

Companies mentioned:

EDRY

Rating:	Buy
Target Price:	\$30.00
Closing Price:	\$16.00
Market Cap (M):	\$46.0
Avg. Daily Volume:	13.5

ESEA

Rating:	Buy
Target Price:	\$30.00
Closing Price:	\$18.26
Market Cap (M):	\$130.2
Avg. Daily Volume:	34.2

GASS

Rating:	Buy
Target Price:	\$7.00
Closing Price:	\$2.70
Market Cap (M):	\$103.1
Avg. Daily Volume:	114.9

GLBS

Rating:	Buy
Target Price:	\$3.50
Closing Price:	\$1.09
Market Cap (M):	\$22.4
Avg. Daily Volume:	81.3

SHIP

Rating:	Buy
Target Price:	\$15.00
Closing Price:	\$4.62
Market Cap (M):	\$84.0
Avg. Daily Volume:	261.2

TOPS

Rating:	Buy
Target Price:	\$3.00
Closing Price:	\$0.85
Market Cap (M):	\$8.8
Avg. Daily Volume:	4,151.4

April 6, 2023

Shipping

Recent Events Highlight Ongoing Sources of Demand & Hesitancy to Build New Ships – Favorable Conditions for Shipping Stocks

Summary

- Maxim Group hosted and attended several shipping events and meetings in the last three weeks that suggest dry bulk and tanker shipowners expect to generate positive return on equity and free cash flow this year even amid rising interest rates, an ongoing war between Russia and Ukraine, international sanctions against Russia, rising geopolitical tensions with China, and last month's bank failures.
- We expect customers to continue to book more dry bulk ships this year based on ongoing sources of demand for iron ore and steel, such as more economic activity in China, a potential for China to rebuild inventory levels to above-historical averages to prevent future supply disruptions, accelerating economic growth in India, and large infrastructure projects in the Middle East.
- International sanctions against Russia and more re-routing of liquefied natural gas, liquefied petroleum gas, oil and refined oil products are tailwinds to support demand for tankers and gas ships.
- Most shipowners remain hesitant to build new ships based on multiple factors, including high shipyard prices and long delivery timelines.
- In summary, we recommend buying shares of EuroDry (EDRY), Euroseas (ESEA), Globus Maritime (GLBS), Seanergy Maritime (SHIP), StealthGas (GASS), and Top Ships (TOPS).

Details

Recent events and meetings present a positive outlook for most shipping sectors. We hosted and participated in multiple shipping events and meetings in the last month, including Capital Link's 17th Annual International Shipping Forum in New York and a series of shipping panels in Miami. Seanergy Maritime (SHIP - Buy) and United Maritime (USEA - Not Rated) participated in both events, while our panels included executives from Breakwave Dry Bulk Shipping ETF (BDRY - Not Rated), OceanPal (OP - Not Rated), and Top Ships (TOPS - Buy), among others. No company at any of the shipping events mentioned considering placing orders for new ships. Most dry bulk and tanker executives also seemed comfortable that pockets of global economic growth could support shipping rates and allow the companies to generate positive return on equity and free cash flow in 2023.

Hesitancy to place newbuild orders limits supply growth. A lack of newbuild orders outside the containership and liquefied natural gas (LNG) sector has provided a more positive fundamental backdrop for most of the shipping sector compared to previous cycles. Specifically, fewer newbuild orders means a lower level of future financial commitments for most companies.

Spin-offs can help sale & purchase (S&P) activity and fleet renewal strategies. With fewer newbuilds, we expect S&P activity to increase in the dry bulk, tanker, and LPG shipping sectors. For instance, dry bulk shipping company Castor Maritime (CTRM - Not Rated) announced the sale of two ships in the last two months with sale prices above the accounting value of the ships. Potential buyers of ships include companies created through spin-offs, such as OceanPal (OP - Not Rated), Imperial Petroleum (IMPP - Not Rated), and United Maritime (USEA - Not Rated).

Ongoing demand and limited supply growth can support shipping company valuations. We believe ongoing sources of demand and limited supply growth should support both earnings estimates and valuations. We recommend buying shares of EuroDry (EDRY), Euroseas (ESEA), Globus Maritime (GLBS), Seanergy Maritime (SHIP), StealthGas (GASS), and Top Ships (TOPS). Together, these companies trade at an average discount to last reported GAAP book value per share of 64.8%. We forecast an average free cash flow per share yield of 50.5% and an average return on equity of 8.4% for the shipping companies we cover.

Tate Sullivan, CFA

(212) 895-3527

tsullivan@maximgrp.com

Companies will try to balance fleet renewal strategies with shareholder returns. Shipowners will continue to have a challenge balancing fleet renewal strategies (selling older ships and buying newer ships) with shareholder returns as customers will request higher contracts for younger ships based in part on environmental regulations. Companies that sell older ships and buy newer ships can increase long-term earnings potential based on newer ships earning higher daily rates over a longer time period. We believe many shipping companies will continue to pay dividends and/or repurchase shares while selling older ships and buying newer ships. Recently, SHIP announced both the CEO and CFO bought shares. Also, Scorpio Tankers (STNG - Not Rated) announced a share repurchase plan. Last month, Diana Shipping (DSX - Not Rated) announced a minimum quarterly dividend of \$0.15 per share for the next three quarters.

Recent NAV announcements show higher values for ships, in our view. IMPP, GASS, and TOPS announced in the last month net asset value per share figures. We believe all of the companies released estimates of net asset value per share estimates to show that the values of ships continued to increase this year. Also, the stock prices for all three companies were well below the estimates for net asset value per share. More S&P activity across shipping sectors can support these recently released net asset value per share estimates.

Dry bulk shipping rates can stay above cash breakeven levels due to ongoing demand for iron ore imports and limited supply growth. The world will continue to need steel for buildings, cars, construction equipment, and trucks. More economic activity in China should mean more demand for iron ore imports, which is a key ingredient to make steel. Dry bulk rates started increasing at the beginning of March when China released a positive Purchasing Managers Index (PMI) expansion number of 52.6 for February. This was the highest reading since April 2012, according to Reuters, and exceeded the consensus estimate of 50.5. More recently, a private PMI reading from Caixin for China for March 2023 activity had a lower rating of 50. These varying data points indicate that the economic rebound in China will continue to be volatile, but should be enough to support modest growth in demand for iron ore cargos, in our view.

SHIP provided more examples of sources of demand for iron ore cargoes during its most recent earnings call and events in the last month. A high savings rate in China may lead to more demand for new houses, which will support more construction activity and the manufacture of construction equipment. For instance, China's central bank, the People's Bank of China, previously reported that Chinese household deposits at banks set a monthly record in January 2023, according to Global Times. SHIP said in its earnings call that excavator sales increased in China. SHIP also expects infrastructure projects in the Middle East as well as accelerating economic growth rates in India to support raw material demand. In ESEA's 4Q22 presentation, the International Monetary Fund forecasted in January 2023 that India gross domestic product (GDP) growth would increase to 6.8% in 2024, from 6.1% in 2023.

Most tanker companies expect longer voyages to support rates. For the whole tanker market, including chemical, oil, and product tankers, we expect longer trade routes will lead to higher daily contract rates in 2025 compared to average contract rates from the prior 10 years. We believe the crude oil and refined product tanker market will continue to benefit from longer voyages due to ongoing international sanctions on Russian exports effectively taking supply out of the market. Most tanker companies that reported 4Q22 results also issued positive outlooks for tanker rates in the next 2-3 years. Specifically, comments from Ardmore (ASC - Not Rated) during an analyst day after that company's 4Q22 earnings release suggested more opportunities to secure higher daily contract rates. Other companies that issued positive outlooks for daily contract rates included Euronav (EURN - NR) and STNG. Specifically, ASC management commented at its 2/14/23 analyst day that a global change in product tanker routes and a positive supply and demand outlook can lead to a positive rate environment for multiple years. EURN management mentioned that the age of the global oil tanker fleet is at a 22-year high and order books were at a 40-year low, and a strong oil tanker market in 2022 occurred without more economic activity in China. STNG management indicated that it expects 2023 to be stronger than 2022 for its fleet of tankers. All the companies expected a global repositioning of the tanker fleet to continue in 2023, leading to longer voyages, and effectively a lower supply of ships during more oil and refined product demand from China.

Containership company ESEA reported a higher contract. Yesterday (4/5), ESEA announced a daily contract rate of \$23,000 per day for two years for the 2009-built vessel "Synergy Keelung", above the prior daily contract rate of \$14,500. The Harpex index, a weekly spot market indicator for the containership sector, increased 5% month-to-date after falling 72% last year. We believe ESEA's new contract will help ESEA maintain its current \$0.50 quarterly dividend.

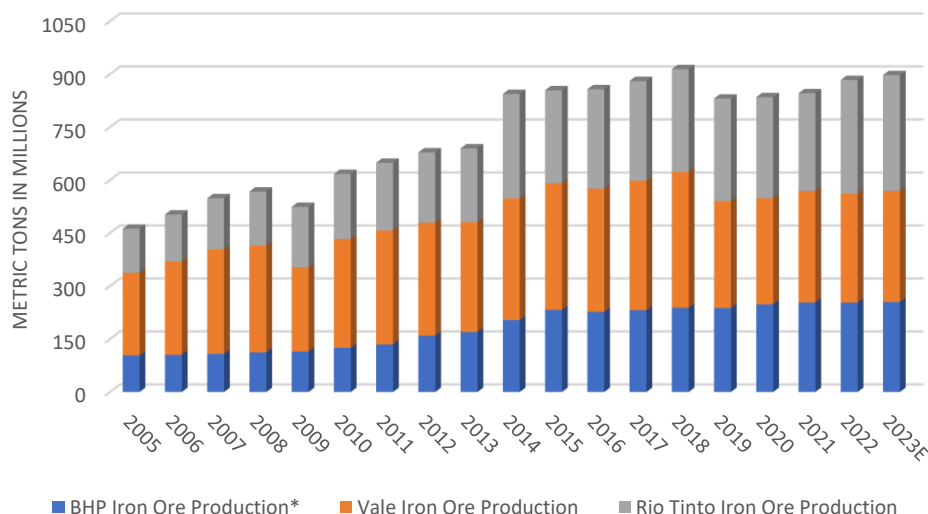
Maxim Group Shipping Sector Coverage

- **EuroDry (EDRY - Buy, \$30 PT).** Trading at 0.4x 4Q22 book value per share of \$39.25, we maintain our Buy rating and \$30 price target. Our \$30 price target is based on 0.7x our 4Q23 book value per share forecast of \$41.40. We maintain our Buy rating based on low growth in supply of dry bulk ships (EDRY's presentation cites industry data for 3.8% fleet growth in 2023), long-term demand for shipping due to global trading, management's experience in the dry bulk shipping sector through cycles, free cash flow expected in 2023 even with TCE rates lower in 1H23, and lower financial leverage compared to the last period of lower dry bulk shipping rates from 2018-2020.
- **Euroseas (ESEA - Buy, \$30 PT).** Trading at 0.8x 4Q22 book value per share of \$23.63, we maintain our Buy rating and \$30 price target. Our \$30 price target is based on 0.9x our 4Q23 book value per share estimate of \$32.74. We maintain our Buy rating as we expect ESEA to maintain a \$0.50 quarterly dividend, continue to repurchase shares, and keep its leverage ratio below 2.5x, while adding nine containerships. We also believe long-term demand for containerships will create opportunities for ESEA to take advantage of short-term cycles by selling older ships for profits or buying newer ships.
- **Globus Maritime (GLBS - Buy, \$3.50 PT).** Trading at 0.1x 4Q22 book value per share of \$8.29, we maintain our Buy rating and \$3.50 price target. Our \$3.50 price target is based on 0.4x our 4Q23 book value per share estimate of \$8.77. We maintain our Buy rating based on our outlook for sustainable demand for GLBS' dry bulk ships as well as GLBS increasing cash in 2023 ahead of adding three new ships in 2024.
- **Seanergy Maritime (SHIP - Buy, \$15 PT).** Trading at 0.4x 4Q22 book value per share of \$12.33, we maintain our Buy rating and \$15 price target. Our \$15 price target is based on 1.2x our 4Q23 book value per share forecast of \$12.47. We maintain our Buy rating based on our expectation for SHIP to continue to generate positive cash flow from operations and execute a balanced capital allocation approach that includes acquisitions, periodic debt reduction, dividends, and repurchases.
- **StealthGas (GASS - Buy, \$7 PT).** Trading at 0.2x 4Q22 book value per share of \$13.50, we maintain our Buy rating and \$7 price target. Our \$7.00 price target is based on 0.5x our 4Q23 book value per share forecast of \$14.62. We maintain our Buy rating based on more demand for GASS' ships to transport LPG, and specifically propane, to both large and small ports across Asia and Europe.
- **Top Ships (TOPS - Buy, \$3 PT).** Trading at 0.2x our 1H23 book value per share forecast, we maintain our Buy rating and \$3 price target. Our \$3.00 price target is based on 0.7x our 1H24 book value per share estimate of \$4.22. We maintain our Buy rating based on our expectation for multiple expansion based on higher contracts across the tanker industry through 2025, which should increase the value of TOPS' ships. In addition, we expect TOPS to reduce financial leverage.

DRY BULK SHIPPING SUMMARY

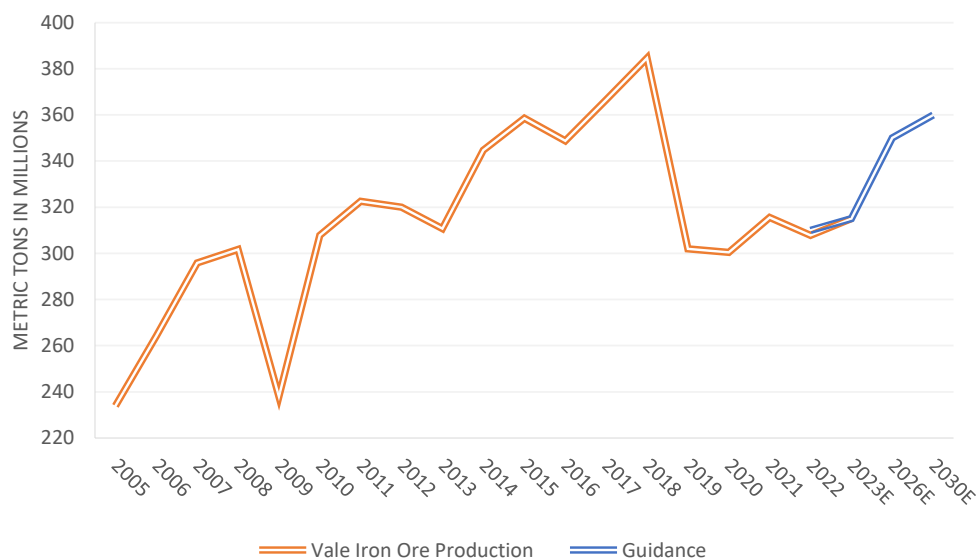
Large miners expect iron ore production growth in 2023. In December 2022, Vale (VALE — NR) introduced 2023 iron ore production guidance of 310–320 metric tons (Mt), implying a 2.3% increase, from 2022 production. VALE also introduced 2026 guidance of 340MT–360Mt, and lowered 2030 guidance to +360Mt, from 400Mt, due to supply and demand dynamics. VALE reiterated this guidance in January 2023 in the company's 4Q22 earnings report. Separately, in February 2023, Rio Tinto (RIO — NR) issued iron ore production guidance of 320Mt–355Mt, implying an increase of 1.7% at the midpoint. In August 2022, BHP Group (BHP — Not Rated) introduced fiscal-year 2023 iron ore production guidance (BHP's fiscal year ends in June) of 249Mt–260Mt, implying at the midpoint a 0.5% increase. BHP reiterated this guidance in February 2023.

Figure 1. Iron Ore Production From BHP, Vale, and Rio Tinto



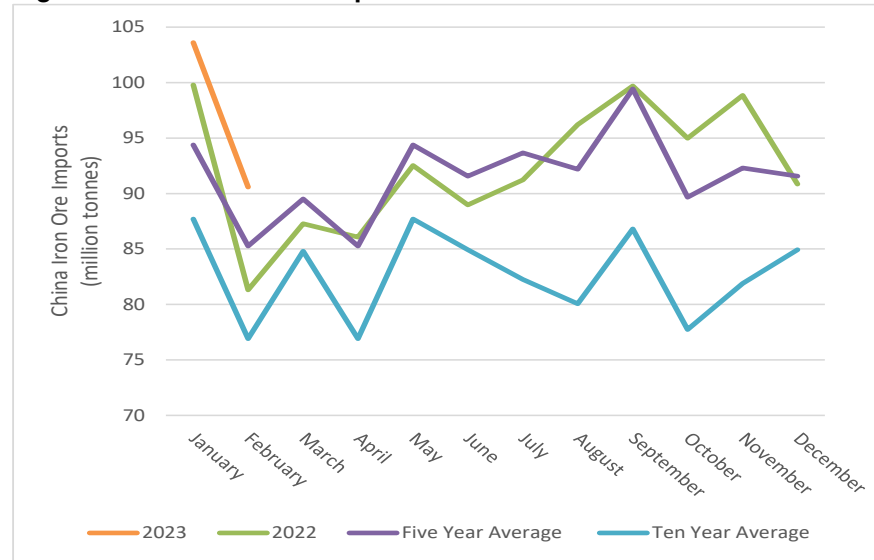
Source: Company reports

Figure 2. Vale Iron Ore Production and Long-Term Guidance



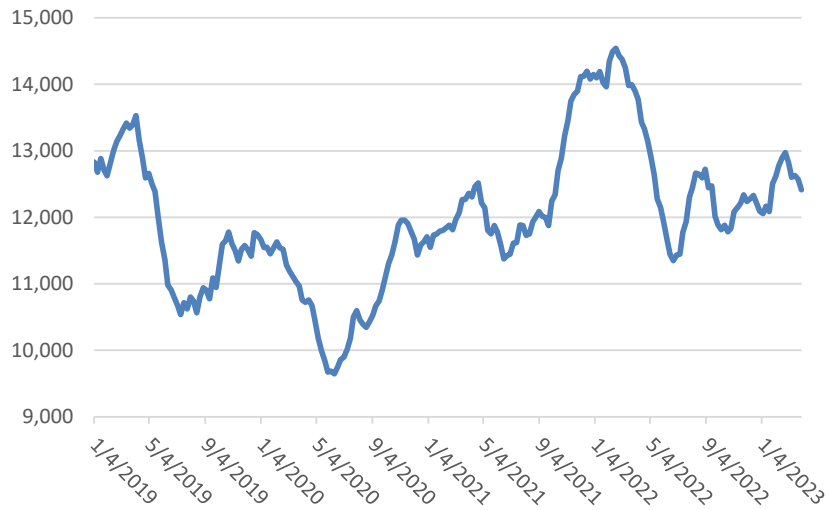
Source: Company reports

Figure 3. China Iron Ore Imports



Source: Bloomberg

Figure 4. China Iron Ore Inventories



Source: Bloomberg

Figure 5. Baltic Dry Index (BDI)



Source: Eikon

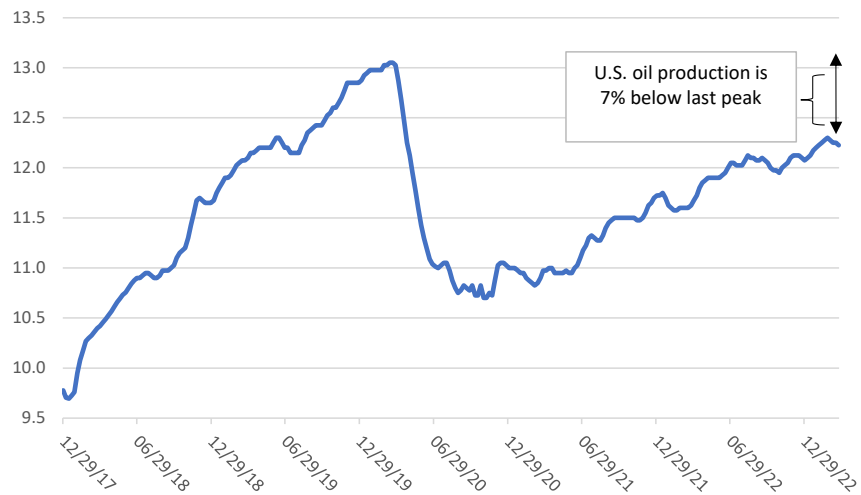
DRY BULK COMPS														
Ticker	Name	Price	Market cap.	Price-to-book value	ROE*	Dividend yield	PE	EV/EBITDA	Net debt-to-equity	Net debt-to-EBITDA	YTD	2022	2021	# of analysts
	<u>Average</u>			<u>0.9x</u>	<u>11%</u>	<u>7%</u>	<u>8.0x</u>	<u>5.5x</u>	<u>47%</u>	<u>2.1x</u>	<u>4%</u>	<u>-7%</u>	<u>123%</u>	
EDRY	EuroDry	\$16.27	\$47	0.4x	4%	0%	9.9x	7.6x	41%	3.8x	-5%	-10%	247%	2
DSX	Diana Shipping	\$3.89	\$414	0.8x	14%	15%	6.0x	6.3x	120%	3.7x	0%	0%	142%	4
EGLE	Eagle Bulk Shipping Inc	\$44.12	\$605	0.7x	10%	5%	7.5x	4.4x	18%	0.9x	-12%	10%	139%	10
GNK	Genco	\$15.33	\$649	0.7x	11%	0%	6.2x	4.3x	11%	0.6x	0%	-4%	117%	9
GOGL	Golden Ocean	\$9.23	\$1,850	1.0x	11%	9%	8.4x	7.1x	57%	2.6x	6%	-7%	101%	7
HSHP	Himalaya Shipping	\$5.95	\$191	2.1x	15%	13%	14.3x	6.4x	27%	0.7x	20%	n/a	n/a	3
PANL	Pangaea Logistics	\$5.46	\$254	0.8x	11%	5%	7.1x	4.9x	54%	2.0x	6%	36%	36%	3
SB	Safe Bulkers Inc	\$3.68	\$437	0.6x	16%	5%	3.6x	3.6x	42%	1.5x	26%	-23%	190%	3
SHIP	Seanergy Maritime	\$4.74	\$90	0.4x	4%	2%	10.1x	5.2x	101%	3.7x	-4%	-45%	71%	3
SBLK	Star Bulk Carriers Corp	\$21.02	\$2,162	1.1x	15%	11%	7.3x	5.5x	45%	1.6x	9%	-15%	157%	8
TMLL	Taylor Maritime Investments	1.13	\$371	0.8x	n/a	7%	n/a	n/a	-1%	n/a	1%	-15%	24%	3
	<u>ETFs</u>													
BDRY	Breakwave Dry Bulk Shipping E	\$10.31	\$102								12%	-69%	283%	
BELCO.OL	Belships ASA	19.72	\$477	2.0x	3%	15%	5.5x	5.5x	181%	2.6x	38%	1%	124%	5
	<u>Post 3/7/23 spin-off: 20 dry bulk and 2 containership</u>													
CTRM	Castor Maritime Inc	\$0.81	\$77	0.2x	n/a	0%	n/a	n/a	33%	n/a	83%	-21%	-23%	0
	<u>Containerships and dry bulk</u>													
CMRE	Costamare Inc	\$9.16	\$1,124	0.5x	18%	5%	2.9x	4.0x	120%	2.5x	-1%	-24%	53%	3
	<u>Buyout offer from Taylor Maritime</u>													
GRIN	Grindrod (8/29/22 buyout propo	\$10.27	\$200	0.7x	2%	28%	44.7x	1.9x	60%	0.9x	-45%	29%	329%	1
	<u>Dry bulk companies with net cash and market caps. below \$100M</u>													
GLBS	Globus Maritime Ltd	\$1.08	\$22	0.1x	6%	0%	2.3x	-0.5x	-19%	-1.8x	3%	-50%	-63%	1
OP	OceanPal	\$0.34	\$8	0.1x	n/a	12%	n/a	n/a	-11%	n/a	-69%	-95%	289%	
	<u>Great Lakes dry bulk company</u>													
ALC.TO	Algoma Central Corp	15.65	\$448	0.8x	10%	0%	8.2x	3.0x	36%	1.2x	-7%	7%	22%	3
	<u>Dry bulk charterer & logistics</u>													
WEST	Western Bulk Chartering AS	40.95	\$132	2.6x	37%	29%	6.9x	0.0x	-239%	-0.6x	11%	-18%	246%	2
	<u>Containers, dry bulks and tankers</u>													
NMM	Navios Maritime Partners	\$23.22	\$701	0.3x	23%	1%	1.3x	2.7x	83%	2.0x	-11%	3%	124%	4
NM	Navios Maritime Holdings	\$1.73	\$39	0.4x	n/a	0%	n/a	n/a	770%	n/a	-1%	-53%	64%	
	<u>Dry bulk and tankers and logistics</u>													
DNORD.CO	Norden	442	\$420	2.8x	46%	79%	n/a	0.0x	5%	0.0x	6%	151%	52%	1
	<u>Shipping services firm</u>													
CKN.L	Clarkson PLC	2,985	\$28,260	0.6x	5%	4%	n/a	1.9x	0%	-3.3x	-8%	-17%	44%	6
	<u>Mining companies</u>			<u>2.1x</u>	<u>24%</u>	<u>8%</u>		<u>3.5x</u>	<u>9%</u>	<u>0.1x</u>	<u>-3%</u>	<u>13%</u>	<u>-13%</u>	
AALL	Anglo American PLC	2,611	\$43,497	1.5x	25%	0%	617.0x	4.4x	23%	0.5x	-19%	8%	27%	21
BHP	BHP Group Ltd	\$60.88	\$154,172	3.4x	26%	7%	13.0x	5.0x	-2%	0.0x	-2%	15%	-8%	7
FMG.AX	Fortescue Metals	21.59	\$15,275	1.4x	16%	10%	8.9x	2.7x	16%	0.2x	5%	7%	-18%	17
RIO	Rio Tinto PLC	\$66.93	\$83,718	1.7x	21%	8%	8.1x	2.6x	0%	0.0x	-6%	7%	-8%	5
VALE	Vale	\$15.25	\$68,367	1.8x	34%	5%	5.2x	3.5x	20%	0.4x	-10%	21%	-16%	25
	<u>Mining & marketing</u>													
GLEN	Glencore PLC	\$11.55	\$72,641	1.5x	21%		7.0x	3.8x	54%	1.0x	-0.1x	35%	61%	1
	<u>Dry bulk indices (DAY DELAY)</u>													
.BADI	Baltic Dry Index	1,473									-0.3x	1%	62%	
.BACI	Baltic Capesize (>110k dwt)	1,867									-0.2x	5%	15%	
	Baltic Kamsarmax (80-109k dwt)	n/a									n/a	n/a	n/a	
.BPNI	Baltic Panamax (60-79k dwt)	1,724									-0.3x	-3%	94%	
.BSIS	Baltic Supramax (50-59k dwt)	1,176									-0.5x	1%	120%	

*Forward ROE calculated based on 2023 consensus net income and last reported shareholders' equity
Source: Eikon

TANKER SHIPPING SUMMARY

Figure 6. U.S. Oil Production Remains Below Last Peak Level

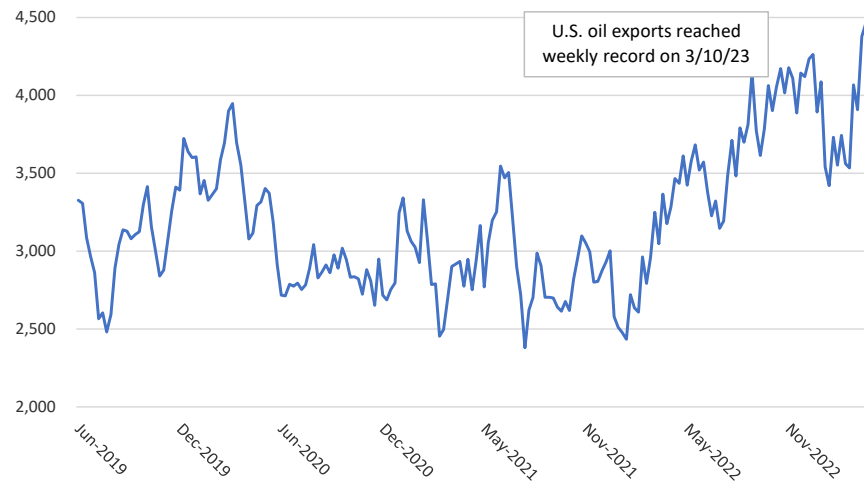
(millions of barrels per day)



Source: U.S. Energy Information Administration (EIA) weekly oil production

Figure 7. U.S. Oil Exports Increasing with Production

(thousands of barrels per day)



Source: U.S. EIA weekly petroleum status report

TANKER COMPARABLES

Ticker	Name	Price	Market cap.	Price-to-book value	Dividend yield	ROE*	EV/ EBITDA	PE	Net debt-to-equity	Net debt-to-EBITDA	Stock price change:			# of analysts
											YTD	2022	2021	
<u>Chemical and/or product tankers</u>														
ASC	Ardmore Shipping	\$14.57	\$597	1.2x	12%	21%	4.7x	5.7x	24%	0.8x	1%	326%	3%	4
B7C.MI	d'Amico International Shipping SA	0.44	\$590								19%	295%	4%	4
HAFNL.OL	Hafnia Ltd	\$6.90	\$2,722	1.4x	1%	32%	4.9x	4.5x	80%	1.8x	13%	190%	9%	6
ODF.OL	Odffjell SE	\$3.40	\$538	0.8x	0%	21%	3.6x	3.9x	150%	2.3x	5%	165%	23%	5
PXS	Pyxis Tankers Inc	\$5.39	\$57	0.9x	0%	n/a	n/a	n/a	103%	n/a	12%	151%	-42%	
STNG	Scorpio Tankers	\$55.50	\$3,277	1.3x	1%	24%	4.9x	5.4x	56%	1.5x	3%	320%	14%	12
	Stainless Tankers (IPO on Oslo)													
TRMDa	Torm PLC	197.40	\$2,363	1.5x	36%	35%	0.6x	4.4x	43%	0.9x	-1%	284%	15%	5
<u>Crude oil and product tankers</u>														
AMSCM.OL	Amsc ASA	41.55	\$286	1.7x	11%	21%	7.3x	8.2x	333%	4.8x	-5%	36%	14%	4
FRO	Frontline Plc	\$15.44	\$3,437	1.5x	20%	25%	6.0x	6.0x	83%	2.1x	27%	72%	14%	5
INSW	International Seaways Inc	\$38.75	\$1,903	1.3x	21%	27%	4.4x	4.8x	50%	1.2x	9%	159%	-4%	9
NAT	Nordic American Tanker Ltd	\$3.55	\$702	1.3x	17%	22%	4.7x	5.9x	46%	1.2x	16%	81%	-43%	5
OET.OL	Okeanis Eco Tankers Corp	228.50	\$704	1.8x	18%	43%	5.8x	4.1x	156%	3.0x	34%	140%	40%	3
OSG	Overseas Shipholding Group Inc	\$3.82	\$299	0.9x	0%	n/a	n/a	n/a	107%	n/a	32%	54%	-12%	
TNK	Teekay Tankers Ltd	\$40.22	\$1,365	1.3x	0%	35%	3.5x	3.7x	33%	0.7x	31%	183%	-1%	7
IMPP	Imperial Petroleum (last raise @ \$0.55)	\$0.20	\$44	0.2x	0%	n/a	2.8x	19.6x	1%	n/a	-19%	-89%	n/m	
PSHG	Performance (last raise @ \$2.25)	\$0.84	\$12	0.1x	0%	2%	6.3x	5.0x	42%	5.5x	-76%	-94%	-19%	
TOPS	Top Ships (last raise @ \$2.00)	\$0.85	\$9	0.1x	0%	22%	5.3x	0.3x	183%		-33%	-92%	-31%	1
USEA	United Maritime (last raise \$3.25)	\$2.70	\$23	0.4x	11%	10%	-0.4x	3.5x	-42%	-2.9x	-17%	-54%	n/m	
<u>Crude oil tankers</u>														
DHT	DHT Holdings (VLCs)	\$9.68	\$1,574	1.5x	16%	17%	6.5x	9.3x	37%	1.2x	9%	71%	-1%	10
EURN	Euronav NV	\$16.85	\$3,400	1.8x	8%	23%	5.9x	7.7x	66%	1.6x	-1%	92%	11%	10
<u>Tankers and other types of ships</u>														
CTRM	Castor Maritime Inc	\$0.79	\$74	0.2x	n/a	n/a	n/a	n/a	16%	n/a	78%	-21%	-23%	
SFL	SFL Corp. (Fredrikson/Seatankers owns 2	\$9.24	\$1,280	1.2x	10%	12%	8.1x	9.7x	226%	5.3x	0%	13%	30%	6
TNP	Tsakos Energy Navigation	\$18.31	\$524	0.4x	1%	23%	3.2x	1.9x	100%	2.2x	8%	134%	-10%	1
TTC	Toro Co	\$0.00												
<u>Shuttle tanker</u>														
KNOP	Knot Offshore Partners LP	\$5.15	\$179	0.3x		1%	7.3x	25.1x	155%	6.2x		-28%	-11%	2
<u>International shipping companies with tankers and other types of ships</u>														
				<u>0.8x</u>	<u>n/a</u>	<u>0%</u>	<u>0.3x</u>	<u>217.5x</u>	<u>7%</u>	<u>0.2x</u>	<u>-9%</u>	<u>75%</u>		
601919	COSCO Shipping Holdings Co Ltd	11	\$20,080	0.7x	n/a	2%	-0.4x	41.5x	-10%	-0.5x	5%	-45%	99%	12
9107.T	Kawasaki Kisen Kaisha Ltd	3,150	\$74,527	0.5x	n/a	0%	0.0x	157.5x	-1%	-0.1x	13%	21%	228%	12
9104.T	Mitsui O.S.K. Lines Ltd	3,385	\$9,311	0.6x	n/a	0%	0.0x	212.0x	0%	0.0x	3%	16%	171%	11
4030.SE	National Shipping Company of Saudi Arabia	31	\$4,080	1.5x	n/a	n/m	n/a	n/a	19%	n/a	5%	14%	-20%	1
9101.T	Nippon Yusen KK	3,215	\$237,537	0.7x	n/a	0%	0.3x	217.5x	3%	0.2x	3%	7%	265%	12
FLOT	Sovkomflot PAO	59	\$1,453	0.4x	n/a	n/a	n/a	n/a	0%	n/a	57%	-49%	-19%	

*Forward ROE calculated based on 2023 consensus net income and last reported shareholders' equity
Source: Eikon

GAS SHIPPING SUMMARY
LIQUEFIED NATURAL GAS (LNG) COMPS

Ticker	Name	Price	Market cap.	Price-to-book value	ROE*	PE	EV/EBITDA	Net debt-to-equity	Net debt-to-EBITDA	Dividend yield	Stock price change:				# of analysts
											YTD	2022	2021		
<u>Liquefied natural gas (LNG) shippers</u>				<u>0.8x</u>	<u>13%</u>	<u>6.6x</u>	<u>7.4x</u>	<u>90%</u>	<u>3.7x</u>		<u>5%</u>	<u>52%</u>	<u>86%</u>		
ALNG.OL	Awilco LNG ASA	8.02	\$102	0.9x	36%	2.4x	6.8x	144%	4.2x	0%	4%	25%	317%		4
DLNG	Dynagas LNG (also owns FS	\$2.73	\$100	0.4x	12%	3.1x	7.2x	151%	6.1x	0%	8%	-9%	16%		1
FLNG	FLEX LNG Ltd	\$32.64	\$1,752	1.9x	17%	11.5x	11.6x	152%	5.1x	0%	-1%	39%	168%		8
GLOP	GasLog Partners LP	\$8.37	\$433	0.5x	11%	4.0x	4.4x	79%	2.8x	0%	29%	56%	57%		3
GLNG	Golar LNG Ltd	\$21.07	\$2,259	0.9x	12%	7.8x	6.4x	14%	0.8x	0%	-8%	84%	29%		10
HMLP	Hoegh LNG Partners LP	\$9.24	\$308	0.5x				54%		0%	0%	114%	-70%		
<u>LNG ships and other LNG infrastructure</u>															
EE	Excelerate Energy Inc	\$22.22	\$2,406	5.0x	33%	15.2x	9.2x	22%	0.4x	0%	-13%				7
NFE	New Fortress Energy Inc	\$28.52	\$5,954	4.6x	81%	5.7x	9.2x	301%	3.6x	11%	-32%	76%	-55%		11
<u>LNG customer</u>															
LNG	Cheniere Energy Inc	\$156.44	\$38,125	-12.8x	-140%	9.1x	5.4x	-810%	2.1x	0%	2%	48%	69%		23

*Forward ROE calculated based on 2023 consensus net income and last reported shareholders' equity

Source: Eikon

LIQUEFIED PETROLEUM GAS (LPG) COMPS

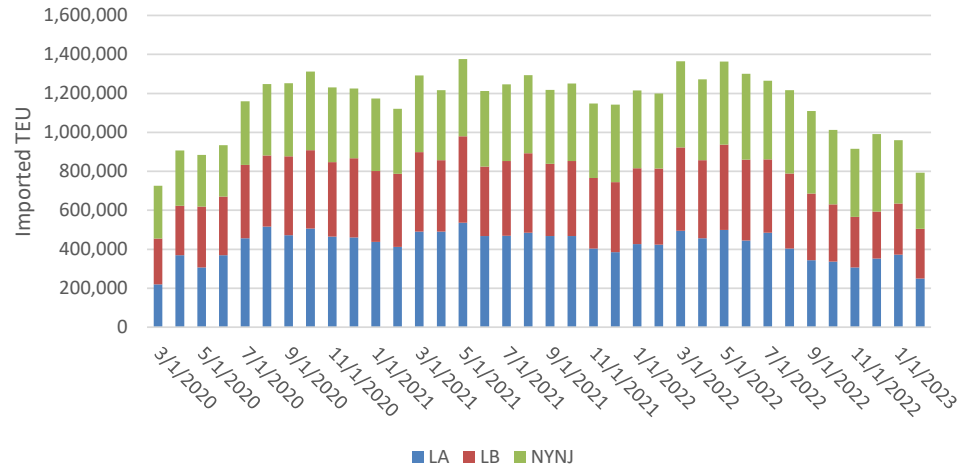
Ticker	Name	Price	Market cap.	Price-to-book value	ROE*	EV/EBITDA	PE	Net debt-to-equity	Net debt-to-EBITDA	Dividend yield	Stock price change:				# of analysts
											YTD	2022	2021	2020	
<u>Liquefied petroleum gas (LPG) carriers</u>				<u>0.7x</u>	<u>11%</u>	<u>5.4x</u>	<u>6.7x</u>	<u>45%</u>	<u>2.4x</u>	<u>1.5%</u>	<u>8%</u>	<u>72%</u>	<u>-5%</u>	<u>-22%</u>	
AGAS.OL	Avance Gas	66.60	\$488	0.8x	13%	2.0x	6.2x	38%	1.7x	1.2%	12%	92%	-16%	-18%	6
BWLPG	BW LPG Ltd	79.45	\$1,014	0.7x	13%	3.6x	5.4x	33%	1.2x	1.3%	5%	59%	-15%	-20%	7
LPG	Dorian LPG Ltd	\$20.02	\$808	1.0x	18%	8.9x	5.3x	60%	3.4x	5.0%	10%	131%	4%	-21%	8
NVGS	Navigator Holdings	\$13.69	\$1,051	0.9x	7%	8.2x	13.4x	56%	3.1x	0.0%	14%	54%	-19%	-19%	4
GASS	StealthGas Inc	\$2.63	\$100	0.2x	6%	4.2x	3.3x	38%	2.8x	0.0%	-2%	25%	21%	-31%	1
<u>Tanker, product, and liquefied natural gas (LNG) shipping company affiliated with GASS' Chairman</u>															
TNP	Tsakos Energy Navigation	\$17.62	\$504	0.3x	19%	4.5x	1.8x	83%	3.2x	2.3%	4%	143%	-10%	-63%	1
<u>GASS spin-off</u>															
IMPP	Imperial Petroleum Inc	\$0.20	\$49	0.2x	n/a	n/a	n/a	7%	n/a	n/a	-16%	-91%	-55%	n/a	

*Forward ROE calculated based on 2023 consensus net income and last reported shareholders' equity

Source: Eikon

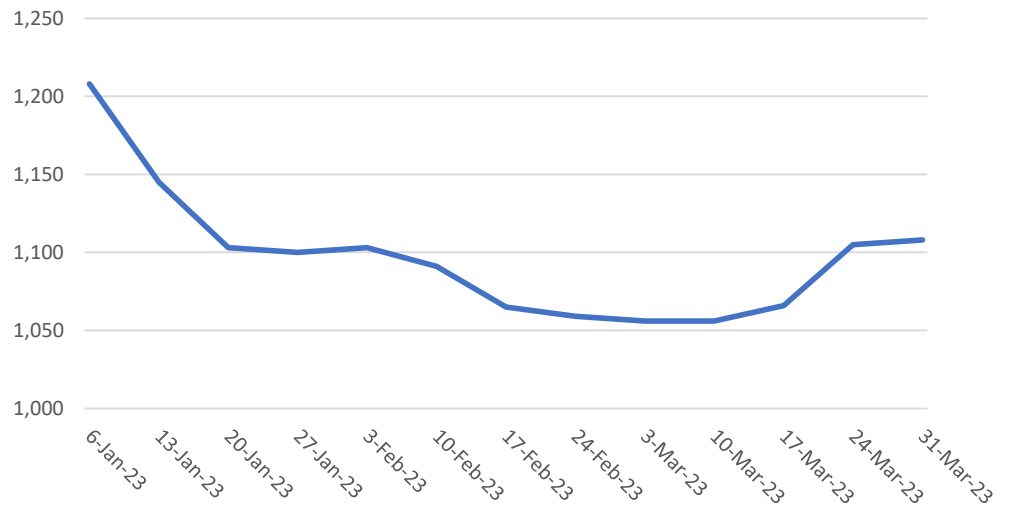
CONTAINERSHIP SUMMARY

Figure 8. U.S. Container Import Traffic Has Fallen



Source: Bloomberg

Figure 9. Containerized Spot Rates Had a Slight Rebound in March 2023



Source: Harper Peterson & Co.

CONTAINERSHIP COMPARABLES

Ticker	Name	Price	Market cap	Price-to-book value	ROE*	PE	EV/ EBITDA	Net debt-to-equity	Net debt-to-EBITDA	Div. yield	Stock price chgde:				# of analysts
											YTD	2022	2021	2020	
<u>Containership companies</u>				<u>0.7x</u>	<u>38%</u>	<u>1.9x</u>	<u>2.2x</u>	<u>37%</u>	<u>0.8x</u>	<u>7%</u>	<u>2%</u>	<u>-27%</u>	<u>247%</u>	<u>35%</u>	
DAC	Danaos Corp	\$54.34	\$1,106	0.4x	20%	2.2x	1.8x	9%	0.3x	6%	3%	-29%	248%	133%	3
ESEA	Euroseas Ltd	\$18.30	\$130	0.8x	51%	1.5x	1.9x	48%	0.7x	11%	-1%	-26%	359%	34%	2
GSL	Global Ship Lease Inc	\$18.23	\$656	0.7x	33%	2.1x	3.3x	83%	1.8x	8%	9%	-27%	93%	35%	4
MPCC.OL	MPC Container Ships**	15.75	\$669	0.9x	47%	2.0x	1.7x	8%	0.4x	4%	-3%	-25%	288%	-62%	4
<u>Containerships (15 fully-delivered), LNG (7 fully-delivered), and dry bulk (1)</u>															
CPLP	Capital Product Partners	\$13.20	\$263	0.5x	13%	3.6x	6.7x	212%	5.5x	5%	-3%	-15%	98%	-40%	3
<u>Containerships (73) and dry bulk ships (45)</u>															
CMRE	Costamare Inc	\$9.16	\$1,137	0.5x	18%	2.9x	3.9x	77%	2.3x	5%	-1%	-24%	53%	-13%	3
<u>Large-cap shipping companies</u>				<u>1.1x</u>	<u>6%</u>	<u>12.2x</u>	<u>4.4x</u>	<u>-44%</u>	<u>1.5x</u>	<u>20%</u>	<u>12%</u>	<u>-40%</u>	<u>175%</u>	<u>97%</u>	
MAERSKb.C	AP Moeller - Maersk	11,470	\$30,557	0.5x	5%	9.7x	3.7x	7%	1.6x	37%	-27%	-33%	72%	41%	18
2603	Evergreen Marine	158.50	\$10,981	1.0x	3%	7.2x	0.9x	-92%	1.9x	0%	-3%	-51%	250%	228%	12
HLA.G.DE	Hapag Lloyd AG	293.20	\$56,171	1.8x	9%	19.6x	8.4x	-46%	1.1x	21%	65%	-36%	201%	20%	11
<u>Containership and other shipping logistics services</u>				<u>1.0x</u>	<u>14%</u>	4.1x	<u>5.6x</u>	<u>132%</u>	<u>3.1x</u>	<u>8%</u>	<u>-2%</u>	<u>-15%</u>	<u>123%</u>	<u>46%</u>	
YMM	Full Truck Alliance Co Ltd	\$7.29	\$8,061	1.7x	6%	26.7x	22.6x	-78%	-20.2x	0%	-9%	-4%	-60%	n/a	9
MATX	Matson Inc	\$57.60	\$2,078	0.9x	7%	13.3x	6.3x	11%	0.7x	2%	-8%	-31%	58%	40%	3
TGH	Textainer Group Holdings Ltd	\$31.62	\$1,380	0.7x	12%	6.4x	9.8x	279%	7.7x	3%	2%	-13%	86%	79%	3
TRTN	Triton International Ltd	\$61.81	\$3,465	1.1x	17%	6.5x	7.6x	246%	5.3x	0%	-10%	14%	24%	21%	4
PORT3.SA	Wilson Sons Holdings Brasil¹	9.90	\$862	1.9x	38%	1.0x	2.3x	104%	0.9x	0%	-8%	24%	10%	n/a	2
ZIM	ZIM Integrated Shipping	\$19.54	\$2,348	0.4x	-6%	-6.8x	2.2x	19%	0.7x	33%	14%	-71%	434%	n/a	7
<u>Car carriers</u>				<u>1.4x</u>	<u>39%</u>		<u>3.3x</u>	<u>63%</u>	<u>1.0x</u>	<u>0%</u>	<u>-13%</u>	<u>182%</u>	<u>14%</u>		
GCC.OL	Gram Car Carriers ASA	142.80	\$400	1.8x	44%	4.1x	4.0x	90%	1.3x	0%	-12%	n/a	n/a	n/a	4
HAUTO.OL	Hoegh Autoliners ASA	56.15	\$1,025	1.0x	34%	4.4x	2.5x	36%	0.7x	0%	-13%	182%	14%	n/a	4

*Forward ROE calculated based on 2023 consensus net income and last reported shareholders' equity

**In 2022, MPC paid a total of NOK 9.40 in dividends and NOK 1.7822 in dividends in 4Q22 (recurring and "event-driven")

Source: Eikon

EDRY INCOME STATEMENT

(\$s and shares in millions)	2021	Mar.	Jun.	Sep.	Dec.	2022	Mar. E	Jun. E	Sep. E	Dec. E	2023E	Mar. E	Jun. E	Sep. E	Dec. E	2024E
Revenue	\$68.5	\$19.4	\$22.3	\$16.8	\$16.1	\$74.6	\$9.5	\$11.9	\$13.8	\$14.8	\$50.0	\$13.0	\$13.9	\$16.1	\$16.9	\$59.9
Commissions	4.1	1.1	1.3	1.0	1.0	4.4	0.6	0.7	0.8	0.9	3.0	0.8	0.8	1.0	1.0	3.6
Voyage expenses	(0.8)	(1.0)	0.1	(2.0)	0.8	(2.0)	0.7	0.7	0.7	0.7	2.8	0.7	0.7	0.7	0.8	3.0
Vessel operating expenses	13.6	4.2	5.0	5.2	4.9	19.3	5.1	4.9	5.3	5.6	20.8	5.2	5.3	5.4	5.5	21.4
Drydocking expenses	0.1	0.9	0.8	2.7	0.4	4.8	1.0	1.0	1.5	0.5	4.0	1.6	0.7	0.8	0.5	3.6
Depreciation	7.7	2.5	2.9	2.9	2.6	10.8	2.5	2.5	2.5	2.4	9.9	2.4	2.4	2.3	2.3	9.4
Management fees	2.4	0.7	0.8	0.8	0.7	3.0	0.8	0.8	0.8	0.8	3.1	0.8	0.8	0.8	0.8	3.2
General and administrative	2.6	0.7	0.7	0.7	0.9	3.1	1.0	1.0	1.0	1.0	3.9	1.0	1.0	1.1	1.1	4.2
Net gain on sale of vessel	0.0	0.0	0.0	0.0	(2.9)	(2.9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating income	38.9	10.2	10.8	5.5	7.6	34.1	(2.1)	0.3	1.3	2.9	2.4	0.5	2.1	3.9	5.0	11.5
Interest expense	(2.3)	(0.6)	(0.8)	(1.0)	(1.5)	(3.9)	(1.3)	(1.2)	(1.2)	(1.1)	(4.9)	(1.1)	(1.0)	(0.9)	(0.8)	(3.7)
Other income	(5.4)	0.9	0.6	1.6	0.2	3.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pretax income	31.2	10.5	10.6	6.2	6.3	33.5	(3.4)	(0.9)	0.1	1.8	(2.4)	(0.5)	1.1	3.1	4.2	7.9
Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Preferred dividend expenses	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	29.4	10.5	10.6	6.2	6.3	33.5	(3.4)	(0.9)	0.1	1.8	(2.4)	(0.5)	1.1	3.1	4.2	7.9
EPS	\$11.50	\$3.64	\$3.61	\$2.11	\$2.20	\$11.57	(\$1.19)	(\$0.32)	\$0.04	\$0.69	(\$0.90)	(\$0.22)	\$0.45	\$1.23	\$1.68	\$3.14
Diluted shares outstanding	2.6	2.9	2.9	2.9	2.9	2.9	2.8	2.7	2.6	2.5	2.7	2.5	2.5	2.5	2.5	2.5
EBITDA	42.3	12.7	13.7	9.5	7.3	43.2	0.5	2.8	3.8	5.3	12.4	2.9	4.5	6.3	7.3	20.9
Time charter equivalent (TCE in \$s)	\$24,222	\$24,636	\$23,490	\$20,637	\$16,689	\$21,305	\$9,450	\$11,986	\$14,510	\$14,949	\$13,580	\$13,060	\$13,786	\$15,930	\$16,791	\$15,909
<u>Year-over-year growth</u>																
TCE	155.2%	65.1%	3.9%	-26.6%	-42.8%	-12.0%	-61.6%	-49.0%	-29.7%	-10.4%	-36.3%	38.2%	15.0%	9.8%	12.3%	17.1%
Revenue	190.3%	113.5%	48.9%	-18.9%	-32.3%	8.9%	-51.0%	-46.6%	-17.9%	-8.1%	-33.0%	36.8%	16.8%	16.7%	14.2%	19.8%
EBITDA	975.2%	217.3%	47.8%	-26.9%	-54.6%	2.1%	-96.1%	-79.6%	-60.0%	-27.4%	-71.3%	480.0%	60.7%	65.8%	37.7%	68.5%
EPS	n/m	1800.9%	345.1%	-52.2%	-59.2%	0.6%	-132.7%	-108.9%	-98.1%	-68.6%	-107.8%	-81.5%	-240.6%	2975.0%	143.5%	342.7%
ROE	53.0%	57.1%	57.5%	44.8%	32.4%	32.4%	18.1%	7.5%	1.9%	-2.3%	-2.3%	0.4%	2.4%	5.2%	7.4%	7.4%

EDRY CASH FLOW STATEMENT

(\$s in millions)	2021	Mar.	Jun.	Sep.	Dec.	2022	Mar. E	Jun. E	Sep. E	Dec. E	2023E	Mar. E	Jun. E	Sep. E	Dec. E	2024E
Net income	\$29.4	\$10.5	\$10.6	\$6.2	\$6.3	\$33.5	(\$3.4)	(\$0.9)	\$0.1	\$1.8	(\$2.4)	(\$0.5)	\$1.1	\$3.1	\$4.2	\$7.9
Depreciation	7.7	2.5	2.9	2.9	2.6	10.8	2.5	2.5	2.5	2.4	9.9	2.4	2.4	2.3	2.3	9.4
Other	0.5	(1.1)	(2.2)	5.0	(8.5)	(6.8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	39.1	10.1	11.2	9.7	2.0	33.0	0.1	3.0	3.3	4.3	10.7	2.0	3.3	5.3	6.2	16.8
Cash from investing	(36.8)	(21.7)	(15.8)	(0.3)	9.4	(28.4)	(0.5)	(0.5)	(0.5)	(0.6)	(2.1)	(0.5)	(0.5)	(0.5)	(0.6)	(2.1)
Change in debt	11.6	(3.7)	(3.7)	16.3	(6.2)	2.6	(10.0)	(5.0)	(5.0)	(5.0)	(25.0)	(5.0)	(5.0)	(5.0)	(5.0)	(20.0)
Change in equity	11.0	0.0	2.7	(1.5)	(0.5)	0.7	(2.0)	(2.0)	(2.0)	(2.0)	(8.0)	0.0	0.0	0.0	0.0	0.0
Other changes	0.0	(0.1)	(0.0)	(0.2)	0.1	(0.2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash from financing	22.6	(3.8)	(1.1)	14.6	(6.7)	3.0	(12.0)	(7.0)	(7.0)	(7.0)	(33.0)	(5.0)	(5.0)	(5.0)	(5.0)	(20.0)
Change in cash	24.9	(15.4)	(5.7)	24.0	4.7	7.6	(12.4)	(4.5)	(4.2)	(3.2)	(24.4)	(3.5)	(2.2)	(0.3)	0.6	(5.3)
Free cash flow*	2.3	(11.6)	(4.6)	9.4	11.4	4.6	(0.4)	2.5	2.8	3.8	8.6	1.5	2.8	4.7	5.6	14.7

*Cash flow from operations less cash from investing

EDRY BALANCE SHEET

(\$s in millions)	2021	Mar.	Jun.	Sep.	Dec.	2022	Mar. E	Jun. E	Sep. E	Dec. E	2023E	Mar. E	Jun. E	Sep. E	Dec. E	2024E
Cash and equivalents	\$26.8	\$11.4	\$5.2	\$29.5	\$34.0	\$34.0	\$21.6	\$17.1	\$12.9	\$9.6	\$9.6	\$6.2	\$3.9	\$3.7	\$4.3	\$4.3
Restricted cash	2.7	2.8	3.3	2.9	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1
Accounts receivable	0.8	2.7	3.2	6.0	7.1	7.1	6.5	5.6	4.7	4.5	4.5	4.4	4.7	4.8	5.0	5.0
Vessels	128.5	147.7	160.2	151.6	149.0	149.0	147.0	145.0	143.1	141.2	141.2	139.3	137.5	135.7	133.9	133.9
Other assets	2.5	4.6	5.3	11.8	6.2	6.2	6.2	5.8	5.9	6.0	6.0	6.1	6.0	6.0	6.2	6.2
ASSETS	161.3	169.1	177.2	201.8	199.5	199.5	184.3	176.6	169.7	164.4	164.4	159.0	155.1	153.3	152.5	152.5
Accounts payable	0.9	1.9	1.4	2.0	3.0	3.0	3.2	3.3	3.3	3.3	3.3	3.4	3.5	3.5	3.5	3.5
Debt	78.7	74.9	71.2	87.4	81.2	81.2	71.2	66.2	61.2	56.2	56.2	51.2	46.2	41.2	36.2	36.2
Other liabilities	2.9	2.7	1.5	4.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
LIABILITIES	82.4	79.5	74.1	93.9	85.6	85.6	75.8	70.9	65.9	60.9	60.9	56.0	51.0	46.1	41.1	41.1
SHAREHOLDERS' EQUITY	78.9	89.6	103.1	108.0	113.9	113.9	108.5	105.7	103.8	103.5	103.5	103.0	104.1	107.2	111.4	111.4
Net debt-to-equity	65.6%	70.9%	64.0%	53.6%	41.4%	41.4%	45.7%	46.5%	46.6%	45.0%	45.0%	43.8%	40.6%	35.0%	28.7%	28.7%
Net debt-to-EBITDA	1.9x	1.5x	1.3x	1.7x	1.9x	1.9x	2.3x	3.3x	4.3x	4.5x	4.5x	3.5x	2.8x	2.2x	1.7x	3.5x
End-of-period shares out.	2.9	2.9	2.9	2.9	2.9	2.9	2.8	2.7	2.6	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Book value per share	\$27.04	\$30.69	\$35.31	\$37.52	\$39.25	\$39.25	\$39.00	\$39.59	\$40.41	\$41.40	\$41.40	\$41.19	\$41.64	\$42.87	\$44.54	\$44.54

Sources: Company reports and Maxim Group estimates

ESEA INCOME STATEMENT

(\$s and shares in millions)	2020	Mar.	Jun.	Sep.	Dec.	2021	Mar.	Jun.	Sep.	Dec.	2022A	Mar. E	Jun. E	Sep. E	Dec. E	2023E	2024E	2025E
Revenue	\$55.7	\$14.9	\$19.1	\$24.0	\$40.0	\$98.0	\$47.1	\$50.3	\$47.7	\$44.4	\$189.6	\$40.5	\$44.7	\$48.1	\$48.9	\$182.2	\$212.8	\$223.3
Commissions	2.4	0.6	0.8	1.0	1.7	4.1	1.7	1.8	1.8	1.6	6.9	1.6	1.7	1.9	1.9	7.1	8.3	8.7
Net revenue	53.3	14.3	18.3	23.0	38.3	93.9	45.4	48.5	46.0	42.9	182.7	38.9	43.0	46.3	47.0	175.1	204.5	214.6
Voyage expenses	1.3	0.1	0.2	0.3	0.1	0.7	0.4	0.2	0.3	1.6	2.5	1.7	1.3	1.2	1.2	5.3	5.1	5.4
Vessel operating expenses	32.2	6.9	6.9	7.6	8.3	29.7	8.4	9.4	9.7	10.2	37.7	9.6	11.2	10.8	11.7	43.3	56.5	64.9
Drydocking expenses	0.5	0.1	0.1	2.7	1.2	4.1	1.8	0.7	3.7	3.3	9.5	4.0	1.0	4.0	5.0	14.0	13.5	14.3
Depreciation	6.6	1.6	1.6	1.6	2.4	7.2	3.7	4.1	5.3	5.3	18.5	5.0	5.1	5.7	6.3	22.2	35.1	44.3
Management fees	5.3	1.1	1.1	1.1	1.1	4.3	1.2	1.2	1.3	1.3	4.9	1.2	1.3	1.3	1.4	5.1	6.0	6.3
Admin. expenses and other	(2.0)	0.5	(0.3)	0.7	1.2	2.2	1.3	1.0	1.0	(0.3)	3.0	1.4	1.0	1.0	1.7	5.1	5.3	5.6
Operating income	9.3	4.0	8.7	9.0	23.9	45.7	28.6	31.9	24.7	21.5	106.6	16.0	22.0	22.2	19.8	80.0	83.0	73.9
Interest expense	(4.1)	(0.7)	(0.7)	(0.6)	(0.8)	(2.8)	(1.0)	(1.1)	(1.3)	(1.6)	(5.1)	(1.7)	(2.2)	(2.7)	(2.7)	(9.3)	(18.5)	(19.0)
Other income	(1.1)	0.5	(0.1)	0.0	(0.4)	(0.0)	2.3	0.0	1.9	0.5	4.7	5.3	0.0	0.0	0.0	5.4	0.1	0.1
Preferred dividend expenses	(0.7)	(0.2)	(0.2)	0.0	0.0	(0.4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	3.4	3.6	7.8	8.5	22.7	42.5	29.9	30.7	25.2	20.3	106.2	19.6	19.9	19.6	17.1	76.1	64.6	55.0
Average shares outstanding	5.8	6.7	6.8	7.2	7.2	7.0	7.2	7.3	7.2	7.2	7.2	7.1	7.0	6.9	6.8	6.9	6.7	6.7
EPS	\$0.58	\$0.53	\$1.14	\$1.17	\$3.13	\$6.05	\$4.15	\$4.24	\$3.50	\$2.81	\$14.69	\$2.77	\$2.86	\$2.84	\$2.50	\$10.97	\$9.58	\$8.16
EBITDA	11.8	5.6	10.3	10.6	26.1	52.7	31.1	34.2	26.2	22.9	114.4	21.0	27.1	28.0	26.1	102.2	118.1	118.2
Time charter equivalent (TCE, in \$s)	\$9,445	\$12,134	\$14,853	\$19,482	\$29,994	\$19,309	\$33,986	\$33,714	\$30,893	\$29,399	\$31,964	\$26,353	\$27,133	\$28,297	\$28,023	\$27,491	\$25,742	\$24,178
ROE	13.8%	19.2%	36.0%	50.5%	81.3%	81.3%	96.9%	98.8%	92.2%	75.6%	75.6%	60.1%	48.6%	41.9%	37.5%	37.5%	25.4%	22.4%
Dividend per share	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.50	\$0.50	\$0.50	\$1.50	\$0.50	\$0.50	\$0.50	\$0.50	\$2.00	\$2.00	\$2.00
<u>Year-over-year growth</u>																		
TCE	7.6%	5.8%	13.8%	-1.8%	15.5%	104.4%	180.1%	127.0%	58.6%	-2.0%	65.5%	-22.5%	-19.5%	-8.4%	-4.7%	-14.0%	-6.4%	-6.1%
Revenue	33.3%	84.8%	67.5%	19.5%	-9.3%	75.9%	216.1%	163.4%	98.8%	11.0%	93.5%	-14.0%	-11.1%	0.8%	10.1%	-3.9%	16.8%	4.9%
EBITDA	103.4%	182.8%	180.0%	-20.2%	76.2%	346.6%	455.4%	232.0%	147.2%	-12.3%	117.1%	-32.5%	-20.8%	6.9%	14.0%	-10.7%	15.6%	0.1%
EPS	n/m	63.9%	456.8%	19922.0%	4547.9%	943.1%	683.0%	271.9%	199.1%	-10.2%	142.8%	-33.3%	-32.5%	-18.9%	-11.0%	-25.3%	-12.7%	-14.8%

ESEA CASH FLOW STATEMENT

(\$s in millions)	2020	Mar.	Jun.	Sep.	Dec.	2021	Mar.	Jun.	Sep.	Dec.	2022A	Mar. E	Jun. E	Sep. E	Dec. E	2023E	2024E	2025E
Net income	\$3.4	\$3.6	\$7.6	\$8.5	\$22.7	\$42.3	\$29.9	\$30.7	\$25.2	\$20.3	\$106.2	\$19.6	\$19.9	\$19.6	\$17.1	\$76.1	\$64.6	\$55.0
Depreciation	6.6	1.6	1.6	1.6	2.4	7.2	3.7	4.1	5.3	5.3	18.5	5.0	5.1	5.7	6.3	22.2	35.1	44.3
Other	(7.5)	1.2	(1.4)	2.6	0.8	3.1	(3.4)	(1.0)	0.7	(6.9)	(10.7)	0.3	0.2	0.3	0.2	0.9	1.5	1.6
Cash from operations	2.4	6.4	7.7	12.6	25.9	52.6	30.2	33.8	31.3	18.7	114.1	24.8	25.2	25.6	23.5	99.2	101.2	100.9
Cash from investing	16.3	(0.2)	(0.0)	(10.6)	(63.3)	(74.1)	(0.7)	(66.6)	(13.0)	(6.8)	(87.1)	(7.9)	(33.0)	(29.3)	(43.4)	(113.5)	(219.9)	(2.6)
Cash from financing	(18.3)	(6.1)	(3.1)	(2.9)	58.7	46.6	(6.9)	(10.8)	4.2	(13.4)	(27.0)	11.6	17.3	(5.5)	45.6	69.0	65.5	(61.5)
Change in cash	0.4	0.1	4.6	(0.8)	21.3	25.2	22.6	(43.6)	22.5	(1.5)	(0.1)	28.5	9.5	(9.1)	25.8	54.7	(53.3)	36.8
Total cash & restricted cash	7.7	6.4	11.0	10.2	31.5	31.5	54.1	10.5	33.0	31.4	31.4	59.9	69.5	60.3	86.1	86.1	32.8	42.7

ESEA BALANCE SHEET

(\$s in millions)	2020	Mar.	Jun.	Sep.	Dec.	2021	Mar.	Jun.	Sep.	Dec.	2022A	Mar. E	Jun. E	Sep. E	Dec. E	2023E	2024E	2025E
Cash and equivalents	\$3.6	\$3.6	\$8.3	\$5.9	\$26.5	\$26.5	\$49.2	\$5.0	\$27.4	\$25.8	\$25.8	\$54.4	\$63.9	\$54.7	\$80.5	\$80.5	\$27.2	\$37.1
Restricted cash	4.1	2.8	2.8	4.4	5.0	5.0	5.0	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6
Vessels	98.5	97.1	95.6	94.4	176.3	176.3	173.1	233.6	230.1	216.6	216.6	219.4	247.3	270.8	307.9	307.9	492.7	481.9
Other assets	4.5	5.7	6.3	15.3	13.7	13.7	14.5	44.4	58.6	80.6	80.6	80.6	80.6	80.6	80.6	80.6	80.6	80.7
ASSETS	110.6	109.3	112.9	120.0	221.5	221.5	241.8	288.5	321.7	328.6	328.6	360.0	397.3	411.7	474.5	474.5	606.1	605.2
Accounts payable	2.9	2.4	2.2	3.0	2.8	2.8	3.9	3.2	4.6	5.2	5.2	5.4	5.6	5.9	6.0	6.0	7.6	8.1
Current debt	20.6	21.1	15.0	14.8	29.0	29.0	34.1	39.6	39.8	55.4	55.4	55.4	55.4	55.4	55.4	55.4	55.4	55.4
Due to related company	2.5	1.8	0.7	0.2	0.3	0.3	0.0	0.1	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other current liabilities	2.6	2.6	2.7	3.5	5.0	5.0	3.3	4.1	10.0	13.1	13.1	13.1	13.1	13.1	13.1	13.1	13.1	13.1
Current Liabilities	28.6	27.9	20.7	21.6	37.1	37.1	41.3	47.1	54.5	73.7	73.7	74.0	74.1	74.4	74.6	74.6	76.1	76.7
Long-term debt	46.2	43.6	46.7	44.4	89.0	89.0	77.2	64.8	75.1	51.8	51.8	68.9	91.7	91.7	142.7	142.7	223.7	211.7
Other liabilities	0.4	0.0	0.0	0.0	18.6	18.6	16.2	42.7	38.8	34.9	34.9	34.9	34.9	34.9	34.9	34.9	34.9	34.9
LIABILITIES	75.2	71.5	67.4	66.0	144.7	144.7	134.7	154.5	168.5	160.4	160.4	177.8	200.8	201.1	252.2	252.2	334.7	323.3
Preferred equity	8.0	6.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EQUITY	27.3	31.7	45.6	54.0	76.8	76.8	107.0	134.0	153.2	168.2	168.2	182.2	196.6	210.7	222.3	222.3	271.4	282.0
Total cash	7.7	6.4	11.0	10.2	31.5	31.5	54.1	10.5	33.0	31.4	31.4	59.9	69.5	60.3	86.1	86.1	32.8	42.7
Total debt	77.4	72.6	62.4	59.5	118.3	118.3	111.2	104.5	115.1	107.2	107.2	124.4	147.2	147.2	198.2	198.2	279.1	267.1
Net debt-to-EBITDA	5.9x	5.0x	2.6x	1.8x	1.7x	1.7x	0.8x	1.0x	0.7x	0.7x	0.7x	0.6x	0.8x	0.9x	1.1x	1.1x	2.1x	1.9x
Shares outstanding (end of period)	6.7	6.8	7.2	7.2	7.3	7.3	7.3	7.3	7.2	7.1	7.1	7.0	6.9	6.9	6.8	6.8	6.7	6.7
Book value per share	\$4.07	\$4.66	\$6.29	\$7.45	\$10.52	\$10.52	\$14.67	\$18.37	\$21.40	\$23.63	\$23.63	\$25.98	\$28.38	\$30.73	\$32.74	\$32.74	\$40.30	\$41.87

Sources: Company reports and Maxim Group estimates

GLBS INCOME STATEMENT

(\$s and shares in millions)	2020	Mar.	Jun.	Sep.	Dec.	2021	Mar.	Jun.	Sep.	Dec.	2022	Mar. E	Jun. E	Sep. E	Dec. E	2023E	2024E
Revenue	\$11.8	\$5.2	\$6.8	\$12.8	\$18.6	\$43.4	\$18.4	\$19.1	\$15.9	\$8.3	\$61.8	\$6.3	\$10.8	\$12.3	\$11.2	\$40.6	\$57.2
Voyage expenses	2.5	0.1	0.2	0.5	0.3	1.1	0.3	0.3	3.3	1.4	5.4	0.2	0.4	0.4	0.4	1.4	2.0
Net revenue	9.3	5.1	6.6	12.2	18.3	42.3	18.1	18.8	12.5	6.9	56.4	6.1	10.4	11.9	10.8	39.2	55.3
Vessel operating expenses	8.6	3.1	3.0	3.6	4.2	13.8	4.4	4.2	4.8	4.7	18.0	4.5	4.3	4.2	4.1	17.1	19.8
Depreciation	2.4	0.7	0.8	1.2	1.2	3.9	1.4	1.4	1.4	1.3	5.6	1.4	1.4	1.3	1.3	5.4	5.7
Depreciation of dry-docking costs	1.3	0.5	0.6	0.7	0.9	2.8	1.0	1.1	1.2	1.4	4.6	1.4	1.4	1.4	1.4	5.7	5.9
Administrative expenses	1.9	0.6	0.5	0.7	0.8	2.6	0.7	1.1	1.1	0.0	2.9	0.9	0.9	0.9	0.9	3.7	3.7
Other expenses	6.5	0.2	0.1	0.1	0.9	1.2	(0.8)	0.0	0.3	2.1	1.6	0.1	0.5	0.5	0.5	1.5	1.6
Operating income	(11.4)	0.1	1.7	5.9	10.3	17.9	11.5	11.1	3.7	(2.6)	23.6	(2.2)	2.0	3.6	2.6	5.9	18.6
Interest expense	4.2	0.9	1.6	0.4	0.3	3.3	0.4	0.3	0.6	1.0	2.3	0.7	0.6	0.6	0.7	2.5	3.3
Other income	1.8	(0.1)	0.1	(0.1)	(0.2)	(0.3)	(1.0)	(0.3)	(1.3)	(0.4)	(3.0)	0.0	(6.5)	0.0	0.0	(6.5)	0.0
Net income	(17.4)	(0.8)	(0.0)	5.6	10.2	15.0	12.1	11.0	4.3	(3.2)	24.3	(2.8)	7.9	2.9	1.9	9.9	15.3
EPS	(\$18.11)	(\$0.11)	(\$0.00)	\$0.27	\$0.49	\$1.01	\$0.59	\$0.54	\$0.21	(\$0.15)	\$1.18	(\$0.14)	\$0.38	\$0.14	\$0.09	\$0.48	\$0.74
Diluted shares outstanding	1.0	7.2	10.8	20.5	20.7	14.8	20.6	20.6	20.6	20.6	20.6	20.6	20.6	20.6	20.6	20.6	20.6
EBITDA	(3.1)	1.3	3.1	7.8	12.4	24.6	13.8	13.6	6.4	0.1	33.9	0.6	4.8	6.3	5.3	17.0	30.2
Time charter equivalent (TCE in \$s)	\$5,210	\$9,857	\$11,781	\$17,057	\$27,813	\$16,627	\$23,643	\$22,837	\$15,865	\$10,563	\$18,227	\$7,917	\$13,614	\$16,336	\$16,039	\$13,353	\$16,840
Average Baltic Supramax Index	744	1,512	2,322	3,115	2,771	2,430	2,560	2,627	1,794	1,349	2,082	910	1,547	1,856	1,782	1,524	1,867
<u>Year-over-year growth</u>																	
Revenue	-24.8%	125.6%	197.0%	300.7%	368.0%	267.8%	253.8%	180.9%	24.2%	-55.4%	42.4%	-65.8%	-43.5%	-22.6%	34.9%	-34.3%	40.9%
Net revenue	-31.5%	468.6%	284.7%	314.8%	395.0%	354.8%	254.9%	184.8%	2.5%	-62.3%	33.3%	-66.3%	-44.7%	-4.8%	56.5%	-30.5%	41.1%
EBITDA	n/m	n/m	n/m	2557.8%	n/m	n/m	961.5%	338.7%	-17.9%	-99.2%	37.8%	-95.7%	-64.7%	-1.6%	5200.0%	-49.9%	77.6%
TCE	-31.1%	353.6%	211.8%	166.3%	227.8%	219.1%	139.9%	93.8%	-7.0%	-62.0%	9.6%	-66.5%	-40.4%	3.0%	51.8%	-26.7%	26.1%
EPS	n/m	-3204.3%	-32.9%	1156.0%	92.3%	n/m	n/m	n/m	-22.2%	n/m	16.8%	-123.7%	-29.6%	-33.3%	n/m	-59.3%	54.2%
EBITDA/revenue	-26.2%	25.3%	44.7%	61.3%	66.8%	56.7%	74.9%	70.9%	40.0%	1.4%	54.8%	10.2%	44.1%	51.3%	47.6%	42.0%	52.8%
ROE	-69.9%	-20.1%	-6.8%	1.9%	12.0%	12.0%	19.4%	25.4%	23.2%	14.4%	14.4%	3.6%	2.8%	5.6%	8.4%	5.6%	8.1%

Sources: Company reports and Maxim Group estimates

GLBS CASH FLOW STATEMENT

(\$s in millions)	2020	Mar.	Jun.	Sep.	Dec.	2021	Mar.	Jun.	Sep.	Dec.	2022.00	Mar. E	Jun. E	Sep. E	Dec. E	2023E	2024E
Net income	(\$17.4)	(\$0.8)	(\$0.0)	\$5.6	\$10.2	\$15.0	\$12.1	\$11.0	\$4.3	(\$3.2)	\$24.3	(\$2.8)	\$7.9	\$2.9	\$1.9	\$9.9	\$15.3
Depreciation	3.7	1.2	1.4	1.9	2.1	6.7	2.4	2.5	2.7	2.7	10.2	2.8	2.8	2.7	2.7	11.1	11.6
Other	7.4	(0.0)	0.3	(1.6)	0.5	(0.9)	(4.1)	0.3	(3.3)	4.7	(7.6)	0.5	0.6	0.2	(0.6)	0.8	(4.1)
Cash flow from operations	(6.2)	0.4	1.6	5.9	12.8	20.8	10.3	13.9	3.7	(1.0)	26.9	0.5	11.3	5.9	4.1	21.8	22.8
Cash from investing	(18.5)	(4.3)	(24.4)	(14.7)	(28.5)	(72.0)	(0.0)	(21.4)	(0.7)	(6.9)	(29.0)	(0.7)	6.9	(0.7)	(0.7)	4.7	(80.4)
Change in debt	(1.2)	(5.9)	3.1	(1.2)	(1.2)	(5.2)	(1.2)	(1.2)	16.5	(1.1)	13.0	(1.0)	(5.0)	(1.0)	(1.0)	(8.0)	22.9
Change in equity and other	42.7	42.1	43.1	3.7	(6.3)	82.6	(1.0)	(0.9)	(0.4)	(0.9)	(3.3)	0.0	0.0	0.0	0.0	0.0	0.0
Cash from financing	41.5	36.2	46.1	2.5	(7.5)	77.4	(2.2)	(2.1)	16.1	(2.0)	9.7	(1.0)	(5.0)	(1.0)	(1.0)	(8.0)	22.9
Change in cash	16.7	32.3	23.4	(6.4)	(23.2)	26.2	8.1	(9.6)	19.1	(9.9)	7.6	(1.2)	13.2	4.2	2.4	18.5	(34.8)
Free cash flow	(24.8)	(3.9)	(22.8)	(8.9)	(15.7)	(51.2)	10.3	(7.5)	3.0	(7.9)	(2.1)	(0.2)	18.2	5.2	3.4	26.5	(57.7)

GLBS BALANCE SHEET

(\$s in millions)	2020	Mar.	Jun.	Sep.	Dec.	2021	Mar.	Jun.	Sep.	Dec.	2022.00	Mar. E	Jun. E	Sep. E	Dec. E	2023E	2024E
Cash and equivalents	\$19.9	\$51.8	\$75.0	\$64.4	\$45.2	\$45.2	\$55.5	\$49.9	\$69.0	\$58.8	\$58.8	\$57.6	\$70.8	\$74.9	\$77.3	\$77.3	\$42.6
Vessels	62.4	62.2	88.2	102.9	130.7	130.7	128.6	147.7	146.9	157.6	157.6	155.5	145.8	143.8	141.8	141.8	210.6
Other assets	4.2	7.9	7.5	6.9	10.7	10.7	11.4	8.7	9.6	9.0	9.0	7.7	6.2	5.2	4.7	4.7	6.6
ASSETS	86.4	122.0	170.7	174.1	186.7	186.7	195.5	206.2	225.6	225.5	225.5	220.8	222.8	223.9	223.8	223.8	259.8
Debt	36.6	30.7	33.7	32.5	31.3	31.3	30.1	28.9	45.4	44.3	44.3	43.3	38.3	37.3	36.3	36.3	59.2
Other liabilities	7.8	7.1	6.3	5.4	7.9	7.9	6.9	7.9	6.3	10.4	10.4	9.7	8.8	7.9	6.9	6.9	4.7
LIABILITIES	44.3	37.7	40.0	37.9	39.2	39.2	37.0	36.7	51.7	54.8	54.8	53.0	47.1	45.3	43.2	43.2	63.9
SHAREHOLDERS' EQUITY	42.1	84.2	130.7	136.2	147.4	147.4	158.5	169.5	173.9	170.7	170.7	167.8	175.7	178.7	180.6	180.6	195.9
Debt-to-equity	86.8%	36.4%	25.8%	23.9%	21.2%	21.2%	19.0%	17.0%	26.1%	26.0%	26.0%	25.8%	21.8%	20.9%	20.1%	20.1%	30.2%
End-of-period shares out.	3.0	10.6	20.0	20.6	20.6	20.6	20.6	20.6	20.6	20.6	20.6	20.6	20.6	20.6	20.6	20.6	20.6
Book value per share	\$13.85	\$7.97	\$6.52	\$6.62	\$7.16	\$7.16	\$7.70	\$8.24	\$8.45	\$8.29	\$8.29	\$8.16	\$8.54	\$8.68	\$8.77	\$8.77	\$9.52

Sources: Company reports and Maxim Group estimates

SHIP INCOME STATEMENT

(\$s and shares in millions)	2020	Mar.	Jun.	Sep.	Dec.	2021	Mar.	Jun.	Sep.	Dec.	2022	Mar. E	Jun. E	Sep. E	Dec. E	2023E	2024E
Revenue	\$65.7	\$21.2	\$28.9	\$50.0	\$58.2	\$158.2	\$31.3	\$34.5	\$35.5	\$29.9	\$131.2	\$17.8	\$32.7	\$37.7	\$44.3	\$132.5	\$140.6
Commissions	2.3	0.8	1.0	1.8	1.5	5.1	1.6	1.6	1.5	1.4	6.1	1.4	1.5	1.5	1.5	5.9	6.4
Net revenue (rev. less commissions)	63.3	20.4	27.8	48.2	56.7	153.1	29.7	32.8	34.0	28.5	125.0	16.3	31.2	36.2	42.8	126.6	134.2
Voyage expenses	18.6	5.3	5.3	3.9	2.0	16.5	1.0	1.7	0.9	0.8	4.3	0.8	0.7	0.7	0.7	3.0	2.7
Net operating revenue	44.8	15.1	22.5	44.3	54.7	136.6	28.7	31.2	33.1	27.7	120.7	15.6	30.5	35.5	42.1	123.6	131.5
Vessel operating expenses	22.3	5.5	8.9	10.0	11.9	36.3	9.9	10.5	12.2	10.9	43.6	10.4	10.9	11.1	11.5	43.8	46.3
Management fees	1.1	0.3	0.3	0.4	0.4	1.4	0.4	0.4	0.3	0.3	1.4	0.2	0.3	0.4	0.4	1.3	1.5
General and administrative expenses	6.6	2.7	2.6	4.4	4.0	13.7	4.3	4.2	4.5	4.4	17.4	4.4	4.5	4.5	4.5	17.9	18.6
Depreciation and amortization	15.0	3.8	4.5	5.5	6.1	19.9	6.3	7.0	7.5	7.5	28.3	8.0	7.2	7.1	7.0	29.3	28.9
Impairment	0.0	0.0	0.0	(0.7)	(0.0)	(0.7)	0.0	0.0	0.3	0.0	0.4	(8.0)	0.0	0.0	0.0	(8.0)	0.0
Operating income	(0.3)	2.7	6.2	24.6	32.3	65.9	7.8	9.0	8.2	4.7	29.7	0.7	7.6	12.5	18.6	39.3	36.2
Interest expense	23.2	4.0	4.3	4.6	4.8	17.6	2.9	3.2	3.9	4.0	14.0	3.7	3.7	3.6	3.5	14.5	12.8
Other expenses	(5.2)	0.0	(0.0)	0.0	6.9	6.9	1.3	(0.1)	(2.8)	0.2	(1.5)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	(18.3)	(1.3)	2.0	20.1	20.6	41.3	3.7	5.9	7.1	0.5	17.2	(3.0)	3.9	8.8	15.1	24.9	23.5
GAAP EPS	(\$4.16)	(\$0.12)	\$0.11	\$0.97	\$1.01	\$2.16	\$0.21	\$0.33	\$0.40	\$0.03	\$0.97	(\$0.21)	\$0.15	\$0.41	\$0.72	\$1.09	\$0.98
Average diluted shares	4.4	11.5	17.5	20.6	20.5	19.1	17.7	17.7	17.9	17.9	17.7	18.2	18.7	19.0	19.2	18.8	19.9
Adjusted EBITDA	15.6	7.9	11.3	32.2	38.8	90.1	16.8	17.3	19.0	12.5	65.6	10.5	15.0	21.5	24.7	71.6	68.5
Time charter equivalent (TCE in \$s)	\$11,951	\$16,219	\$20,095	\$30,764	\$36,642	\$27,405	\$19,357	\$23,251	\$20,614	\$17,294	\$20,040	\$10,300	\$21,525	\$25,158	\$29,151	\$21,459	\$22,923
Baltic Capesize Index*	1,442	2,065	3,754	5,098	5,142	4,015	1,778	2,604	1,651	1,797	1,958	1,000	2,050	2,419	2,830	2,075	2,236
Quarterly dividend							0.250	0.250	0.250	0.250	1.000	0.025	0.025	0.025	0.025	0.100	0.100
Special dividend							0.250	0.000	0.000	0.000	0.250	0.000	0.000	0.000	0.000	0.000	0.000
Total dividend per share							0.500	0.250	0.250	0.250	1.250	0.025	0.025	0.025	0.025	0.100	0.100
Trailing dividend payout ratio											128.2%					9.1%	10.2%
<u>Year-over-year growth</u>																	
TCE	-18.7%	91.2%	270.5%	89.7%	121.9%	129.3%	19.3%	15.7%	-33.0%	-52.8%	-26.9%	-46.8%	-7.4%	22.0%	68.6%	7.1%	6.8%
Revenue	-26.6%	53.2%	209.0%	145.8%	162.4%	140.9%	47.8%	19.5%	-29.1%	-48.6%	-17.1%	-43.1%	-5.3%	6.4%	48.0%	1.0%	6.1%
Net operating revenue	-10.2%	97.9%	381.7%	180.5%	228.1%	205.1%	90.1%	38.7%	-25.3%	-49.4%	-11.6%	-45.6%	-2.2%	7.3%	52.0%	2.4%	6.4%
EBITDA	-37.9%	709.9%	-648.1%	324.8%	369.6%	477.6%	112.7%	53.1%	-41.0%	-67.8%	-27.2%	-37.5%	-13.3%	13.2%	97.6%	9.1%	-4.3%
EPS	65.9%	66.0%	n/m	141.5%	n/m	n/m	n/m	200.0%	-58.8%	-97.0%	-55.1%	-200.0%	-54.5%	2.5%	n/m	12.4%	-10.1%
ROE (trailing)	-28.0%	-10.6%	1.4%	10.4%	19.4%	19.4%	20.7%	21.6%	16.0%	7.6%	7.6%	4.3%	3.0%	3.3%	9.1%	9.1%	13.3%

*Baltic Capesize Index forecasts based on average values in the specific time period.

Sources: Company reports and Maxim Group estimates

SHIP CASH FLOW STATEMENT

(\$s and shares in millions)	2020	Mar.	Jun.	Sep.	Dec.	2021	Mar.	Jun.	Sep.	Dec.	2022	Mar. E	Jun. E	Sep. E	Dec. E	2023E	2024E
Net income	(\$18.3)	(\$1.3)	\$2.0	\$20.1	\$20.6	\$41.3	\$3.7	\$5.9	\$7.1	\$0.5	\$17.2	(\$3.0)	\$3.9	\$8.8	\$15.1	\$24.9	\$23.5
Depreciation and amortization	15.0	3.8	4.5	5.5	6.1	19.9	6.3	7.0	7.5	7.5	28.3	8.0	7.2	7.1	7.0	29.3	28.9
Other changes	(15.8)	(0.9)	7.0	2.1	11.3	19.5	(2.4)	(1.6)	(4.5)	0.3	(8.2)	4.5	2.2	2.4	(2.1)	7.0	2.1
Cash from operations	(19.1)	1.6	13.5	27.6	38.1	80.8	7.5	11.4	10.1	8.2	37.3	9.5	13.3	18.3	20.1	61.2	54.5
Cash from investing and other	(17.9)	(21.9)	(96.2)	(42.4)	(24.1)	(184.6)	(0.6)	(35.3)	(11.5)	(9.0)	(56.3)	34.7	(0.5)	(0.5)	(0.5)	33.1	(2.1)
Change in debt (balance sheet)	(37.6)	(37.5)	73.3	1.8	0.9	38.5	(1.0)	35.9	(14.1)	12.2	33.0	(9.0)	(9.0)	(9.0)	(9.0)	(36.0)	(32.0)
Dividend payment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(8.9)	(4.5)	(4.5)	(17.9)	(4.5)	(0.5)	(0.5)	(0.5)	(5.9)	(2.0)
Change in equity and other changes	83.7	92.6	5.6	0.0	0.0	98.2	(12.7)	(0.6)	4.1	0.0	(9.2)	(0.8)	0.0	0.0	0.0	(0.8)	29.0
Cash from financing	46.0	55.1	78.9	1.8	0.9	136.6	(13.7)	26.3	(14.4)	7.6	5.8	(14.3)	(9.5)	(9.5)	(9.5)	(42.7)	(5.0)
Change in cash	9.1	34.7	(3.8)	(13.0)	14.9	23.6	(6.7)	2.5	(15.8)	6.9	(13.1)	29.9	3.3	8.3	10.0	51.6	47.4
Ending cash and restricted cash	23.7	58.1	56.4	52.6	47.1	47.1	38.9	41.4	25.6	32.5	32.5	62.4	65.7	74.0	84.1	84.1	131.4
Free cash flow*	(36.9)	(20.3)	(82.7)	(14.8)	14.0	(103.9)	7.0	(23.9)	(1.4)	(0.7)	(19.0)	44.2	12.8	17.8	19.5	94.3	52.4

Sources: Company reports and Maxim Group estimates

*Cash flow from operations less cash from investing

SHIP BALANCE SHEET

(\$s and shares in millions)	2020	Mar.	Jun.	Sep.	Dec.	2021	Mar.	Jun.	Sep.	Dec.	2022	Mar. E	Jun. E	Sep. E	Dec. E	2023E	2024E
Cash	\$23.7	\$58.1	\$56.4	\$52.6	\$47.1	\$47.1	\$38.9	\$41.4	\$25.6	\$32.5	\$32.5	\$62.4	\$65.7	\$74.0	\$84.1	\$84.1	\$131.4
Vessels	256.7	274.8	367.9	396.8	426.1	426.1	420.6	455.0	436.1	462.4	462.4	419.7	413.0	406.4	400.0	400.0	373.2
Other assets	14.9	17.3	16.5	15.7	13.7	13.7	16.9	22.5	27.6	18.7	18.7	15.3	13.7	13.5	13.7	13.7	17.0
Total assets	295.2	350.1	440.8	465.1	486.9	486.9	476.4	518.9	489.2	513.6	513.6	497.4	492.4	493.9	497.8	497.8	521.6
Bank debt and other	169.8	131.5	203.8	204.6	215.2	215.2	211.8	247.4	233.0	244.9	244.9	241.3	237.7	228.7	219.7	219.7	187.7
Convertible notes	14.5	15.3	16.2	17.2	7.6	7.6	10.0	10.2	10.5	10.8	10.8	5.4	0.0	0.0	0.0	0.0	0.0
Due to related parties	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities	15.3	15.2	21.3	20.9	19.7	19.7	23.7	27.6	20.3	36.2	36.2	35.4	35.8	36.1	35.2	35.2	37.2
Total liabilities	199.6	162.0	241.4	242.8	242.4	242.4	245.5	285.3	263.8	291.9	291.9	282.1	273.5	264.8	254.9	254.9	224.9
Total shareholders' equity	95.7	188.1	199.4	222.3	244.5	244.5	231.0	233.7	225.5	221.7	221.7	215.3	218.9	229.1	242.9	242.9	296.7
Shares outstanding (end-of-period)	6.8	15.5	16.8	174.4	17.3	17.3	17.8	17.8	18.0	18.0	18.0	18.5	19.0	19.0	19.5	19.5	20.0
Book value per shares outstanding	\$14.01	\$12.13	\$11.84	\$1.27	\$14.13	\$14.13	\$12.98	\$13.10	\$12.54	\$12.33	\$12.33	\$11.65	\$11.53	\$12.07	\$12.47	\$12.47	\$14.85
Book value per avg. diluted shares	\$21.73	\$16.39	\$11.42	\$10.79	\$11.91	\$12.78	\$13.03	\$13.17	\$12.59	\$12.39	\$12.54	\$11.81	\$11.69	\$12.07	\$12.63	\$12.93	\$14.90
Debt	184.3	146.8	220.0	221.9	222.7	222.7	221.8	257.6	243.5	255.7	255.7	246.7	237.7	228.7	219.7	219.7	187.7
Net debt-to-capital	57.4%	26.5%	39.0%	38.1%	37.6%	37.6%	40.4%	44.0%	46.5%	46.8%	46.8%	39.9%	37.7%	33.8%	29.3%	29.3%	11.6%
Net debt-to-EBITDA	10.9x	4.1x	4.7x	2.8x	1.9x	1.9x	1.8x	2.1x	2.4x	3.4x	3.4x	3.1x	3.0x	2.6x	1.9x	1.9x	1.5x

Sources: Company reports and Maxim Group estimates

GASS INCOME STATEMENT

(\$s and shares in millions)	2020	Mar.	Jun.	Sep.	Dec.	2021	Mar.	Jun.	Sep.	Dec.	2022	Mar. E	Jun. E	Sep. E	Dec. E	2023E	2024E
Revenue	\$145.0	\$37.4	\$39.2	\$37.5	\$36.1	\$150.2	\$35.9	\$39.3	\$34.9	\$42.7	\$152.8	\$36.7	\$35.0	\$32.0	\$43.2	\$146.8	\$156.9
Voyage expenses	12.3	6.9	6.0	4.5	4.8	22.2	4.2	4.6	6.8	6.5	22.2	6.6	6.6	6.7	6.8	26.7	26.4
Vessel operating expenses	1.8	15.1	15.8	15.5	15.1	61.5	12.9	13.3	14.1	14.6	54.9	10.1	10.4	10.1	9.6	40.1	43.1
Drydocking expenses	0.3	0.6	2.0	1.8	0.9	5.3	0.4	0.2	1.8	0.6	3.0	1.9	1.0	0.6	0.5	4.0	4.9
Depreciation	5.6	9.5	9.6	9.4	8.6	37.1	7.0	7.0	6.9	6.8	27.8	6.6	6.6	6.5	6.4	26.1	28.4
Management fees	2.3	1.4	1.5	1.5	1.4	5.8	1.3	1.3	1.3	1.3	5.2	1.3	1.3	1.3	1.3	5.1	5.5
General and administrative	37.5	0.9	0.9	1.2	1.3	4.3	0.9	0.8	0.8	0.8	3.4	0.8	0.8	0.9	0.9	3.4	3.5
Other	3.9	0.0	3.1	0.3	41.5	44.9	0.9	(0.0)	0.0	2.6	3.6	0.0	0.0	0.0	0.0	0.0	0.0
Operating income	85.3	2.9	0.4	3.3	(37.5)	(31.0)	8.2	12.0	3.1	9.4	32.6	9.4	8.3	6.0	17.7	41.4	45.0
Interest expense	(14.1)	(3.1)	(3.0)	(3.4)	(3.1)	(12.7)	(2.4)	(2.8)	(3.5)	(3.4)	(12.1)	(3.8)	(3.8)	(3.9)	(4.0)	(15.6)	(18.3)
Other income	0.1	(0.0)	0.0	(0.0)	0.3	0.2	0.1	1.1	1.1	0.6	2.8	0.0	0.0	0.0	0.0	0.0	0.0
Pretax income	71.2	(0.3)	(2.6)	(0.1)	(40.4)	(43.4)	5.9	10.3	0.6	6.5	23.4	5.6	4.4	2.1	13.7	25.9	26.6
Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity earnings in JVs	3.6	1.1	4.2	1.3	1.7	8.3	1.7	1.9	6.1	1.2	10.9	1.0	0.8	0.5	1.5	3.9	4.0
Net income	74.8	0.8	1.6	1.2	(38.7)	(35.1)	7.6	12.2	6.7	7.7	34.3	6.6	5.2	2.6	15.3	29.8	30.6
EPS	\$1.95	\$0.02	\$0.04	\$0.03	(\$1.02)	(\$0.93)	\$0.20	\$0.32	\$0.18	\$0.20	\$0.90	\$0.17	\$0.14	\$0.07	\$0.41	\$0.79	\$0.86
Operating EPS	\$0.44	\$0.02	\$0.13	\$0.05	\$0.07	\$0.26	\$0.23	\$0.30	\$0.16	\$0.28	\$0.97	\$0.17	\$0.14	\$0.07	\$0.41	\$0.79	\$0.86
Diluted shares outstanding	38.4	37.9	37.9	37.9	37.9	37.9	37.9	37.9	37.9	38.0	37.9	38.4	38.2	37.7	37.1	37.9	35.4
EBITDA	70.4	13.5	17.3	14.6	14.6	59.9	18.1	21.1	16.3	20.0	75.5	17.3	15.8	13.1	26.1	72.3	78.3
Time charter equivalent (TCE in \$s)	\$8,803	\$8,250	\$8,879	\$8,797	\$8,697	\$8,783	\$9,735	\$11,022	\$9,284	\$11,611	\$10,564	\$11,196	\$10,911	\$9,331	\$12,423	\$11,178	\$11,840
<u>Year-over-year growth</u>																	
Revenue	0.5%	8.8%	8.3%	1.1%	-3.3%	3.6%	-4.0%	0.3%	-6.9%	18.3%	1.7%	2.2%	-10.9%	-8.3%	1.2%	-3.9%	6.9%
EPS	423.2%	-73.9%	-81.6%	55.6%	n/m	n/m	905.5%	651.4%	447.8%	n/m	n/m	-13.9%	-57.5%	-60.8%	103.0%	-13.0%	10.0%
EBITDA	13.6%	-18.6%	n/m	-18.0%	6.3%	-14.9%	34.1%	22.0%	11.6%	37.0%	26.0%	-4.4%	-25.1%	-19.6%	30.5%	-4.2%	8.3%
TCE	0.8%	-1.0%	-2.9%	-1.0%	3.7%	-0.2%	18.0%	24.1%	5.5%	33.5%	20.3%	15.0%	-1.0%	0.5%	7.0%	5.8%	5.9%
ROE (GAAP)	2.3%	1.9%	0.6%	0.7%	-6.5%	-6.5%	-5.4%	-3.5%	-2.5%	6.9%	6.9%	6.5%	5.1%	4.2%	5.6%	5.6%	5.6%
Adjusted ROE*	3.0%	2.6%	1.7%	1.5%	1.8%	1.8%	3.5%	4.9%	5.9%	7.3%	7.3%	6.8%	5.5%	4.8%	5.6%	5.6%	5.6%

*Adjusted ROE based on GASS' adjusted net income figures

Sources: Company reports and Maxim Group estimates

GASS CASH FLOW STATEMENT

(\$ in millions)	2020	Mar.	Jun.	Sep.	Dec.	2021	Mar.	Jun.	Sep.	Dec.	2022	Mar. E	Jun. E	Sep. E	Dec. E	2023E	2024E
Net income	\$12.9	\$0.8	\$1.6	\$1.2	(\$38.7)	(\$35.1)	\$7.6	\$12.2	\$6.7	\$7.7	\$34.3	\$6.6	\$5.2	\$2.6	\$15.3	\$29.8	\$30.6
Depreciation	37.5	9.5	9.6	9.4	8.6	37.1	7.0	7.0	6.9	6.8	27.8	6.6	6.6	6.5	6.4	26.1	28.4
Other	1.8	2.4	(2.6)	(0.5)	39.6	39.0	2.3	(6.2)	6.3	2.0	4.5	(0.2)	1.1	0.5	1.4	2.8	0.3
Cash flow from operations	52.1	12.8	8.6	10.1	9.5	41.0	16.9	13.0	20.0	16.6	66.6	13.1	12.9	9.6	23.0	58.7	59.3
Cash from investing	(58.1)	(23.9)	(2.1)	7.0	(0.3)	(19.2)	21.3	2.3	(15.6)	(25.3)	(17.3)	12.5	0.0	0.0	(47.1)	(34.6)	(47.1)
Change in debt	(14.2)	10.8	(10.6)	(14.7)	(43.5)	(58.0)	6.0	(7.6)	(7.6)	(7.5)	(16.7)	(7.5)	(7.5)	(7.5)	20.1	(2.4)	(15.9)
Change in equity & other changes	(8.9)	0.1	(0.3)	6.4	22.7	28.9	(7.5)	0.0	(1.5)	(0.2)	(9.2)	0.0	(3.0)	(3.0)	(6.0)	(12.0)	(20.0)
Cash from financing	(23.1)	10.9	(10.9)	(8.3)	(20.8)	(29.1)	(1.6)	(7.5)	(9.1)	(7.7)	(25.9)	(7.5)	(10.5)	(10.5)	14.1	(14.4)	(35.9)
Change in cash	(29.1)	(0.2)	(4.4)	8.8	(11.6)	(7.3)	36.7	7.8	(4.7)	(16.4)	23.5	18.1	2.4	(0.9)	(10.0)	9.7	(23.7)

GASS BALANCE SHEET

(\$ in millions)	2020	Mar.	Jun.	Sep.	Dec.	2021	Mar.	Jun.	Sep.	Dec.	2022	Mar. E	Jun. E	Sep. E	Dec. E	2023E	2024E
Cash and equivalents	\$38.2	\$37.0	\$33.0	\$43.1	\$31.3	\$31.3	\$70.4	\$77.9	\$72.7	\$55.8	\$55.8	\$73.9	\$76.3	\$75.4	\$65.4	\$65.4	\$41.7
Short-term investments	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$26.5	\$26.5	\$26.5	\$26.5	\$26.5	\$26.5	\$26.5	\$26.5
Restricted cash	14.8	15.8	15.5	14.2	14.4	14.4	12.0	12.4	12.9	13.4	13.4	13.4	13.4	13.4	13.4	13.4	13.4
Accounts receivable	3.7	6.3	5.2	3.9	2.2	2.2	4.4	2.9	3.4	4.6	4.6	4.8	4.9	4.7	4.6	4.6	4.9
Vessels	832.3	853.1	828.3	811.6	681.3	681.3	664.1	655.0	648.5	628.5	628.5	621.9	615.3	608.8	649.5	649.5	668.2
Other assets	54.9	50.5	68.0	69.6	69.4	69.4	59.5	64.1	79.8	92.8	92.8	81.0	80.4	80.3	80.0	80.0	80.3
ASSETS	944.0	962.8	950.0	942.4	798.7	798.7	810.4	812.3	817.3	821.5	821.5	821.4	816.8	809.1	839.5	839.5	835.0
Accounts payable	14.6	20.7	15.4	15.3	10.1	10.1	15.7	11.4	12.0	14.3	14.3	14.9	15.3	15.5	16.0	16.0	15.9
Debt	351.8	362.6	352.1	337.3	293.8	293.8	299.8	292.2	284.6	277.1	277.1	269.6	262.1	254.6	274.7	274.7	258.8
Other liabilities	13.0	13.7	14.5	20.1	20.0	20.0	11.7	12.9	17.9	12.2	12.2	12.2	12.2	12.2	12.2	12.2	12.2
LIABILITIES	379.4	397.0	382.0	372.7	323.9	323.9	327.1	316.6	314.5	303.6	303.6	296.7	289.7	282.3	302.9	302.9	286.9
SHAREHOLDERS' EQUITY	564.6	565.7	568.0	569.7	474.8	474.8	483.3	495.7	502.8	517.9	517.9	524.7	527.1	526.8	536.5	536.5	548.1
Net debt-to-EBITDA	4.2x	4.6x	4.9x	4.7x	4.1x	4.1x	3.4x	3.0x	2.8x	2.4x	2.4x	2.1x	2.1x	2.1x	2.3x	2.3x	2.3x
End of period shares out.	37.9	37.9	37.9	37.9	38.2	38.2	38.2	38.2	38.3	38.4	38.4	38.4	37.9	37.5	36.7	36.7	34.2
Cash, short-term investments & restricted cash	53.0	52.9	48.5	57.3	45.7	45.7	82.4	90.2	85.6	95.7	95.7	113.8	116.2	115.3	105.3	105.3	81.6
Net debt	298.8	309.8	303.6	280.0	248.1	248.1	217.4	202.0	199.1	181.5	181.5	155.9	146.0	139.3	169.4	169.4	177.2
Book value per share	\$14.72	\$0.02	\$0.01	\$0.01	\$12.43	\$12.43	\$12.65	\$12.98	\$13.14	\$13.50	\$13.50	\$13.65	\$13.90	\$14.05	\$14.62	\$14.62	\$16.03

Sources: Company reports and Maxim Group estimates

TOPS INCOME STATEMENT

<i>(in millions)</i>	2021	1H22	2H22	2022	1H23E	2H23E	2023E	1H24E	2H24E	2024E	2025E
Revenue	\$56.4	\$38.8	\$41.8	\$80.7	\$40.9	\$42.0	\$82.9	\$42.3	\$44.8	\$87.1	\$90.7
Voyage expenses	1.3	0.9	0.8	1.6	1.5	1.5	3.0	1.0	1.1	2.1	2.1
Vessel operating expenses	15.7	9.7	8.9	18.6	9.4	9.5	18.8	9.6	9.7	19.3	19.7
Depreciation	7.7	6.1	7.2	13.3	7.9	7.9	15.8	7.7	7.6	15.3	14.7
Other expenses	16.9	7.0	7.5	14.5	7.4	8.1	15.5	7.8	8.0	15.8	16.2
Operating income	14.8	15.1	17.5	32.6	14.7	15.0	29.7	16.1	18.5	34.6	38.0
Interest and finance costs	7.0	6.9	7.4	14.4	8.2	8.8	16.9	8.8	8.2	16.9	16.2
Preferred dividends & o/ costs	2.4	21.3	6.1	27.4	26.7	4.6	31.3	2.9	1.5	4.4	0.2
Net income	5.4	(13.1)	3.9	(9.2)	(20.2)	1.7	(18.5)	4.4	8.8	13.3	21.6
Avg. diluted shares outstanding	2.0	2.1	3.9	3.0	19.3	29.3	24.3	30.3	30.8	30.6	32.3
GAAP EPS	\$2.71	(\$6.15)	\$1.00	(\$3.03)	(\$1.04)	\$0.06	(\$0.76)	\$0.15	\$0.29	\$0.43	\$0.67
Adjusted EBITDA	35.2	26.9	19.6	46.6	28.0	28.3	56.3	29.2	31.5	60.7	63.5
Net debt-to-trailing EBITDA	5.5	7.0	6.3	6.3	5.6	4.4	4.4	4.1	3.7	3.7	3.6
Time charter equivalent (TCE in actual \$)	\$20,833	\$26,534	\$28,716	\$27,625	\$27,941	\$28,874	\$28,408	\$28,863	\$30,780	\$29,822	\$31,058
<u>Year-over-year growth</u>											
TCE	20.3%	53.5%	17.8%	32.6%	5.3%	0.6%	2.8%	3.3%	6.6%	5.0%	4.1%
Revenue	-6.4%	53.5%	34.6%	43.1%	5.3%	0.6%	2.8%	3.3%	6.6%	5.0%	4.1%
EBITDA	17.4%	88.0%	-6.1%	32.2%	3.9%	44.5%	21.0%	4.4%	11.2%	7.8%	4.5%
GAAP EPS	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	383.3%	n/m	55.8%

Sources: Company reports and Maxim Group estimates

TOPS CASH FLOW STATEMENT

(in millions)	2021	1H22	2H22	2022	1H23E	2H23E	2023E	1H24E	2H24E	2024E	2025E
Net income	\$5.4	(\$13.1)	\$3.9	(\$9.2)	(\$20.2)	\$1.7	(\$18.5)	\$4.4	\$8.8	\$13.3	\$21.6
Depreciation	7.7	6.1	7.2	13.3	7.9	7.9	15.8	7.7	7.6	15.3	14.7
Other changes	3.0	21.0	6.0	27.0	26.6	4.7	31.3	3.0	1.5	4.5	0.3
Cash from operations	16.1	13.9	17.1	31.1	14.4	14.3	28.6	15.2	17.9	33.1	36.5
Cash from investing	(76.7)	(143.1)	0.0	(143.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash from financing	43.6	141.0	(6.9)	134.1	(17.3)	(19.6)	(36.9)	(20.0)	(20.0)	(40.0)	(40.0)
Change in cash	(17.0)	11.9	10.3	22.2	(2.9)	(5.3)	(8.2)	(4.8)	(2.1)	(6.9)	(3.5)
Free cash flow	(60.6)	(129.1)	17.1	(112.0)	14.4	14.3	28.6	15.2	17.9	33.1	36.5

Sources: Company reports and Maxim Group estimates

TOPS BALANCE SHEET

<i>(in millions)</i>	2021	1H22	2H22	2022	1H23E	2H23E	2023E	1H24E	2H24E	2024E	2025E
Cash and equivalents	\$2.4	\$14.3	\$24.5	\$24.5	\$21.7	\$16.3	\$16.3	\$11.5	\$9.4	\$9.4	\$5.9
Vessels	156.6	396.2	389.1	389.1	381.2	373.3	373.3	365.5	357.9	357.9	343.3
Other assets	171.8	64.9	55.7	55.7	55.7	55.7	55.7	55.7	55.7	55.7	55.7
Total assets	330.8	475.4	469.3	469.3	458.5	445.3	445.3	432.8	423.1	423.1	404.9
Current portion of long-term debt	7.2	14.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt	53.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Due to related parties	29.8	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	2.3	2.3	2.2	2.2	2.2	2.3	2.3	2.4	2.4	2.4	2.5
Other current liabilities	14.6	15.9	15.9	15.9	15.9	15.9	15.9	15.9	15.9	15.9	15.9
Current Liabilities	107.1	34.9	18.1	18.1	18.1	18.1	18.1	18.3	18.3	18.3	18.3
Long-term debt	90.2	229.5	233.7	233.7	233.7	233.7	233.7	233.7	233.7	233.7	226.6
Other liabilities	24.2	19.8	20.5	20.5	41.5	41.5	41.5	41.5	32.8	32.8	0.0
Total liabilities	221.4	284.3	272.3	272.3	293.3	293.4	293.4	293.5	284.8	284.8	244.9
Preferred equity	16.1	102.5	86.4	86.4	56.4	31.4	31.4	11.4	0.0	0.0	0.0
Shareholders' equity	93.2	88.6	110.7	110.7	108.9	120.6	120.6	127.9	138.3	138.3	160.1
Debt	173.1	231.3	233.7	233.7	233.7	233.7	233.7	233.7	233.7	233.7	226.6
Debt & preferred equity	196.5	348.8	320.1	320.1	290.1	265.1	265.1	245.1	233.7	233.7	226.6
End-of-period (EoP) common shares outstanding	2.0	2.4	10.3	10.3	28.3	30.3	30.3	30.3	31.3	31.3	33.3
Book value per share (based on EoP shares)	\$46.81	\$37.60	\$10.75	\$10.75	\$3.84	\$3.97	\$3.97	\$4.22	\$4.41	\$4.41	\$4.80

Sources: Company reports and Maxim Group estimates

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Corporate Headquarters

New York City

300 Park Ave., 16TH Floor
New York, NY 10022
Tel: 212-895-3500

Capital Markets/Syndicate
212-895-3695

Corporate Services
212-895-3818

Equity/Options Trading
212-895-3796

Equity Research
212-895-3736

Fixed Income Trading
212-895-3875

South Florida Hub

555 Washington Ave., Suite 320
Miami Beach, FL 33139
Tel: 786-864-0880

Global Equity Trading
212-895-3623

Institutional Sales/Sales Trading
212-895-3873

Prime Brokerage
212-895-3668

Wealth Management
212-895-3540

Stamford, Connecticut

700 Canal Street
Stamford, CT 06902

Red Bank, New Jersey

246 Maple Avenue
Red Bank, NJ 07701
Tel: 732-784-1900

Fort Lauderdale, Florida

1 East Broward Blvd, Suite 1430
Fort Lauderdale, FL 33301

Woodbury, New York

100 Crossways Park Dr West, Suite 207
Woodbury, NY 11797
Tel: 516-393-8300