



Eagle Bulk Shipping Inc. Completes First Sustainable Biofuel Voyage with GoodFuels

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STAMFORD, Conn., Dec. 08, 2021 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (Nasdaq: EGLE) ("Eagle Bulk", "Eagle", or the "Company"), one of the world's largest owner-operators within the midsize dry bulk segment, today announced that the Company has successfully completed its first sustainable biofuel voyage in cooperation with GoodFuels, a leading biofuels pioneer for the global transport industry.

The M/V Sydney Eagle (2015-built SDARI-64 Ultramax) was bunkered with GoodFuels' advanced marine biofuel during its port call at Terneuzen, the Netherlands. Basis the Company's calculations, the vessel's well-to-exhaust CO2 emissions were reduced by approximately 90% during its voyage, as compared to utilizing traditional bunker fuel.

Jonathan Dowsett, Director of Fleet Performance at Eagle Bulk Shipping, said: "Eagle continues to actively explore ways to decarbonize its fleet, while maximizing efficiency in line with international targets to reduce carbon intensity and absolute emissions from shipping. We are extremely pleased with the results of our first biofuel-powered test voyage and look forward to working with GoodFuels in the future."

Isabel Welten, Chief Commercial Officer at GoodFuels, said: "It's an honour to work with Eagle Bulk as a fellow passionate environmental frontrunner that is exploring an innovative and sustainable pathway to shipping's decarbonisation transition by bunkering our sustainable marine biofuels. We hope more organisations will follow Eagle's footsteps in embracing our credible near-zero carbon alternative to fossil fuels, as the industry steps up its efforts to meet its environmental regulatory targets in the near future."

About Eagle Bulk Shipping Inc.

Eagle Bulk Shipping Inc. ("Eagle" or the "Company") is a US-based fully integrated shipowner-operator providing global transportation solutions to a diverse group of customers including miners, producers, traders, and end users. Headquartered in Stamford, Connecticut, with offices in Singapore and Copenhagen, Eagle focuses exclusively on the versatile mid-size drybulk vessel segment and owns one of the largest fleets of Supramax / Ultramax vessels in the world. The Company performs all management services in-house (including: strategic, commercial, operational, technical, and administrative) and employs an active management approach to fleet trading with the objective of optimizing revenue performance and maximizing earnings on a risk-managed basis. For further information, please visit our website: www.eagleships.com.

About GoodFuels

GoodFuels is a Netherlands based global pioneer in sustainable marine fuels. The company has created a one-stop shop for marine industry customers, integrating the entire supply chain for sustainable marine biofuels. From feedstock to tank, GoodFuels' proposition covers elements of sourcing feedstock and ensuring its 100% sustainability, the production and refining, the global distribution, quality assurance and marketing programs with ports, governments and end clients. GoodFuels is an RSB and ISCC member. GoodFuels is part of the GoodNRG Group, which is active under various labels and companies in sales, marketing, trading, R&D and production of truly sustainable fuels for the transport segments for which biofuels is one of the best or only viable long-term alternative. Learn more about GoodFuels at www.goodfuels.com.

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