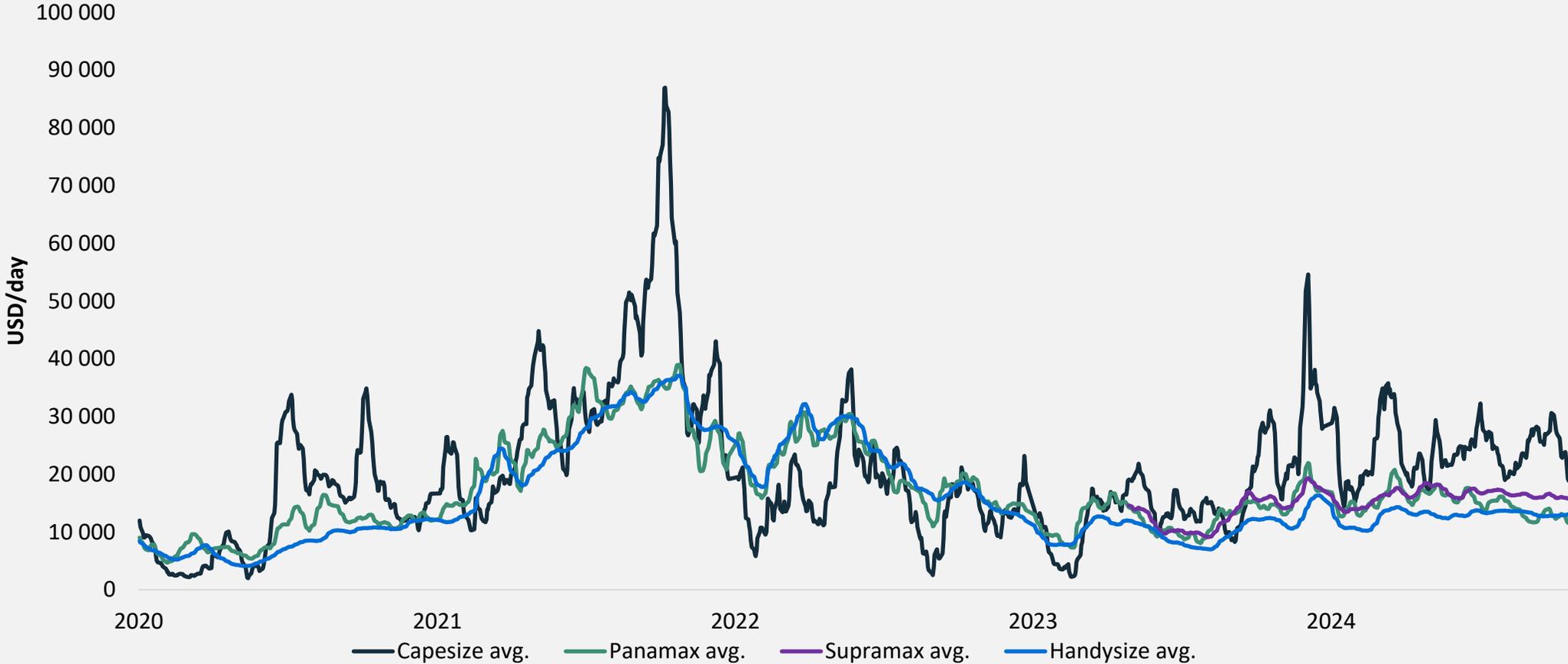


Dry Bulk Perspectives

Decent rate development YTD, apart from Panamax

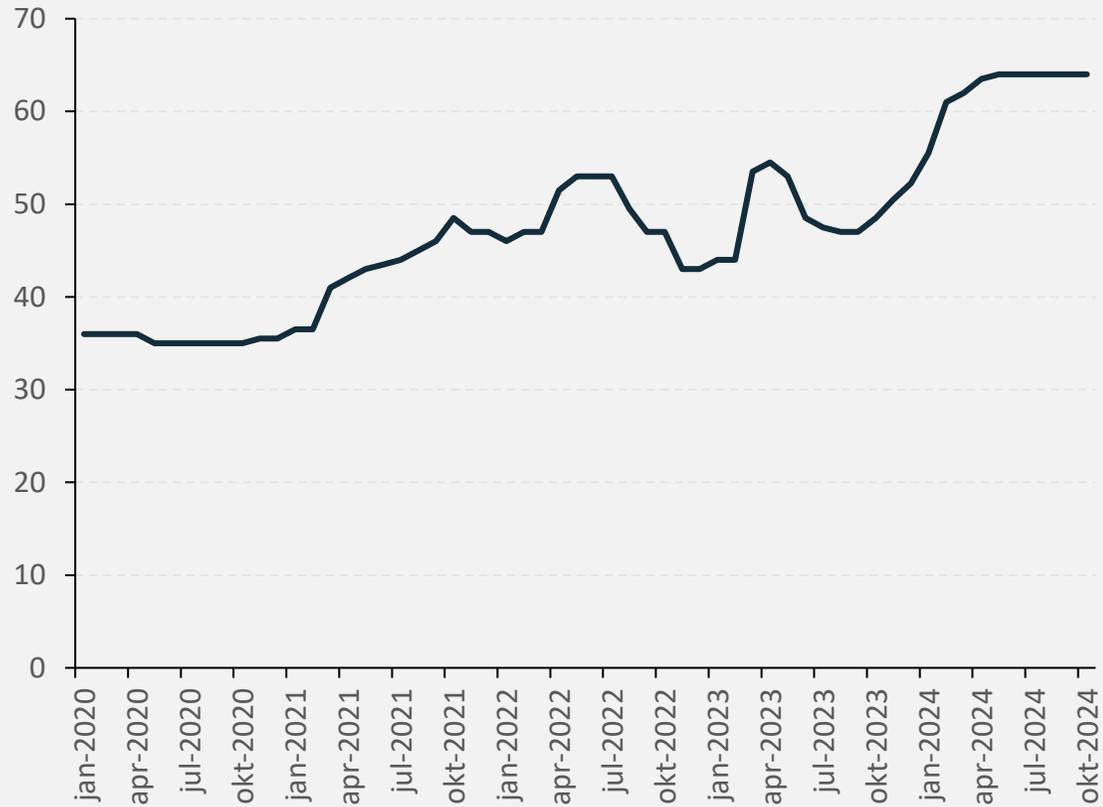


Dry Bulk Perspectives

Increase in secondhand values through 2024 with peak in asset values this summer



Value - 5-yr Capesize



Value - 5-yr Panamax



Dry Bulk Perspectives

Equity market does not believe the increase in secondhand values is warranted



Dry Bulk P/NAV Pricing

