



Eagle Bulk Shipping Inc. Announces \$175 million Upsize and Extension of its Credit Facility

May 17, 2023

STAMFORD, Conn., May 17, 2023 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (NYSE: EGLE) ("Eagle Bulk", "Eagle", or the "Company"), one of the world's largest owner-operators within the midsize drybulk vessel segment, today announced that it has entered into an Amended and Restated Credit Agreement which provides for an increased borrowing capacity of \$175 million, a reduction in margin, and an extension in maturity by two years.

The senior secured Amended Credit Facility (the "Facility") totals \$485 million, comprised of a \$300 million term loan and a \$185 million revolving credit facility, and bears an interest rate of Adjusted Term SOFR plus a margin of between 2.05% and 2.75%, depending on leverage and the Company meeting certain sustainability-linked criteria. The term loan will continue to amortize at a rate of \$12.5 million per quarter, while starting in September, the availability under the revolving credit facility will reduce at a rate of \$5.5 million per quarter. The Facility will mature on September 28, 2028.

As of today, \$260 million remains available under the Facility, \$75 million under the term loan, and \$185 million under the revolving credit facility.

Eagle's CEO, Gary Vogel, commented, "Following the recent acquisition of four modern Ultramax vessels, this financing has significantly increased our liquidity position, with cash and available borrowings now totaling over \$400 million. Our enhanced liquidity profile positions us well to continue to take advantage of opportunities and create value for our stakeholders, including the potential retirement of our convertible bond which matures in 2024."

Crédit Agricole Corporate & Investment Bank ("Credit Agricole"), Danish Ship Finance A/S, DNB Markets Inc., Nordea Bank Abp, Filial I Norge, and Skandinaviska Enskilda Banken AB (PUBL) acted as Lenders, Mandated Lead Arrangers, and Bookrunners. Deutsche Bank AG and ING Bank N.V., London Branch, acted as Lenders. Credit Agricole also acted as Structurer and Sustainability Coordinator and is the Facility Agent for the loan.

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 midsize 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.

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Forward-Looking Statements

Matters discussed in this release may constitute forward-looking statements that may be deemed to be "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements reflect current views with respect to future events and financial performance and may include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. These statements may include words such as "believe," "estimate," "project," "intend," "expect," "plan," "anticipate," and similar expressions in connection with any discussion of the timing or nature of future operating or financial performance or other events.

The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, examination of historical operating trends, data contained in our records and other data available from third parties. Although the Company believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, Eagle cannot assure you that it will achieve or accomplish these expectations, beliefs or projections.

Risks and uncertainties are further described in reports filed by the Company with the Securities and Exchange Commission.

