



Q4 2025 EARNINGS PRESENTATION



MV EFROSSINI
EEDI-PHASE 3 – IMO NOx TIER III
KAMSARMAX DELIVERED APRIL 2025

Forward Looking Statements

This presentation contains forward-looking statements (as defined in Section 27A of the Securities Act of 1933, as amended, and in Section 21E of the Securities Exchange Act of 1934, as amended) concerning future events, the Company's growth strategy and measures to implement such strategy, including expected vessel acquisitions and entering into further time charters. Words such as "expects," "intends," "plans," "believes," "anticipates," "hopes," "estimates" and variations of such words and similar expressions are intended to identify forward-looking statements. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. These statements involve known and unknown risks and are based upon a number of assumptions and estimates that are inherently subject to significant uncertainties and contingencies, business disruptions due to natural disasters or other events, such as the COVID-19 pandemic, many of which are beyond the control of the Company. Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, changes in the demand for drybulk vessels, competitive factors in the market in which the Company operates, changes in TCE rates, changes in fuel prices, risks associated with operations outside the United States, general domestic and international political conditions, tariffs imposed as a result of trade war and trade protectionism, uncertainty in the banking sector and other related market volatility, disruption of shipping routes due to political events, risks associated with vessel construction and other factors listed from time to time in the Company's filings with the Securities and Exchange Commission. The Company expressly disclaims any obligations or undertakings to release any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based

Management Team

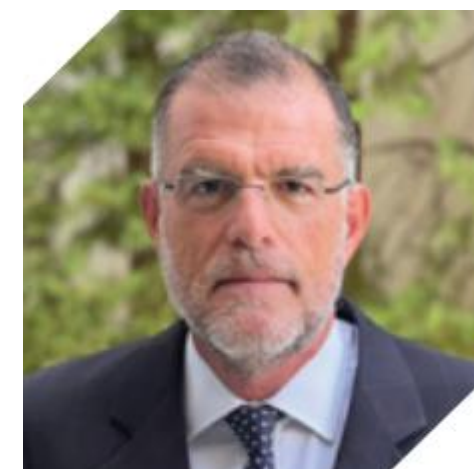
Polys Hajioannou
Chairman and CEO



Dr. Loukas Barmparis
President



Konstantinos Adamopoulos
Chief Financial Officer



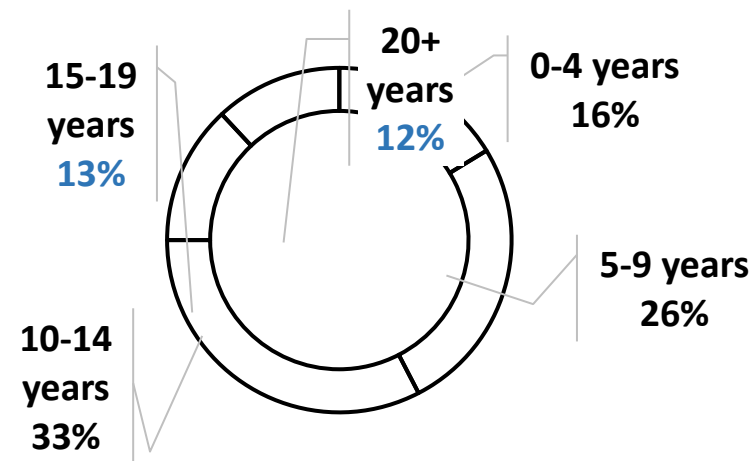
Ioannis Foteinos
Chief Operating Officer



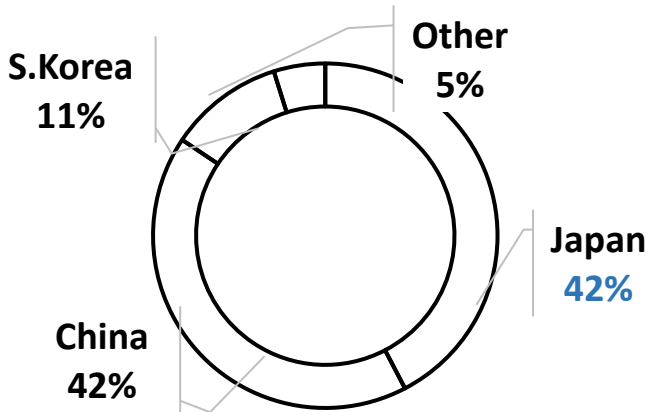
MARKET UPDATE

SUPPLY - ORDERBOOK

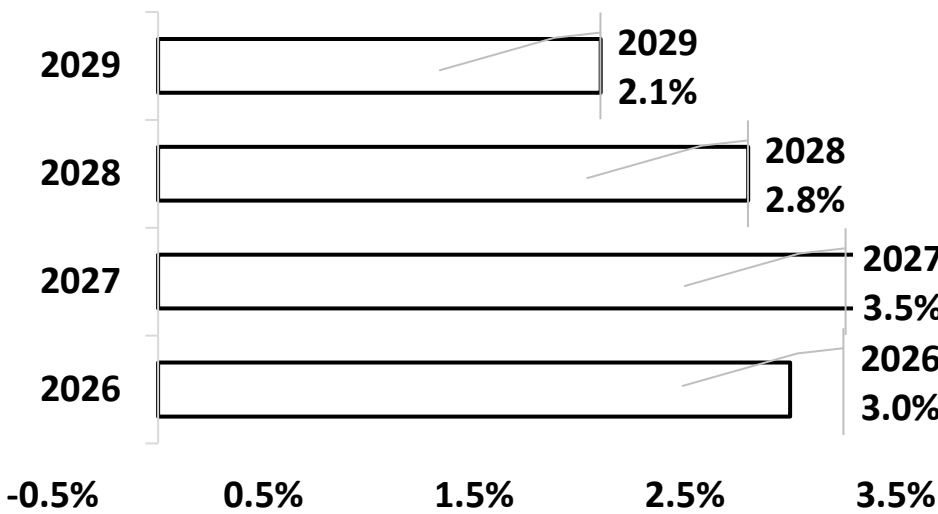
Ageing



Global fleet mix



Orderbook



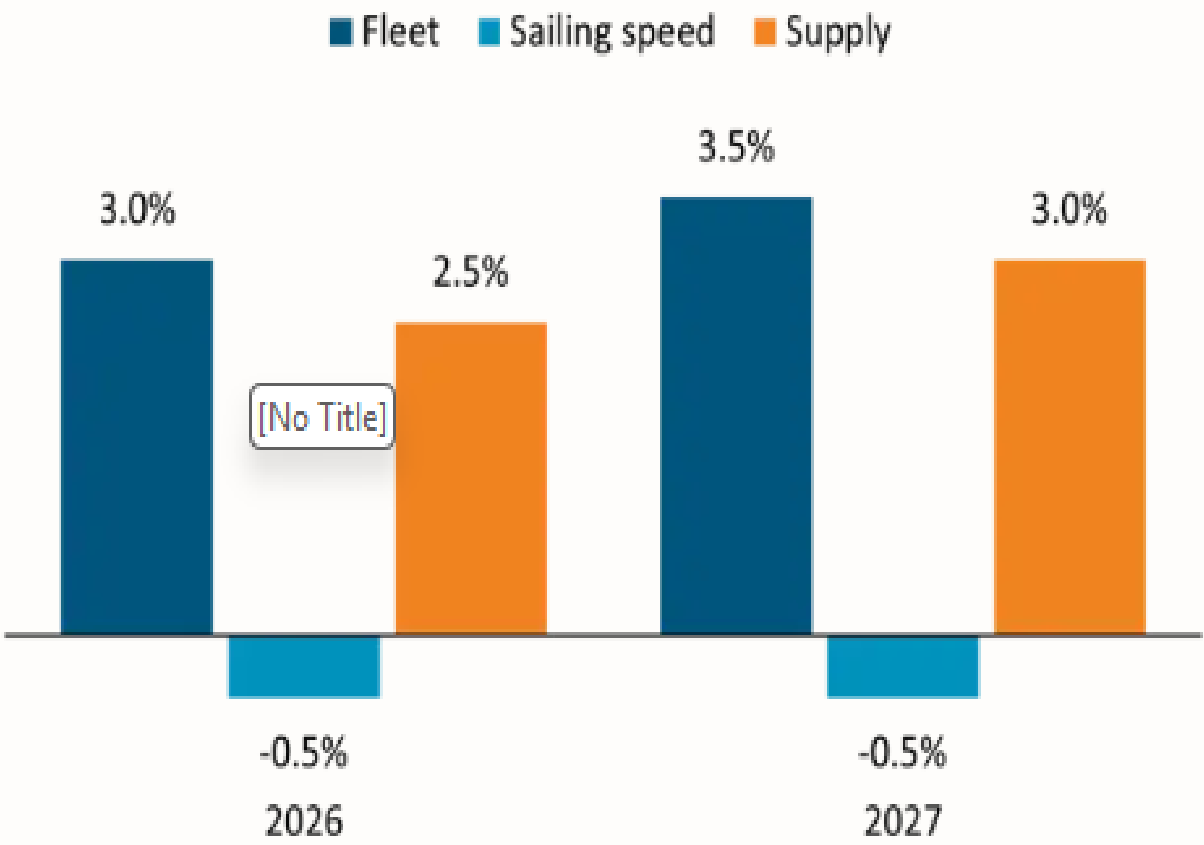
10.5y age SB fleet
vs.
12.6y global dry fleet

80% SB fleet Japanese
vs.
42% global dry fleet

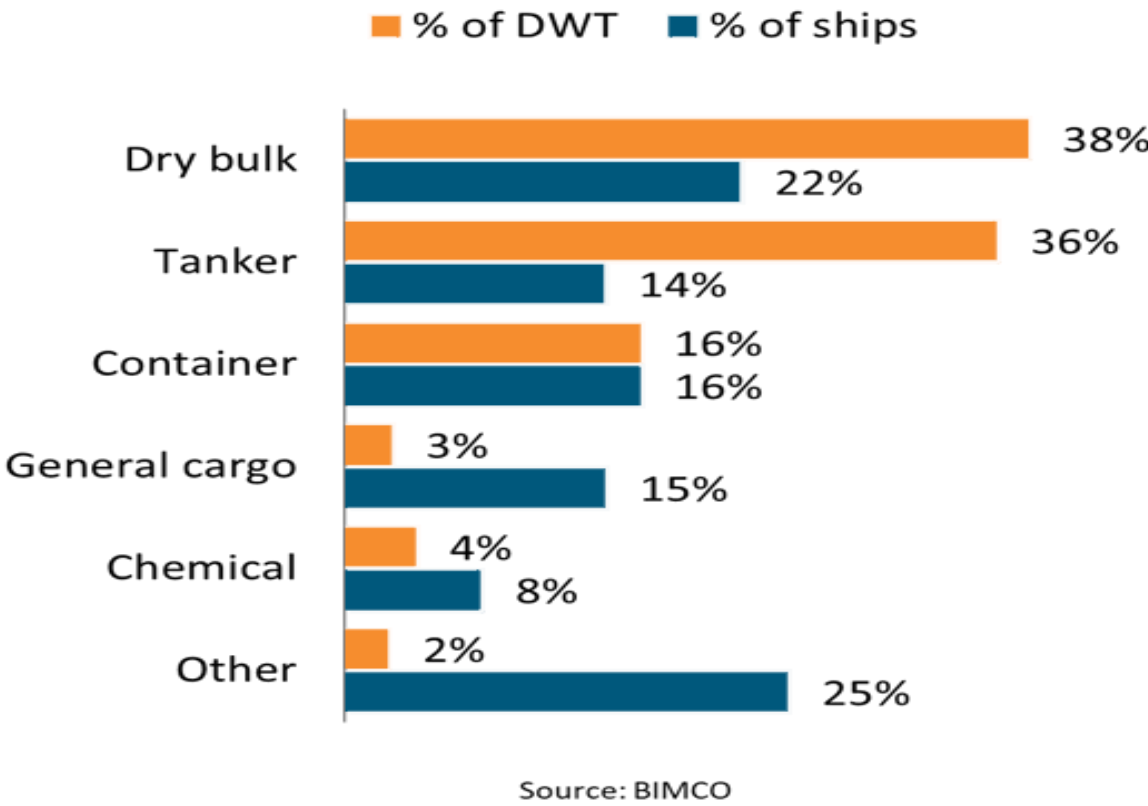
SB orderbook includes
2 dual fuel methanol newbuilds

- ❖ 25% of dry bulk fleet >15 years
- ❖ 42% of dry bulk fleet is Japanese
- ❖ 11.4% dry bulk orderbook of existing fleet
- ❖ ~11% of drybulk orderbook will be able to use alternative fuels upon delivery of which
 - 48% methanol
 - 36% LNG
 - 16% ammonia/hydrogen
- ❖ Recycling expected 13.5m tonnes, low vs. historical levels.
- ❖ Global newbuilding contracting slowed significantly for bulkers
- ❖ Constraint in shipbuilding capacity leads to long lead times

Supply forecast



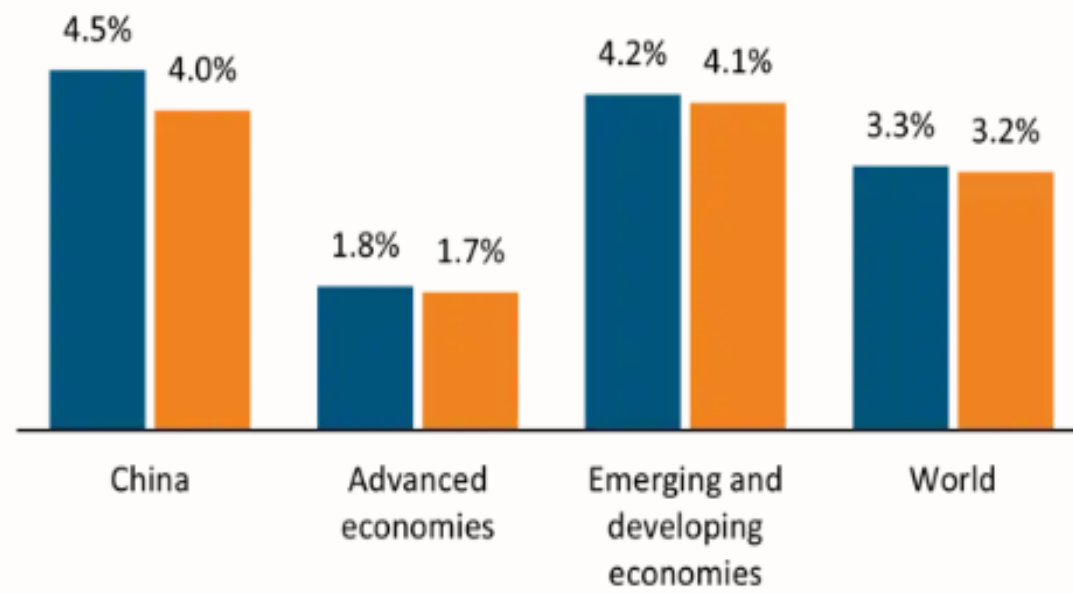
Recycling potential 2025-2034



DEMAND – DRY BULK COMMODITIES

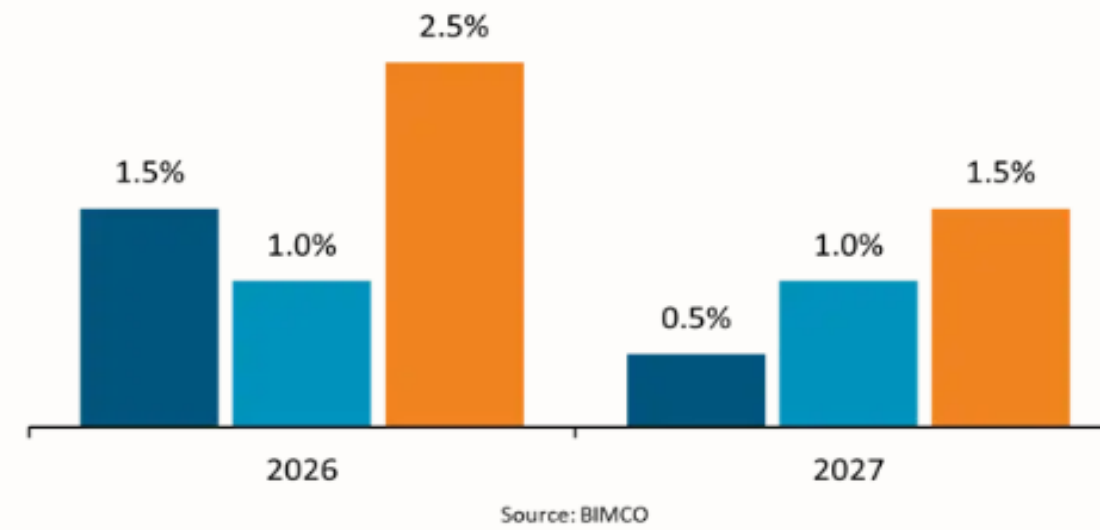
GDP growth estimate, y/y

■ 2026 ■ 2027



Demand forecast

■ Cargo ■ Sailing distances ■ Demand



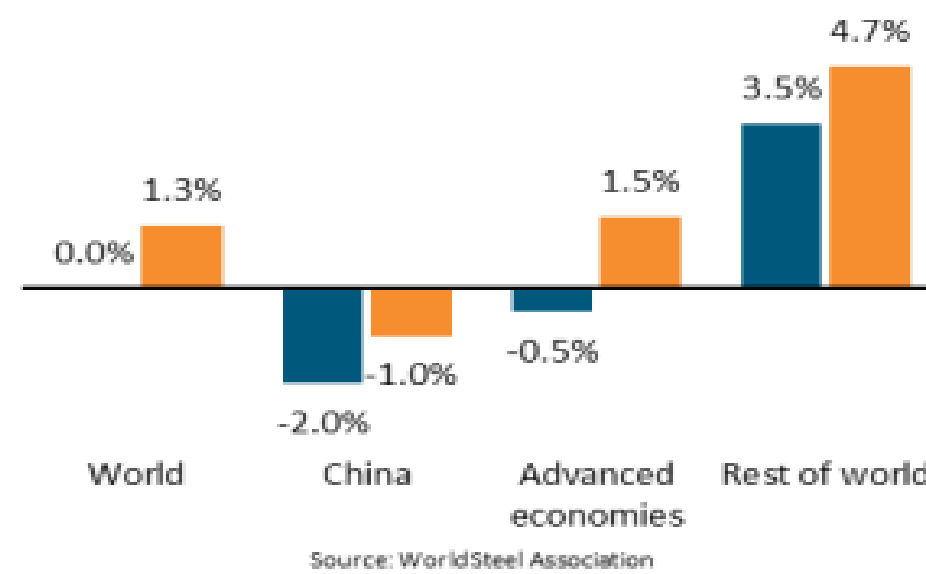
Coal imports and demand forecast, '27 vs. '25

■ Imports ■ Demand



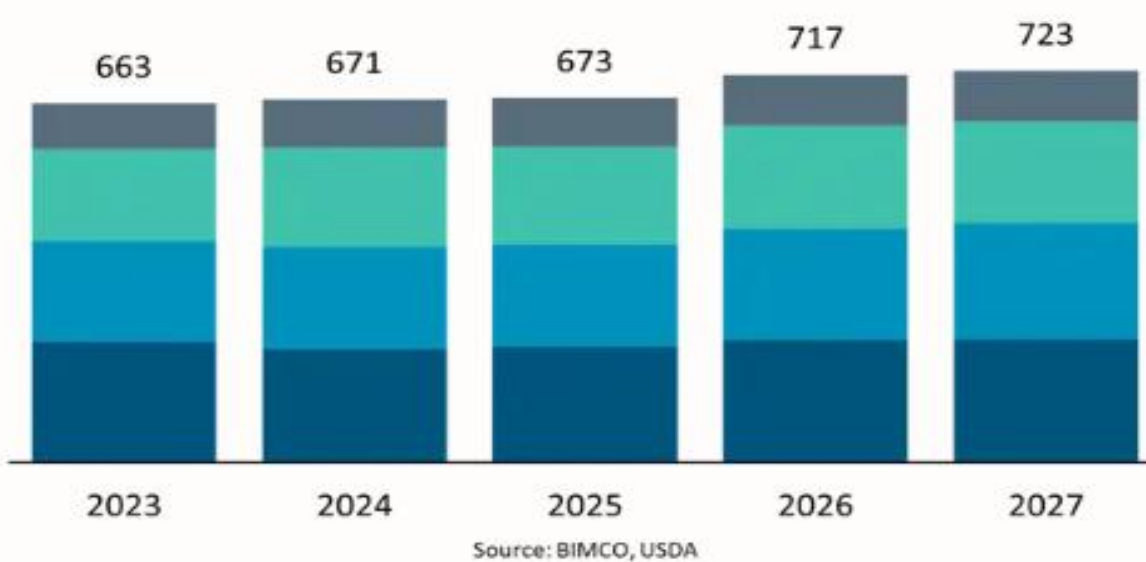
Steel demand forecast, y/y

■ 2025 ■ 2026



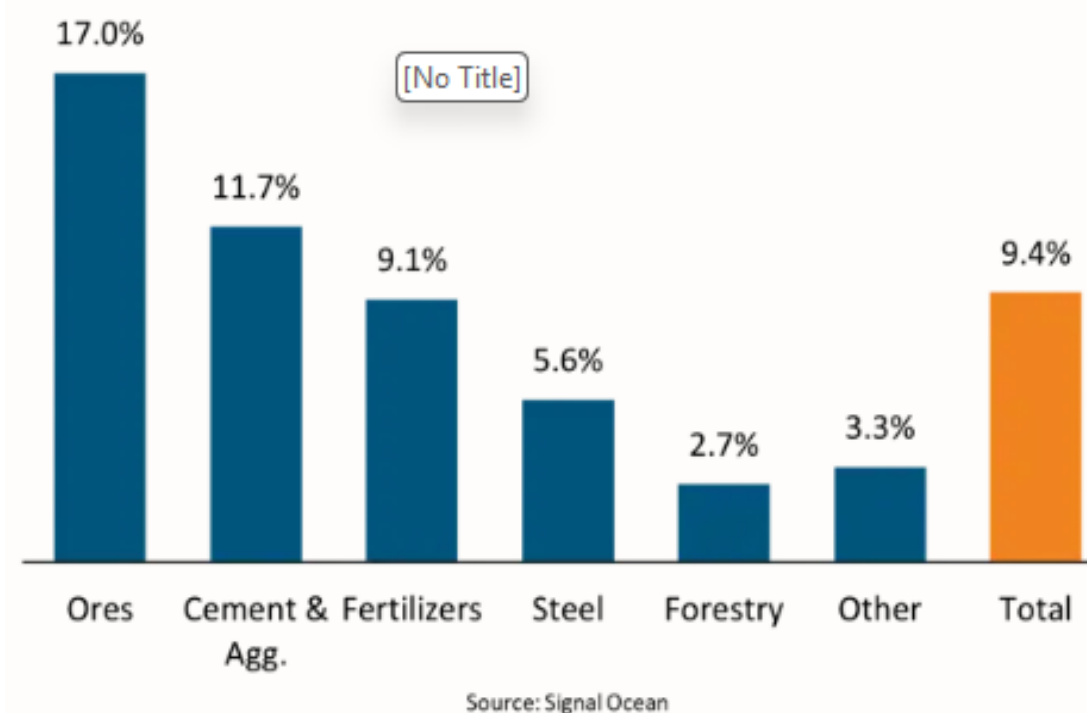
Grain exports, million tonnes

■ Wheat ■ Maize ■ Soya bean ■ Other



Minor bulk cargo 2025, y/y

[No Title]



- ❖ Global GDP: 2026E: +3.3% 2027E: +3.2%
- ❖ Global inflation: 2026E: 3.7% 2027E: 3.4%

- ❖ China GDP: 2026E: +4.5%
- ❖ India GDP: 2026E: +6.4%
- ❖ USA GDP: 2026E: +2.4%
- ❖ EU GDP: 2026E: +1.3%
- ❖ JAPAN GDP: 2026E: +0.7%

- ❖ Downside risks: geopolitical tensions shifting trade policies and elevated policy uncertainty

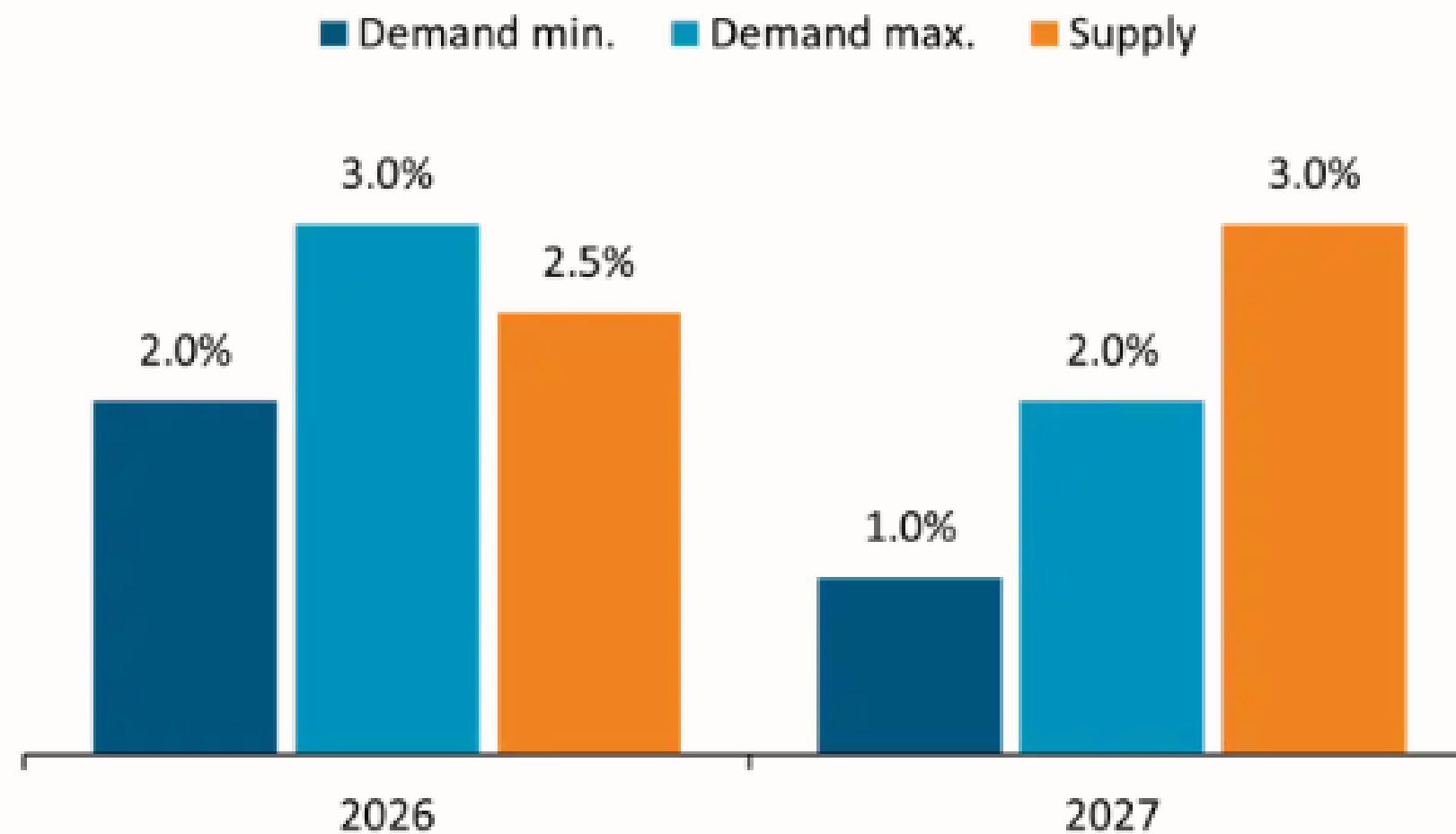
- ❖ China's economy still being affected by property sector crisis and manufacturing overcapacity. Trade tensions between the US & China remained a key source of global economic uncertainty.

- ❖ dry bulk demand 2026: 2-3%
- ❖ coal demand 2026: -1.5%
- ❖ iron ore 2026: +1%
- ❖ grain 2026: +5.5%
- ❖ minor bulk 2026: +4%

- ❖ China-India gradually boosting domestic coal production reducing import demand. China phasing out fossil fuels from electricity generation boosting renewables reducing import dependence

SUPPLY – DEMAND EQUILIBRIUM

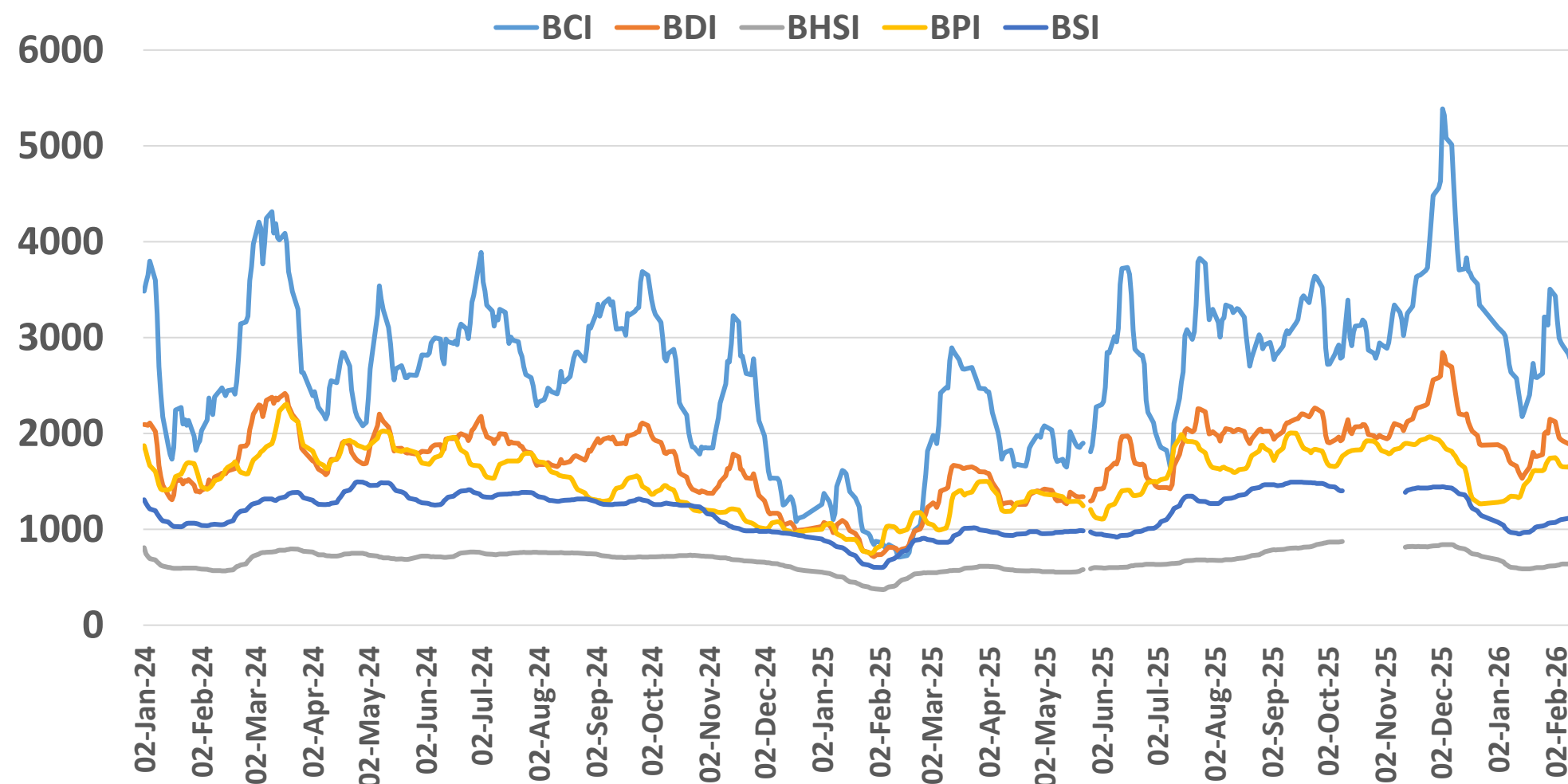
Ship supply/demand developments



Source: BIMCO

- ❖ Supply +2.5% in 2026
- ❖ Supply +3.0% in 2027
- ❖ Average Demand towards 2-3% in 2026
- ❖ Average Demand towards 1-2% in 2027
- ❖ Our Phase III newbuilds and our environmentally upgraded vessels command a premium over the Index

Baltic dry indices



- ❖ \$27.2k Capesize spot rate
- ❖ \$16.2K Kamsarmax spot rate
- ❖ 7 Capes chartered period, 1.8y average o/s charter duration, \$24.2k average daily charter hire
- ❖ \$130M contracted Capes net revenues excluding Scrubber benefit

COMPANY UPDATE



\$0.05 / share quarterly dividend

3.3% dividend yield

17 consecutive quarterly common dividends

\$72.6m Net Revenues

\$382.3m Liquidity & capital resources

34% Leverage

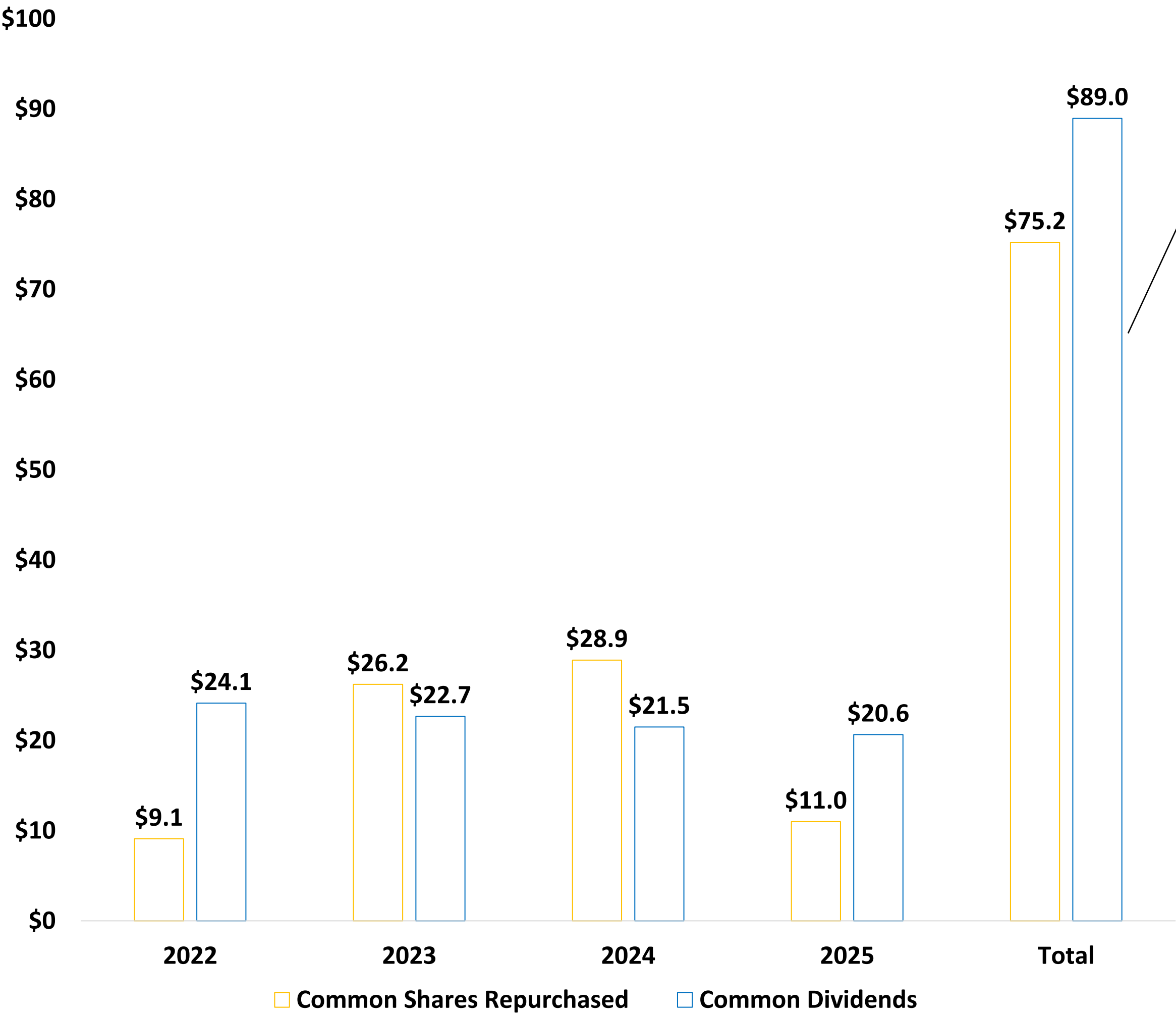
10 million shares active repurchase program

2 Kamsarmax Phase-3 newbuilds ordered in Jan 2026

Sold a 2012 Chinese Capesize class vessel in Feb 2026

RETURN TO SHAREHOLDERS - NYSE: **SB**

Common Dividends & Share Repurchase Programs
In million \$US

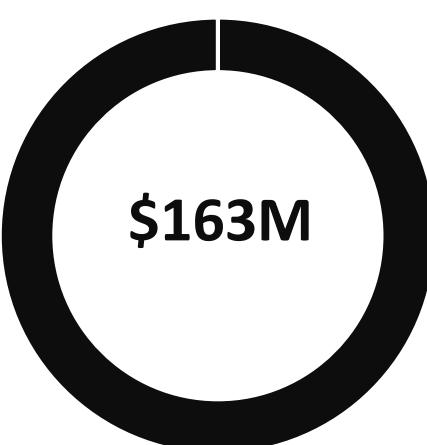


- ❖ 17 consecutive quarterly common dividends
- ❖ \$89.0m paid in common dividends since 2022
- ❖ 19.6m common shares repurchased ~16% of share count since 2022
- ❖ \$75.2m paid in common shares repurchases since 2022
- ❖ Consistency in generation of sustainable returns across market fluctuations
- ❖ 65+ years track record battle tested management forged lenders & capital markets relationships
- ❖ 50% management ownership alignment of interest with public shareholders

STRONG FUNDAMENTALS - NYSE: **SB**



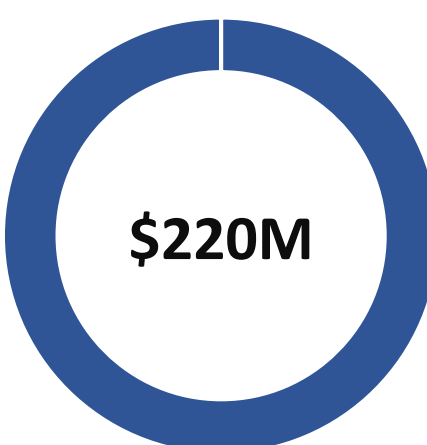
■ Market Cap



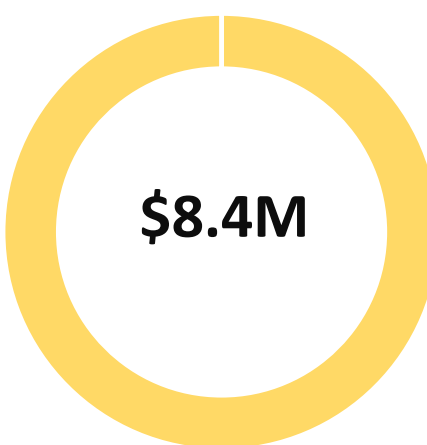
■ Cash



■ borrowing capacity*



■ Undrawn RCF



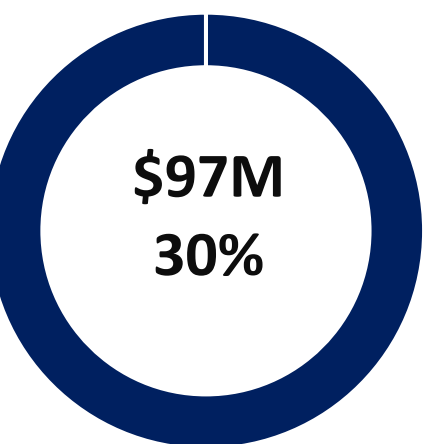
■ Net Debt per vessel**



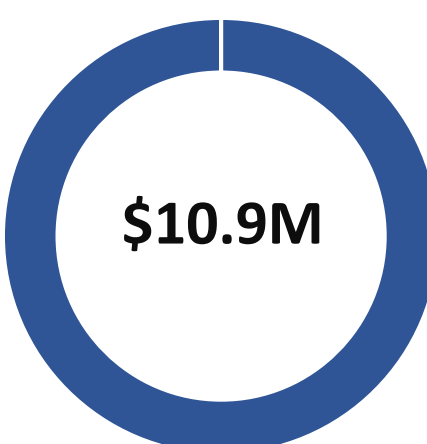
■ fleet scrap value*



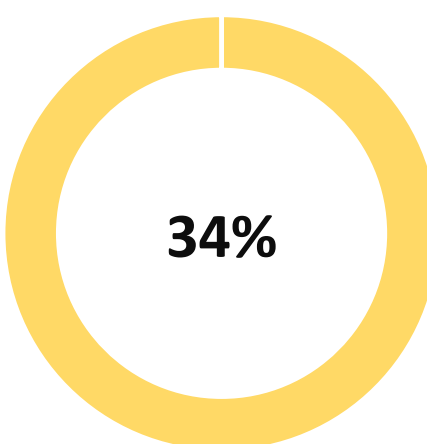
■ Contracted Revenues



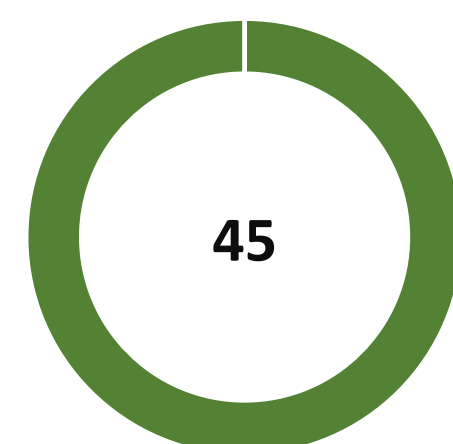
■ Capex paid



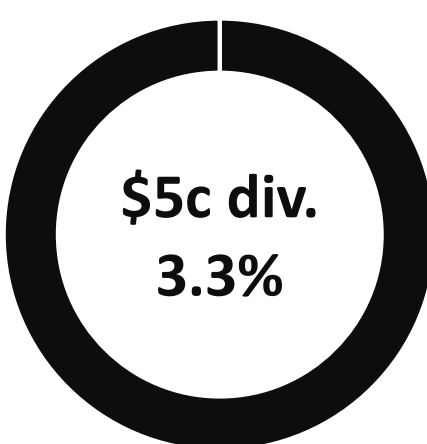
■ Scrubber revenue*



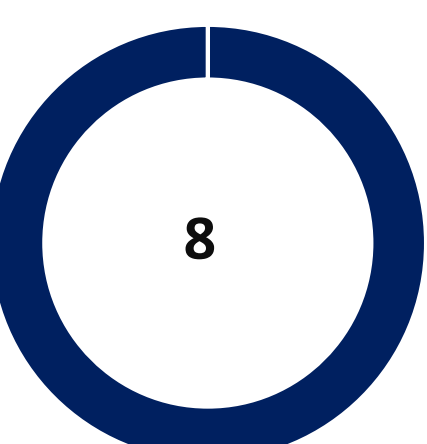
■ Consolidated leverage**



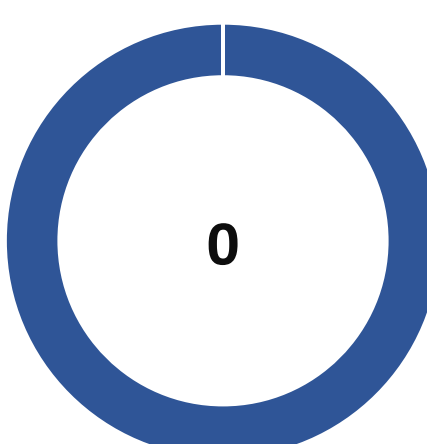
■ Vessels on the water



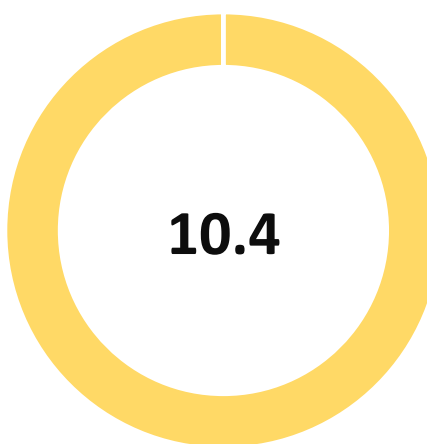
■ Dividend yield



■ Newbuilds on order



■ Vessels in CII Rating 'D' & 'E' ***



■ Average Fleet age

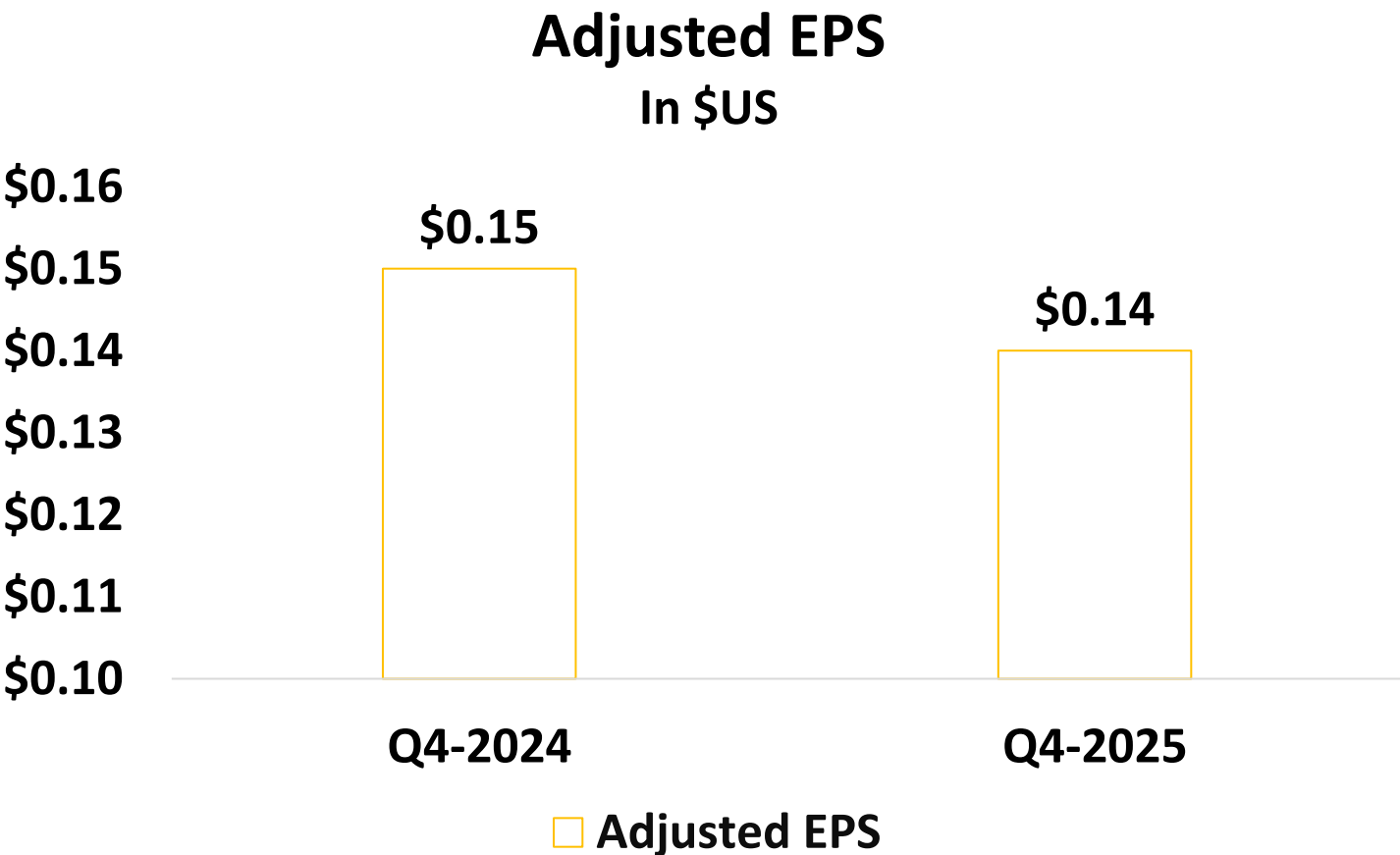
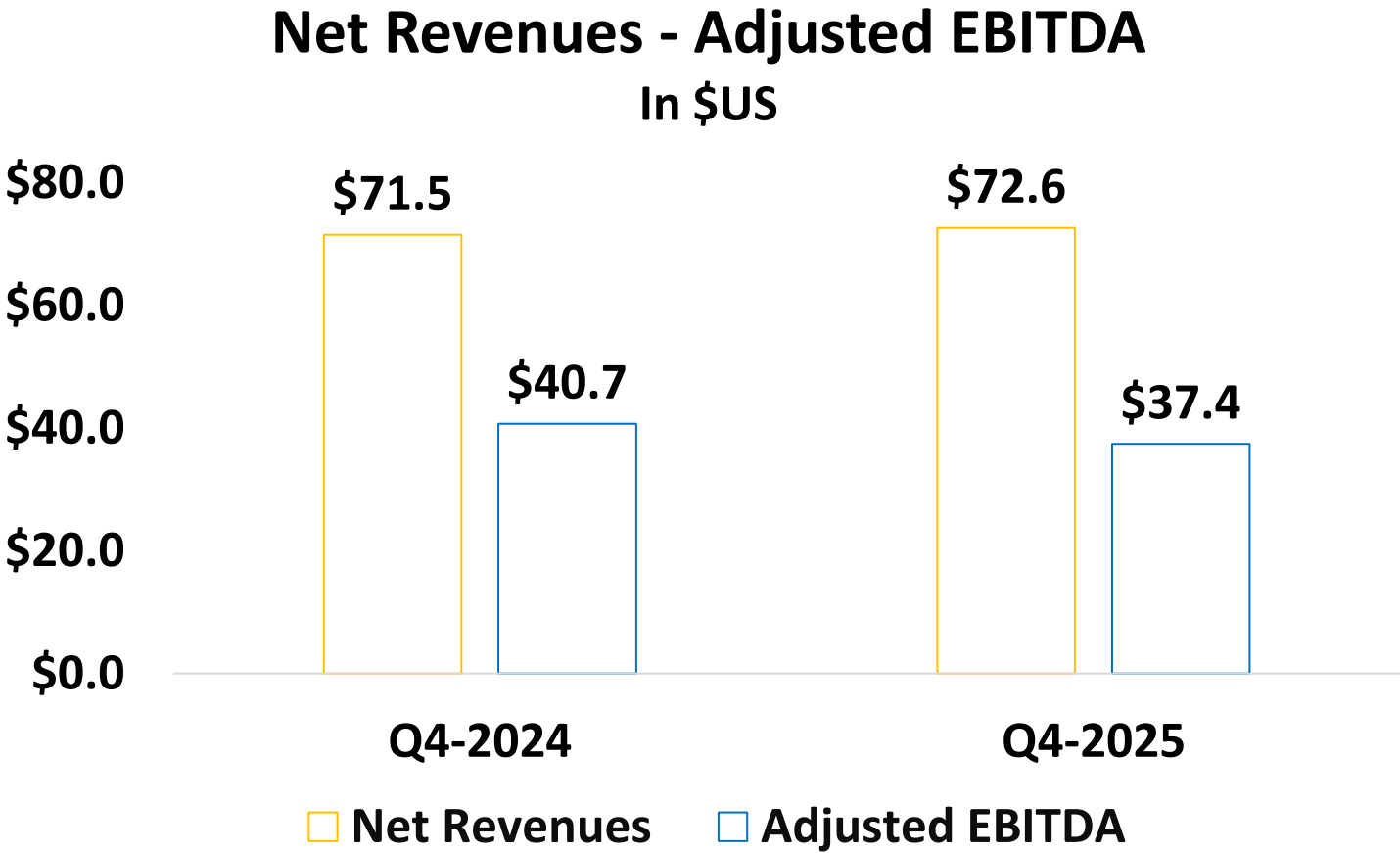
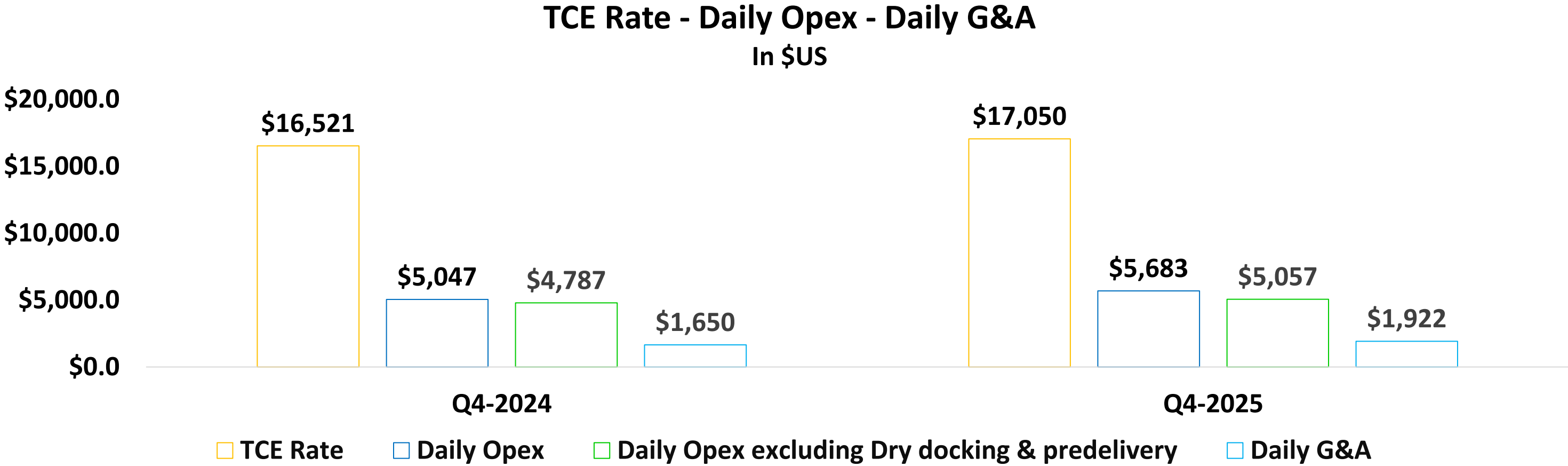
* **Estimate:** We estimate \$192 million in additional borrowing capacity based on our 8 newbuilds on order with an assumed market value of \$40m/newbuild upon delivery x 60% financing of the aggregate market value, \$10.9 million in additional scrubber revenue capacity based on 7,200 metric tones average annual HFO fuel consumption per vessel 21 existing vessels scrubber fitted ~\$80/metric ton fuel spread and 90% scrubber benefit for the Company. We also calculate \$274 million fleet scrap value calculated on the basis of fleet aggregate light weight tons ("lwt") and scrap rate of \$395/lwt ton (Clarksons data), on December 31, 2025.

** As of December 31, 2025, we had: \$8.4 million net debt per vessel which represents Total Debt less Total Cash divided by the number of vessels, **34%**. Consolidated leverage is a non-GAAP measure and represents total consolidated liabilities divided by total consolidated assets. Total consolidated assets are based on the market value of all vessels, as provided by independent broker valutors on quarter-end, owned or leased on a finance lease taking into account their employment, and the book value of all other assets. This measure assists our management and investors by increasing the comparability of our leverage from period to period.

*** For years 2023 and 2024. A mandatory IMO measure for GHG reduction the Carbon Intensity index (the "CII") is expressed by the Annual Efficiency Ratio ("AER") in grams of CO2 per dwt-mile, introduced on January 1, 2023, whereby all vessels are given a rating of A to E every year. The rating thresholds will become increasingly stringent towards 2030.

FINANCIAL RESULTS UPDATE

Quarterly financial highlights



For definition of Adjusted EBITDA, Adjusted loss per share (Adjusted LPS), Daily operating expenses (Daily Opex), Daily general and administrative expenses (Daily G&A) and Time charter equivalent rate (TCE) please refer to the earnings press release issued February 18, 2026.

Quarterly Average Daily Indicators

	Three-Month Period Ended December 31,		Twelve-Month Period Ended December 31,	
	2024	2025	2024	2025
<u>FLEET DATA</u>				
Number of vessels at period end	46	45	46	45
Average age of fleet (in years)	9.99	10.39	9.99	10.39
Ownership days ⁽¹⁾	4,223	4,140	16,806	16,814
Available days ⁽²⁾	4,186	4,048	16,527	16,523
Average number of vessels in the period ⁽³⁾	45.90	45.00	45.92	46.06
<u>AVERAGE DAILY RESULTS</u>				
Time charter equivalent rate ⁽⁴⁾	\$ 16,521	\$ 17,050	\$ 17,602	\$ 15,511
Daily vessel operating expenses ⁽⁵⁾	\$ 5,047	\$ 5,683	\$ 5,510	\$ 5,790
Daily vessel operating expenses excluding dry-docking and pre-delivery expenses ⁽⁶⁾	\$ 4,787	\$ 5,057	\$ 4,978	\$ 5,317
Daily general and administrative expenses ⁽⁷⁾	\$ 1,650	\$ 1,922	\$ 1,609	\$ 1,775
<u>TIME CHARTER EQUIVALENT RATE RECONCILIATION</u>				
(In thousands of U.S. Dollars except for available days and Time charter equivalent rate)				
Revenues	\$ 74,520	\$ 75,947	\$ 320,679	\$ 288,131
Less commissions	(3,028)	(3,379)	(13,046)	(12,394)
Less voyage expenses	(2,334)	(3,549)	(16,728)	(19,451)
Time charter equivalent revenue	\$ 69,158	\$ 69,019	\$ 290,905	\$ 256,286
Available days ⁽²⁾	4,186	4,048	16,527	16,523
Time charter equivalent rate ⁽⁴⁾	\$ 16,521	\$ 17,050	\$ 17,602	\$ 15,511

(1) Ownership days represent the aggregate number of days in a period during which each vessel in our fleet has been owned by us.

(2) Available days represent the total number of days in a period during which each vessel in our fleet was in our possession, net of off-hire days associated with scheduled maintenance, which includes major repairs, drydockings, vessel upgrades or special or intermediate surveys.

(3) Average number of vessels in the period is calculated by dividing ownership days in the period by the number of days in that period.

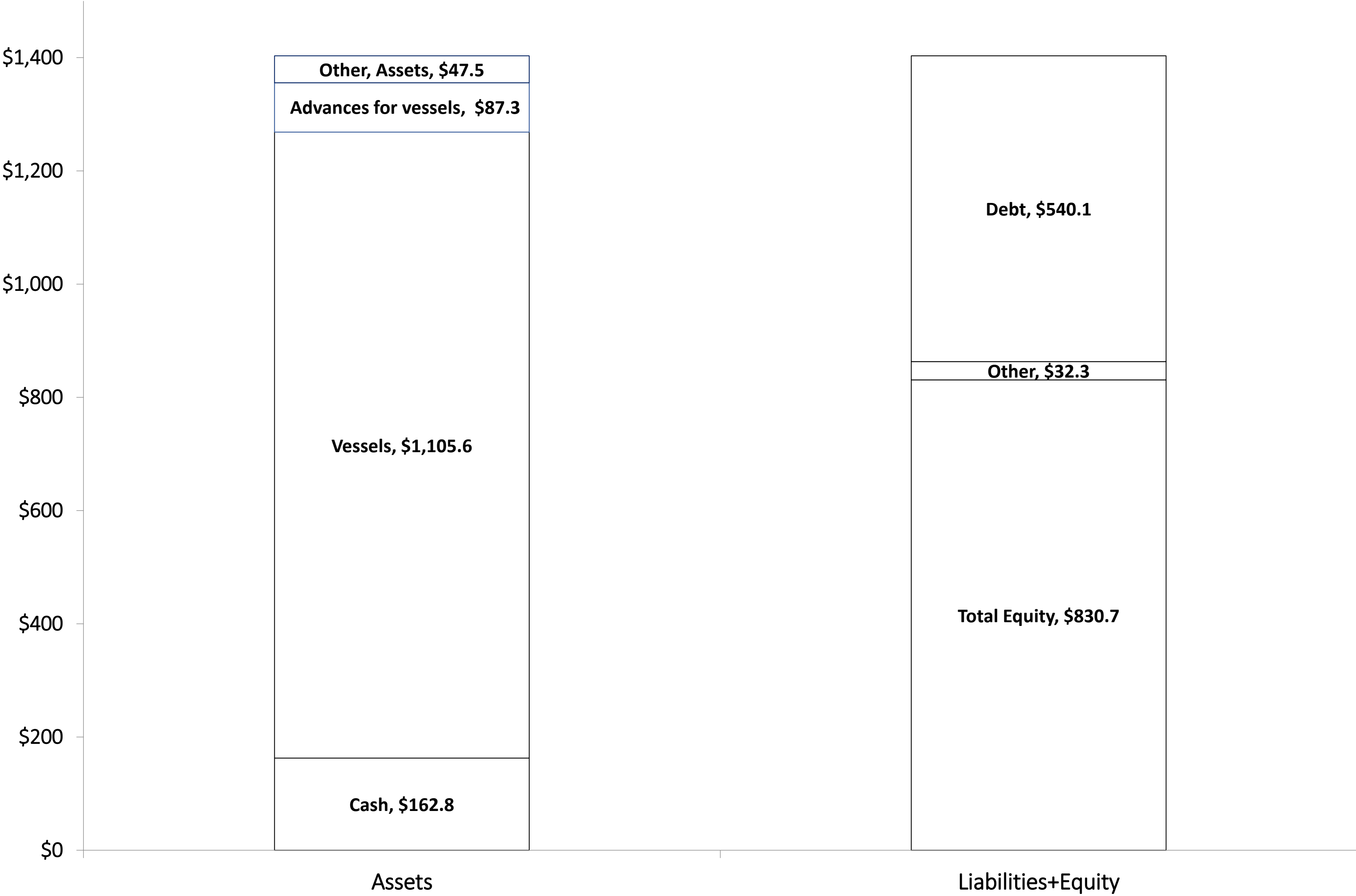
(4) Time charter equivalent rate, or TCE rate, represents our charter revenues less commissions and voyage expenses during a period divided by the number of available days during such period. TCE rate is a standard shipping industry performance measure used primarily to compare daily earnings generated by vessels on period time charters and spot time charters with daily earnings generated by vessels on voyage charters, because charter rates for vessels on voyage charters are generally not expressed in per day amounts, while charter rates for vessels on period time charters and spot time charters generally are expressed in such amounts. We have only rarely employed our vessels on voyage charters and, as a result, generally our TCE rates approximate our time charter rates.

(5) Daily vessel operating expenses are calculated by dividing vessel operating expenses for the relevant period by ownership days for such period. Vessel operating expenses include crewing, insurance, lubricants, spare parts, provisions, stores, repairs, maintenance including dry-docking, statutory and classification expenses and other miscellaneous items.

(6) Daily vessel operating expenses excluding dry-docking and pre-delivery expenses are calculated by dividing vessel operating expenses excluding dry-docking and pre-delivery expenses for the relevant period by ownership days for such period. Dry-docking expenses include costs of shipyard, paints and agent expenses and pre-delivery expenses include initially supplied spare parts, stores, provisions and other miscellaneous items provided to a newbuild acquisition prior to their operation.

(7) Daily general and administrative expenses are calculated by dividing general and administrative expenses for the relevant period by ownership days for such period. Daily general and administrative expenses include daily management fees payable to our Managers and daily company administration expenses.

Balance Sheet Analysis



Total assets are presented as of December 31, 2025, and are based on the book value of all vessels owned or leased on a finance lease, and the book value of all other assets.

TCE to Daily Free Cash Flow 12 Months 2025



1. Time charter equivalent rate, or TCE rate, represents charter revenues less commissions and voyage expenses during a period divided by the number of available days during such period.

2. Daily vessel operating expenses excluding dry-docking and pre-delivery expenses are calculated by dividing vessel operating expenses excluding dry-docking and pre-delivery expenses for the relevant period by ownership days for such period. Dry-docking expenses include costs of shipyard, paints and agent expenses and pre-delivery expenses include initially supplied spare parts, stores, provisions and other miscellaneous items provided to a newbuild or second-hand acquisition prior to their operation.

3. Daily dry-docking and pre-delivery expenses are calculated by dividing dry-docking and pre-delivery expenses for the relevant period by ownership days for such period. Dry-docking expenses include costs of shipyard, paints and agent expenses and pre-delivery expenses include initially supplied spare parts, stores, provisions and other miscellaneous items provided to a newbuild or second-hand acquisition prior to their operation.

4. Daily general and administrative expenses include daily management fees and daily company administration expenses. Daily general and administrative expenses are calculated by dividing general and administrative expenses for the relevant period by ownership days for such period.

5. Daily interest expense includes daily interest incurred on outstanding indebtedness under our existing loan and credit facilities. Daily interest expense is calculated by dividing interest expense for the relevant period by ownership days for such period.

6. Daily Capex represents daily capital expenditure requirements paid for vessels under construction. Daily Capex is calculated by dividing Capex for the relevant period by ownership days for such period.

7. Daily preferred dividend includes daily preferred stock dividend. Daily preferred dividend is calculated by dividing preferred dividend for the relevant period by ownership days for such period.

8. Daily common dividend includes daily common stock dividend. Daily common dividend is calculated by dividing common dividend declared and paid during the relevant period by ownership days for such period.

9. Daily Free Cash Flow represents TCE rate less Daily vessel operating expenses, daily general and administrative expenses, daily interest expense , daily capex, daily preferred dividend and daily common dividend.

COMPANY CONTACT



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