



Scorpio Bulkers Inc.
Q4 2020 Earnings
February 2, 2021

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Earnings before interest, taxes, depreciation and amortization (“EBITDA”), earnings before interest and taxes (“EBIT”), adjusted net income and related per share amounts, as well as adjusted EBITDA, adjusted EBIT and TCE Revenue are non-GAAP performance measures that the Company believes provide investors with a means of evaluating and understanding how the Company’s management evaluates the Company’s operating performance. These non-GAAP financial measures should not be considered in isolation from, as substitutes for, nor superior to financial measures prepared in accordance with GAAP.

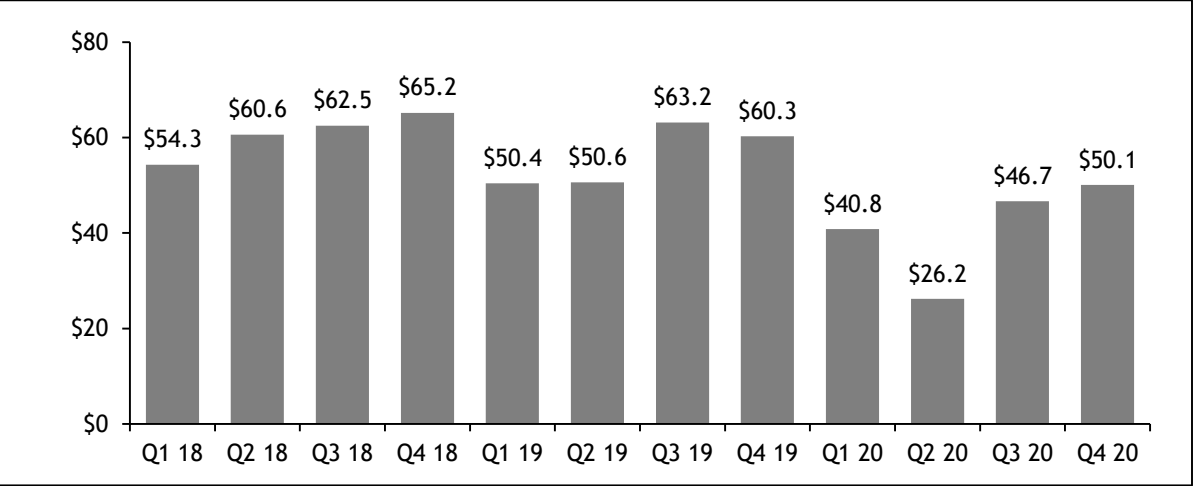
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Corporate & Financial Highlights

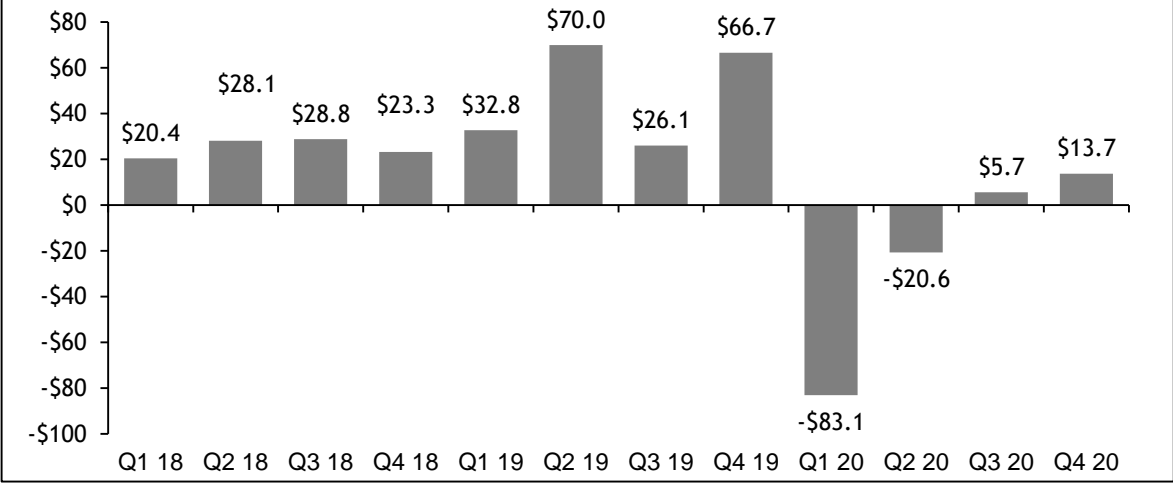
Q3 20 Financial Results	<ul style="list-style-type: none"> GAAP Net Loss of \$465.6 million / Loss per Share of \$40.90 <ul style="list-style-type: none"> Including: (i) a write-down of assets of approximately \$458.8 million, or \$40.30 per diluted share, related to the Company's previously announced plan to exit the dry bulk industry, (ii) the write-off of \$2.7 million, or \$0.24 per diluted share, of deferred financing costs on repaid credit facilities related to vessels that have been sold and (iii) a non-cash gain of approximately \$0.3 million and cash dividend income of \$0.2 million, or \$0.04 per diluted share, from the Company's equity investment in Scorpio Tankers Inc. Adjusted Net Loss of \$4.1 million / Adjusted Loss per Share of \$0.36 excluding the \$458.8 million write-down of assets and \$2.7 million write-off of deferred financing charges Earnings before Interest, Depreciation and Amortization (EBITDA) loss of \$445.1 million and Adjusted EBITDA of \$13.7 million and cash flow provided by operations of \$8.9 million Share and per share results included herein have been retroactively adjusted to reflect the one-for-ten reverse stock split of the Company's common shares, which took effect on April 7, 2020
TCE	<ul style="list-style-type: none"> Average Ultramax TCE of \$10,637 per day in Q4 2020 Average Kamsarmax TCE of \$10,303 per day in Q4 2020
Liquidity	<ul style="list-style-type: none"> As of February 1, 2021, the Company had cash and cash equivalents of approximately \$101.3 million
Dry Bulk Exit	<ul style="list-style-type: none"> The Company's Board of Directors authorized the Company, as part of its transition to a sustainable future, to sell its remaining dry bulk vessels and exit the dry bulk sector during 2021. Wrote-down assets by \$478.4 over the Q3 and Q4 2020 Completed the sale of twelve vessels and have committed a further 25 for sale within the first half of 2021
Dividend	<ul style="list-style-type: none"> The Company's Board of Directors declared a dividend of \$0.05 per share on January 29, 2021
Share Buyback Program	<ul style="list-style-type: none"> From October 1, 2020 to February 1, 2021, approximately 1.1 million shares purchased by the Company under its share buyback program at a cost of \$15.58 per share or \$17.4 million in aggregate

Financial Performance Summary

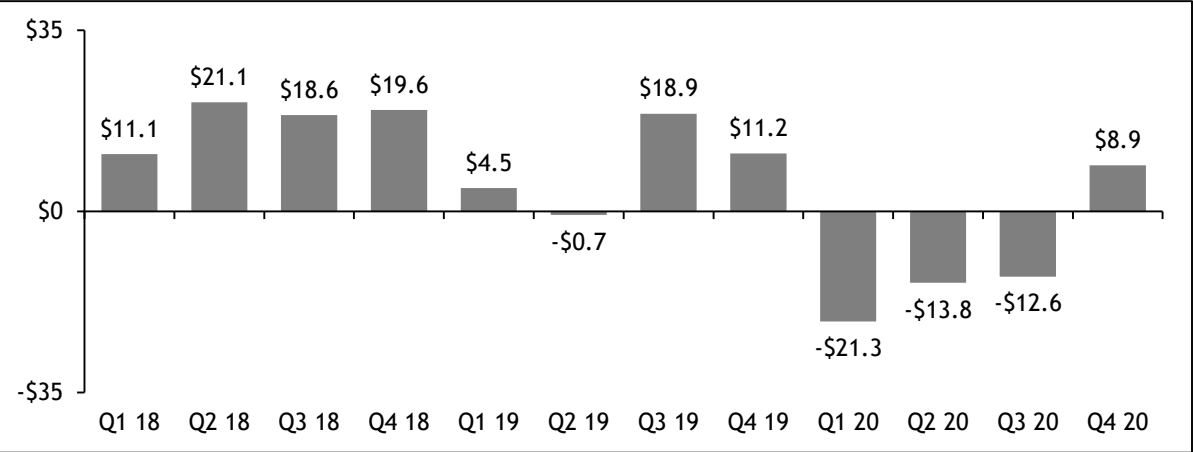
REVENUE



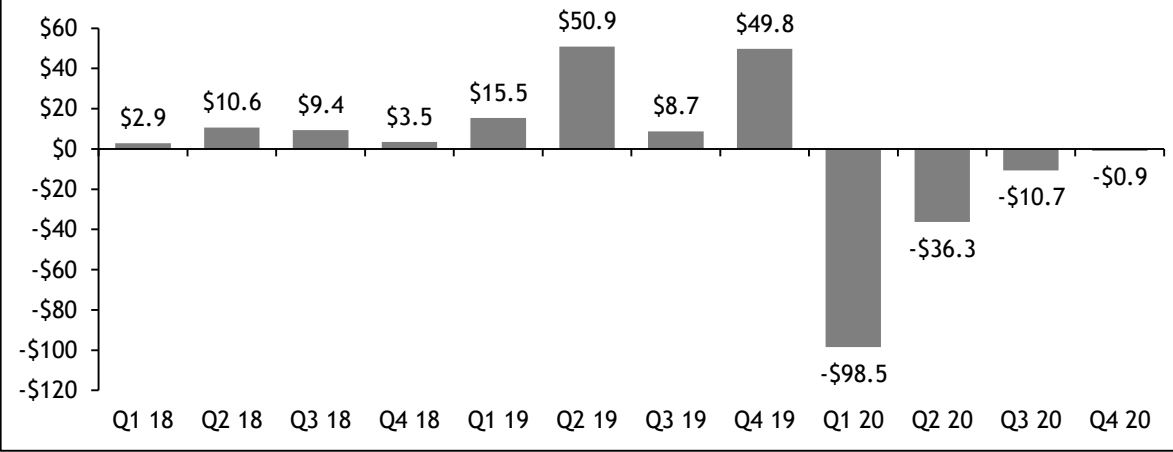
ADJUSTED EBITDA



OPERATING CASH FLOW



ADJUSTED EBIT



Vessel Sales – Expected Delivery

<u>Quarter</u>	<u>Ultramax Vessels</u>		<u>Kamsarmax Vessels</u>		<u>Total Vessels</u>	
	<u># of Vessels</u>	<u>Sales Price (\$000's)</u>	<u># of Vessels</u>	<u>Sales Price (\$000's)</u>	<u># of Vessels</u>	<u>Sales Price (\$000's)</u>
Unsold Vessels at September 30, 2020	33		16		49	
<u>Vessels Agreed to be Sold:</u>						
Q4 2020	5	\$88,460	3	\$54,865	8	\$143,325
Q1 2021: Jan 1 - Feb 1	4	\$72,652	0	\$0	4	\$72,652
Q1 2021: Feb 2 - Mar 31	13	\$212,304	11	\$204,627	24	\$416,931 (1)(2)
Q2 2021	1	\$15,000	0	\$0	1	\$15,000 (3)
Total Vessels Agreed to be Sold	23	\$388,416	14	\$259,492	37	\$647,908
Unsold Vessels at February 2, 2021	10		2		12	

(1) Includes approximately \$102.3 million of debt assumed by buyer

(2) Excludes 3.0 million common shares of Star Bulk Carriers Corp (SBLK)

(3) Excludes a warrant for 212,315 common shares of Eagle Bulk Shipping Inc (EGLE)

Completed Vessel Sales

<u>Vessel Name</u>	<u>Vessel Type</u>	<u>Year Built</u>	<u>Sales Price</u>	<u>Expected Delivery</u>
SBI Rock	Kamsarmax	2016	\$18,030	Delivered
SBI Sousta	Kamsarmax	2016	\$18,435	Delivered
SBI Conga	Kamsarmax	2015	\$18,400	Delivered
SBI Phoenix	Ultramax	2017	\$17,000	Delivered
SBI Samson	Ultramax	2017	\$17,000	Delivered
SBI Hera	Ultramax	2016	\$18,460	Delivered
SBI Zeus	Ultramax	2016	\$18,500	Delivered
SBI Hyperion	Ultramax	2016	\$17,500	Delivered
SBI Gemini	Ultramax	2015	\$16,000	Delivered
SBI Poseidon	Ultramax	2016	\$19,201	Delivered
SBI Apollo	Ultramax	2016	\$19,201	Delivered
SBI Tethys	Ultramax	2016	\$18,250	Delivered

Agreed Vessel Sales

<u>Vessel Name</u>	<u>Vessel Type</u>	<u>Year Built</u>	<u>Sales Price</u>	<u>Expected Delivery</u>
SBI Parapara	Kamsarmax	2017	\$20,500	February 2021
SBI Reggae	Kamsarmax	2016	\$19,500	February 2021
SBI Swing	Kamsarmax	2017	\$20,500	March 2021
SBI Mazurka	Kamsarmax	2017	\$20,500	March 2021
SBI Jive	Kamsarmax	2017	\$20,500	March 2021
SBI Zumba	Kamsarmax	2016	\$20,000	February 2021
SBI Lynx	Kamsarmax	2018	\$22,250	March 2021
SBI Antares	Ultramax	2015	\$16,750	February 2021
SBI Bravo	Ultramax	2015	\$16,750	February 2021
SBI Maia	Ultramax	2015	\$16,750	March 2021
SBI Hydra	Ultramax	2015	\$16,750	February 2021
SBI Orion	Ultramax	2015	\$16,100	February 2021
SBI Aries	Ultramax	2015	\$16,500	February 2021
SBI Phoebe	Ultramax	2016	\$17,650	February 2021

Agreed Vessel Sales

<u>Vessel Name</u>	<u>Vessel Type</u>	<u>Year Built</u>	<u>Sales Price</u>	<u>Expected Delivery</u>
SBI Leo	Ultramax	2015	\$17,500	February 2021
SBI Lyra	Ultramax	2015	\$17,500	February 2021
SBI Libra	Ultramax	2017	\$18,650	February 2021
SBI Virgo *	Ultramax	2017	\$15,000	Q2 2021
SBI Subaru **	Ultramax	2015	\$14,190	Q1-Q2 2021
SBI Pegasus **	Ultramax	2015	\$13,024	Q1-Q2 2021
SBI Ursa **	Ultramax	2015	\$14,190	Q1-Q2 2021
SBI Capoeira **	Kamsarmax	2015	\$14,663	Q1-Q2 2021
SBI Carioca **	Kamsarmax	2015	\$14,663	Q1-Q2 2021
SBI Macarena **	Kamsarmax	2016	\$15,775	Q1-Q2 2021
SBI Lambada **	Kamsarmax	2016	\$15,775	March 2021

*Proceeds do not reflect additional warrant for 212,315 shares of Eagle Bulk Shipping Inc. (EGLE) common stock

** Proceeds reflect the \$102.3 million of debt assumed by the buyer and do not reflect 3.0 million common shares of Star Bulk Carriers Corp. (SBLK) being received by the Company



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