.12	\$ 0.01	\$ 14.91	\$ (3.40)
Adjusted EPS (Basic)¹	\$ 5.38	\$ 5.63	\$ (0.29)	\$ 15.41	\$ (3.40)
Adjusted EBITDA²	\$ 91,571	\$ 90,970	\$ 18,861	\$ 276,248	\$ 53,819

1 – Please refer to the Appendix for the definitions of Adjusted Net Income (Loss) and Adjusted EPS, which are non-GAAP measures, and a reconciliation of these measures to GAAP measures.

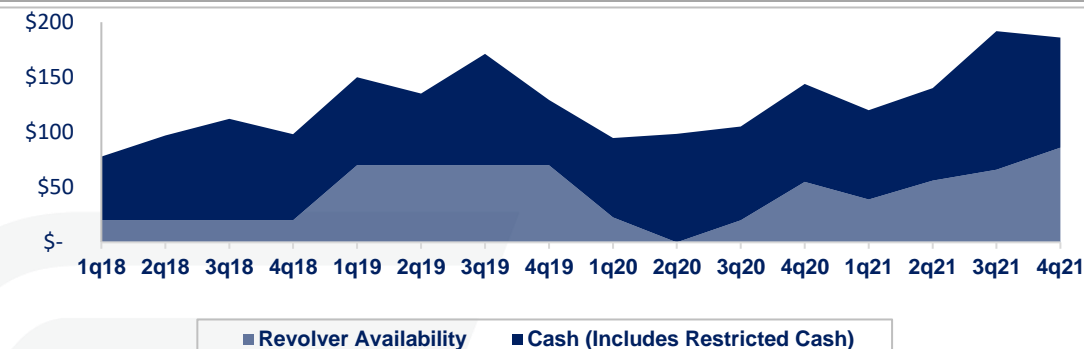
2 – Please refer to the Appendix for the definition of Adjusted EBITDA, which is a non-GAAP measure, and a reconciliation of Adjusted EBITDA to Net Income, which is a GAAP measure.

Balance Sheet + Liquidity

December 31, 2021 (\$ thousands)

Cash ¹	\$ 86,222
Accounts receivable	28,456
Inventory	17,651
Collateral on derivatives	15,081
Other current assets	8,698
Vessels, net	908,076
Right of use assets - lease	17,017
Prepaid, drydock, and other current assets	45,457
Total assets	1,126,658
Accounts payable	20,781
Current liabilities	37,291
Convertible bond debt ²	100,954
Ultraco, Holdco Bank Debt (incl. \$50.0M current) ²	279,090
Lease liability (\$15.7M current) and other	17,011
Other Noncurrent Liabilities	265
Total liabilities	455,392
Stockholder's equity	671,266
Total liabilities and stockholder's equity	\$1,126,658

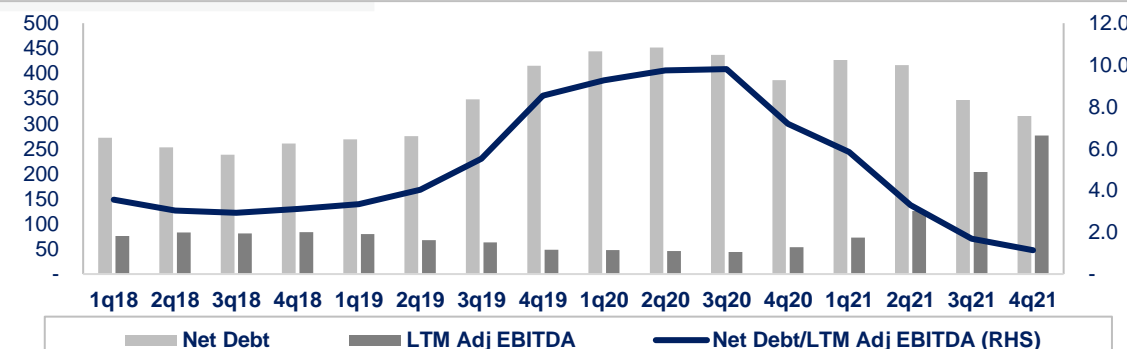
Liquidity Trend (\$ millions)



Liquidity Position (\$ thousands)

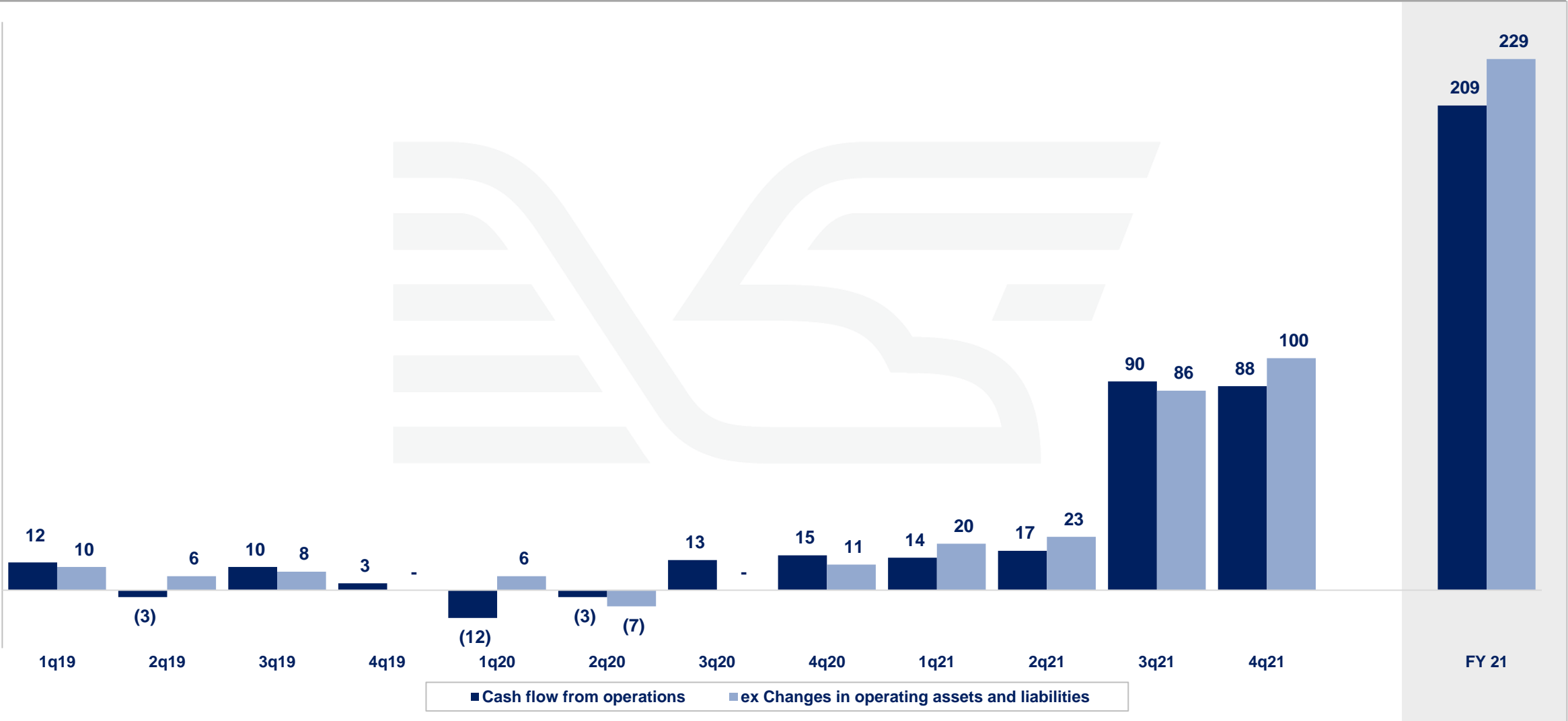
Cash ¹	\$ 86,222
Revolver undrawn availability	100,000
Total liquidity	\$ 186,222

Net Debt / Adjusted EBITDA



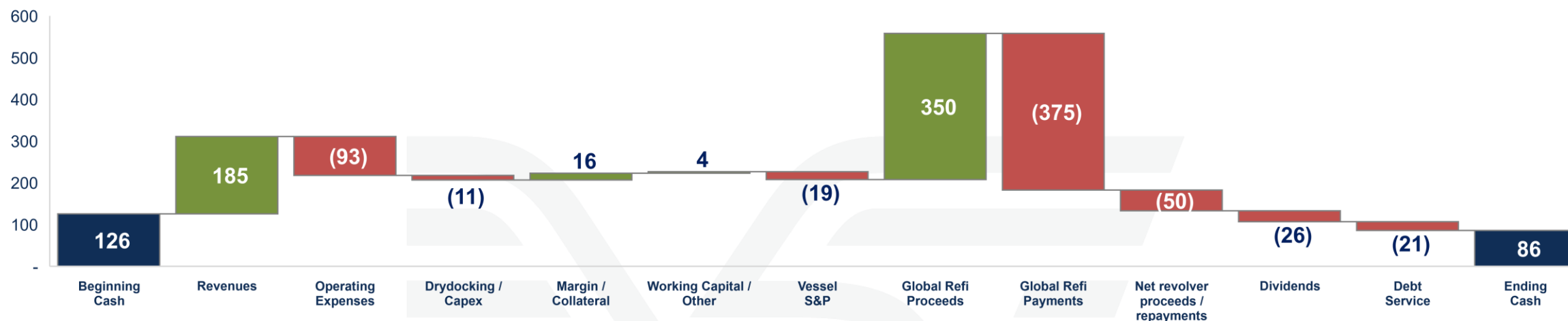
Cash Flow

Cash Flow from Operations – Quarterly (\$ millions)

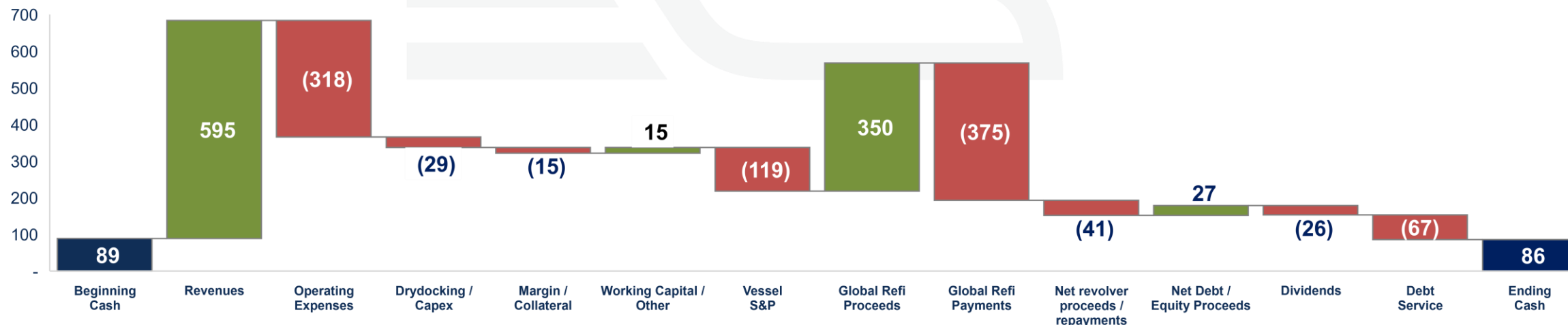


Cash Walk

4q21 Cash Walk (\$ Millions)



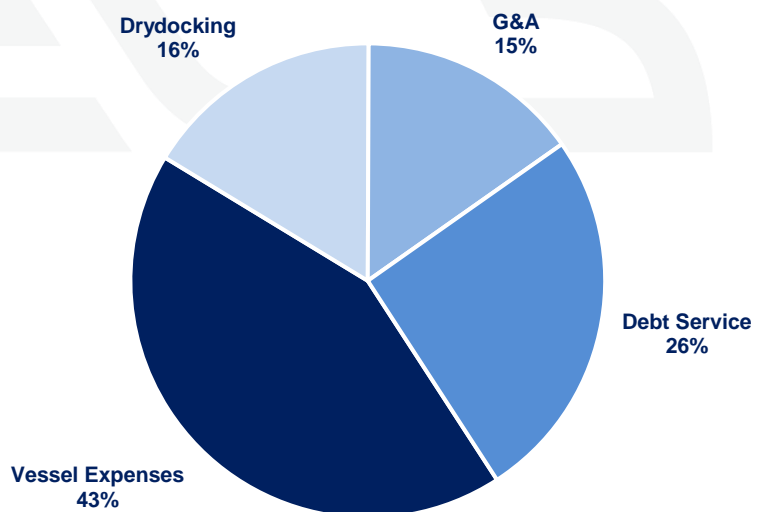
2021 FY Cash Walk (\$ Millions)



Cash Breakeven per Vessel per Day

	FY 2021	4q21	3q21	2q21	1q21	FY 2020
Operating						
Vessel expenses ¹	\$ 5,357	\$ 6,028	\$ 5,401	\$ 5,020	\$ 4,894	\$ 4,790
Drydocking	1,200	2,303	917	357	1,148	791
G&A ²	1,735	2,135	1,527	1,624	1,626	1,561
Total operating	8,292	10,465	7,845	7,001	7,668	7,142
Debt Service						
Interest Expense	1,374	1,034	1,387	1,540	1,573	1,598
Debt Principal Repayment	2,230	2,566	1,780	2,679	1,860	2,033
Total Cash Breakeven	\$ 11,895	\$ 14,066	\$ 11,012	\$ 11,220	\$ 11,101	\$ 10,774

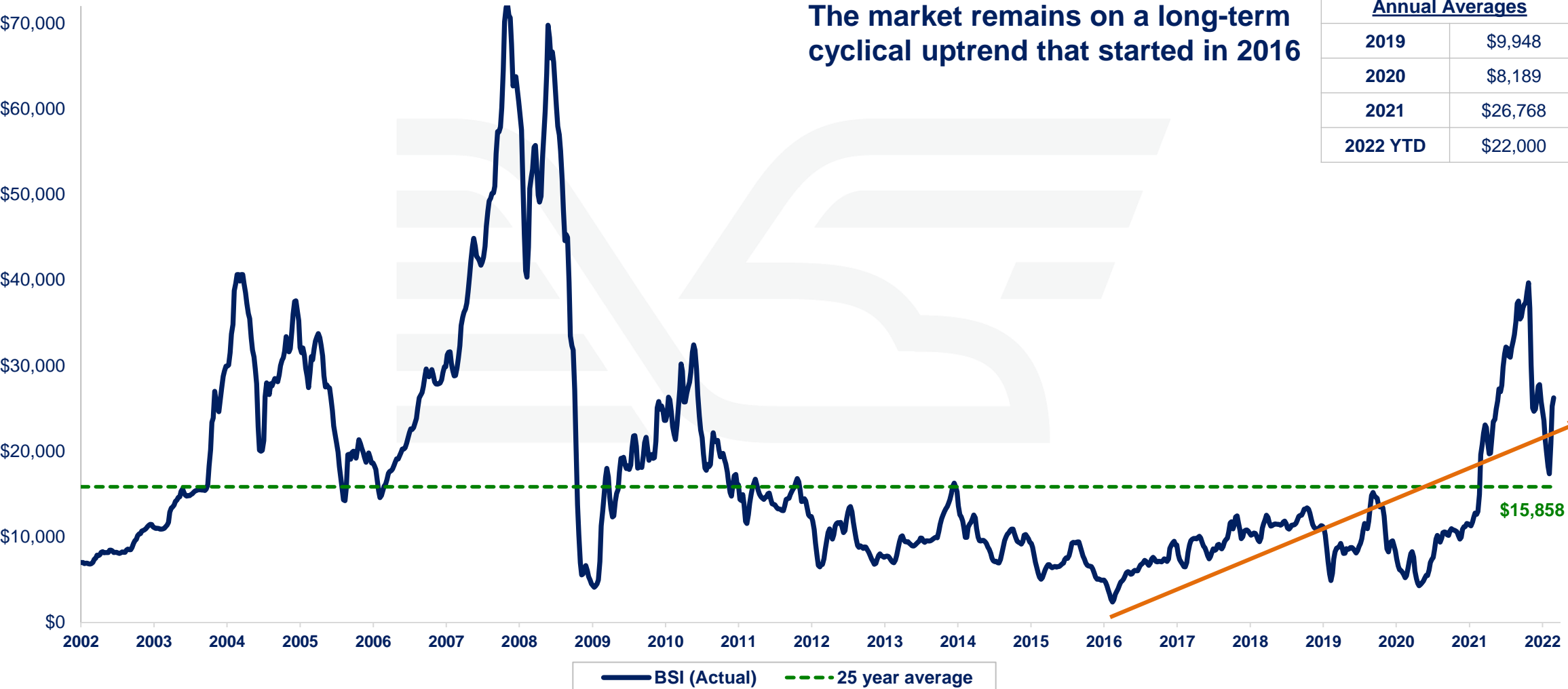
4q21 Cash Breakeven by Category



Industry Review

Positive Supply/Demand Fundamentals Driving BSI Multi-year Highs

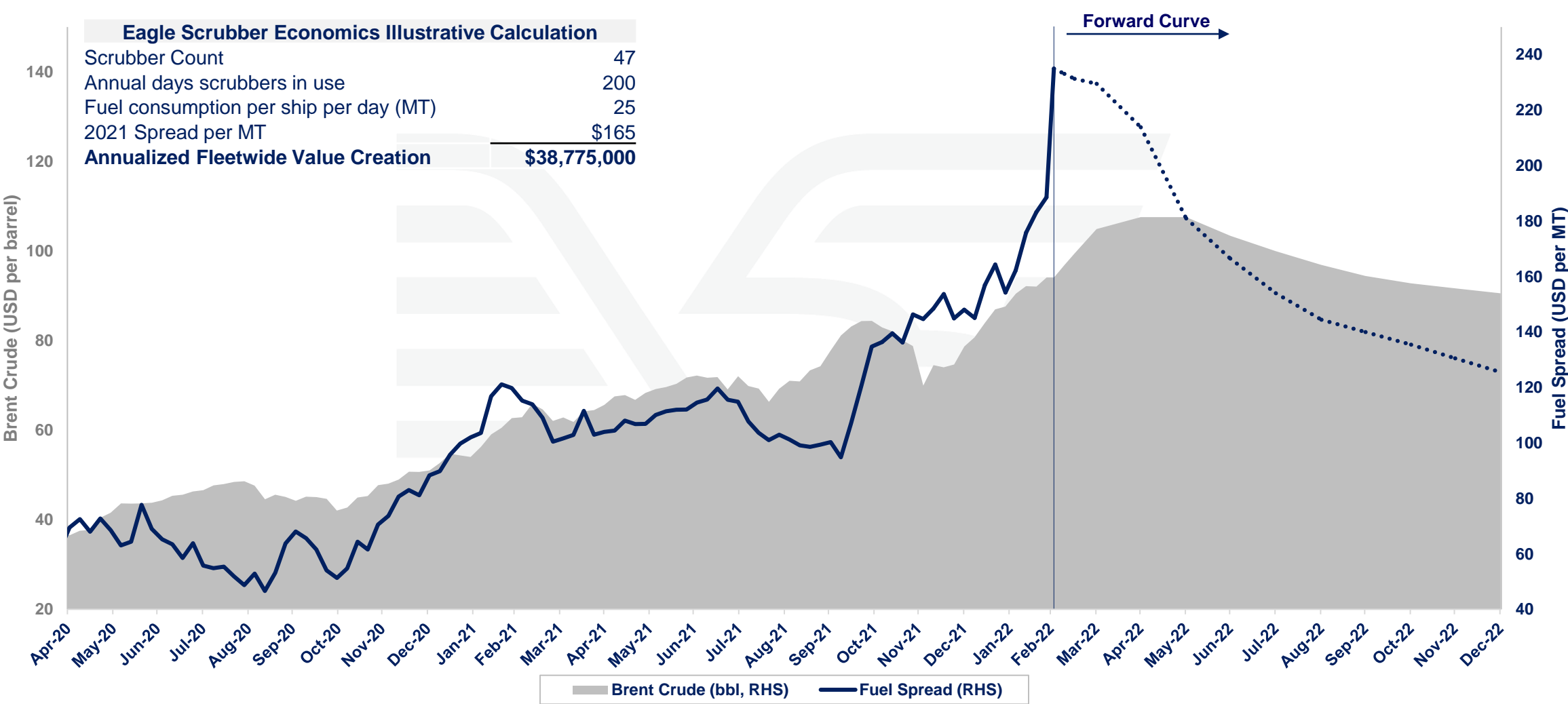
Baltic Supramax Index (BSI)*



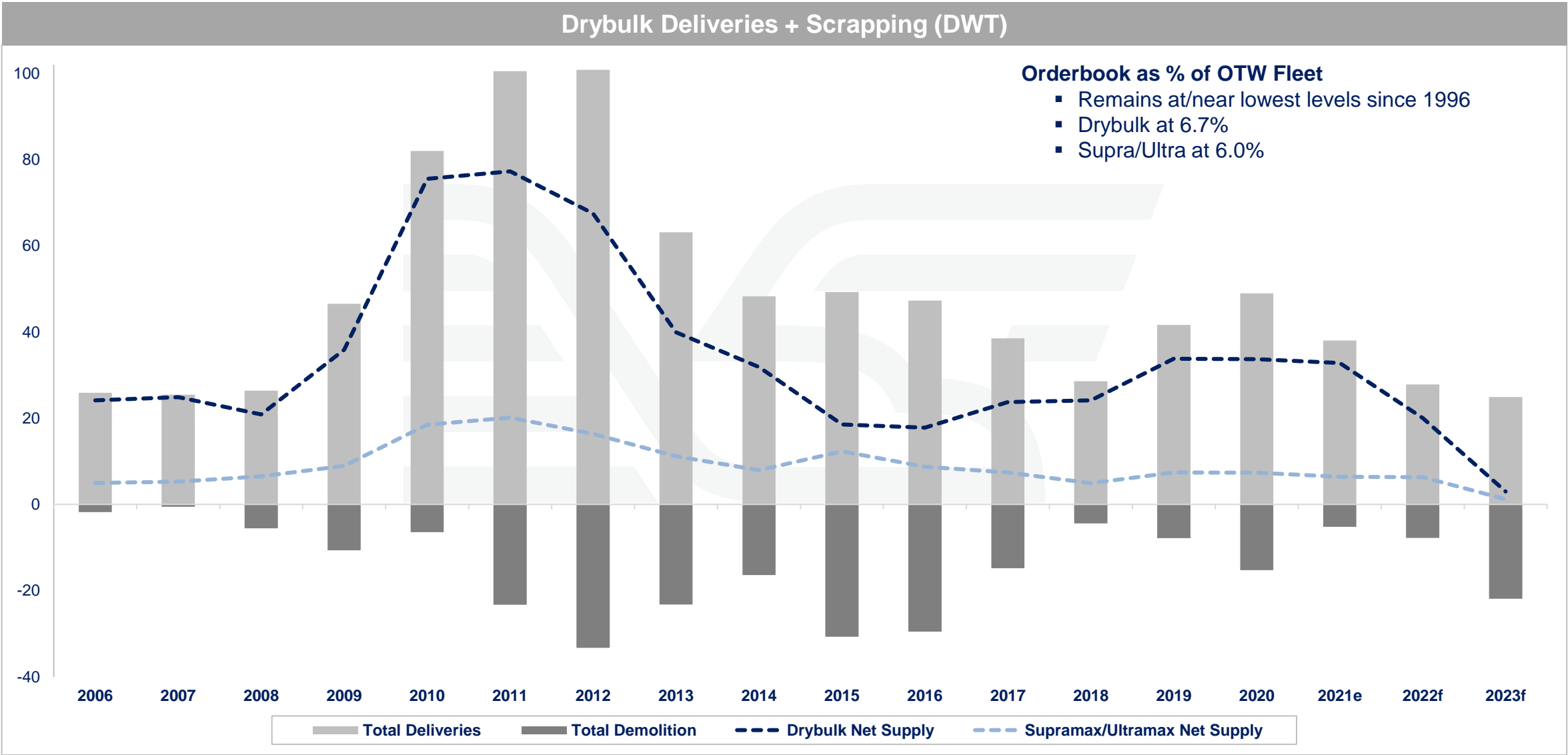
Source(s): Clarksons weekly BSI average, as of February 25
Supramax Spot is based on the BSI-58. Historical averages are based on BSI-58 (Aug-15 to present), BSI-52 (Jul-05 to Jul-15), Supramax 52k dwt Avg Trip Rate (Dec-01 to Jul-05), and the Handymax 45k dwt. Avg Trip Rate (prior to Dec-01).

Scrubbers Generating ~\$39 million In Annualized Incremental Value

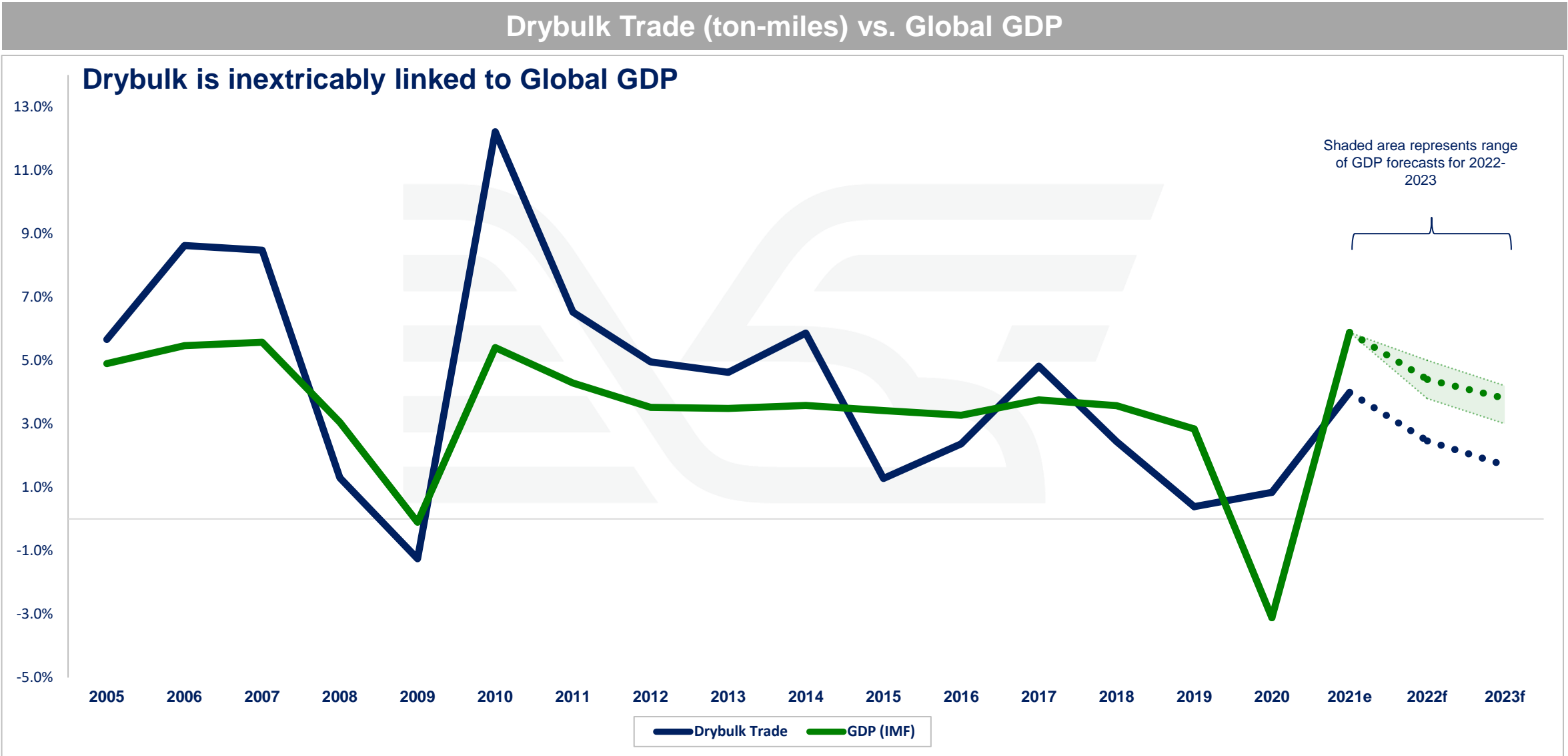
HSFO vs VLSFO Fuel Spread (USD per MT) vs Brent Crude (USD per bbl)



Drybulk Net Fleet Growth For 2022 Forecasted At Just ~2.1%



Global GDP Growth Expected To Remain Elevated In 2022

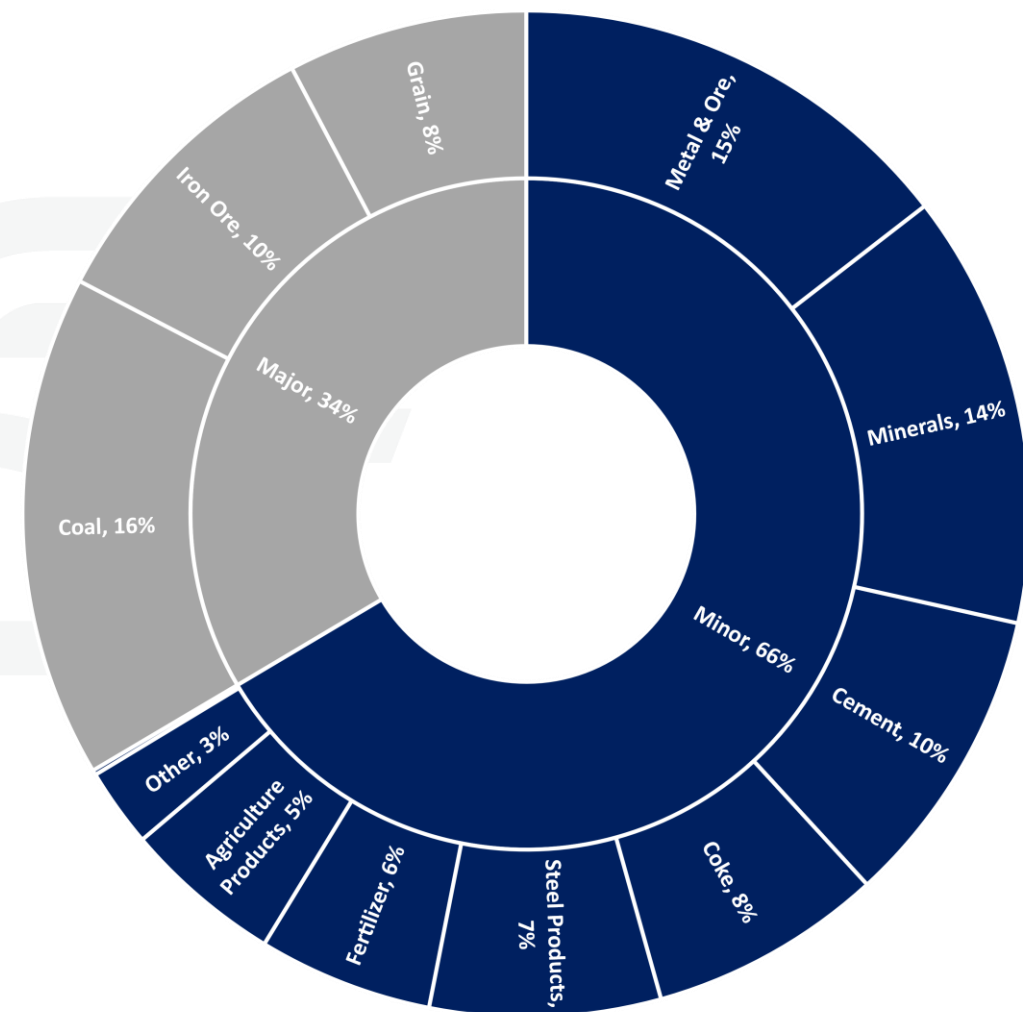


Minor Bulk Demand Growth Expected To Outpace The Majors Again

Annualized Growth Rates

	3-yr avg 2018-20	Last 2021e	Current 2022f
Global GDP	1.1%	5.9%	4.4%
China	5.0%	8.1%	4.8%
India	1.1%	9.0%	9.0%
Dry Bulk (all)	0.5%	3.8%	1.9%
Iron Ore	0.7%	1.0%	0.9%
Coal	-0.9%	5.7%	1.8%
Grains	2.6%	2.1%	3.6%
Major Bulk	0.3%	2.9%	1.7%
Steel Products	-3.4%	10.7%	2.3%
Forest Products	0.0%	5.8%	2.8%
Fertilizer	2.4%	1.1%	1.1%
Agribulks	0.0%	4.1%	0.0%
Cement	6.8%	6.3%	0.0%
Bauxite	12.9%	-2.1%	5.6%
All Others	0.7%	4.8%	2.6%
Minor Bulk	1.0%	5.2%	2.2%

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 287.6 million	USD 401.7 million
	RCF	-	-	-
	TOTAL	USD 114.1 million	USD 287.6 million	USD 401.7 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 ~37.39/share ³	-	
	Shares	~3.052 million shares if converted ³	-	
LENDERS		-	CA, DB, DNB, DSF, ING, Nordea, & SEB	

▪ Debt amounts outstanding and RCF availability as of December 31, 2021.

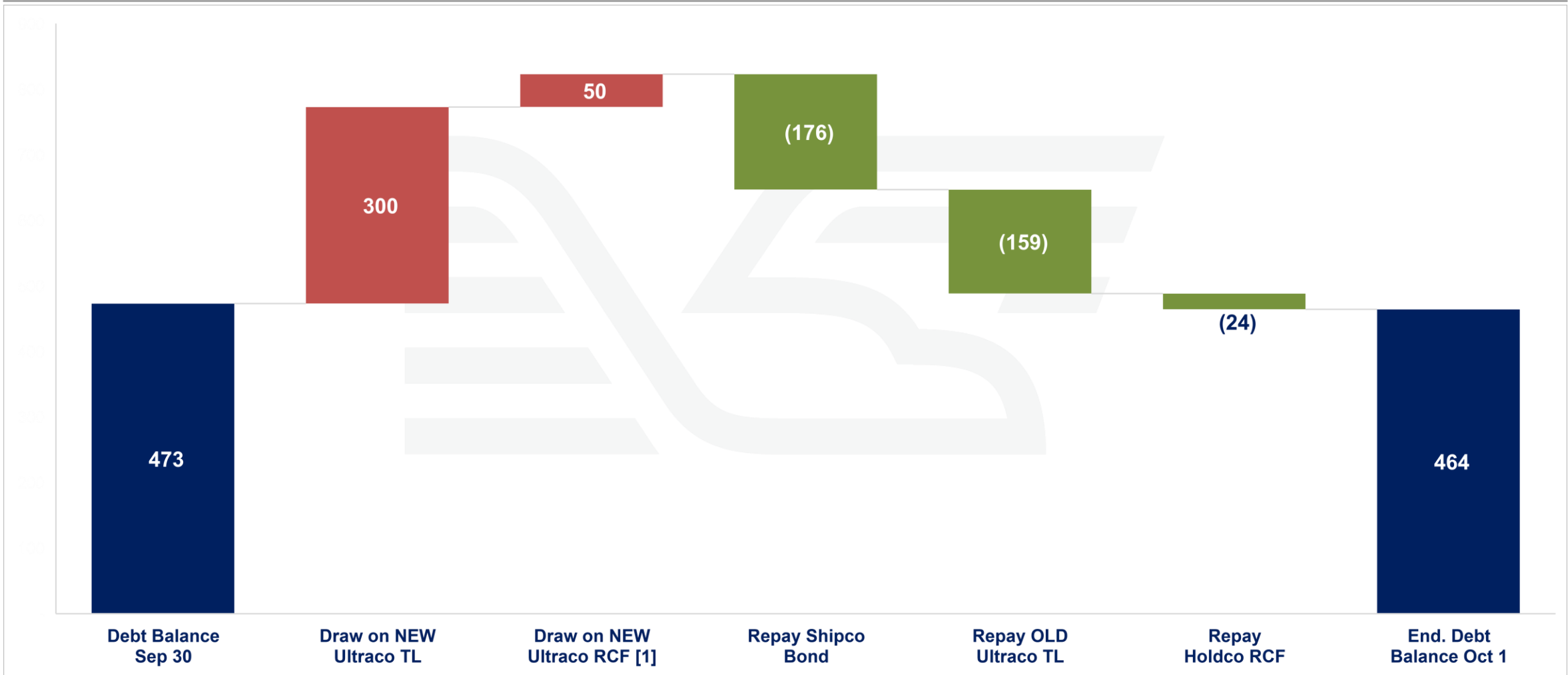
▪ 1 – Actual margin will depend on leverage and Eagle meeting certain sustainability-linked criteria.

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

▪ 3 – Conversion ratio as of March 1, 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>

Refinancing Debt Movements

Changes in Gross Debt



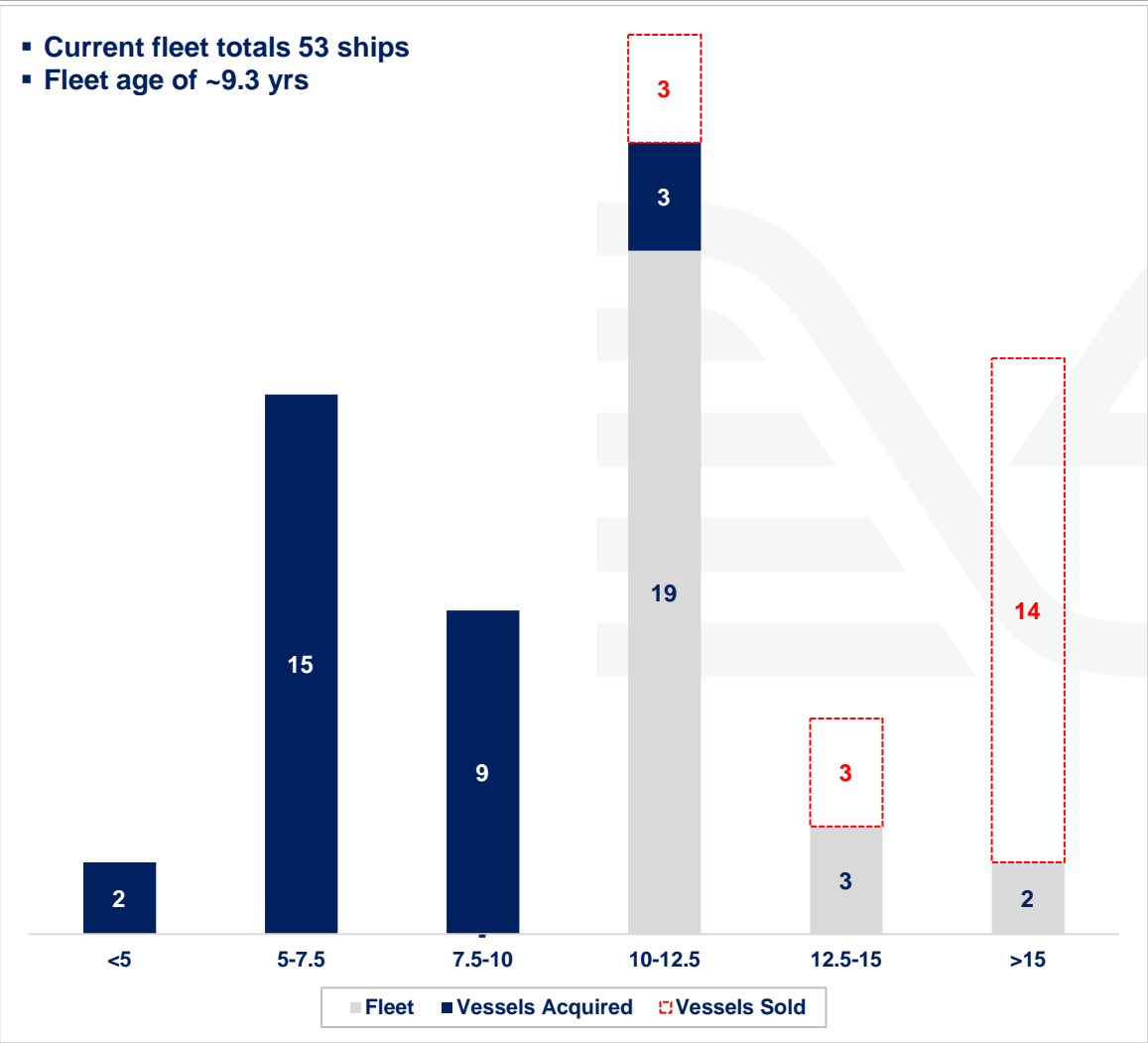
Owned Fleet

53 Vessels | 47 Scrubber-fitted | 3.2 million DWT | 9.3 yrs-old

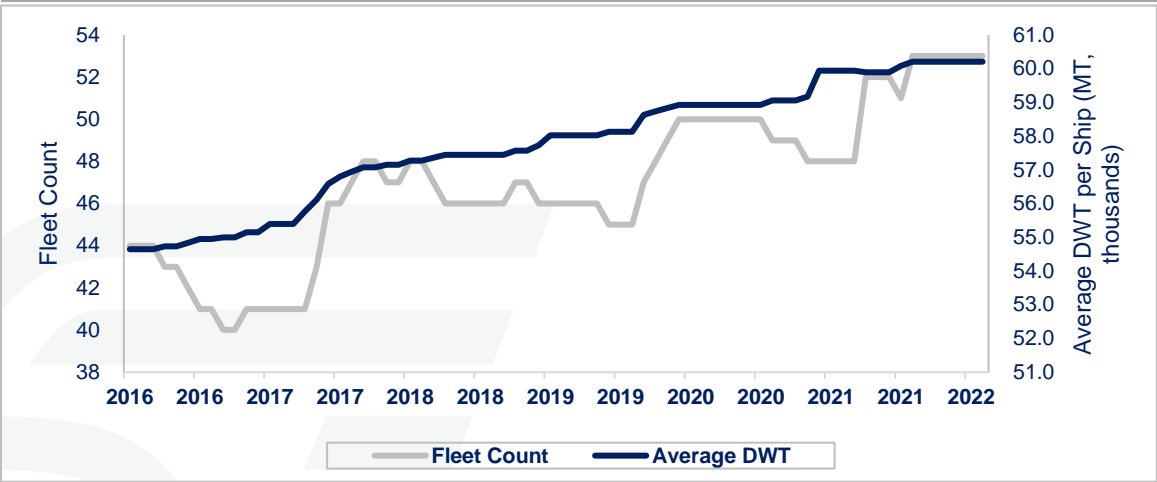
Vessel	Scrubber	Built	DWT	Vessel	Scrubber	Built	DWT	Vessel	Scrubber	Built	DWT
1 Rotterdam Eagle	*	2017	63.7	19 Madison Eagle	*	2013	63.3	37 Martin	*	2010	57.8
2 Singapore Eagle	*	2017	63.4	20 Greenwich Eagle	*	2013	63.3	38 Kingfisher	*	2010	57.8
3 Hong Kong Eagle	*	2016	63.5	21 Groton Eagle	*	2013	63.3	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	*	2004	55.4
18 Hamburg Eagle	*	2014	63.3	36 Nighthawk	*	2011	57.8				

Significantly Improving Fleet Makeup

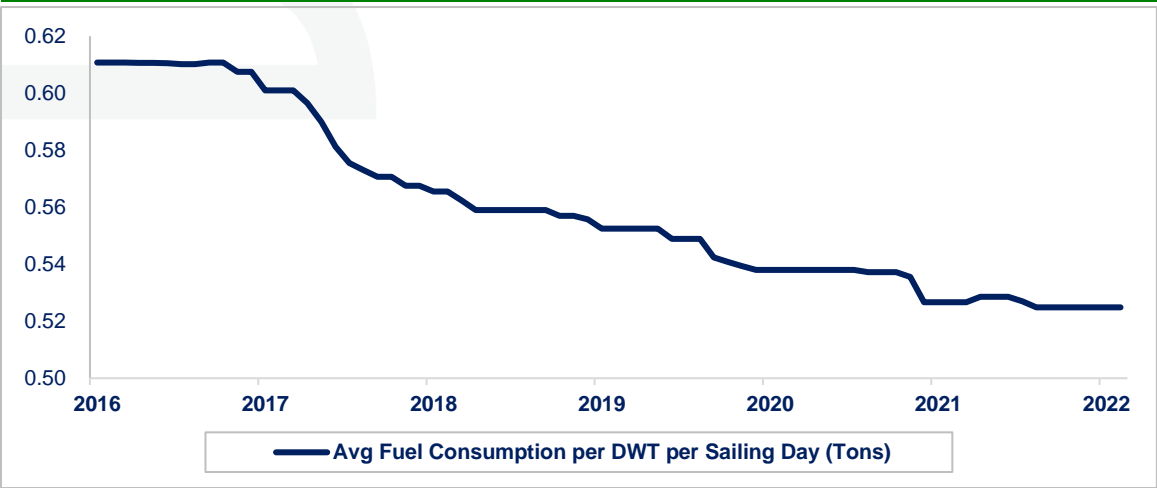
Fleet Age Profile



Fleet Count + Vessel Size Evolution



Fuel Consumption per DWT per Day



■ Eagle fleet count as of March 2022
■ Fleet Age Profile chart depicts current age of sold vessels. Fleet renewal/growth commenced in April 2016
■ Fuel Consumption calculated as theoretical total daily fuel consumption per DWT-ton at full engine speed.

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	<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 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. 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>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	4q21	3q21	4q20	FY 2021	FY 2020
Net income/(loss)	\$ 87,482	\$ 78,341	\$ 115	\$ 184,898	\$ (35,063)
Adjustments to reconcile:					
Loss on debt extinguishment	5,986	99	-	6,085	-
Unrealized loss on derivatives	(24,125)	(6,347)	(3,161)	68	(301)
Lease impairment	-	-	-	-	352
Adjusted Net income/(loss)	69,343	72,093	(3,046)	191,051	(35,012)
Weighted average shares outstanding (basic)*	12,881	12,802	10,415	12,400	10,310
Adjusted EPS (Basic)	\$ 5.38	\$ 5.63	\$ (0.29)	\$ 15.41	\$ (3.40)

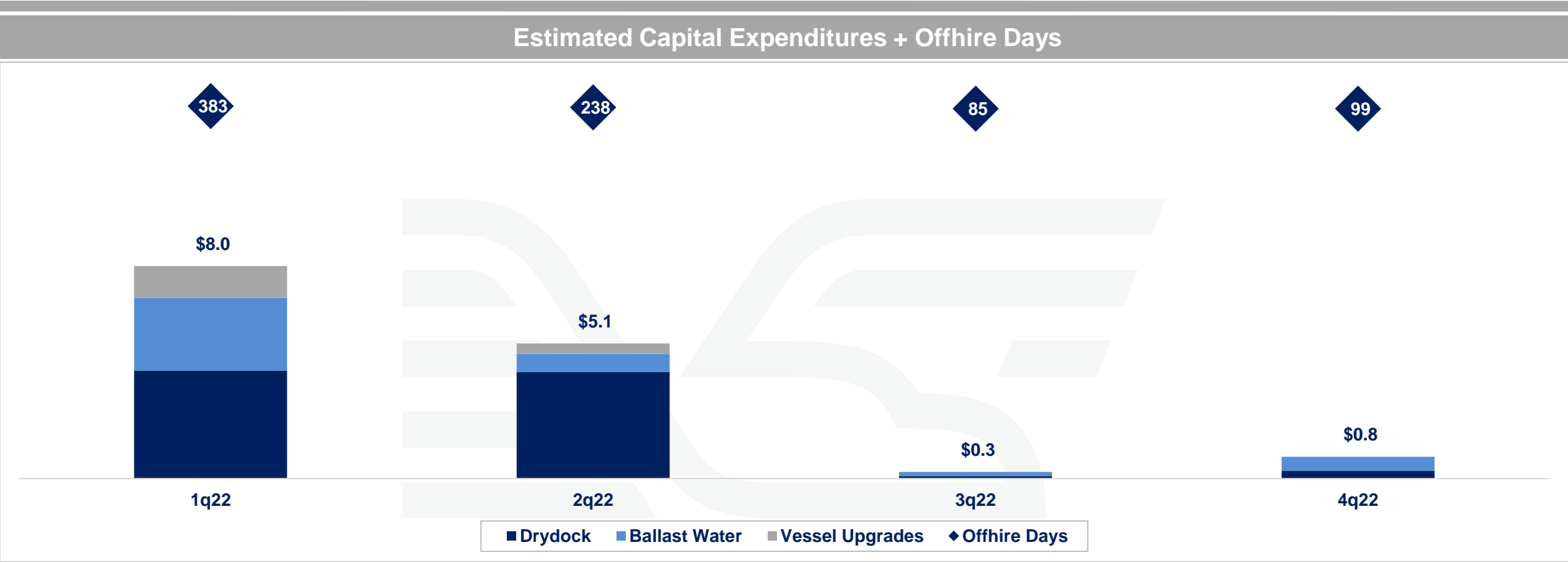
TCE Reconciliation

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)	(23,232)
Charter hire expenses	(11,492)	(11,179)	(11,346)	(8,152)	(6,041)	(4,719)	(5,061)	(5,459)	(8,480)	(6,170)	(10,724)	(11,728)
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)	(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

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)	(18)	(16)	(20)	(39)
EBIT	6,357	348	2,914	(2,606)	5,507	(11,810)	(2,229)	8,604	18,083	18,009	86,833	94,139
Depreciation and amortization	9,407	9,761	10,056	11,322	12,466	12,503	12,618	12,570	12,506	13,111	13,570	14,330
EBITDA	15,764	10,109	12,970	8,715	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	1,246
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	(1,838)	(967)	(971)	66	-	352	389	101	-	-	(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

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

