

providing optimized global
transportation of drybulk
commodities

Investor Presentation

July 2023

EAGLE BULK

MISSION

Providing optimized global transportation of drybulk commodities; delivering superior results for our customers and stakeholders.

VISION

To be the leading integrated shipowner-operator through consistent outperformance and sustainable growth.

VALUES

Passion for excellence drives us

Empowerment of our people leads to better results

Integrity defines our culture

Responsibility to safety underpins every decision

Forward Thinking takes us to a more successful tomorrow



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Disclaimer

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the Private Securities Litigation Reform Act of 1995, and are intended to be covered by the safe harbor provided for under these sections. 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. Forward-looking statements reflect management’s current expectations and observations with respect to future events and financial performance.

Where we express an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, our forward-looking statements are subject to risks, uncertainties, and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by those forward-looking statements. The principal factors that affect our financial position, results of operations and cash flows include market freight rates, which fluctuate based on various economic and market conditions, periods of charter hire, vessel operating expenses and voyage costs, which are incurred primarily in U.S. dollars, depreciation expenses, which are a function of the purchase price of our vessels and our vessels’ estimated useful lives and scrap value, general and administrative expenses, and financing costs related to our indebtedness. The accuracy of the Company’s assumptions, expectations, beliefs and projections depends on events or conditions that change over time and are thus susceptible to change based on actual experience, new developments and known and unknown risks. The Company gives no assurance that the forward-looking statements will prove to be correct, does not undertake any duty to update them and disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors which could include the following: (i) volatility of freight rates driven by changes in demand for seaborne transportation of drybulk commodities and in supply of drybulk shipping capacity; (ii) changes in drybulk carrier capacity driven by levels of newbuilding orders, scrapping rates or fleet utilization; (iii) changes in rules and regulations applicable to the drybulk industry, including, without limitation, regulations of the International Maritime Organization and the European Union (the “EU”), requirements of the Environmental Protection Agency and other governmental and quasi-governmental agencies; (iv) changes in U.S., United Kingdom, United Nations and EU economic sanctions and trade embargo laws and regulations as well as equivalent economic sanctions laws of other relevant jurisdictions; (v) actions taken by regulatory authorities including, without limitation, the U.S. Treasury Department’s Office of Foreign Assets Control (“OFAC”); (vi) changes in the typical seasonal variations in drybulk freight rates; (vii) changes in national and international economic and political conditions including, without limitation, the current conflict between Russia and Ukraine, the current economic and political environment in China and the environment in historically high-risk geographic areas such as the South China Sea, the Indian Ocean, the Gulf of Guinea and the Gulf of Aden; (viii) changes in the condition of the Company’s vessels or applicable maintenance or regulatory standards (which may affect, among other things, our anticipated drydocking costs); (ix) the duration and impact of the novel coronavirus (“COVID-19”) pandemic and measures implemented by governments of various countries in response to the COVID-19 pandemic; (x) volatility of the cost of fuel; (xi) volatility of costs of labor and materials needed to operate our business due to inflation; (xii) any legal proceedings which we may be involved from time to time; and (xiii) other factors listed from time to time in our filings with the Securities and Exchange Commission (the “SEC”).

We have based these statements on assumptions and analyses formed by applying our experience and perception of historical trends, current conditions, expected future developments and other factors we believe are appropriate in the circumstances. The Company’s future results may be impacted by adverse economic conditions, such as inflation, deflation, or lack of liquidity in the capital markets, that may negatively affect it or parties with whom it does business. Should one or more of the foregoing risks or uncertainties materialize in a way that negatively impacts the Company, or should the Company’s underlying assumptions prove incorrect, the Company’s actual results may vary materially from those anticipated in its forward-looking statements, and its business, financial condition and results of operations could be materially and adversely affected. Risks and uncertainties are further described in our Annual Report on Form 10-K for the year ended December 31, 2022, as filed within the SEC on March 10, 2023 (the “Annual Report”).

Certain numerical information in this presentation is presented on a rounded basis using actual amounts. Minor differences in totals or percentages may exist due to rounding.

Non-GAAP Measures. This presentation includes various financial measures that are non-GAAP financial measures as defined under SEC rules. Please see the Appendix to this presentation for a reconciliation of these non-GAAP measures to their most directly comparable GAAP measures.

What Differentiates Eagle

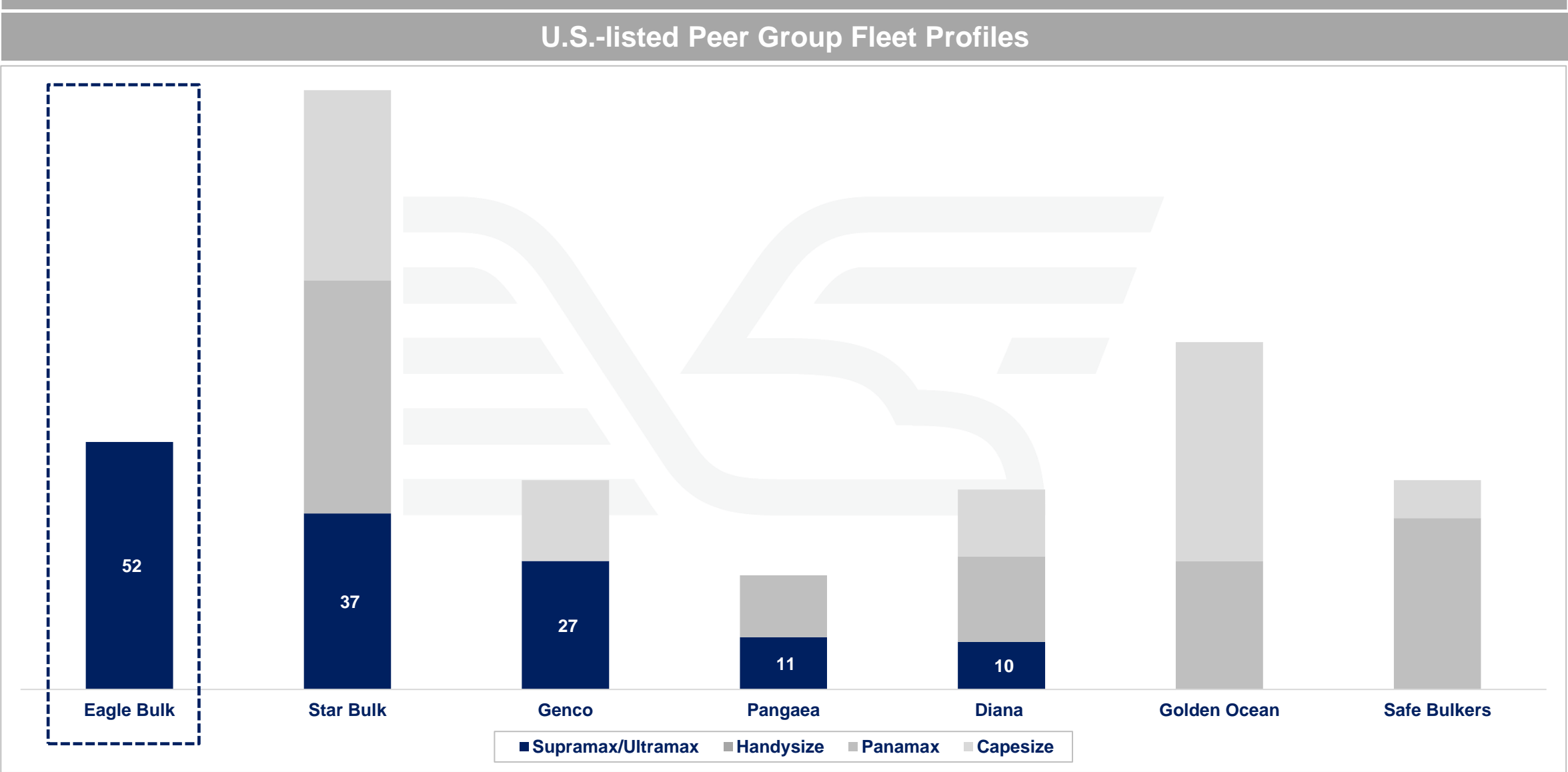
Eagle Bulk is a fully-integrated shipowner-operator engaged in the global transportation of drybulk commodities

- Exclusive focus on the midsize Supramax/Ultramax vessel segment: 52 owned vessels, of which 50 are scrubber-fitted
- Employ an active management approach to fleet trading to deliver market outperformance
- Perform all management services in-house; strategic, commercial, operational, technical, and administrative
- Industry-leading corporate governance structure and ESG focus; majority independent Board

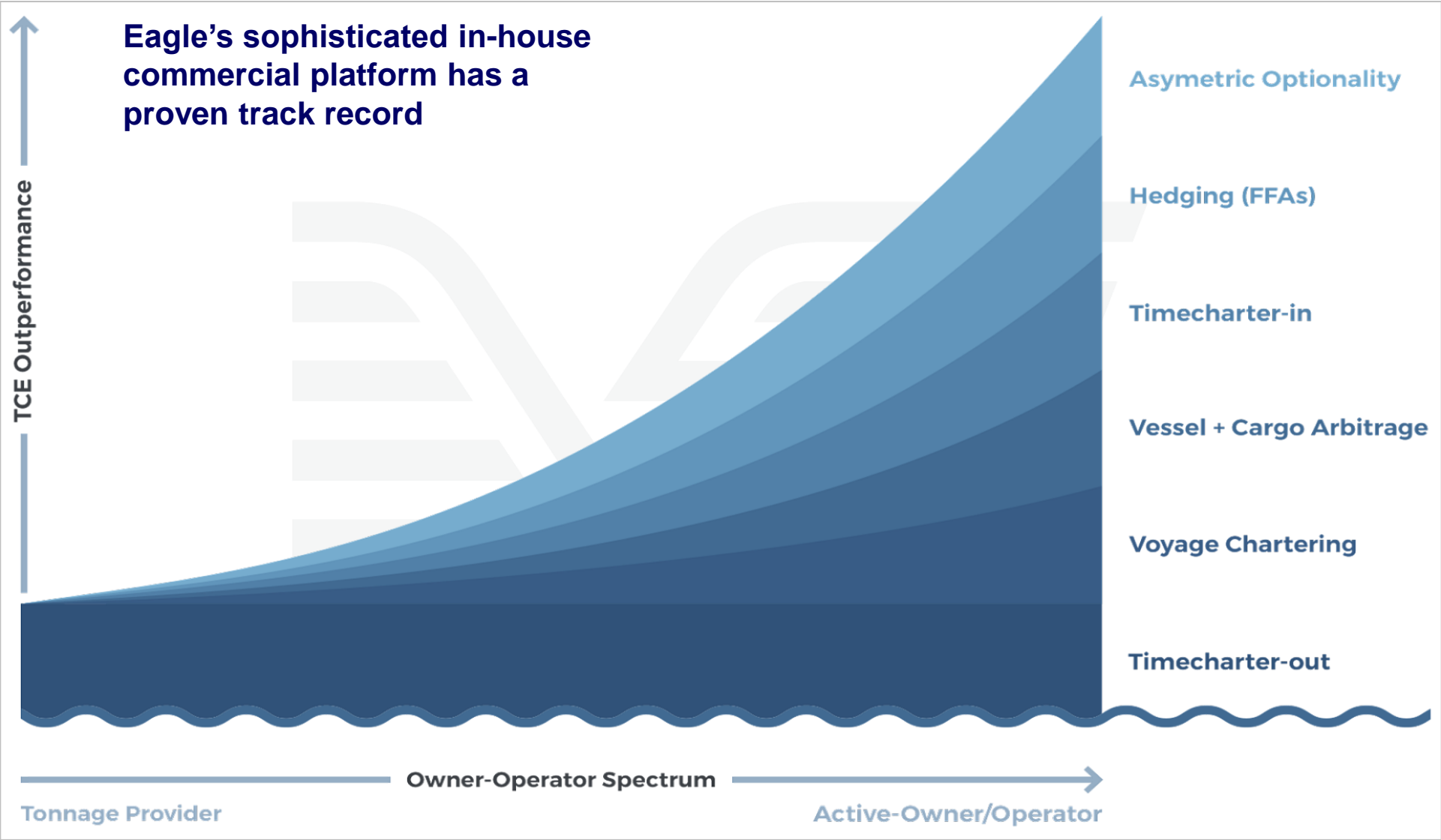


Our vision is to be the leading shipowner-operator through consistent outperformance and sustainable growth

Eagle Focused Exclusively on The Midsize Segment



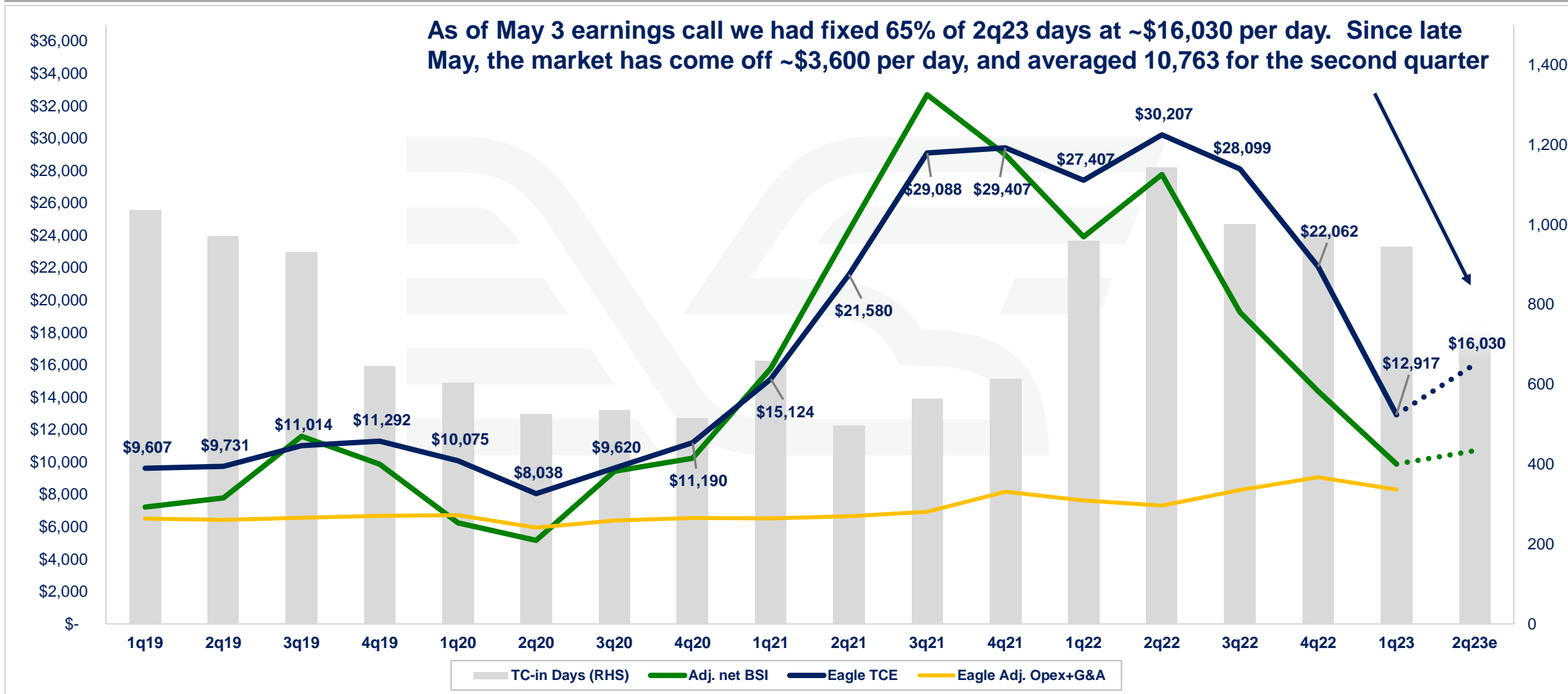
Creating Value Through Active Management



Continued Outperformance vs Benchmark Baltic Supramax Index (BSI)

Eagle Revenue + Cost Performance

As of May 3 earnings call we had fixed 65% of 2q23 days at ~\$16,030 per day. Since late May, the market has come off ~\$3,600 per day, and averaged 10,763 for the second quarter



Seasonal Weakness Resulted in Lower Profitability in Q1



Q1 2023 and Subsequent Highlights

Financial	<ul style="list-style-type: none">Generated Net Income of USD 3.2 million, or USD 0.25 per share (basic)<ul style="list-style-type: none">Adj. Net Income of USD 3.4 million, or USD 0.26 per share (basic)Declared a dividend of USD 0.10 per share, bringing total distributions to USD 10.75 per share since November 2021
M&A (Asset S&P)	<ul style="list-style-type: none">Acquired two 2020-built scrubber-fitted Ultramaxs for a total consideration of USD 60.2 million<ul style="list-style-type: none">Vessels to be renamed the HALIFAX EAGLE and VANCOUVER EAGLE and are expected to be delivered to Eagle in Q2Sold three 2011-built non-scrubber fitted Supramaxes (MONTAUK EAGLE, NEWPORT EAGLE, and SANKATY EAGLE) for total consideration of USD 49.8 million<ul style="list-style-type: none">Transactions on MONTAUK EAGLE and NEWPORT EAGLE closed in May. SANKATY EAGLE expected to complete in July.

Repurchase of Oaktree Capital Shareholding in Eagle Bulk

Transaction Details

- ❑ Repurchased ~3.8 million shares of Eagle common stock from Oaktree Capital
- ❑ Represents Oaktree's entire ~28% stock ownership
- ❑ Aggregate purchase price of ~\$219 million, or \$58 per share
- ❑ Represents discount of ~\$11 per share, or 16% to NAV per share of ~\$69
- ❑ Outstanding common stock post transaction of ~9.3 million shares

Board unanimously approved transaction in consultation with outside financial and legal advisors

Financial & Strategic Rationale

- ❑ Believe the transaction will be significantly accretive to NAV per share and EPS in future periods based on historically strong supply-side fundamentals
- ❑ It ensures that shareholders maintain the opportunity to realize the value of their investment in Eagle Bulk
- ❑ Actions eliminate any potential disruption resulting from the sale of a very significant interest in the Company

Board and management will continue to act in the best interest of all shareholders

Strong Balance Sheet

- ❑ Loan-to-value of approximately 34% subsequent to transaction
- ❑ To maintain current dividend policy of 30% of net income
- ❑ Dividend policy expected to be positively impacted by transaction in future periods
- ❑ Continued focus on repayment of term debt
- ❑ Transaction to be funded by cash-on-hand and drawing under Company's credit facility

Committed to balanced capital allocation strategy

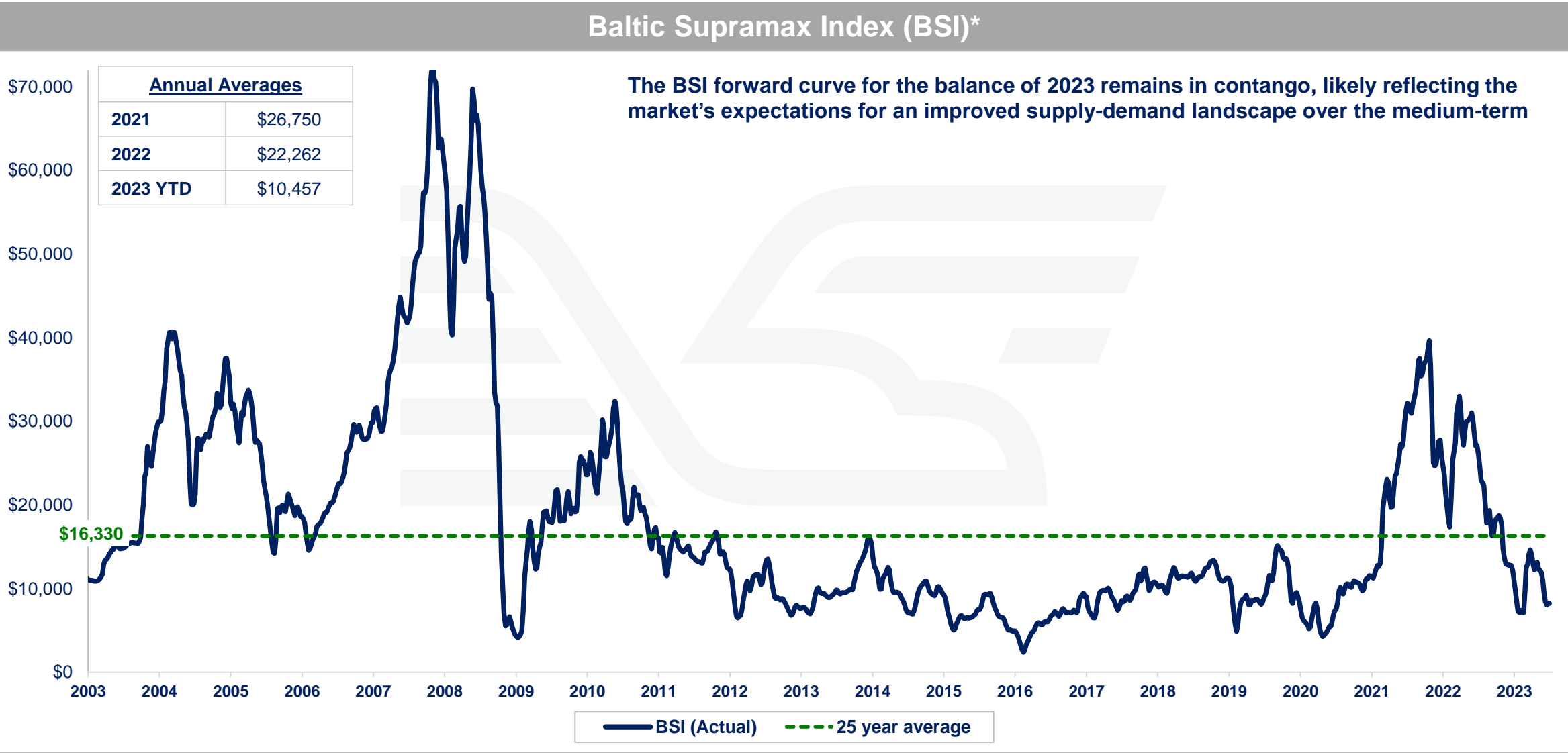
Eagle remains focused on our growth and renewal strategy while acting opportunistically to create value for all shareholders

Liquidity Totals ~\$188 Million, as Adjusted

31 March 2023 Actual and As Adjusted Cash/Liquidity + Debt Position

	Actual	Subsequent Activity				As Adjusted
		Vessel Purchases	Vessel Sales	Financing	Share Repurchase	
Fleet	53.0	2.0	(3.0)	-	-	52.0
<i>Encumbered</i>	49.0		(3.0)	6.0	-	52.0
<i>Unencumbered</i>	4.0	2.0		(6.0)	-	-
Cash	\$ 155,855	\$ (54,180)	\$ 48,555	\$ 71,700	\$ (94,331)	\$ 127,599
RCF Availability	\$ 100,000		\$ (15,000)	\$ 100,000	\$ (125,000)	\$ 60,000
Total Liquidity	\$ 255,855	\$ (54,180)	\$ 33,555	\$ 171,700	\$ (219,331)	\$ 187,599
Term Loan	\$ 225,300			\$ 75,000		\$ 300,300
RCF	\$ -				\$ 125,000	\$ 125,000
Convertible Bond	\$ 104,119					\$ 104,119
Total Debt	\$ 329,419			\$ 75,000	\$ 125,000	\$ 529,419
LTV- Net Debt / Fleet Value	14.7%					33.6%
Common Stock Outstanding- basic	13,065.060				(3,781.561)	9,283.499
Common Stock Outstanding- diluted	16,618.945				(3,781.561)	12,837.384

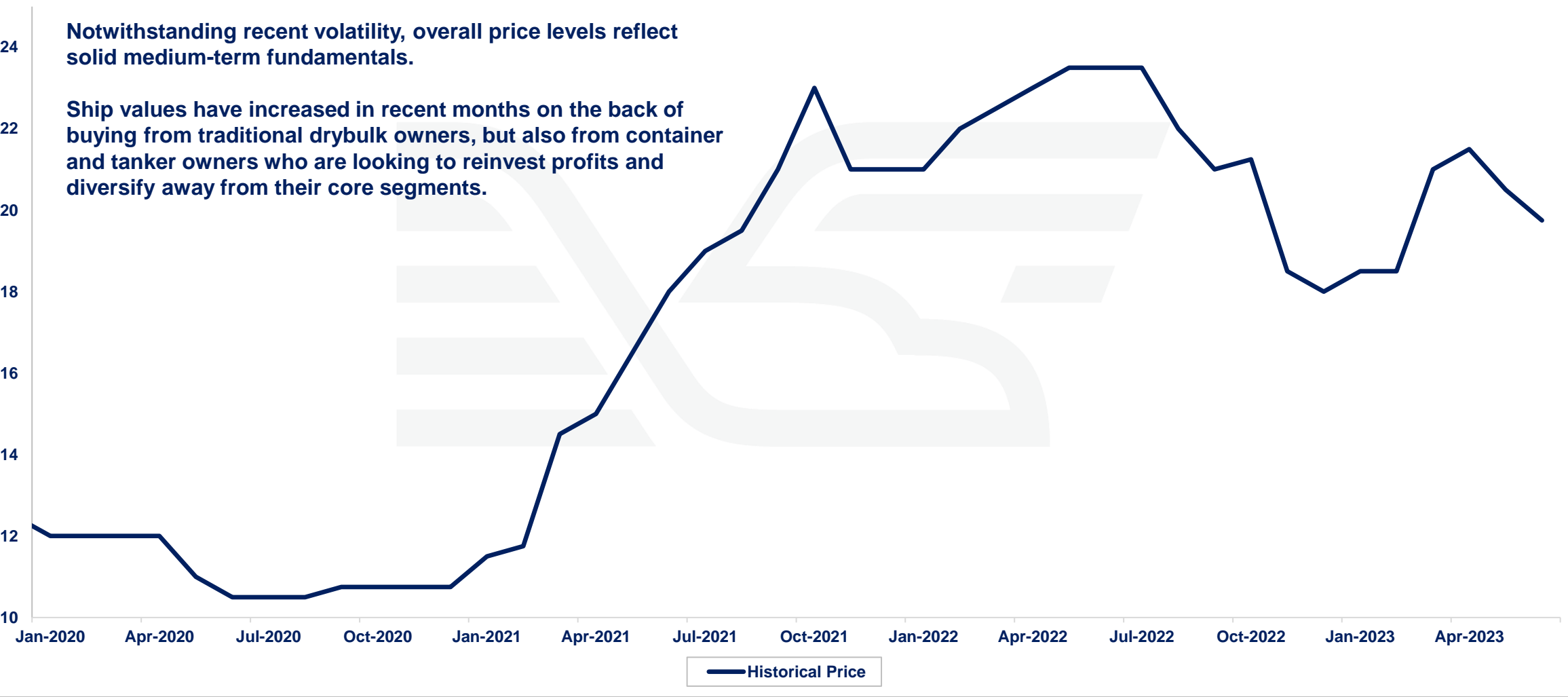
Short Term Headwinds Impacting Spot Rates, Medium term Favorable



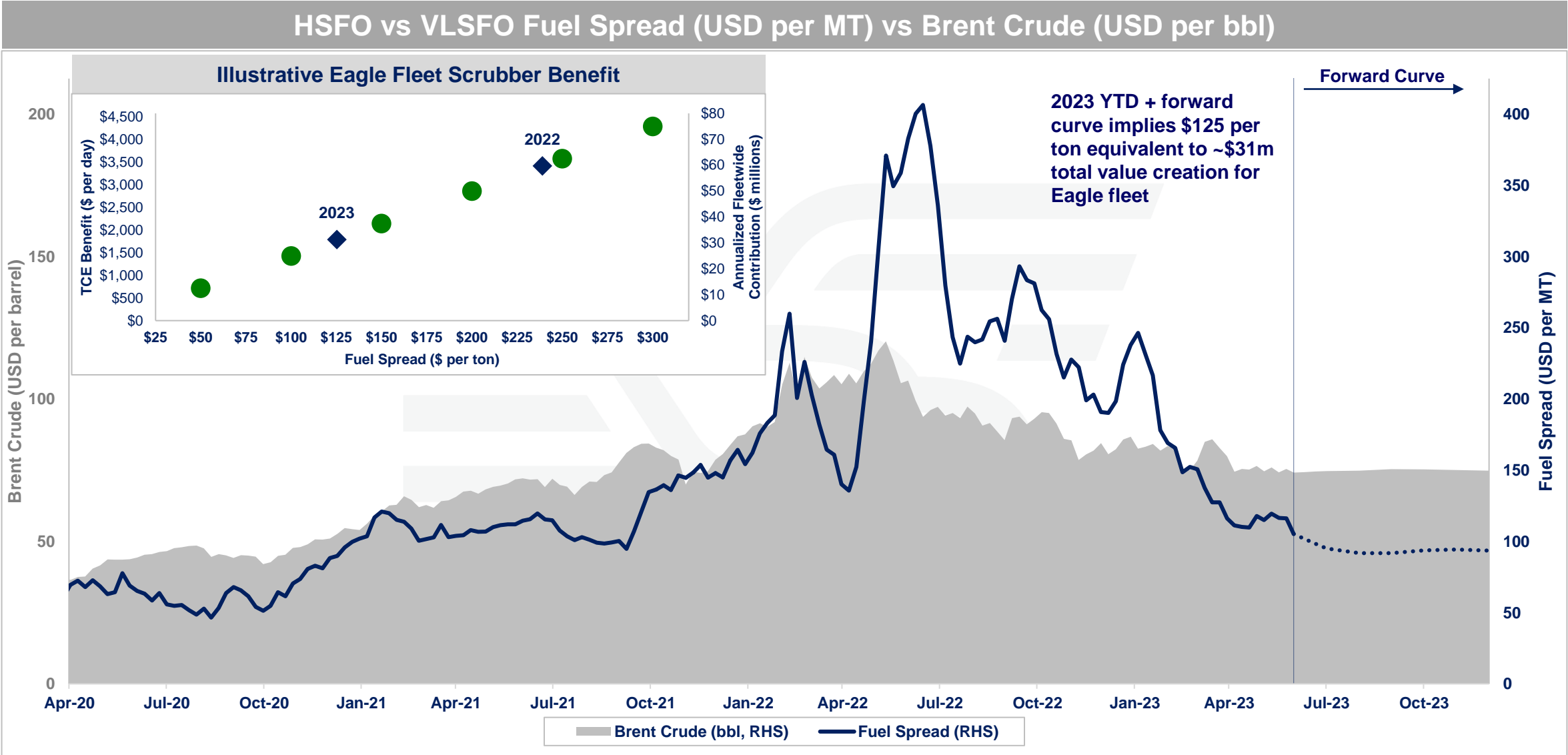
Source(s): Clarksons weekly BSI average, through June 30, 2023
Supramax Spot is based on the BSI-58. Historical averages are based on BSI-58 (Aug-15 to present), BSI-52 (Jul-05 to Jul-15), Supramax 52k dwt Avg Trip Rate (Dec-01 to Jul-05), and the Handymax 45k dwt. Avg Trip Rate (prior to Dec-01).

Historical Asset Prices

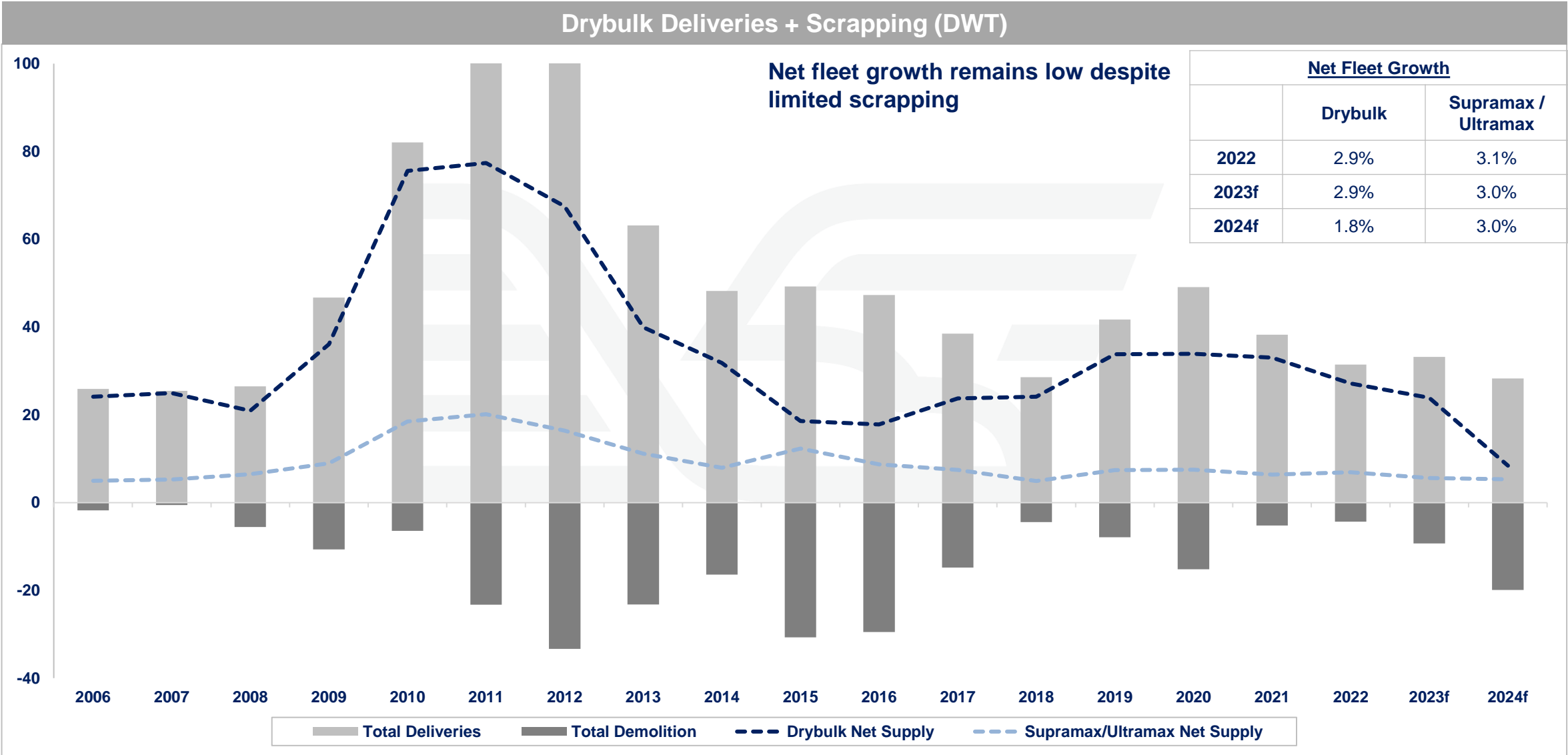
10yr-old Supramax Historical Asset Prices



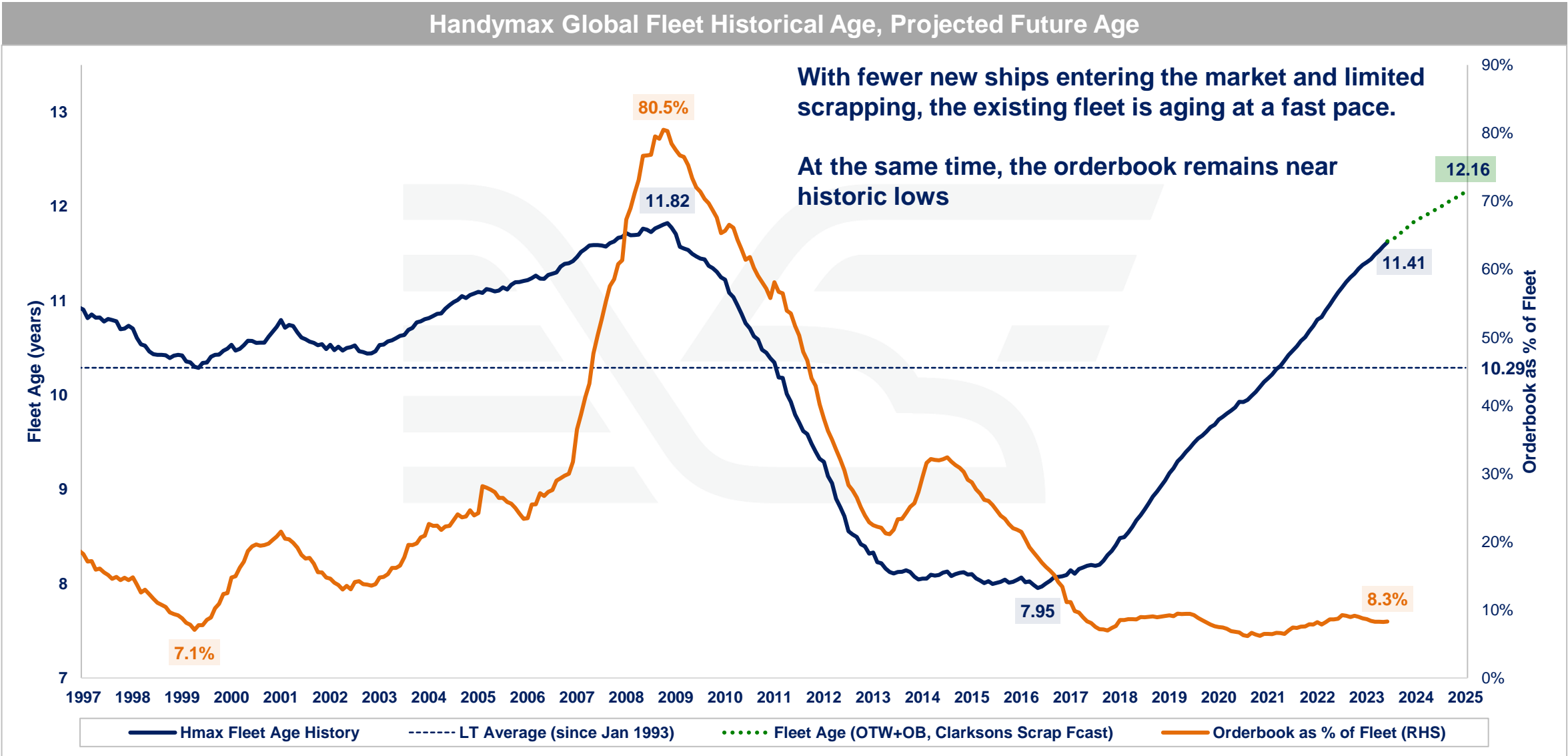
Scrubbers Providing Significant Value



Vessel Supply Growth Slowing Significantly in 2023

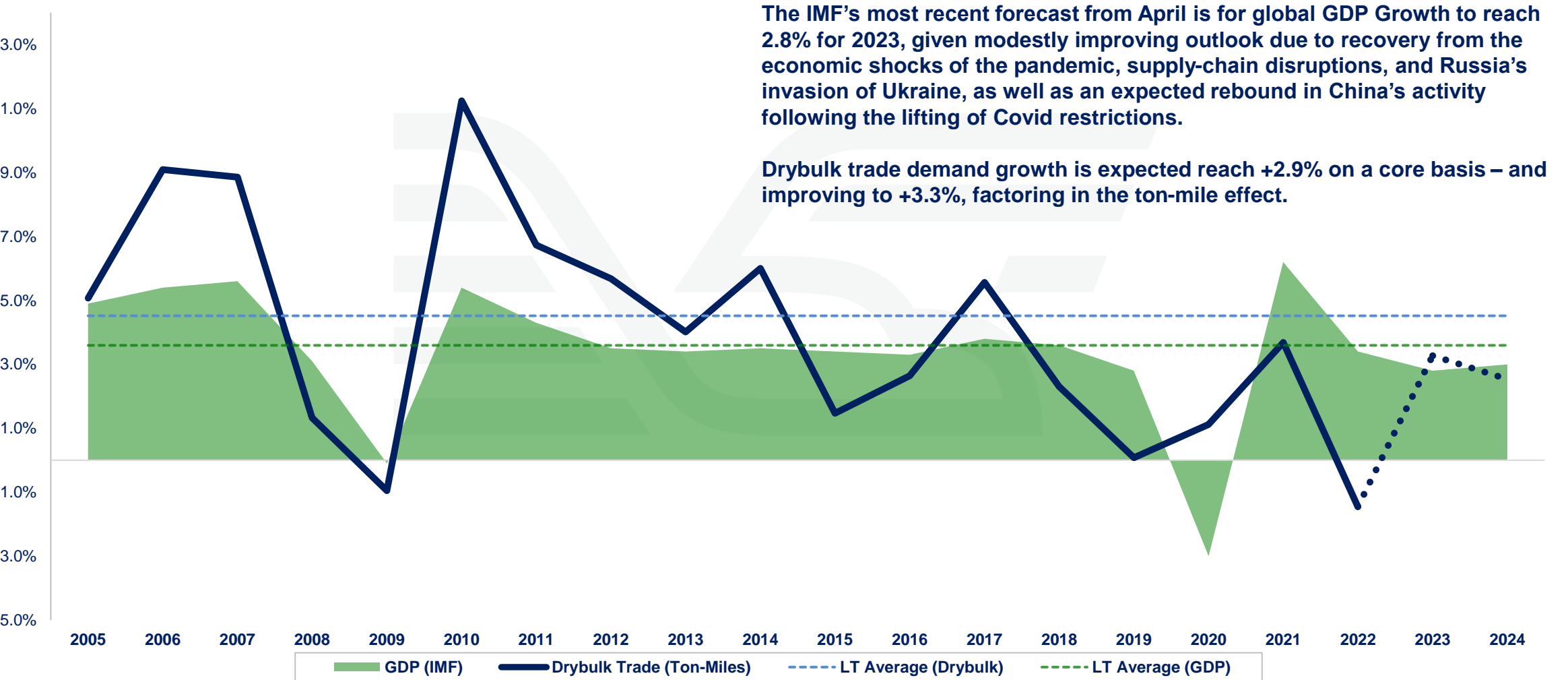


Historical Supramax/Ultramax Fleet Age and Orderbook



Drybulk Demand Growth Expected to Improve by 470bps in 2023

Drybulk Trade (ton-miles) vs. Global GDP

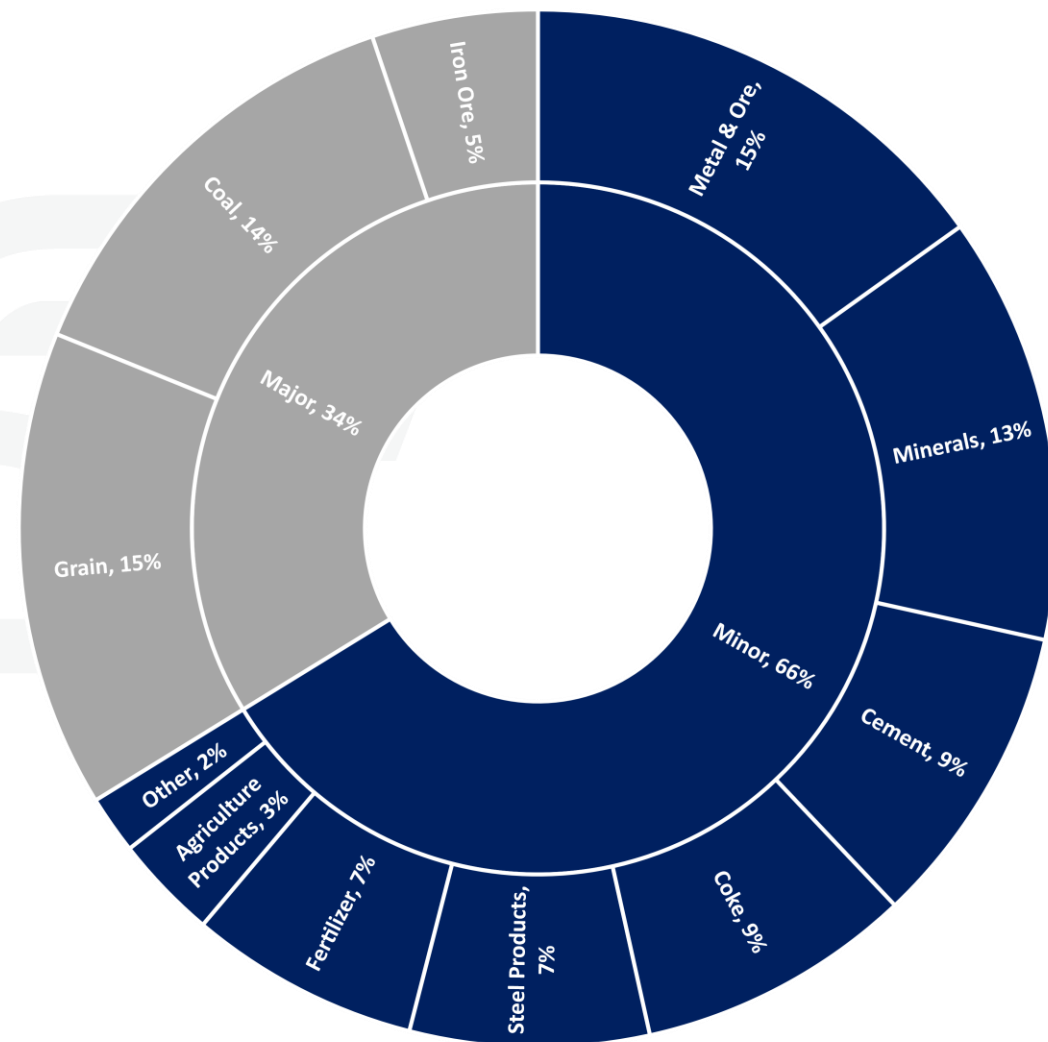


Ton-mile Effect Expected to Lift Demand Growth to 2.9% for 2023

Annualized Growth Rates

	Historical		Current	Forecast
	2021	2022	2023f	2024f
Global GDP	6.2%	3.4%	2.8%	3.0%
China	8.4%	3.0%	5.2%	4.5%
India	8.7%	6.8%	5.9%	6.3%
Drybulk (Ton-miles)	3.7%	-1.4%	3.3%	2.5%
Drybulk (Ton Demand)	3.4%	-2.9%	2.9%	2.2%
Iron Ore	1.3%	-3.3%	2.4%	0.6%
Coal	3.8%	0.2%	4.6%	0.9%
Grains	1.1%	-2.6%	3.7%	4.3%
Major Bulk	2.2%	-1.9%	3.5%	1.3%
Steel Products	12.7%	-10.0%	0.3%	3.9%
Forest Products	2.8%	-3.3%	3.8%	4.2%
Fertilizer	1.6%	-8.7%	4.5%	4.3%
Agribulks	7.5%	2.2%	2.6%	4.6%
Cement	6.8%	-16.5%	-3.0%	2.3%
Bauxite	-3.4%	8.6%	5.9%	5.0%
All Others	4.2%	-2.1%	1.1%	2.5%
Minor Bulk	5.1%	-4.3%	1.9%	3.5%

EGLE Cargo Mix (LTM)



Supramax/Ultramax: Most Versatile Asset Class

Drybulk Vessel Segment Classification

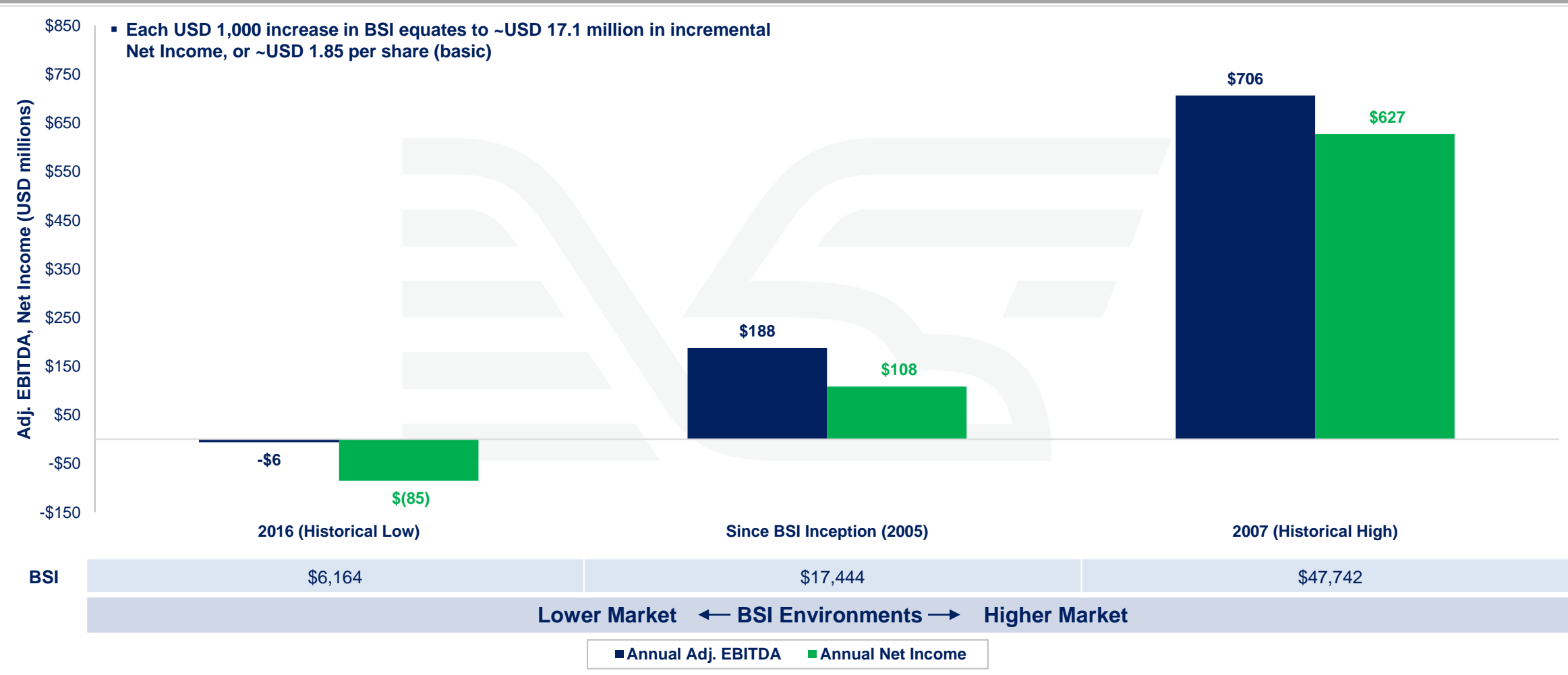
VESSEL	Asset Class	Handysize / Handymax	Supramax / Ultramax	Panamax / Kamsarmax	Capesize
	Size (DWT)	10-50k	50-65k	65-100k	>100k
MAJOR BULK	Iron Ore		✓	✓	✓
	Coal		✓	✓	✓
	Grain	✓	✓	✓	
MINOR BULK	Bauxite	✓	✓	✓	✓
	Steel	✓	✓		
	Scrap	✓	✓		
	Cement	✓	✓		
	Salt	✓	✓		
	Forest Products	✓	✓		
	Potash / Fertilizer	✓	✓		
	Coke	✓	✓		
	Nickel Ore	✓	✓		
	Sugar	✓	✓		
	Other	✓	✓		

Supramax/Ultramax vessels can carry all drybulk commodities due to their optimal size and ability to load/discharge cargo using onboard gear

Eagle's Focus

Significant Operational Leverage

Illustrative Annual Adj. EBITDA, Net Income Generation Estimates in Different BSI Environments



Assumptions: 1) Net Implied TCE is calculated basis Net BSI for the period (gross BSI less 5% commission) plus \$1,000/day for assumed TCE platform premium. Scrubber benefit is based on an assumed 200 sailing days, 25 tons/day fuel consumption, and \$100/ton fuel spread. Illustrative TCE does not assume any contribution (+/-) from cargoes or hedging. 2) Adj. EBITDA is calculated as Net Revenue (Net Implied TCE multiplied by ownership days less 5% in total assumed scheduled/unscheduled offhire) less OPEX and G&A as per FY 2022 averages. 3) Net Income is calculated as Adj. EBITDA, less depreciation/amortization basis current fleet book value, non-cash G&A of \$5.0m per year, and interest expense basis average outstanding debt balance for 2023. 4) All Figures are basis fleet count of 52 ships. Please refer to the "Owned Fleet" slide in the appendix for further details. The illustrative information is presented solely for informational purposes and is based upon hypothetical factors and other assumptions relating to our financial performance and expenses, which may be different from actual financial performance, expenses and other factors. As a result, you should not view this illustrative information as a projection or guarantee of future performance.

Why Eagle

Midsize Drybulk Vessel Segment Offers the Best Risk/Reward Characteristics	<ul style="list-style-type: none"> ▪ Diversification of commodities carried leads to lower volatility and therefore higher risk-adjusted yields
Largest Owned Fleet Within the Midsize Segment and Highest Exposure to Scrubbers Provides for Significant Operating Leverage	<ul style="list-style-type: none"> ▪ Eagle uniquely specializes in, and is the largest owner of Supramax/Ultramax vessels with a fleet of 52 ships ▪ With 96% of the fleet being fitted with scrubbers, Eagle is generating meaningful incremental value (vs a conventional non-scrubber fleet)
Business Methodology Delivers Above Market Performance	<ul style="list-style-type: none"> ▪ Commercial strategy has consistently delivered above-market performance translating to higher TCEs and net revenue
Strong Corporate Governance Structure Yields Stakeholder Alignment	<ul style="list-style-type: none"> ▪ Consistently top ranked in industry ESG rankings ▪ Independent Board, excluding CEO
Successful Track Record at Executing on the Business Produces Improved Confidence on Future Performance	<ul style="list-style-type: none"> ▪ Eagle has completely transformed during the long-term uptrend (2016 - today): renewed and grown the fleet, outperformed the market on a consistent basis, strengthened the balance sheet, and lowered the cost of debt
Low Leverage and Strong Liquidity Provide for Increased Flexibility	<ul style="list-style-type: none"> ▪ The Company is able to act quickly on opportunities and is better able to weather market volatility in rates
Simple Dividend Structure Offers Meaningful Yield	<ul style="list-style-type: none"> ▪ Transparent dividend structure with a targeted distribution equal to a minimum of 30% of net income ▪ USD 10.75 per share in cumulative dividends declared since initiating dividend program in October 2021

Appendix

Net Asset Value Equates to ~\$69 per Share

NAV Reconciliation Table		
(Amounts in thousands, other than per share data)	As of March 31, 2023	Footnote Reference
Total stockholders' equity (GAAP)	\$811,709	
Vessels Fair Market Value Adjustments (Non-GAAP)	277,591	A
Advances for BWTS and other assets	(2,507)	B
Deferred drydock costs, net	(43,268)	B
Other fixed assets, net of accumulated depreciation	(295)	B
Operating lease right-of-use assets	(24,129)	B
Current portion of operating lease liabilities	21,778	B
Net Debt Discount and Issuance Costs for Global Ultraco Debt Facility (Non-GAAP)	(6,346)	C
Convertible Bond Debt, net of debt discount and debt issuance costs	103,595	D
Noncurrent portion of operating lease liabilities	3,583	B
Net Asset Value (March 31, 2023) (Non-GAAP)	\$1,141,711	
Common stock outstanding – diluted	16,618.945	
Net Asset Value/Share – diluted	\$68.70	
Net Asset Value (March 31, 2023) (Non-GAAP)	\$1,141,711	
Cash and cash equivalents	(5,625)	E
Vessels Fair Market Value Adjustments (Non-GAAP)	16,000	F
Advances for vessel purchases	(6,020)	F
Net Asset Value (March 31, 2023), as adjusted (Non-GAAP)	\$1,146,066	
Common stock outstanding - diluted	16,618.945	
Net Asset Value/Share- diluted	\$68.96	

Non-GAAP Financial Measures

Footnotes to NAV Reconciliation Table

- A. This Non-GAAP value is the Vessels' book value adjusted to fair market value as per the average of two third-party broker valuations as of June 12, 2023. The Vessels GAAP amount is \$900,659 and the as adjusted amount is \$1,178,250.
- B. GAAP Balance Sheet line item excluded from Stockholders Equity for the purpose of calculating Net Asset Value.
- C. This is a Non-GAAP number that represents the difference between \$169,154.0 of Long-term debt - Global Ultraco Facility, net debt discount and debt issuance as of March 31, 2023 and \$175,500, which represents Long-term debt for Ultraco debt facility without netting out debt discount and issuance costs associated with such long-term debt as of March 31, 2023.
- D. Convertible Bond Debt, net of debt discount and debt issuance costs is added back to Stockholders Equity for the purpose of calculating Net Asset Value.
- E. Adjusted for cash related solely to Vessel Sales and Purchases activity after March 31, 2023
- F. Adjusted for Vessel Sales and Purchases after March 31, 2023.

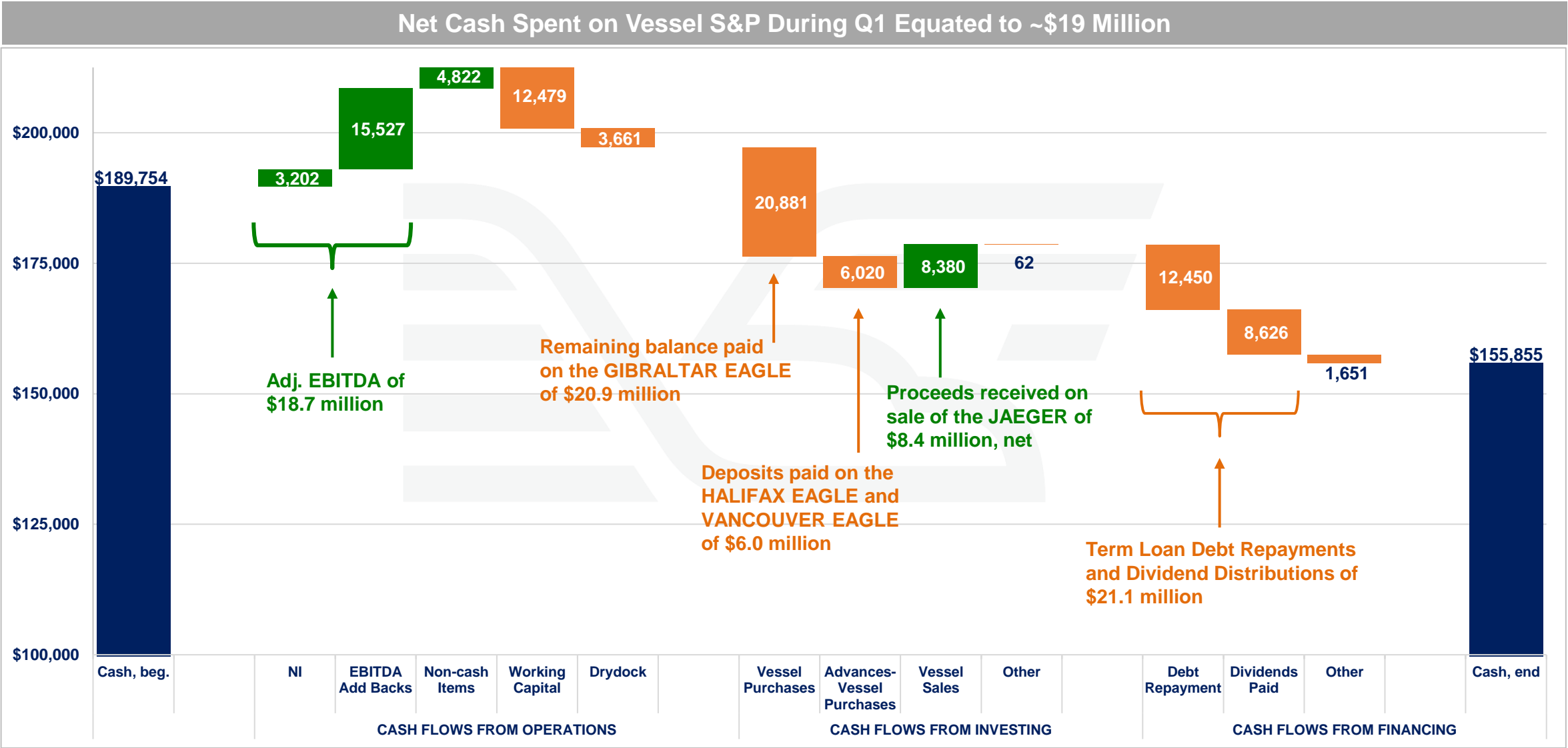
Net Asset Value per share-diluted is a non-GAAP financial measure as defined under the rules of the SEC. We believe non-GAAP measures provide important supplemental information to investors regarding the information discussed in this release. However, you should not rely on any non-GAAP financial measure alone as a measure of our performance. We believe that non-GAAP financial measures reflect an additional way of viewing our business that, when taken together with GAAP results and the reconciliations to corresponding GAAP financial measures that we also provide, give a more complete understanding of factors and trends affecting our business. We strongly encourage you to review all of our financial statements and publicly-filed reports in their entirety and to not solely rely on any single non-GAAP financial measure. Because non-GAAP financial measures are not standardized, it may not be possible to compare these financial measures with other companies' non-GAAP financial measures, even if they have similar names.

Financial Results Reflective Of Weaker Market During Q1

Q1 2023 Profit & Loss Summary

Revenues	Revenues, net	\$ 105,198									
	Less Voyage Expenses	(33,475)									
	Less Charter Hire Expenses	(12,420)									
	Less Realized Loss on FFAs and Bunker Swaps	(133)									
	TCE Revenue (non-GAAP)	59,170	divided by	4,581	equals	\$12.917					
Expenses	Vessel Operating Expenses	(31,257)									
	Depreciation and Amortization	(14,732)									
	General and Administrative (G&A) Expenses	(10,950)									
	Other Operating Expense	(90)									
	Gain on Sale of Vessel	3,318									
Other Expenses	Interest Expense	(3,857)									
	Interest Income	1,836									
	Unrealized Loss on FFAs and Bunker Swaps	(236)									
Earnings / EBITDA	Net Income	\$ 3,202	divided by	13,053.117	equals	\$ 0.25	or	13,148.244	equals	\$ 0.24	
	Unrealized Loss on FFAs and Bunker Swaps	236									
	Adjusted Net Income (non-GAAP)	\$ 3,438	divided by	13,053.117	equals	\$ 0.26	or	13,148.244	equals	\$ 0.26	
	Depreciation and amortization	14,732									
	G&A Expenses: stock-based compensation	1,855									
	Gain on Sale of Vessel	(3,318)									
	Net Interest Expense	2,021									
	Adjusted EBITDA (non-GAAP)	\$ 18,728									

Q1 2023 Cash Flow



▪ Cash is inclusive of Restricted Cash
▪ All amounts are shown in thousands, unless otherwise indicated
▪ Adjusted EBITDA is a non-GAAP measure. Refer to the Appendix for an explanation of this measure and a reconciliation of GAAP to non-GAAP financial measures

Proforma for S&P Activity and Financing, Liquidity Totals ~\$407 Million

31 March 2023 Actual and Proforma Cash/Liquidity + Debt Position

		Actual	Subsequent Activity			Proforma
			Vessel Purchases	Vessel Sales	Financing	
Fleet	Fleet	53.0	2.0	(3.0)	-	52.0
	Encumbered	49.0		(3.0)	6.0	52.0
	Unencumbered	4.0	2.0		(6.0)	-
Cash + Liquidity	Cash	\$ 155,855	\$ (54,180)	\$ 48,555	\$ (3,300)	\$ 146,930
	TL Availability				\$ 75,000	\$ 75,000
	RCF Availability	\$ 100,000		\$ (15,000)	\$ 100,000	\$ 185,000
	Total Liquidity	\$ 255,855	\$ (54,180)	\$ 33,555	\$ 171,700	\$ 406,930
Debt	Term Loan	\$ 225,300				\$ 225,300
	RCF	\$ -				\$ -
	Convertible Bond	\$ 104,119				\$ 104,119
	Total Debt	\$ 329,419				\$ 329,419
	LTV- Net Debt / Fleet Value	15.4%				16.0%

- Cash to be paid for Purchases includes the remaining balances on HALIFAX EAGLE and VANCOUVER EAGLE
- Cash to be received for Sales includes the expected net proceeds for MONTAUK EAGLE, NEWPORT EAGLE, and SANKATY EAGLE

Q2 2023 Outlook

Core Business Revenue and Expense Outlook

Vessel Days	Owned Vessels, period average	52.8	Based on current vessel S&P delivery timelines and estimated scheduled/unscheduled offhire
	Owned Days	4,805	
	Less Offhire Days	(293)	
	Owned Available Days	4,512	

Revenues		Fixed	Open	Total	Fixed % Exposure, Fixed Owned Available Days, and Fixed TCE is as of 4 May 2023. Fixed TCE is inclusive of estimated realized FFA gains/losses for the period, on a pro rata basis
	% Exposure	65.0%	35.0%	100.0%	
	Owned Available Days	2,933	1,579	4,512	
	TCE per Owned Available Day	\$16.030	Spot	Est. TCE	

			Estimated Range			
			Low	High		
Expenses (USD per Owned Day)	Vessel	Vessel Operating Expenses (OPEX)	\$ 6.300	<----->	\$ 6.600	OPEX excluding non-recurring costs related to vessel acquisitions, change in crew manager, and discretionary upgrades
		Adjusted Vessel Operating Expenses	5.900	<----->	6.300	
		Depreciation & Amortization	3.100	<----->	3.400	
	G&A	G&A Expenses- cash	1.700	<----->	1.900	Relates to corporate overhead (cash) costs
		G&A Expenses- stock based	0.350	<----->	0.450	Represents amortization of (non-cash) stock based compensation
	Other	Interest Expense, net	0.500	<----->	0.700	Comprised of interest expense, interest income, and deferred financing fees

Shares	Common stock outstanding - basic	13,065.060	As of 31 March 2023
	Common stock outstanding - diluted	16,618.945	As of 31 March 2023. Inclusive of shares underlying Convertible and unvested equity awards

Balance Sheet

	31-Mar-23	31-Dec-22		31-Mar-23	31-Dec-22
Cash and cash equivalents	\$ 153,237	\$ 187,155	Accounts payable	\$ 19,290	\$ 20,129
Accounts receivable, net of a reserve of \$3,244 and \$3,169, respectively	29,719	32,311	Accrued interest	1,726	3,061
Prepaid expenses	6,507	4,531	Other accrued liabilities	19,566	24,097
Inventories	22,913	28,081	Fair value of derivative liabilities - current	345	163
Collateral on derivatives	3,482	909	Current portion of operating lease liabilities	21,778	22,045
Fair value of derivative assets - current	7,734	8,479	Unearned charter hire revenue	8,492	9,670
Other current assets	671	558	Current portion of long-term debt	49,800	49,800
Total current assets	224,263	262,024	Total current liabilities	120,997	128,965
Vessels and vessel improvements, at cost, net of accumulated depreciation of \$268,743 and \$261,725, respectively	900,659	891,877	Long-term debt - Global Ultraco Debt Facility, net of debt discount and issuance costs	169,154	181,183
Advances for vessel purchases	6,020	3,638	Convertible Bond Debt, net of debt discount and debt issuance costs	103,595	103,499
Advances for BWTS and other assets	2,507	2,722	Noncurrent portion of operating lease liabilities	3,583	3,173
Deferred drydock costs, net	43,268	42,849	Other noncurrent accrued liabilities	743	1,208
Other fixed assets, net of accumulated depreciation of \$1,665 and \$1,623, respectively	295	310	Total noncurrent liabilities	277,075	289,063
Operating lease right-of-use assets	24,129	23,006	Total liabilities	398,072	418,028
Restricted cash - noncurrent	2,618	2,599	Preferred stock, \$0.01 par value, 25,000,000 shares authorized, none issued as of March 31, 2023 and December 31, 2022	-	-
Fair value of derivative assets - noncurrent	6,022	8,184	Common stock, \$0.01 par value, 700,000,000 shares authorized, 13,065,060 and 13,003,702 shares issued and outstanding as of March 31, 2023 and December 31, 2022, respectively	131	130
Total noncurrent assets	985,518	975,185	Additional paid-in capital	966,261	966,058
			Accumulated deficit	(168,373)	(163,556)
			Accumulated other comprehensive income	13,690	16,549
			Total stockholders' equity	811,709	819,181
Total assets	\$ 1,209,781	\$ 1,237,209	Total liabilities and stockholders' equity	\$ 1,209,781	\$ 1,237,209

Statement of Operations

	Three Months Ended	
	31-Mar-23	31-Mar-22
Revenues, net	\$ 105,198	\$ 184,398
Voyage expenses	33,475	43,627
Vessel operating expenses	31,257	27,915
Charter hire expenses	12,420	22,711
Depreciation and amortization	14,732	14,580
General and administrative expenses	10,950	10,054
Other operating expense	90	133
Gain on sale of vessel	(3,318)	-
Total operating expenses, net	99,606	119,020
Operating income	5,592	65,378
Interest expense	3,857	4,447
Interest income	(1,836)	(45)
Realized and unrealized loss on derivative instruments, net	369	7,903
Total other expense, net	2,390	12,305
Net income	\$ 3,202	\$ 53,073
Weighted average shares outstanding:		
Basic	13,053,117	12,974,125
Diluted	13,148,244	16,254,898
Per share amounts:		
Basic net income	\$ 0.25	\$ 4.09
Diluted net income	\$ 0.24	\$ 3.27

Selected Cash Flow Data

	Three Months Ended	
	31-Mar-23	31-Mar-22
Net cash provided by operating activities	\$ 7,411	\$ 42,254
Net cash used in investing activities	(18,583)	(3,937)
Net cash used in financing activities	(22,727)	(40,862)
Net decrease in cash, cash equivalents and restricted cash	(33,899)	(2,545)
Cash, cash equivalents and restricted cash at beginning of period	189,754	86,222
Cash, cash equivalents and restricted cash at end of period	\$ 155,855	\$ 83,677

TCE Reconciliation

USD Thousands except TCE and days	1q19	2q19	3q19	4q19	1q20	2q20	3q20	4q20	1q21	2q21	3q21	4q21
Revenues, net	\$ 77,390	\$ 69,391	\$ 74,110	\$ 71,486	\$ 74,378	\$ 57,392	\$ 68,182	\$ 75,181	\$ 96,572	\$129,851	\$183,393	\$184,722
Less:												
Voyage expenses	(25,906)	(20,907)	(19,446)	(21,442)	(26,564)	(23,768)	(19,628)	(19,589)	(26,615)	(24,523)	(30,273)	(23,232)
Charter hire expenses	(11,492)	(11,179)	(11,346)	(8,152)	(6,041)	(4,719)	(5,060)	(5,459)	(8,480)	(6,170)	(10,724)	(11,728)
Reversal of one legacy time charter	(415)	767	(120)	(270)	463	(42)	(88)	115	83	(937)	-	-
Realized gain/(loss) - Derivatives	(475)	861	(805)	295	756	7,164	(1,029)	(2,365)	(1,213)	(4,843)	(15,338)	(16,781)
TCE revenue	\$ 39,102	\$ 38,933	\$ 42,393	\$ 41,917	\$ 42,992	\$ 36,027	\$ 42,377	\$ 47,883	\$ 60,347	\$ 93,378	\$127,058	\$132,980
Owned available days *	4,070	4,001	3,849	3,712	4,267	4,482	4,405	4,279	3,990	4,327	4,368	4,522
TCE	\$ 9,607	\$ 9,731	\$ 11,014	\$ 11,292	\$ 10,075	\$ 8,038	\$ 9,620	\$ 11,190	\$ 15,124	\$ 21,580	\$ 29,088	\$ 29,407

USD, thousands (except TCE and days)	1q22	2q22	3q22	4q22	1q23
Revenues, net	\$184,398	\$198,695	\$185,313	\$151,441	\$105,198
Less:					
Voyage expenses	(43,627)	(36,290)	(40,792)	(42,676)	(33,475)
Charter hire expenses	(22,711)	(21,285)	(19,772)	(17,336)	(12,420)
Reversal of one legacy time charter	-	-	-	-	-
Realized gain/(loss) - Derivatives	3,547	(2,952)	4,169	11,027	(133)
TCE revenue	\$121,607	\$138,168	\$128,918	\$102,457	\$ 59,170
Owned available days *	4,437	4,574	4,588	4,644	4,581
TCE	\$ 27,407	\$ 30,207	\$ 28,099	\$ 22,062	\$ 12,917

Dividend

Dividend History							
Year	Quarter	Basic EPS	Dividend per Share (USD)	Dividend (% of Basic EPS)	Ex-Dividend Date	Record Date	Payable Date
2021	Q3	6.12	\$2.00	33%	12-Nov-21	15-Nov-21	24-Nov-21
2021	Q4	6.79	\$2.05	30%	14-Mar-22	15-Mar-22	25-Mar-22
2022	Q1	4.09	\$2.00	49%	13-May-22	16-May-22	25-May-22
2022	Q2	7.27	\$2.20	30%	15-Aug-22	16-Aug-22	26-Aug-22
2022	Q3	5.94	\$1.80	30%	14-Nov-22	15-Nov-22	23-Nov-22
2022	Q4	1.79	\$0.60	34%	14-Mar-23	15-Mar-23	23-Mar-23
2023	Q1	0.25	\$0.10	40%	16-May-23	17-May-23	25-May-23
Cumulative			\$10.75				

Policy

In October 2021, Eagle's Board of Directors instituted a dividend policy which targets the payment of quarterly cash dividends equal to a minimum of 30% of reported net income, but not less than \$0.10 per share.

We believe our dividend policy is:

- Meaningful in terms of minimum payout
- Simple to calculate
- Sustainable throughout the cycle
- Appropriate, allowing for sufficient earnings/capital retention in order to de-lever, fund future growth, and execute on opportunistic share/debt buybacks

Debt Summary Terms

PARENT		Eagle Bulk Shipping Inc. (NYSE: EGLE)		
ISSUER		Parent	Eagle Bulk Ultraco LLC	CONSOLIDATED
TYPE		Convertible Bond	Bank Debt	All
DEBT OUTSTANDING	FIXED	USD 104.1 million	USD 300.3 million	USD 404.4 million
	RCF	-	USD 125.0 million	USD 125.0 million
	TOTAL	USD 104.1 million	USD 425.3 million	USD 529.4 million
RCF AVAILABILITY		-	USD 60.0 million	USD 60 million
RANK		Senior Unsecured	Senior Secured	
INTEREST RATE		5.0% fixed	Adj. Term SOFR + 205 to 275 bps ¹	
INTEREST SWAPS		-	USD 225.3 million of term loan fixed at 87 bps ²	
SUSTAINABILITY TARGET		-	1) Fleetwide EEOI ³ aligned with IMO trajectory 2) Green spend >= USD 38k per vessel per year	
MATURITY		August 2024	September 2028	
TERM LOAN AMORTIZATION, RCF AVAILABILITY REDUCTION		n/a	Term Loan: USD 49.8 million per year RCF: USD 21.8 million per year	T/L: USD 49.8 million RCF: USD 21.8 million
CONVERSION FEATURE	Strike	Convertible at strike of USD ~32.11/share ⁴	-	
	Shares	~3.242 million shares if converted ³	-	
LENDERS		-	CA, DB, DNB, DSF, ING, Nordea, & SEB	

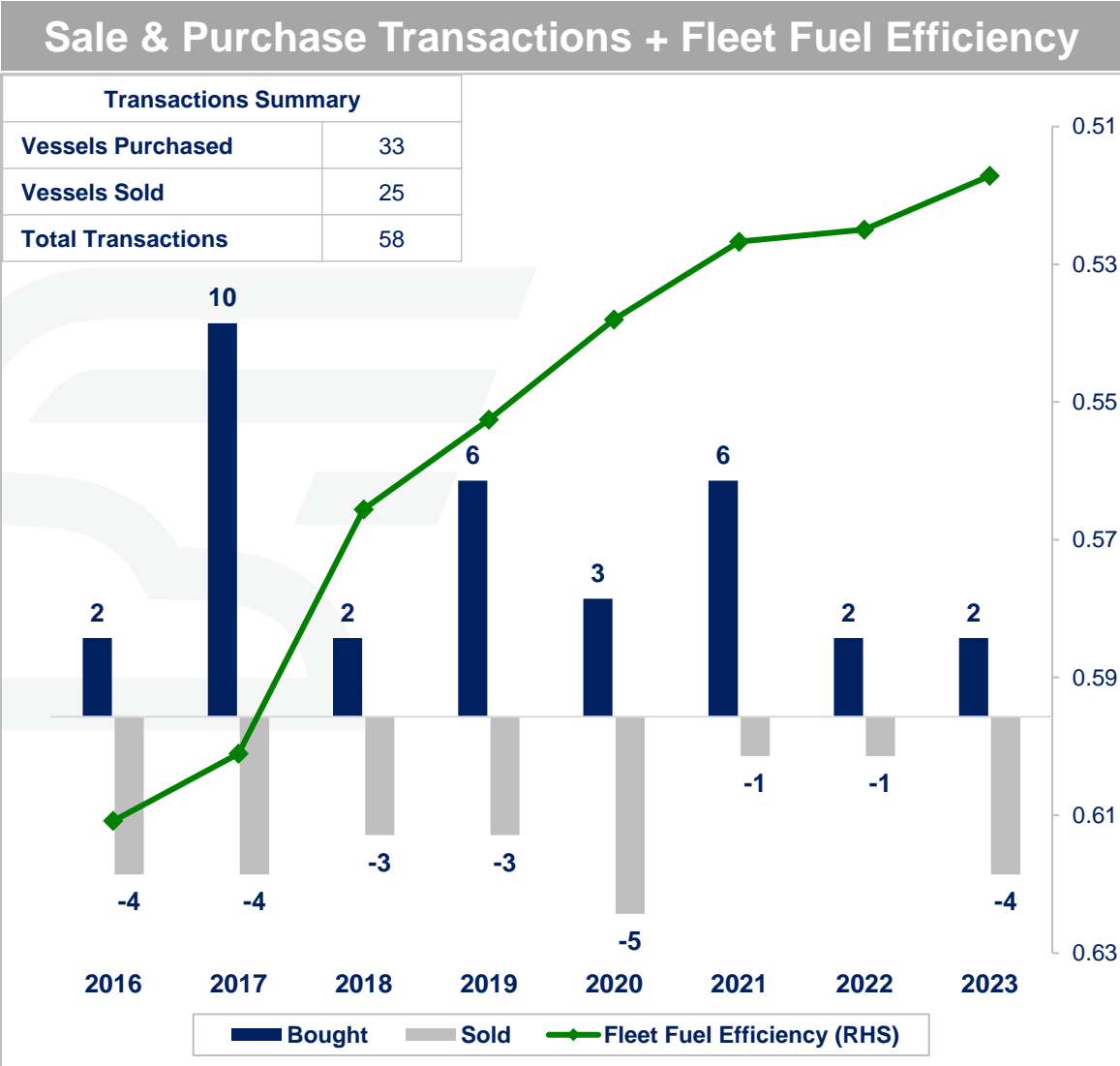
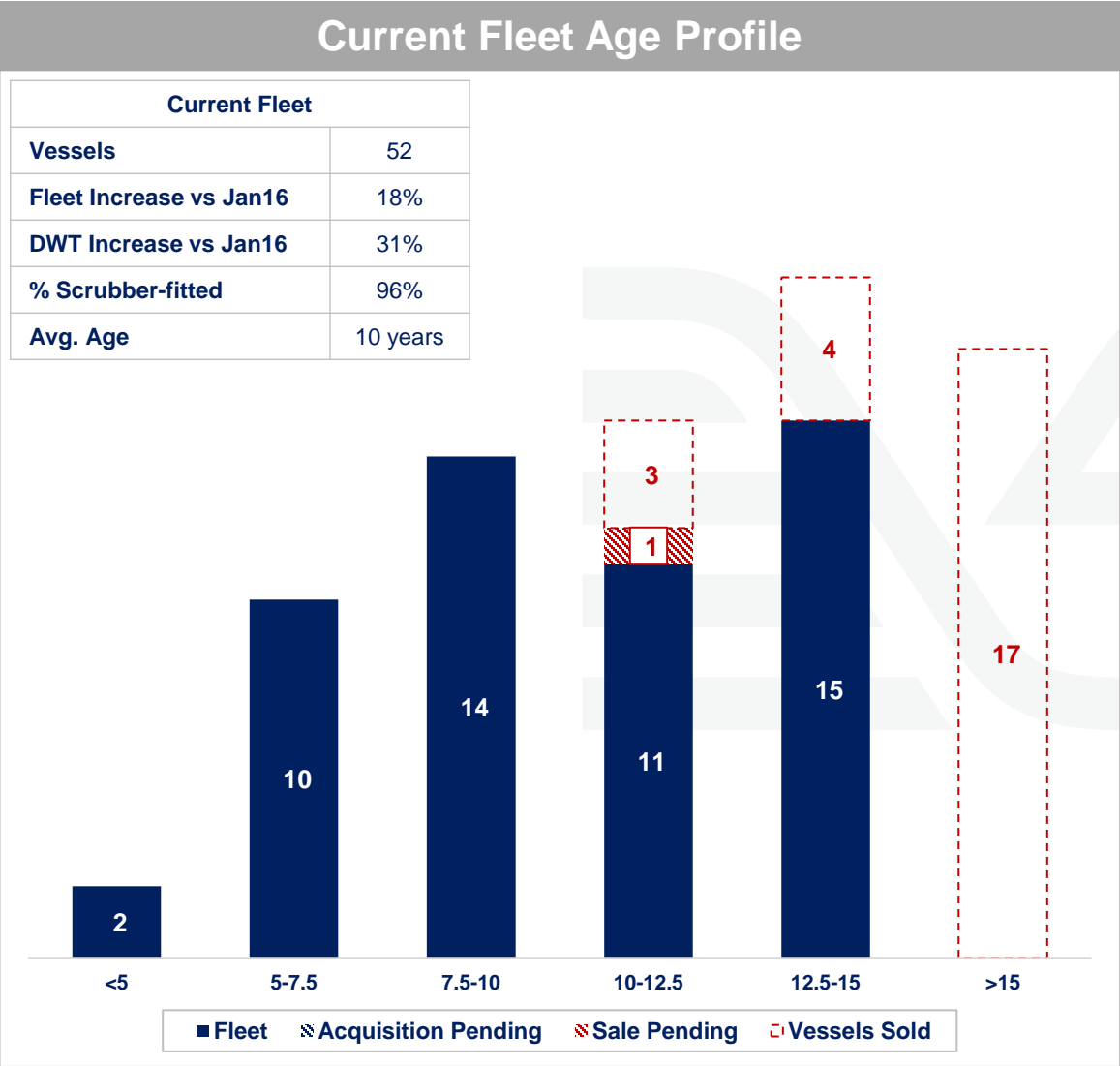
- Debt amounts outstanding as of 31 March 2023, as adjusted for subsequent draw downs
- 1 – Adjusted Term SOFR equals the SOFR rate two business days prior to the start of each interest period plus 26.161 basis points. This rate is applicable for new borrowing subsequent to May 11, 2023, and for all amounts outstanding after June 15, 2023. The applicable margin rate after June 15 will be set based on meeting the required leverage and sustainability performance targets. The current interest rate for the outstanding balance as of March 31, 2023 is LIBOR + 210 bps through June 15, 2023.
- 2 – The interest rate swap is based on 100% of the outstanding amount of the original term loan. The swap contract expires in December 2025.
- 3 – EEOI is a carbon-intensity metric, measured in terms of emissions per cargo ton-mile
- 4 – Conversion price and if-converted share count as of May 16, 2023. These figures will adjust based on future dividends declared and the last reported sale price of Eagle stock on the trading day immediately preceding the ex-dividend date. Please refer to Investor Relations section on our website for more details: <https://ir.eagleships.com/debt>

Owned Fleet

52 Vessels 50 Scrubber-fitted 3.2 million DWT 10 yrs-old											
Vessel	Scrubber	Built	DWT	Vessel	Scrubber	Built	DWT	Vessel	Scrubber	Built	DWT
1 Halifax Eagle	*	2020	63.7	19 Tokyo Eagle	*	2015	61.2	37 Sandpiper Bulker	*	2011	57.8
2 Vancouver Eagle	*	2020	63.7	20 Valencia Eagle	*	2015	63.5	38 Crane	*	2010	57.8
3 Rotterdam Eagle	*	2017	63.7	21 Westport Eagle	*	2015	63.3	39 Egret Bulker	*	2010	57.8
4 Singapore Eagle	*	2017	63.4	22 Hamburg Eagle	*	2014	63.3	40 Gannet Bulker	*	2010	57.8
5 Hong Kong Eagle	*	2016	63.5	23 Fairfield Eagle	*	2013	63.3	41 Golden Eagle	*	2010	56.0
6 Shanghai Eagle	*	2016	63.4	24 Greenwich Eagle	*	2013	63.3	42 Grebe Bulker	*	2010	57.8
7 Stamford Eagle		2016	61.5	25 Groton Eagle	*	2013	63.3	43 Ibis Bulker	*	2010	57.8
8 Stockholm Eagle	*	2016	63.3	26 Madison Eagle	*	2013	63.3	44 Imperial Eagle	*	2010	56.0
9 Antwerp Eagle	*	2015	63.5	27 Mystic Eagle	*	2013	63.3	45 Jay	*	2010	57.8
10 Cape Town Eagle	*	2015	63.7	28 Rowayton Eagle	*	2013	63.3	46 Kingfisher	*	2010	57.8
11 Copenhagen Eagle	*	2015	63.5	29 Southport Eagle	*	2013	63.3	47 Martin	*	2010	57.8
12 Dublin Eagle	*	2015	63.5	30 Stonington Eagle	*	2012	63.3	48 Bittern	*	2009	57.8
13 Gibraltar Eagle		2015	63.6	31 Nighthawk	*	2011	57.8	49 Canary	*	2009	57.8
14 Helsinki Eagle	*	2015	63.6	32 Oriole	*	2011	57.8	50 Crested Eagle	*	2009	56.0
15 New London Eagle	*	2015	63.1	33 Owl	*	2011	57.8	51 Stellar Eagle	*	2009	56.0
16 Oslo Eagle	*	2015	63.7	34 Petrel Bulker	*	2011	57.8	52 Crowned Eagle	*	2008	55.9
17 Santos Eagle	*	2015	63.5	35 Puffin Bulker	*	2011	57.8	<u>Sankaty Eagle</u>		<u>2011</u>	57.8
18 Sydney Eagle	*	2015	63.5	36 Roadrunner Bulker	*	2011	57.8				

Vessel name in underlined italics has been sold and is pending delivery

Fleet Profile + Renewal Schedule



- Eagle fleet count and age as of June 2023, proforma for pending sale of SANKATY EAGLE, expected to complete in July.
- Fleet Age Profile chart depicts current age of sold vessels. Fleet renewal/growth commenced in April 2016
- S&P Transactions timeline is basis MOA date. Fuel Consumption calculated as theoretical total daily fuel consumption per DWT-ton at full engine speed.

Definitions

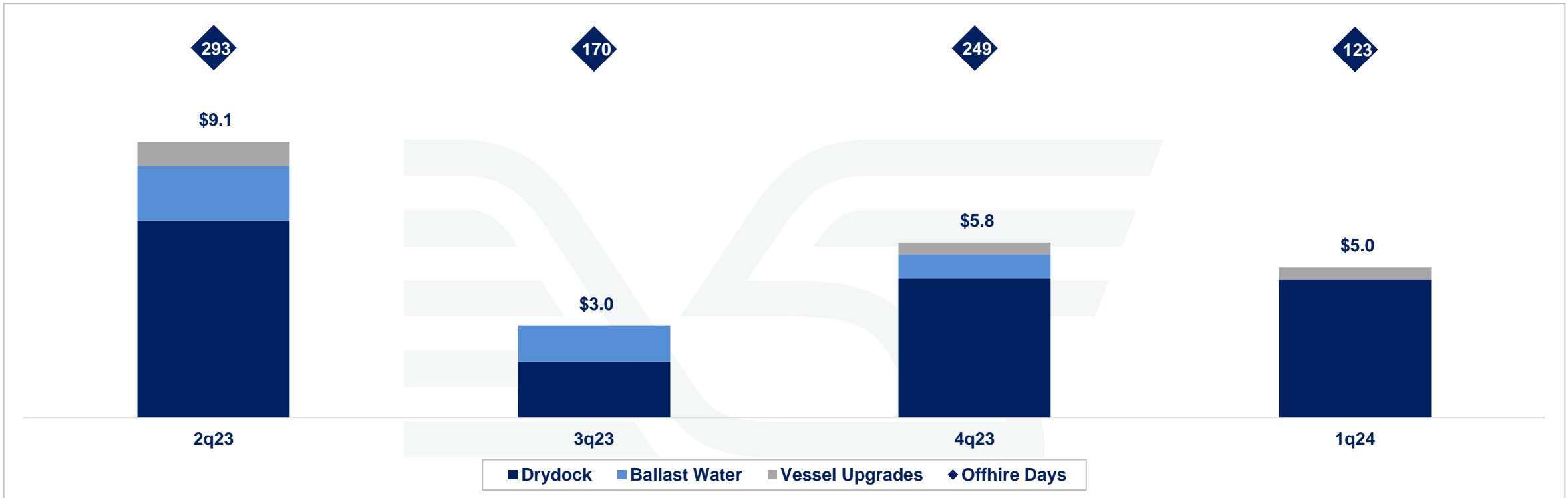
Item	Description
Adjusted EBITDA	<p>We define EBITDA as net income under U.S. GAAP adjusted for interest, income taxes and depreciation and amortization. Adjusted EBITDA represents EBITDA adjusted to exclude certain non-cash, one-time and other items that the Company believes are not indicative of the ongoing performance of its core operations such as vessel impairment, gains and losses on sale of vessels, impairment of operating lease right-of-use assets, unrealized gains and losses on FFAs and bunker swaps, gains and losses on debt extinguishment and stock-based compensation expense. Adjusted EBITDA for prior periods has been retroactively adjusted to exclude unrealized gains and losses on FFAs and bunker swaps. Our Adjusted EBITDA should not be considered an alternative to net income/(loss), operating income/(loss), cash flows provided by/(used in) operating activities or any other measure of financial performance or liquidity presented in accordance with U.S. GAAP. Our Adjusted EBITDA may not be comparable to similarly titled measures of another company because all companies may not calculate Adjusted EBITDA in the same manner.</p>
Adjusted Net Income, Adjusted EPS	<p>We define Adjusted net income/(loss) and Adjusted Basic and Diluted net income/(loss) per share as Net income and Basic and Diluted net income/(loss) per share, each under U.S. GAAP, respectively, adjusted to exclude unrealized gains and losses on derivatives, gains and losses on debt extinguishment, and impairment of operating lease right-of-use assets. The Company utilizes derivative instruments such as FFAs to partially hedge against its underlying long physical position in ships (as represented by owned and third-party chartered-in vessels). The Company does not apply hedge accounting, and, as such, unrealized mark-to-market gains and losses on forward hedge positions impact current quarter results, causing timing mismatches in the Statements of Operations. Additionally, we believe that gains and losses on debt extinguishment and impairment of operating lease right-of-use assets are not representative of our normal business operations. We believe that Adjusted net income/(loss) and Adjusted Basic and Diluted net income/(loss) per share are more useful to analysts and investors in comparing the results of operations and operational trends between periods and relative to other peer companies in our industry. Our Adjusted net income/(loss) should not be considered an alternative to net income/(loss), operating income/(loss), cash flows provided by/(used in) operating activities or any other measure of financial performance or liquidity presented in accordance with U.S. GAAP. Our Adjusted net income/(loss) and Basic and Diluted Adjusted net income/(loss) per share may not be comparable to similarly titled measures of another company because all companies may not calculate Adjusted net income/(loss) in the same manner.</p>

Definitions

Item	Description
<p>TCE Revenue, TCE</p>	<p>Time charter equivalent revenue (“TCE revenue”) and time charter equivalent (“TCE”) are non-GAAP financial measures that are commonly used in the shipping industry primarily to compare daily earnings generated by vessels on time charters with daily earnings generated by vessels on voyage charters, because charter hire rates for vessels on voyage charters are generally not expressed in per-day amounts while charter hire rates for vessels on time charters generally are expressed in such amounts. We define TCE revenue as revenues, net less voyage expenses and charter hire expenses, adjusted for realized gains and losses on FFAs and bunker swaps and define TCE as TCE revenue divided by the number of owned available days. TCE provides additional meaningful information in conjunction with Revenues, net, the most directly comparable GAAP measure, because it assists Company management in making decisions regarding the deployment and use of its vessels and in evaluating their performance. Our TCE revenue and TCE should not be considered alternatives to net income/(loss), operating income/(loss), cash flows provided by/(used in) operating activities or any other measure of financial performance or liquidity presented in accordance with U.S. GAAP. Our TCE revenue and TCE may not be comparable to similarly titled measures of another company because all companies may not calculate TCE revenue and TCE in the same manner.</p> <p>We define owned available days as the number of our ownership days less the aggregate number of days that our vessels are off-hire due to vessel familiarization upon acquisition, repairs, vessel upgrades or special surveys. The shipping industry uses owned available days to measure the number of days in a period during which owned vessels should be capable of generating revenues.</p> <p>The Company calculates relative performance by comparing TCE against the Baltic Supramax Index (“BSI”) adjusted for commissions and fleet makeup.</p>
<p>Adjusted Opex (Adjusted Vessel Operating Expenses)</p>	<p>Adjusted vessel operating expenses is a non-GAAP financial measure that is used as a supplemental financial measure by our management and by external users of our financial statements to assess our operating performance as compared to that of other peer companies in our industry. The Company defines Adjusted vessel operating expenses as vessel operating expenses presented in accordance with U.S. GAAP, adjusted to exclude one-time, non-recurring expenses related to vessel acquisitions, charges relating to a change in the crewing manager on some of our vessels and discretionary hull upgrades. Adjusted vessel operating expenses provides additional meaningful information in conjunction with Vessel operating expenses, the most directly comparable GAAP measure. Our Adjusted vessel operating expenses should not be considered an alternative to net income/(loss), operating income/(loss), cash flows provided by/(used in) operating activities or any other measure of financial performance or liquidity presented in accordance with U.S. GAAP. Our Adjusted vessel operating expenses may not be comparable to similarly titled measures of another company because all companies may not calculate Adjusted vessel operating expenses in the same manner.</p>

Capex Schedule

Estimated Capital Expenditures + Offhire Days



- **Drydock** - represents capex relating to statutory maintenance.
- **Ballast Water** - represents capex relating to the installation of IMO-mandated ballast water treatment systems.
- **Vessel Upgrades** - represents capex relating to items such as high-spec low friction hull paint which improves fuel efficiency and reduces fuel costs, NeoPanama Canal chock fittings enabling vessels to carry additional cargo through the new Panama Canal locks, as well as other retrofitted fuel-saving devices. Vessel Upgrades are discretionary in nature and evaluated on a business case-by-case basis.
- **Offhire Days** - represents the estimated days fleet is offhire due to drydock, plus an additional allowance for unforeseen events

Leadership Team

Senior Management

Gary Vogel | Chief Executive Officer

- 35+ years experience in drybulk | former CEO of Clipper Group | Managing Director of Van Ommeren Bulk Shipping

Costa Tsoutsoplides, CFA | Chief Financial Officer

- 22+ years experience in shipping/finance/banking | former VP at Citigroup (Foreign Exchange and High Yield)

Bo Westergaard Jensen | Chief Commercial Officer

- 31+ years experience in drybulk | former Co-head of Chartering at Clipper Group | Chartering and Operations at J. Lauritzen

Claus Jensen | Director of Technical Management

- 33+ years experience in ship management | former Technical Director at Berge Bulk | VP of Technical at Torm | Superintendent at MAN

Michael J. Mitchell | General Counsel

- 34+ years experience in shipping/law | Founder and Head of Global Operations at Principal Maritime | Partner at Holland & Knight

Board of Directors

Paul M. Leand, Jr. | Chairman

- Chief Executive Officer of AMA Capital Partners | Director of Golar LNG Partners LP | former Director of Lloyd Fonds AG, North Atlantic Drilling, SeaDrill Ltd., and Ship Finance International Ltd.

Kate Blankenship | Director

- 29+ years experience in shipping | Director of International Seaways | former Director of Frontline, Golden Ocean, Golar LNG, and Seadrill

Randee Day | Director

- 36+ years experience in shipping | President and CEO of Day & Partners | Director of International Seaways | former CEO of DHT Maritime | Division Head of JP Morgan's Shipping Group

Justin A. Knowles | Director

- Founder of Dean Marine Advisers Ltd. | former finance at Bank of Scotland

Bart Veldhuizen | Director

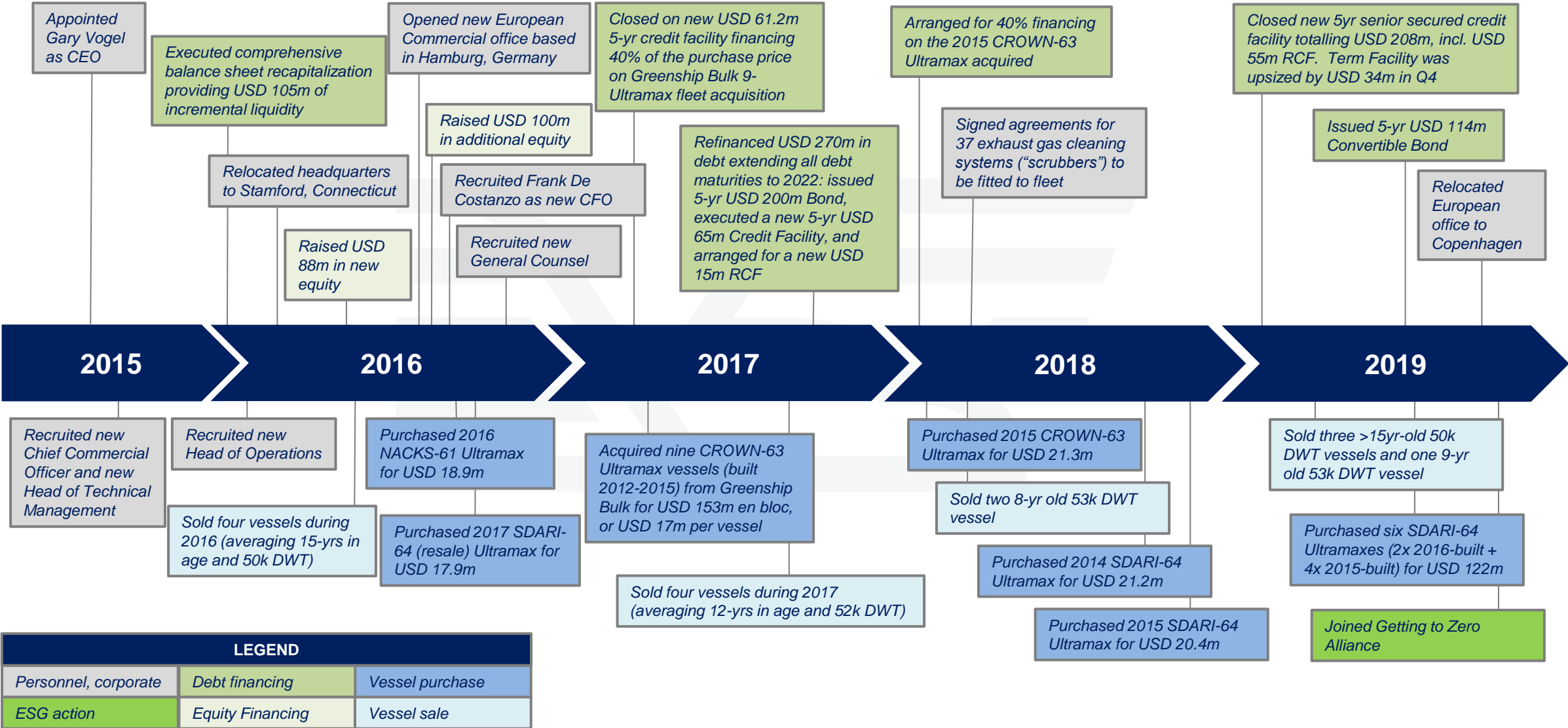
- 29+ years experience in shipping/banking | Founder of Aquarius Maritime Capital Ltd. | former Member of the Board of Managing Directors at DVB | MD & Head of Shipping at Lloyds Banking Group

Gary Weston | Director

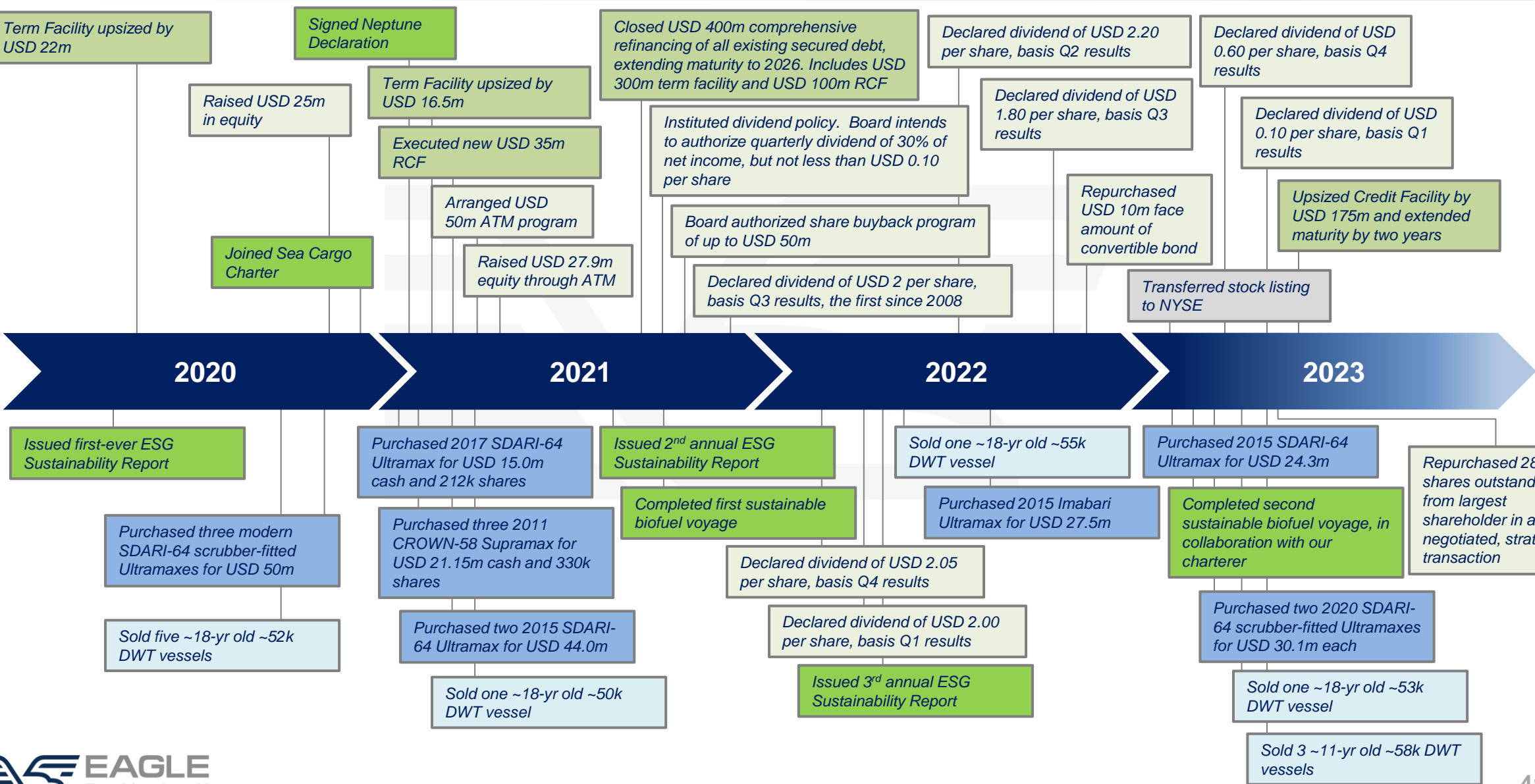
- Former Chairman and CEO of C Transport Maritime S.A.M | CEO of Clarksons PLC | CEO of Carras

Gary Vogel | Chief Executive Officer | Director

Historical Timeline



Historical Timeline



Eagle Commercial Strategies

Strategy	Description
Timecharter-out	The most basic method of employing a vessel, Timecharter-out involves leasing out a ship for an agreed period of time at a set USD per day rate. The shipowner-operator essentially hands over commercial management to the charterer who performs the voyage(s). The length of timecharters can range from as short as one voyage (approximately 20-40 days) to multiple years.
Voyage Chartering	This involves the employment of a vessel to carry cargo from one port to another based on a USD per ton rate. In contrast to a Timecharter-out strategy, in a Voyage Charter, the shipowner-operator maintains control of the commercial operation and is responsible for managing the voyage, including vessel scheduling and routing, and for any related costs such as fuel, port expenses, etc. Having the ability to control and manage the voyage, the shipowner-operator is able to generate increased margin through operational efficiencies, business intelligence and scale. Additionally, contracting to carry cargoes on voyage terms often gives the shipowner-operator the ability to utilize a wide range of vessels to perform the contract (as long as the vessel meets the contractual parameters), thereby giving significant operational flexibility to the fleet. Vessels used to perform this type of business may include not only ships owned by the company, but also third-party ships which can be timechartered-in on an opportunistic basis (the inverse of a Timecharter-out Strategy).
Vessel + Cargo Arbitrage	With this strategy, the shipowner-operator contracts to carry a cargo on voyage terms (as described in Voyage Chartering) with a specific ship earmarked to cover the commitment. As the date of cargo loading approaches, the shipowner-operator may elect to substitute a different vessel to perform the voyage, while securing alternate employment for the ship that was initially earmarked for the voyage. Taken as a whole, this strategy can generate increased revenues, on a risk-managed basis, as compared to the initial cargo commitment.
Timecharter-in	This strategy involves leasing a vessel from a third-party shipowner at a set USD per day rate. As referenced above, vessels can be timechartered-in to cover existing cargo commitments, or to effect Vessel+Cargo Arbitrage. These ships may be chartered-in for periods longer than required for the initial cargo or can be chartered-in opportunistically in order to benefit from rate dislocations and risk-managed exposure to the market overall.
Hedging (FFAs)	Forward Freight Agreements (“FFAs”) are cleared financial instruments, which can be used to hedge market rate exposure by locking in a fixed rate against the eventual forward market. FFAs are an important tool to manage market risk associated with the time chartering-in of third party vessels. FFAs can also be used to lock in revenue streams on owned vessels or against forward cargo commitments the company may have entered into.
Asymmetric Optionality	This is a blended strategy approach that uses a combination of timecharters, cargo commitments, and FFAs in order to hedge market exposure, while maintaining upside optionality to positive market volatility. For example, in a scenario where a ship may be timechartered-in for one year with an option for an additional year, Eagle, dependent on market conditions, could sell an FFA for the firm 1-year period commitment (essentially eliminating exposure to the market), while maintaining full upside on rate developments for the optional year.

ESG Initiatives



- Improved fuel efficiency through significant fleet renewal and increased emphasis on performance optimization and investments in new technologies/software
- Incorporated sustainability-link feature in credit facility executed late in 2021, aligns our environmental performance and investments with improved interest margin, subject to meeting KPIs relating to: Fleet EEOI Performance and “Green” Spending
- Completed our first ever sustainable biofuel test voyage in 2021 reducing vessel’s net well-to-wake CO₂ emissions by ~90%. Our second test voyage was completed in 2022, in cooperation with our charterer.
- Continued emphasis on improving aspects relating to Social and Governance matters (i.e. crew welfare/rotation, community service, cyber security, and transparency)
- Increased alliances with industry groups and NGOs
- Issued 2022 ESG Sustainability Report (third annual), reporting on ESG metrics and in accordance with the Marine Transportation Framework established by the Sustainability Accounting Standards Board (SASB)
- Recognized as one of the top companies on Webber’s ESG Scorecard

Industry Associations

Call to Action for Shipping Decarbonization

The Call to Action for Shipping Decarbonization

The Call to Action was developed by the Getting to Zero Coalition with members from the entire maritime ecosystem. Signatories call on governments to work together with industry to deliver the policies and investments needed to decarbonize global supply chains and the global economy.

Getting to Zero Coalition

Getting to Zero Coalition

The Getting to Zero Coalition is a powerful alliance of more than 110 companies within the maritime, energy, infrastructure and finance sectors, supported by key governments and IGOs. The Coalition is committed to getting commercially viable deep sea zero emission vessels powered by zero emission fuels into operation by 2030 – maritime shipping's moon-shot ambition.



Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping

The "Center" is an independent research and development center with a mission to decarbonize the maritime industry. As a Mission Ambassador, Eagle will provide support to the Center's work towards building a significant cross-disciplinary driving force in the decarbonization of the maritime industry.



North American Marine Environment Protection Association

The North American Marine Environment Protection Association is a marine industry-led organization of environmental stewards preserving the marine environment by promoting sustainable marine industry best practices and educating seafarers, students and the public about the need and strategies for protecting global ocean, lake and river resources.



SEA CARGO CHARTER

Sea Cargo Charter

The Sea Cargo Charter provides a global framework for aligning chartering activities with responsible environmental behavior to promote international shipping's decarbonization.

INDUSTRY ORGANIZATIONS

Eagle is an active participant and contributor to solving the many important challenges that face our industry. We believe that many of these challenges require collaborative efforts from both the industry and regulatory authorities. As such, we are active members of various industry organizations.



Baltic and International Maritime Council

Membership organization for owners, charterers, brokers, and agents. Provides standards contract templates, advocates on behalf of ship-owners with regulators, and information & training.



International Maritime Employers' Council

IMEC co-ordinates the views of its members and represents them in negotiations over wages and conditions of employment for seafarers. We provide advice to members on all aspects of maritime human resources.



Maritime Anti-Corruption Network

The Maritime Anti-Corruption Network is global business network working towards the vision of maritime industry free of corruption that enables fair trade to the benefit of society at large.

Neptune Declaration

Neptune Declaration

The Neptune Declaration on Seafarer Wellbeing and Crew Change, a global 'call to action' initiative to help end the unprecedented crew change crisis affecting the maritime industry.

