



providing optimized global transportation  
of drybulk commodities



**14<sup>th</sup> Annual Wolfe Research  
Global Transportation & Industrials Conference**  
May 2021

# Disclaimer

*This presentation contains certain statements that may be deemed to be “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, 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.*

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*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.*



# 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 45 are scrubber-fitted
- Employs an active management approach to fleet trading and perform all management services in-house
- Industry-leading corporate governance structure and ESG focus with no related-party business / operational dealings; majority independent Board



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

# 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	✓	✓		

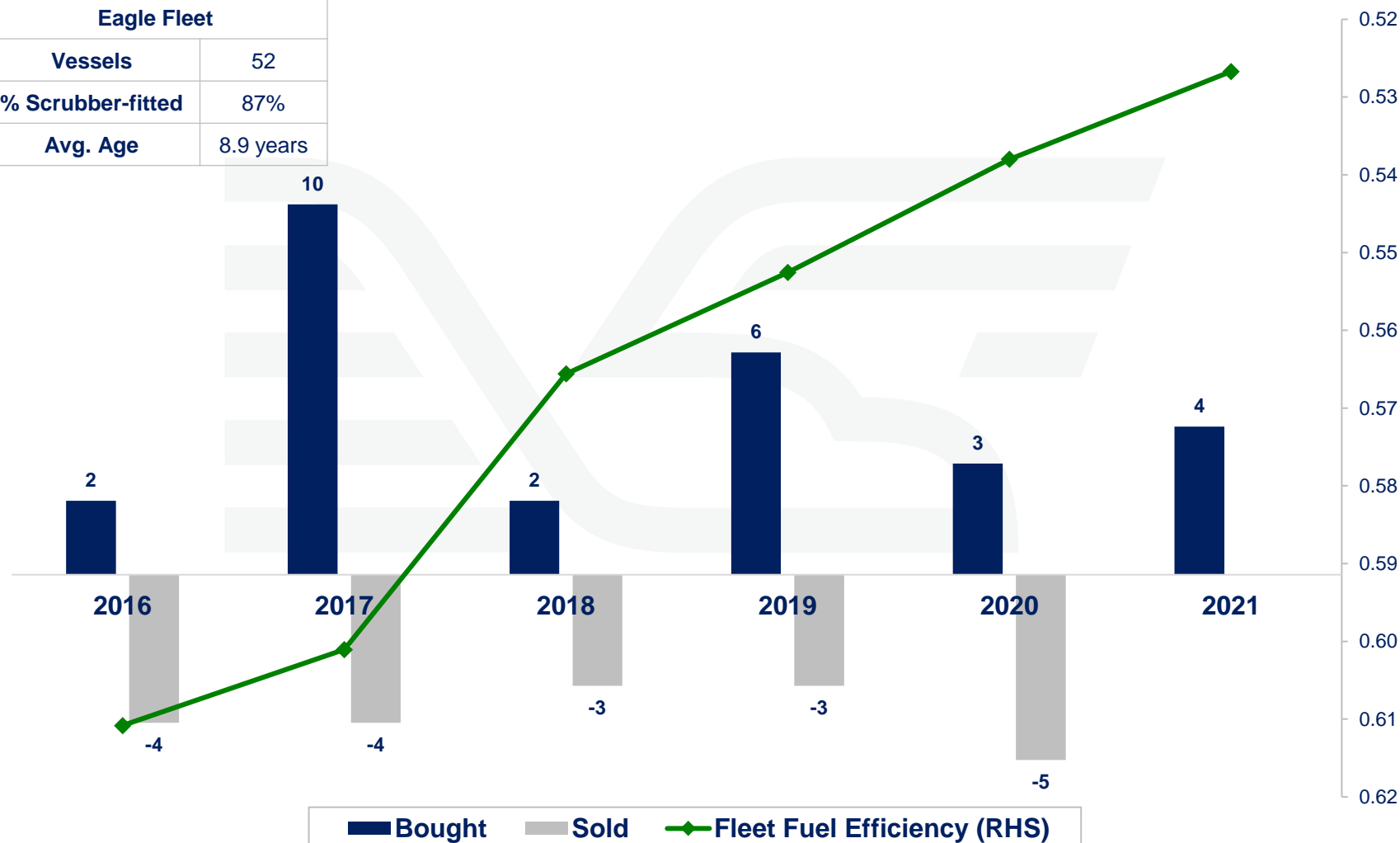
Supramax/Ultramax vessels are able to carry all drybulk commodities due to their optimal size and ability to load/discharge cargo using onboard gear

Eagle's Focus

# Forty-six Vessels Bought and Sold Since 2016

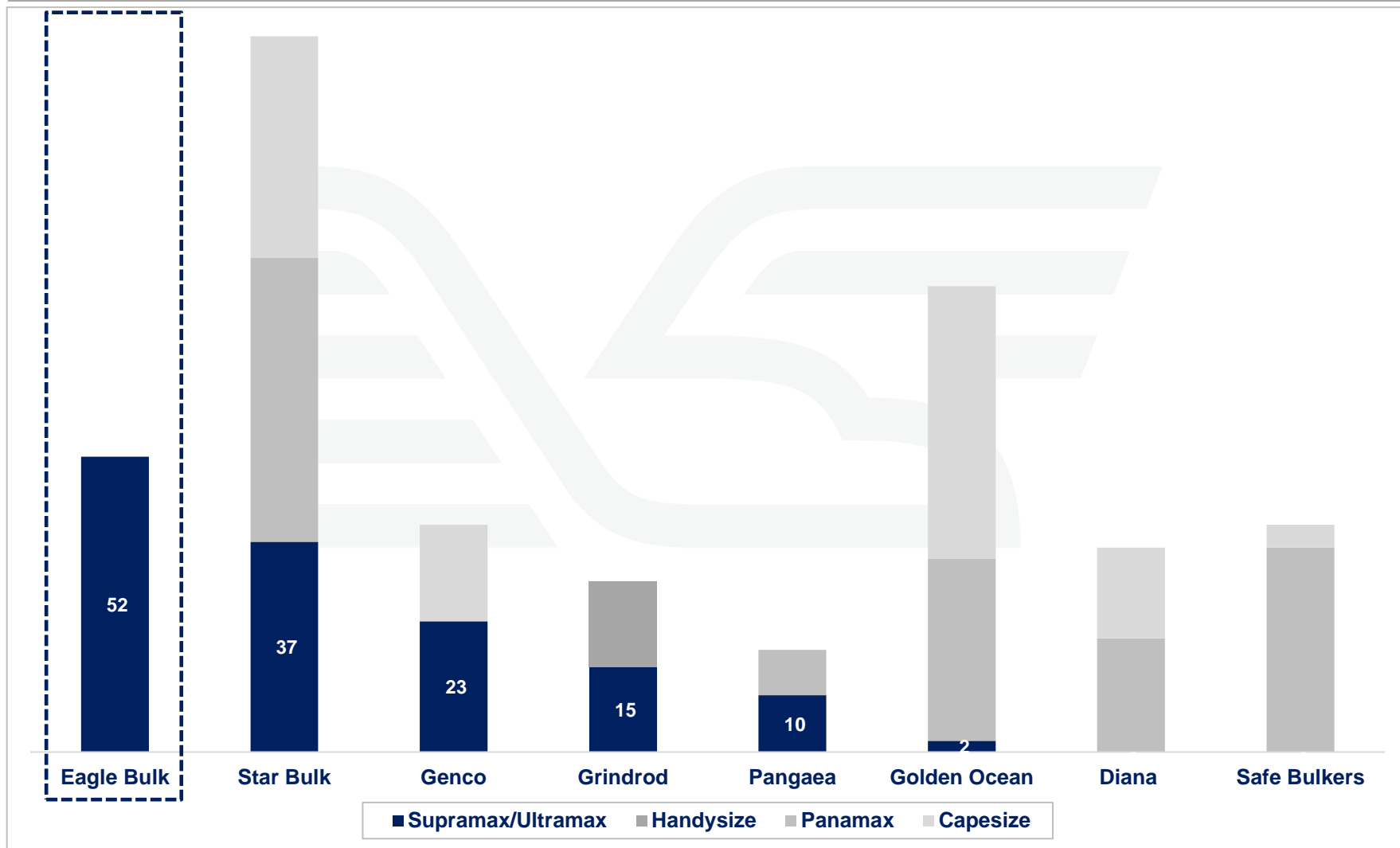
## Sale & Purchase Transactions + Fleet Fuel Efficiency

Eagle Fleet	
Vessels	52
% Scrubber-fitted	87%
Avg. Age	8.9 years



# Leader in the Supramax/Ultramax Segment

## U.S.-Listed Peer Group Fleet Profiles



# Top Ranked on Webber's 2020 ESG Scorecard

For a third year in a row, Eagle is ranked #1 (out of 52) in Webber's ESG Scorecard

## Webber Research & Advisory 2020 ESG Scorecard

### Top Ten Rankings

#### 1. Eagle Bulk

#### 2. International Seaways

#### 3. Ardmore

#### 4. Triton

#### 5. Genco

#### 6. Euronav

#### 7. OSG

#### 8. Matson

#### 9. Grindrod

#### 10. GasLog

### ESG Factors

#### 1. Related Party Commercial Management

Eagle performs all functions in-house and has NO related party commercial management transactions

#### 2. Related Party Technical Management

Eagle performs all functions in-house and has NO related party technical management transactions

#### 3. Sale & Purchase Fees

Eagle utilizes third-party brokers in S&P transactions and pays NO related party fees

#### 4. Related Party Other Transactions

Eagle has NO business or operational related party transactions

#### 5. Board Independence

Eagle Board is comprised of 5 independent Directors (including Chairman); CEO is also on Board

#### 6. Board Composition

Eagle Board has separate committees for Audit, Governance, and Compensation

#### 7. Board Policy

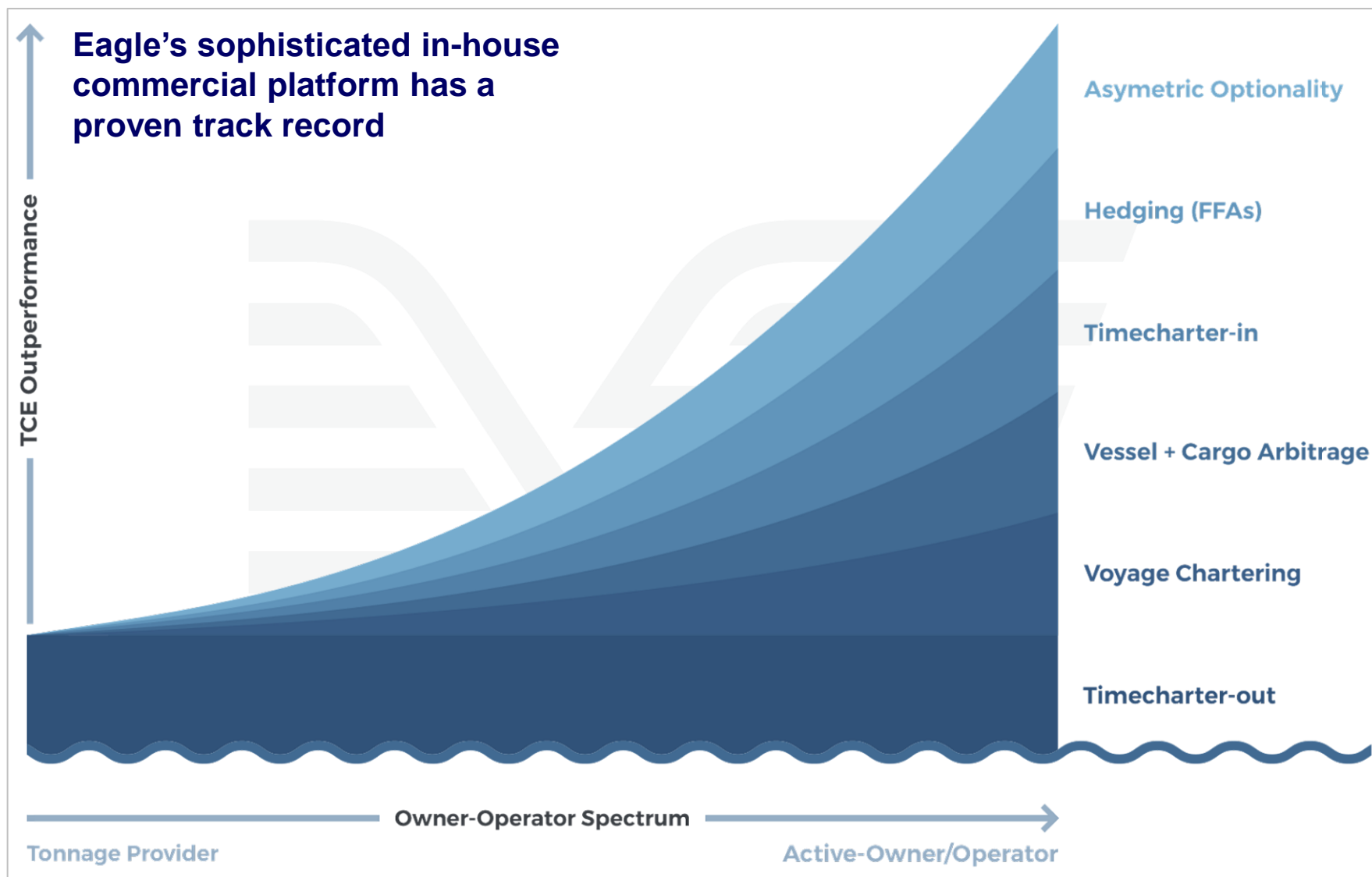
Eagle does not have a Poison Pill or Classified Board

#### 8. Carbon Factor

Eagle has disclosed emissions data in its ESG Sustainability Report

#### 9. Additional Subjective Factors

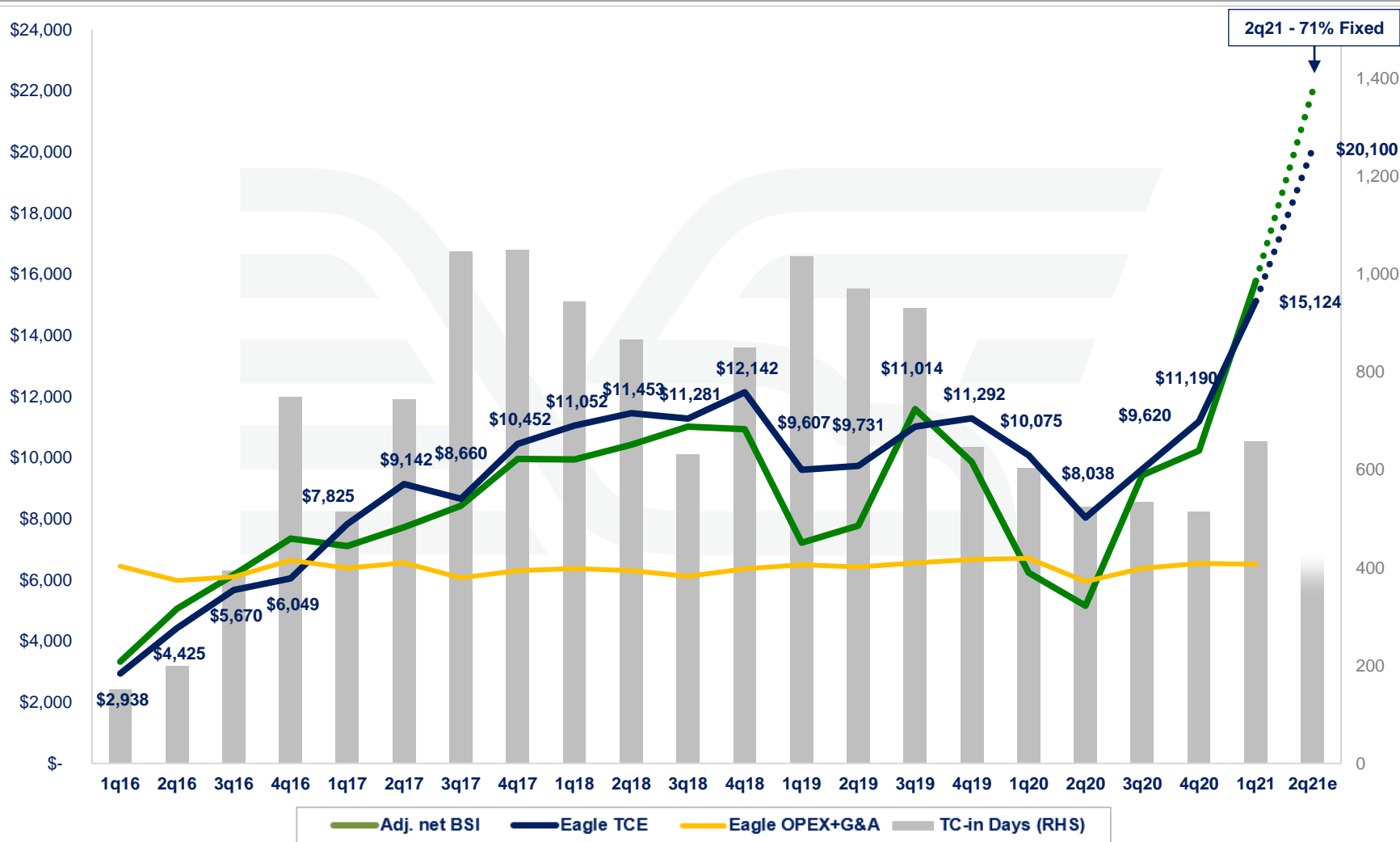
# Creating Value Through Active Management





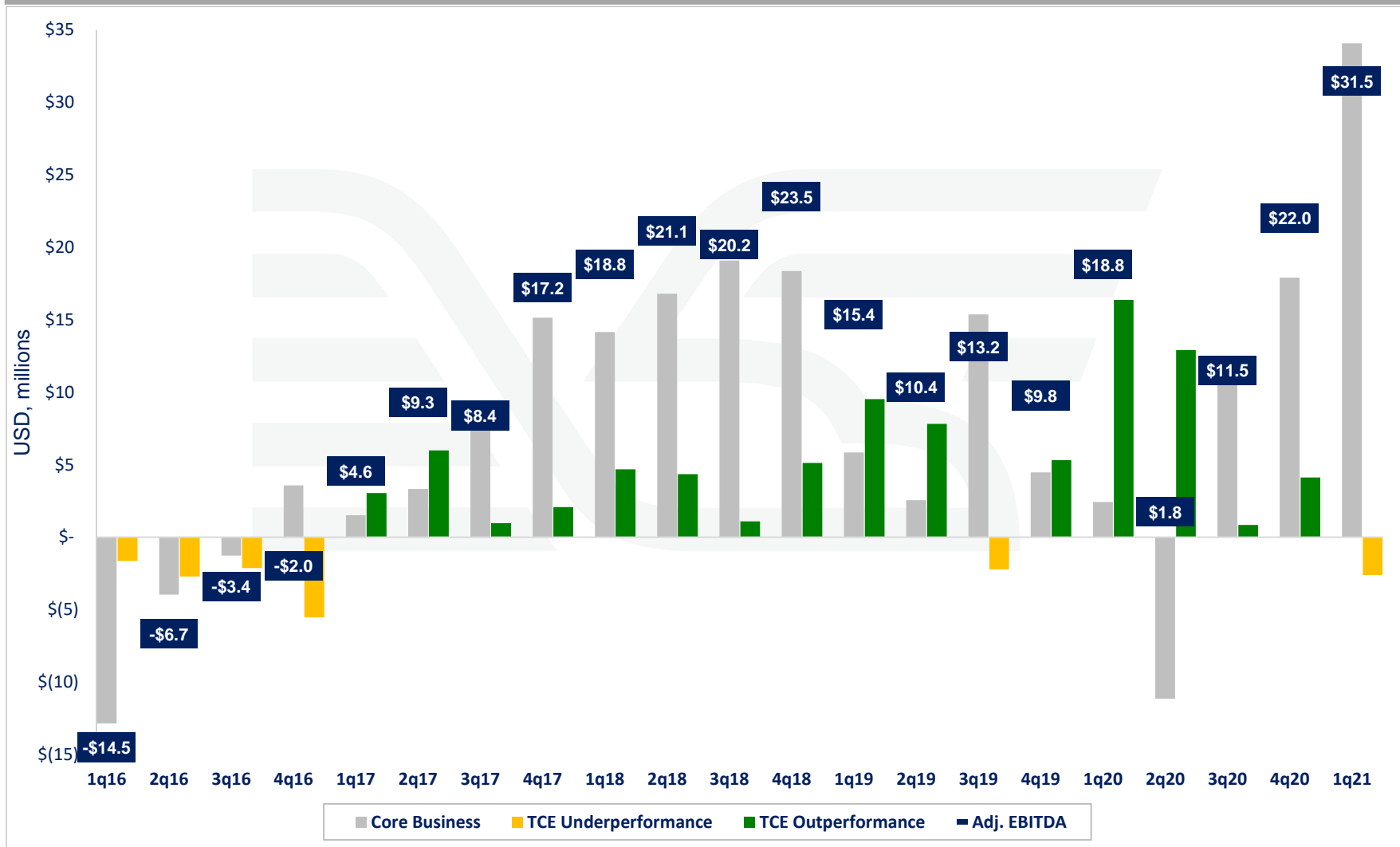
# 1q21 TCE Highest in More Than 10 Years

## Eagle Revenue + Cost Performance



# TCE Drives Significant EBITDA Growth

## Historical Adjusted EBITDA



# Income Statement

USD in Thousands except EPS	1q21	4q20	1q20
<b>Revenues, net of commissions</b>	\$ 96,572	\$ 75,181	\$ 74,378
<b>Operating expenses</b>			
Voyage expenses	26,615	19,589	26,564
Charter hire expenses	8,480	5,459	6,041
Vessel expenses	21,518	20,847	23,700
Depreciation and amortization	12,506	12,570	12,466
General and administrative expenses	7,699	8,809	7,961
Other operating expense	961	-	-
Loss/(gain) on sale of vessels	-	101	-
Total operating expenses	77,779	67,373	76,731
<b>Operating income / (loss)</b>	<b>18,793</b>	<b>7,808</b>	<b>(2,353)</b>
<b>Other expenses</b>			
Interest expense, net - cash	6,605	6,872	7,531
Interest expense - debt discount & deferred financing costs <sup>1</sup>	1,629	1,617	1,504
Loss/(gain) on derivatives	710	(796)	(7,862)
Total other expenses, net	8,944	7,693	1,173
<b>Net income / (loss)</b>	<b>\$ 9,849</b>	<b>\$ 115</b>	<b>\$ (3,525)</b>
Weighted average shares outstanding (Basic) <sup>2</sup>	11,729	10,415	10,267
<b>EPS (Basic)<sup>2</sup></b>	<b>\$ 0.84</b>	<b>\$ 0.01</b>	<b>\$ (0.34)</b>
<b>Adjusted EBITDA<sup>3</sup></b>	<b>\$ 31,461</b>	<b>\$ 22,022</b>	<b>\$ 18,810</b>

1 – Includes non-cash interest expense related to the amortization of the equity component of the convertible bond of \$1.0 million for 1q21, \$1.0 million for 4q20, and \$0.9 million for 1q20.

2 – Weighted average shares outstanding and EPS for 1q20 adjusted to give effect for the 1 for 7 reverse stock split that became effective on Sep. 15, 2020

3 – Please see the Definitions slide in the Appendix for an explanation of Adjusted EBITDA

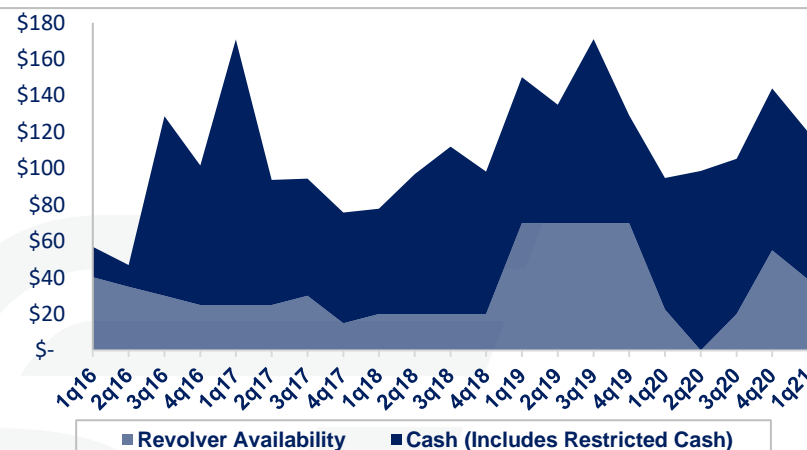
# Balance Sheet + Liquidity

## Balance Sheet (USD thousands) - Mar 31, 2021

Cash <sup>1</sup>	80,713
Accounts receivable	20,465
Inventory	14,721
Other current assets	11,451
Vessels, net	851,895
Right of use assets - lease	5,454
Other assets	35,941
<b>Total assets</b>	<b>1,020,640</b>

Accounts payable	17,042
Current liabilities	30,486
Debt (including \$39.2M current) <sup>2</sup>	486,092
Fair value of derivatives - LT	131
Lease liability (\$5.4M current)	5,993
<b>Total liabilities</b>	<b>539,744</b>
<b>Stockholder's equity</b>	<b>480,896</b>
<b>Total liabilities and stockholder's equity</b>	<b>1,020,640</b>

## Liquidity Trend (USD millions)



## Liquidity Position (USD thousands)

Cash <sup>1</sup>	80,713
Revolver undrawn availability <sup>3</sup>	39,000
<b>Total liquidity</b>	<b>119,713</b>

# Eagle Debt Terms

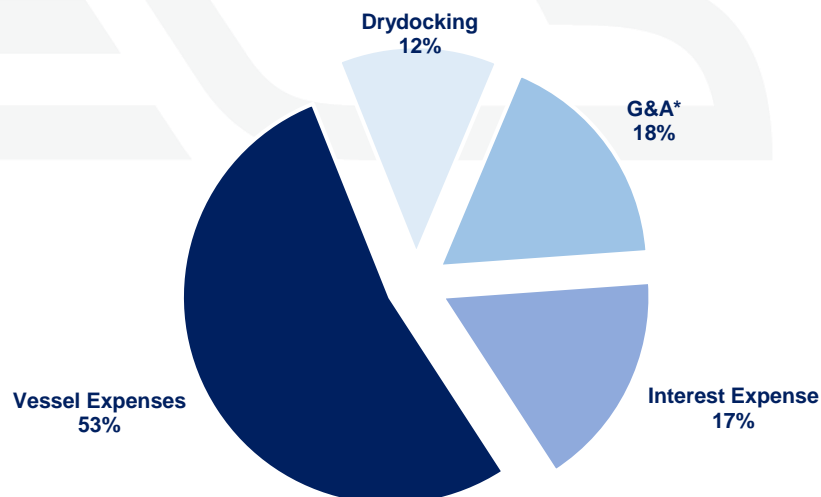
PARENT	Eagle Bulk Shipping Inc.					
ISSUER/ BORROWER	Eagle Bulk Shipping Inc.	Eagle Bulk Shipco LLC		Eagle Bulk Ultraco LLC		Eagle Bulk Holdco LLC
LOAN TYPE	Convertible Note	Bond	RCF	Term Loan	RCF	RCF
AMOUNT	USD 114m	USD 200m	USD 15m	USD 216m	USD 55m	USD 24m <sup>1</sup>
OUTSTANDING	USD 114m	USD 180m	-	USD 156m	USD 55m	USD 24m
SECURITY	Senior Unsecured	Senior Secured	Super Senior Secured	Senior Secured		Senior Secured
RECOURSE	Parent Guarantee	Ringfenced and non-recourse to the parent		Parent Guarantee		Parent Guarantee
COLLATERAL	N/A	20 vessels + restricted cash		27 Vessels		2 Vessels
INTEREST RATE	5.0% fixed	8.25% fixed	L+200bps	L+250bps		L+240bps
INTEREST RATE SWAPS IN PLACE	N/A	N/A		97% of Outstanding at 58bps	N/A	N/A
MATURITY	2024	2022		2024		Dec 2021
AMORTIZATION	N/A	USD 8m/year	N/A	USD 32.3m/year	N/A	N/A
CONVERSION	25.453 shares common stock per USD 1,000 principal (approx. share price of USD 39.29)	N/A		N/A		N/A



# Cash Breakeven per Vessel per Day

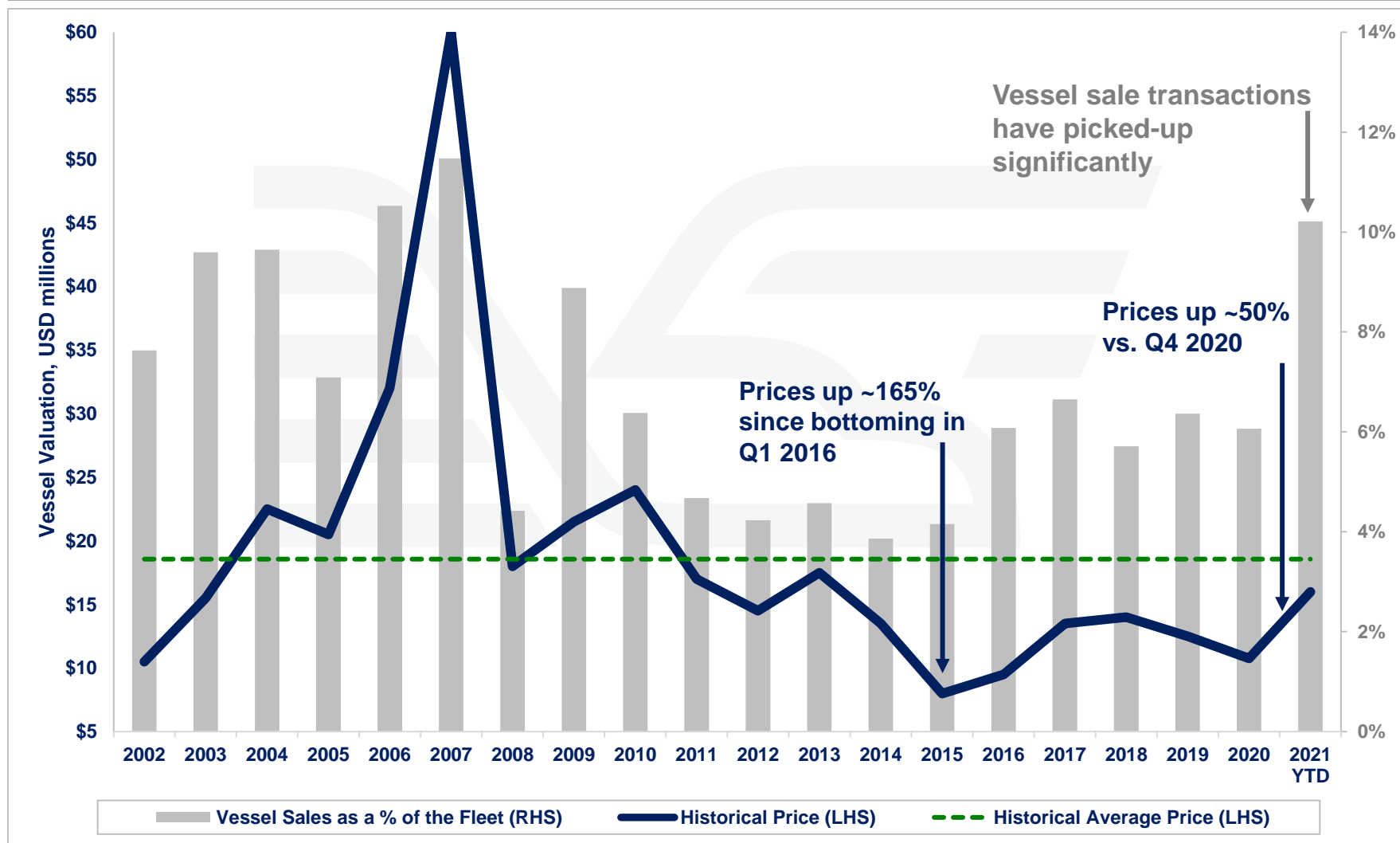
	1q21	4q20	FY 2020
<b>Operating</b>			
Vessel expenses <sup>1</sup>	\$ 4,894	\$ 4,718	\$ 4,790
Drydocking	1,148	784	791
G&A <sup>2</sup>	1,626	1,824	1,561
<b>Total operating</b>	<b>7,668</b>	<b>7,325</b>	<b>7,142</b>
<b>Debt Service</b>			
Interest Expense	1,573	1,555	1,598
Debt Principal Repayment	1,860	2,673	2,033
<b>Total Cash Breakeven</b>	<b>\$ 11,101</b>	<b>\$ 11,553</b>	<b>\$ 10,774</b>

## 1q21 Cash Breakeven by Category



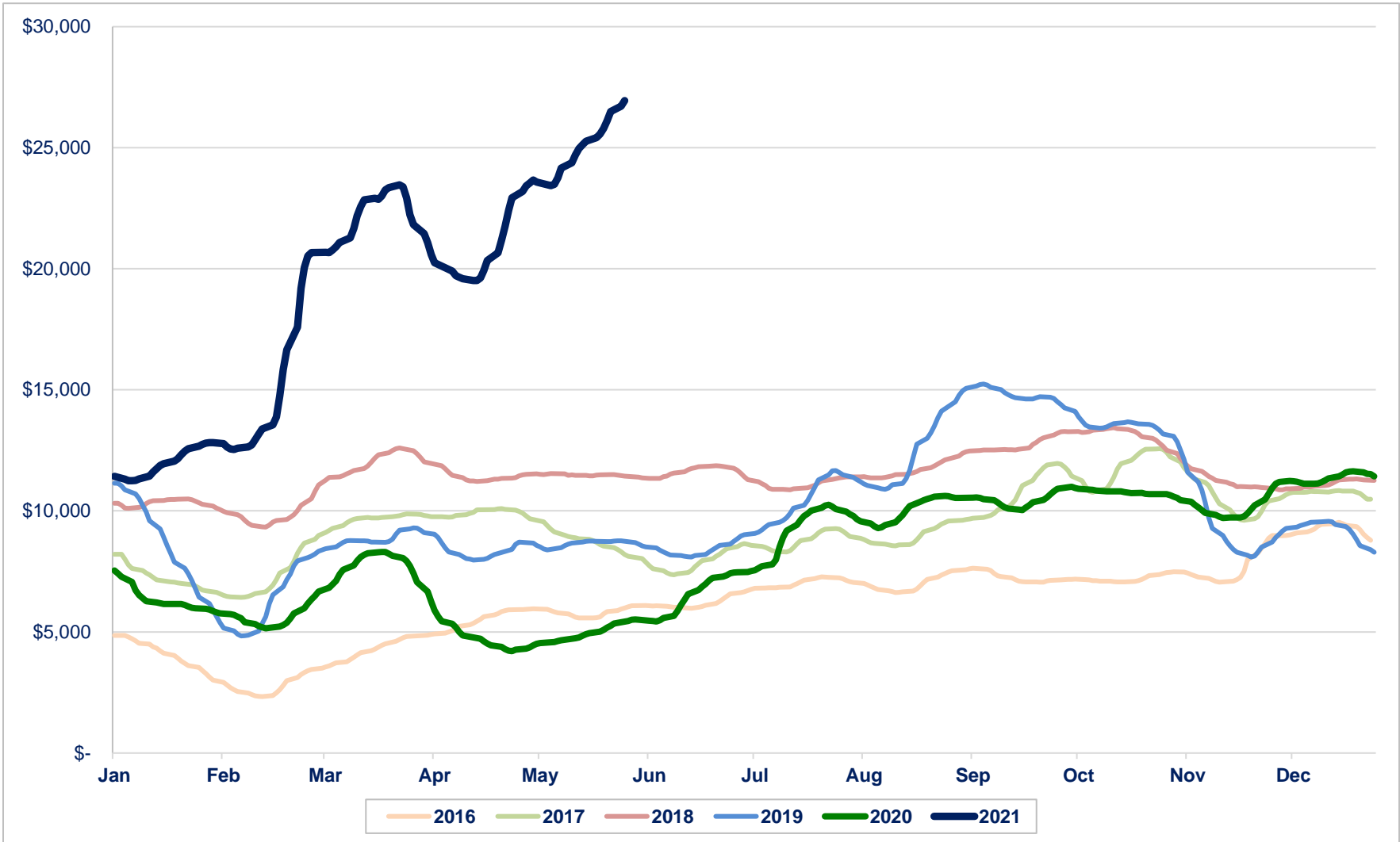
# Asset Prices, Transaction Liquidity Up Significantly

## Supramax/Ultramax 10yr-old Price and Vessel Sales



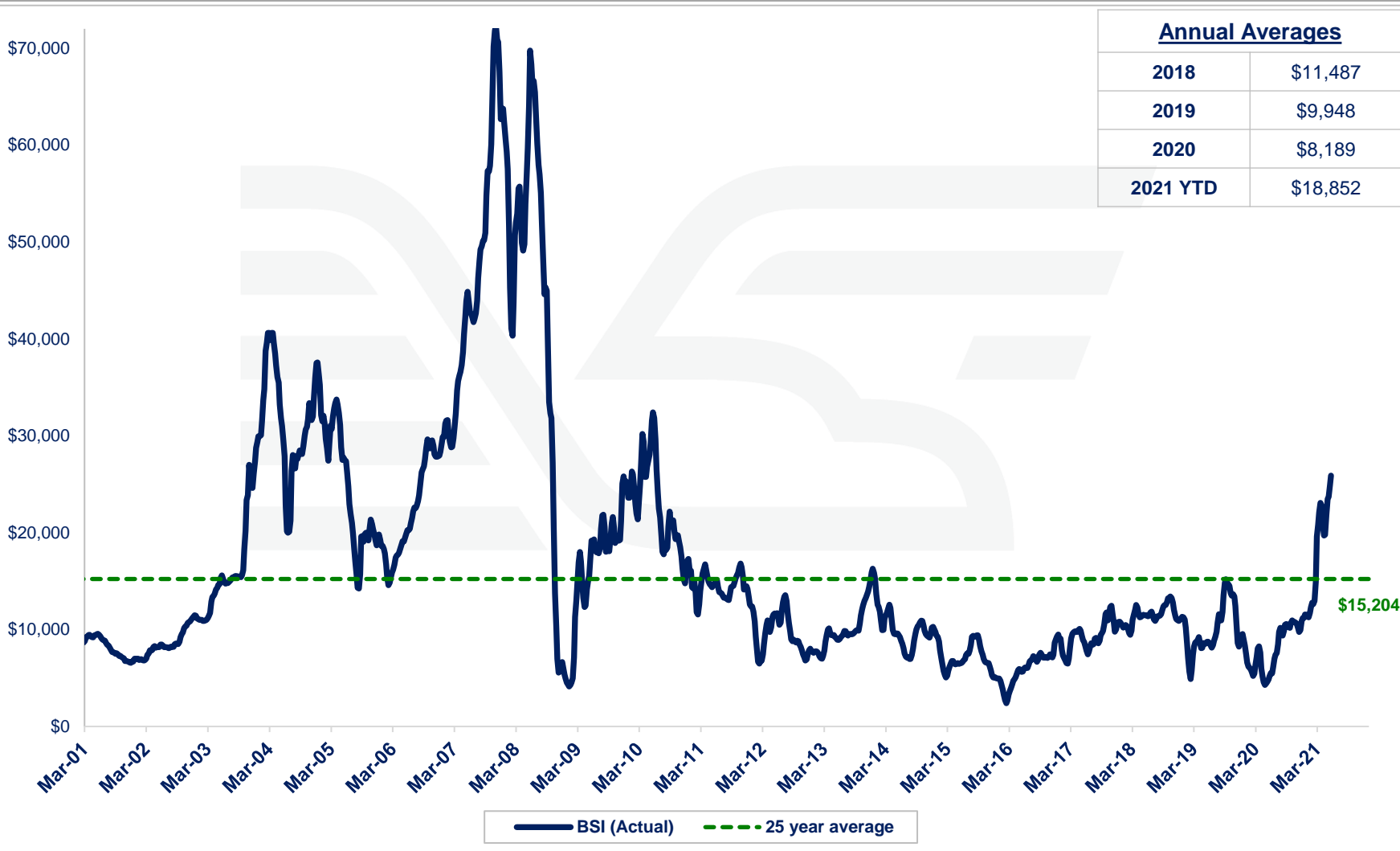
# 2021 rates at a 10-year High

## Baltic Supramax Index (BSI)



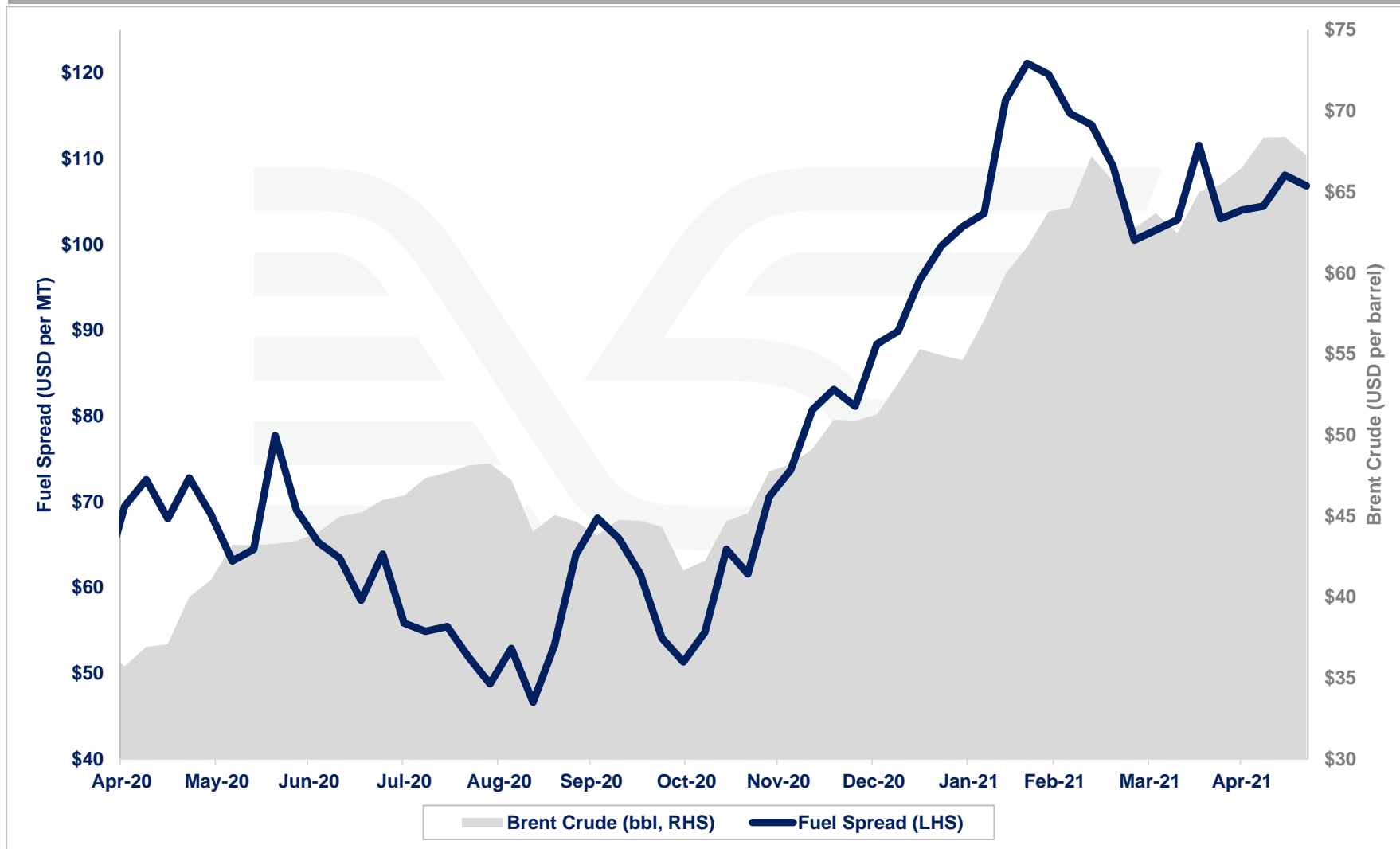
# Spot Rates at a 10yr High

## Baltic Supramax Index (BSI)\*



# Fuel Spread Currently Trading at ~\$110/MT

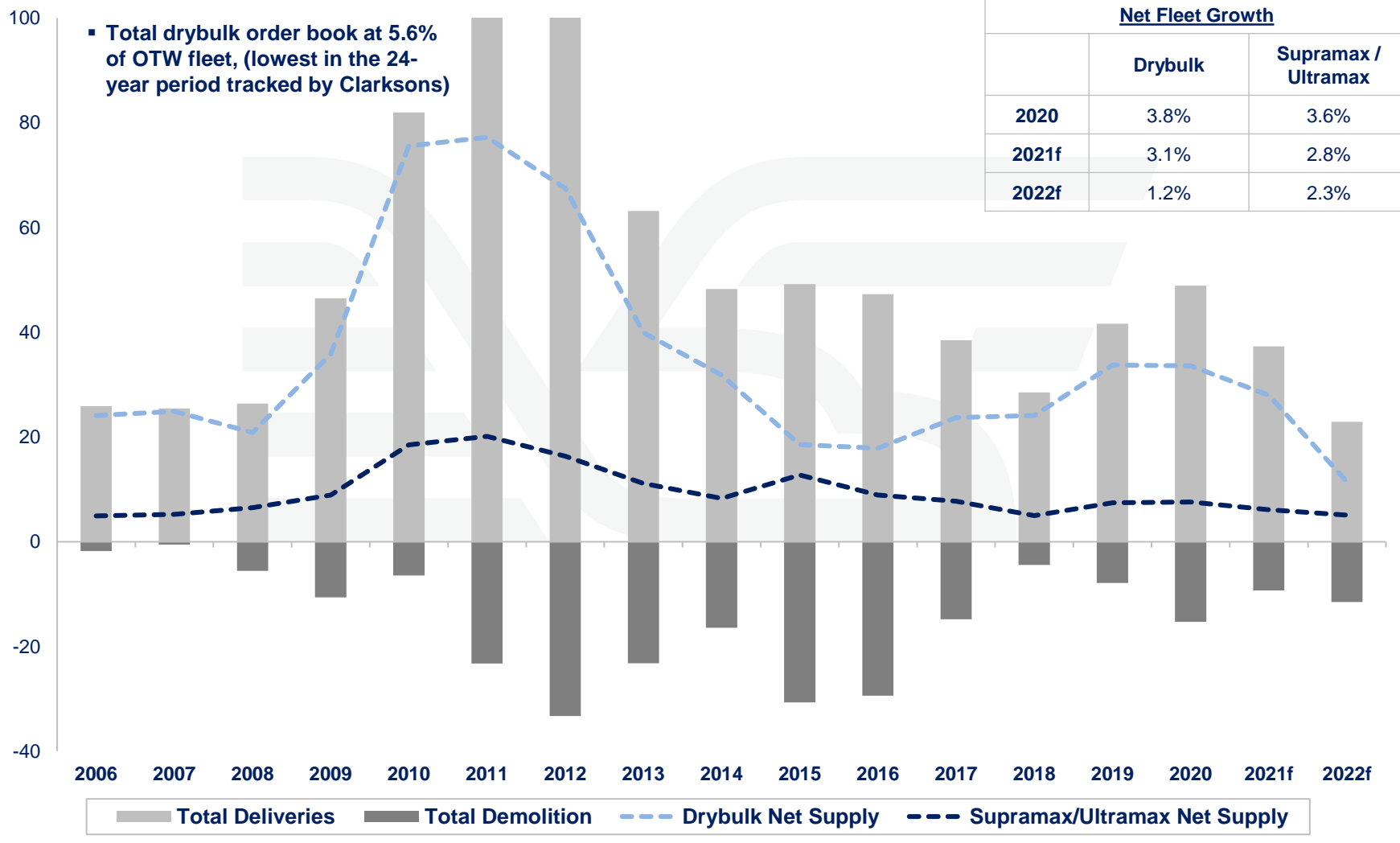
HSFO vs VLSFO Fuel Spread (USD per MT) vs Brent Crude (USD per bbl)





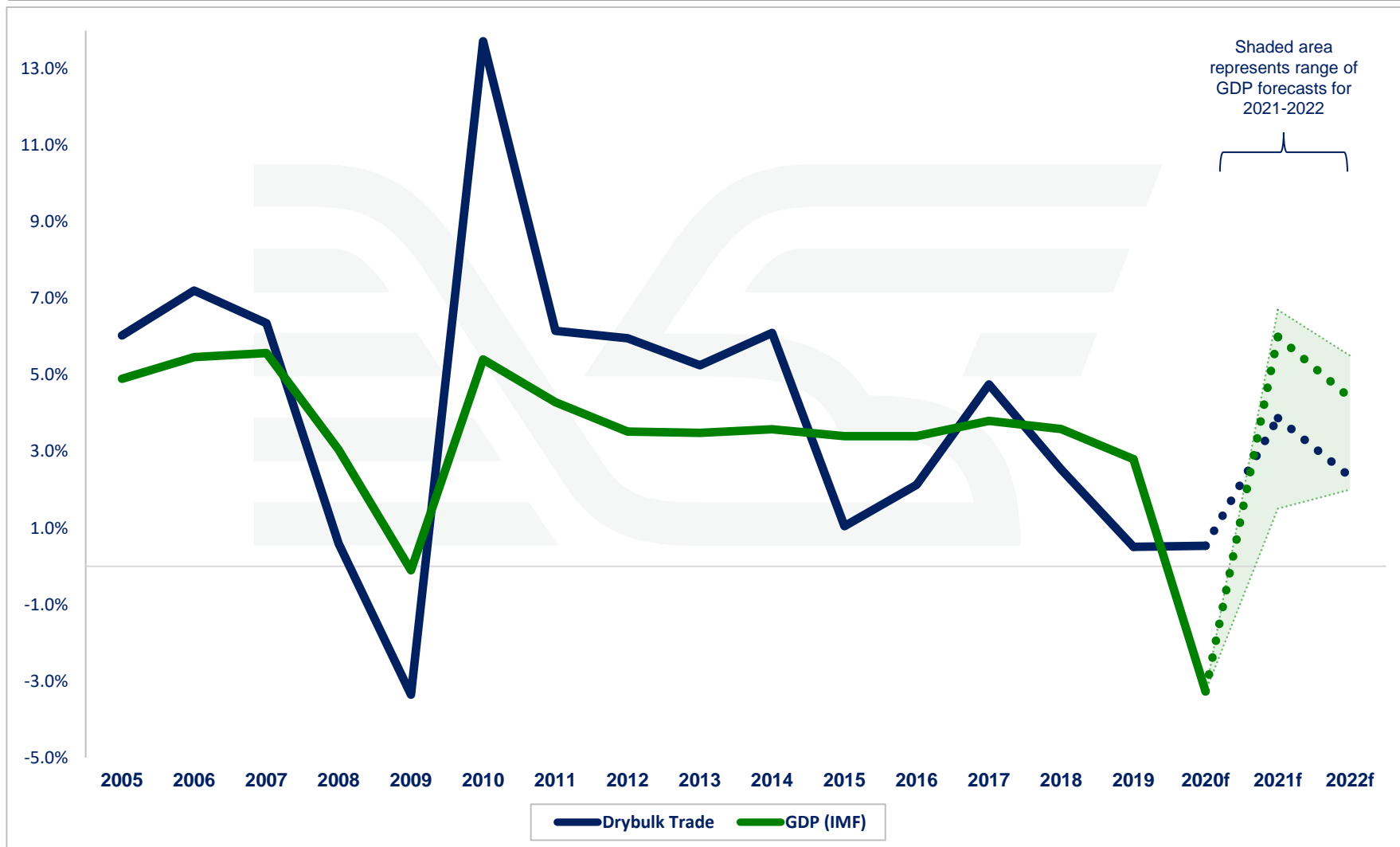
# Supramax/Ultramax 2021f Net Fleet Growth ~2.8%

## Drybulk Deliveries + Scrapping (DWT)



# Strong Demand Recovery Expected in 2021

## Drybulk Trade (ton-miles) vs. Global GDP

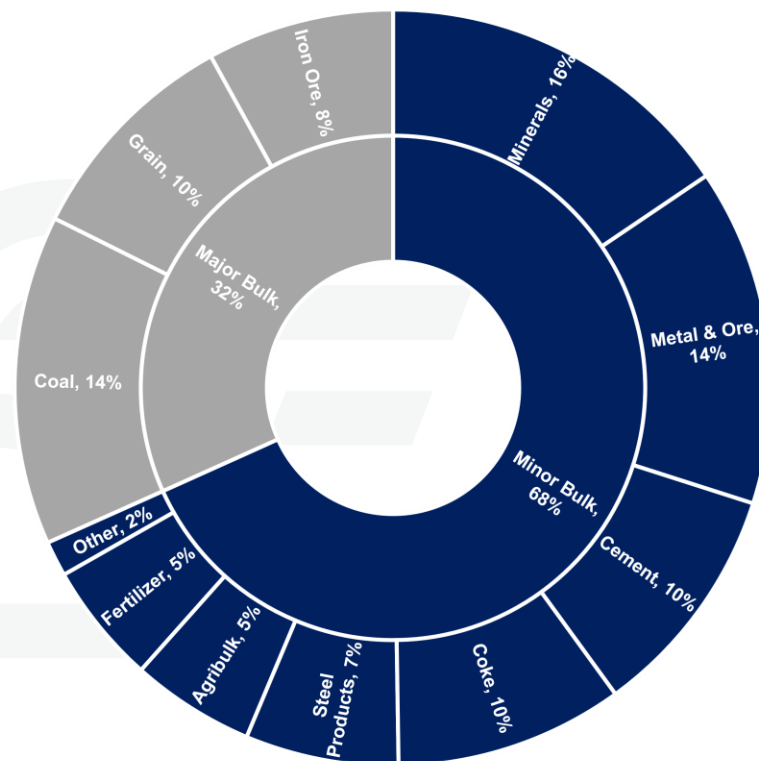


# Minor Bulks Expected to Grow by 3.6% in 2021

## Annualized Growth Rates

	3-yr avg 2017-19	Last 2020	Current 2021f
<b>Global GDP</b>	<b>3.4%</b>	<b>-3.3%</b>	<b>6.0%</b>
China	6.6%	2.3%	8.4%
India	5.8%	-8.0%	12.5%
<b>Dry Bulk (all)</b>	<b>2.3%</b>	<b>-1.5%</b>	<b>3.7%</b>
Iron Ore	0.9%	3.2%	3.3%
Coal	4.0%	-9.2%	4.7%
Grains	2.1%	7.1%	2.3%
<b>Minor Bulks</b>	<b>2.6%</b>	<b>-2.2%</b>	<b>3.6%</b>

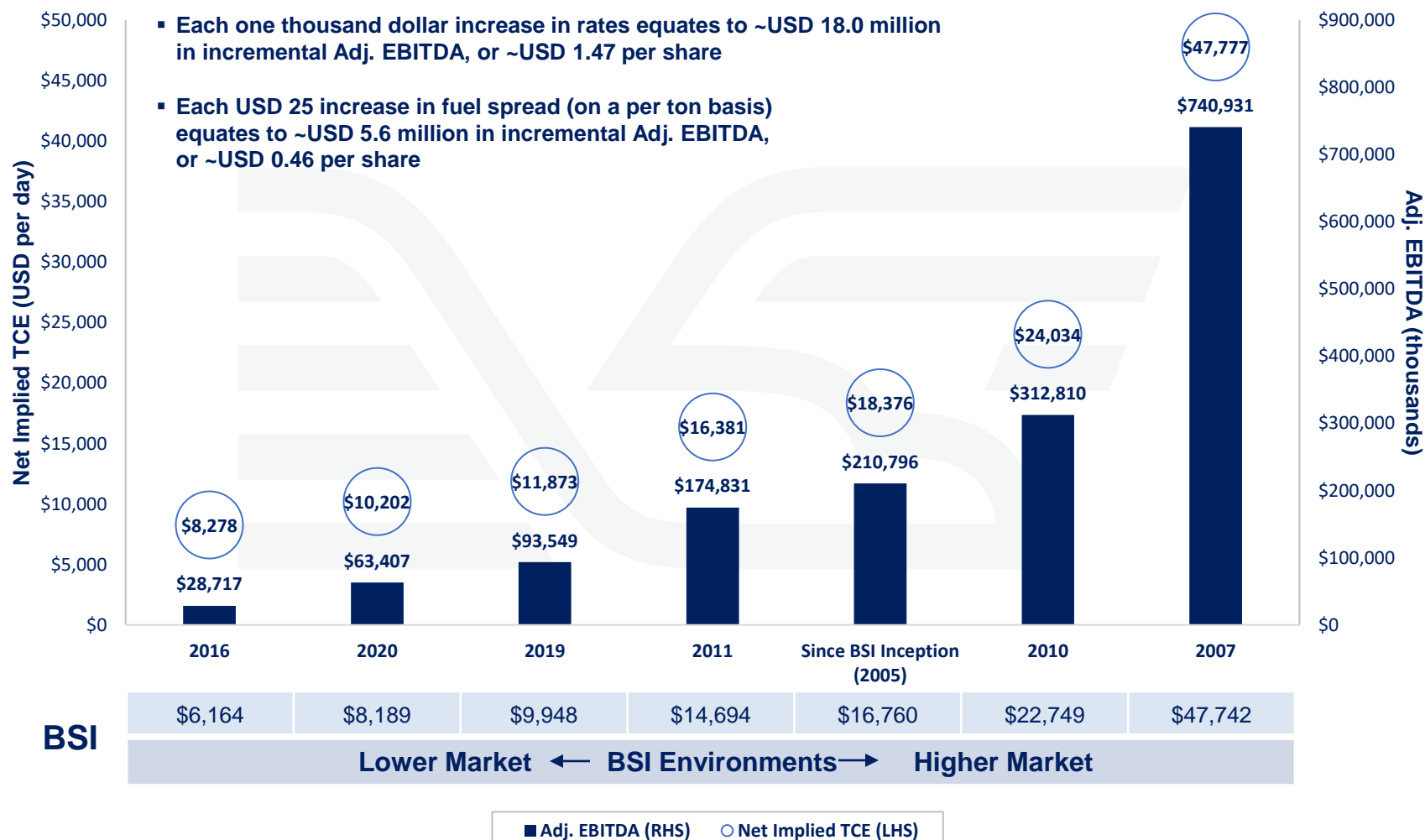
## EGLE Cargo Mix (LTM)



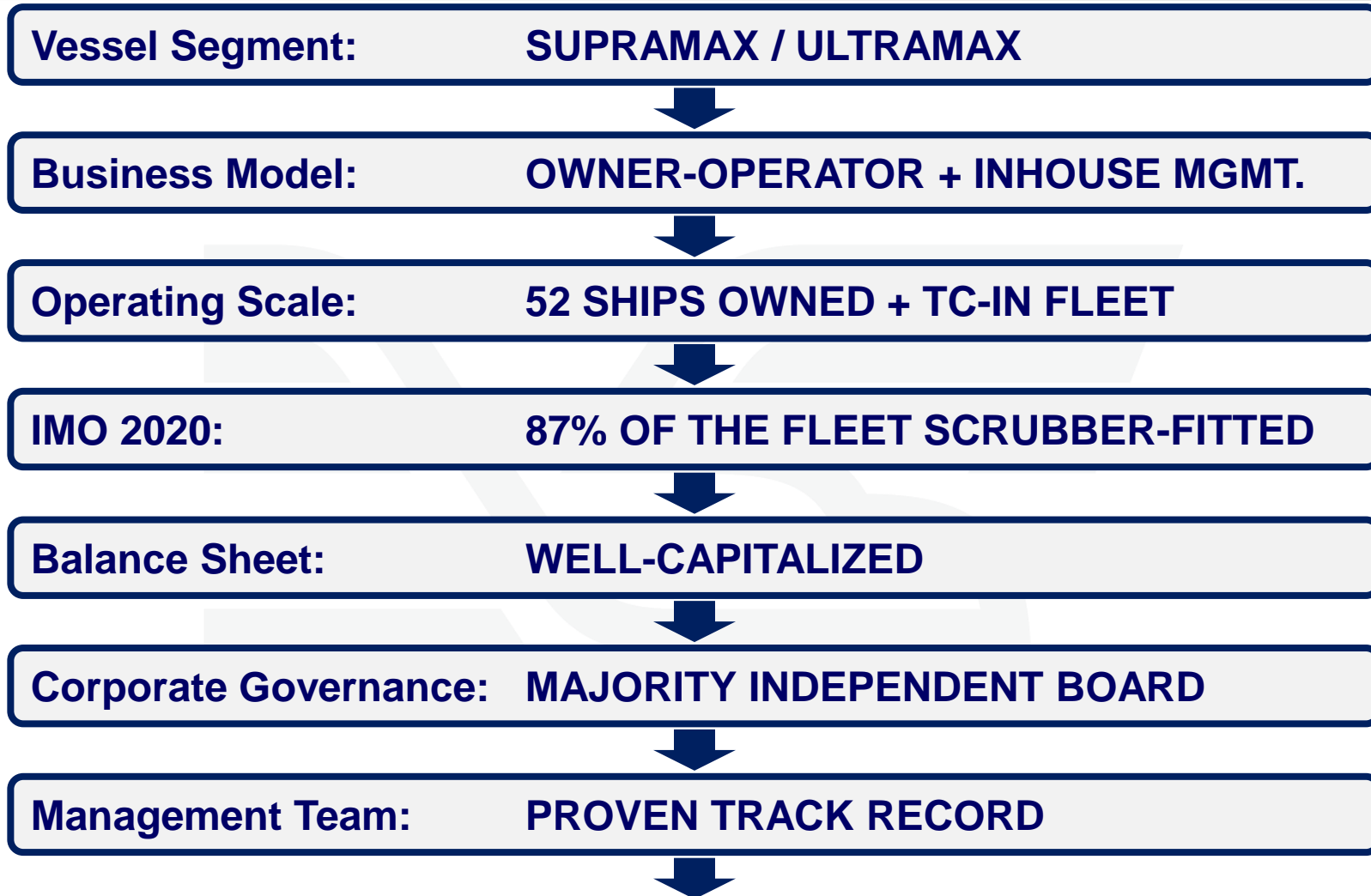
**Eagle derives about 2/3 of cargo demand from minor bulk commodities**

# Significant Operational Leverage

## Adj. EBITDA Generation Estimates in Different TCE Environments



# Uniquely Positioned to Capitalize on the Market



**Superior performance and results**



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# APPENDIX

# ESG Sustainability

Enhancing the sustainability of our operations is an imperative in order for us to achieve our stated Vision of becoming *the leading integrated shipowner-operator*. Over the years, we have developed, maintained, and expanded on various sustainability principles and initiatives relating to Environmental, Social, and Governance (“ESG”) matters.

- Issued our first-ever ESG Sustainability Report in May 2020 in order to better inform shareholders and other stakeholders on the Company’s approach to ESG
- Report has been produced in accordance with the Marine Transportation Framework, established by the Sustainability Accounting Standards Board (SASB)



# Leadership Team

## Senior Management

### **Gary Vogel** | Chief Executive Officer

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

### **Frank De Costanzo** | Chief Financial Officer

- 36+ years experience in finance/banking | former CFO at Catalyst Paper | Global Treasurer at Kinross Gold

### **Bo Westergaard Jensen** | Chief Commercial Officer

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

### **Claus Jensen** | Director of Technical Management

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

### **Michael J. Mitchell** | General Counsel

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

### **Costa Tsoutsoplides, CFA** | Senior Director - Strategy

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

## 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.

### **Randee Day** | Director

- 32+ 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

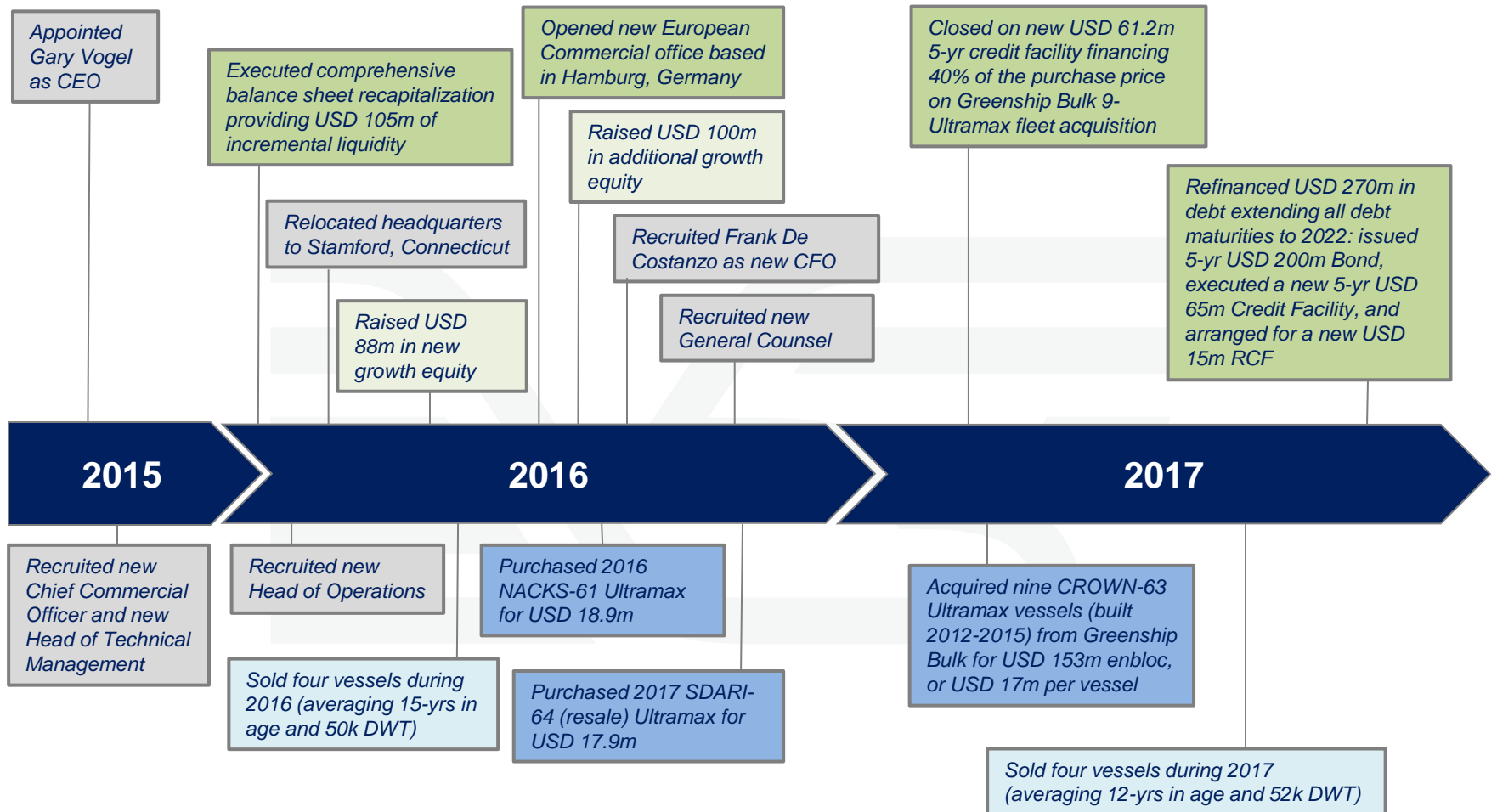
- 27+ years experience in shipping/banking | Founder of Aquarius Maritime Capital Ltd. | former Member of the Board of Managing Directors at DVB | MD & Head of Shipping at Lloyds Banking Group

### **Gary Weston** | Director

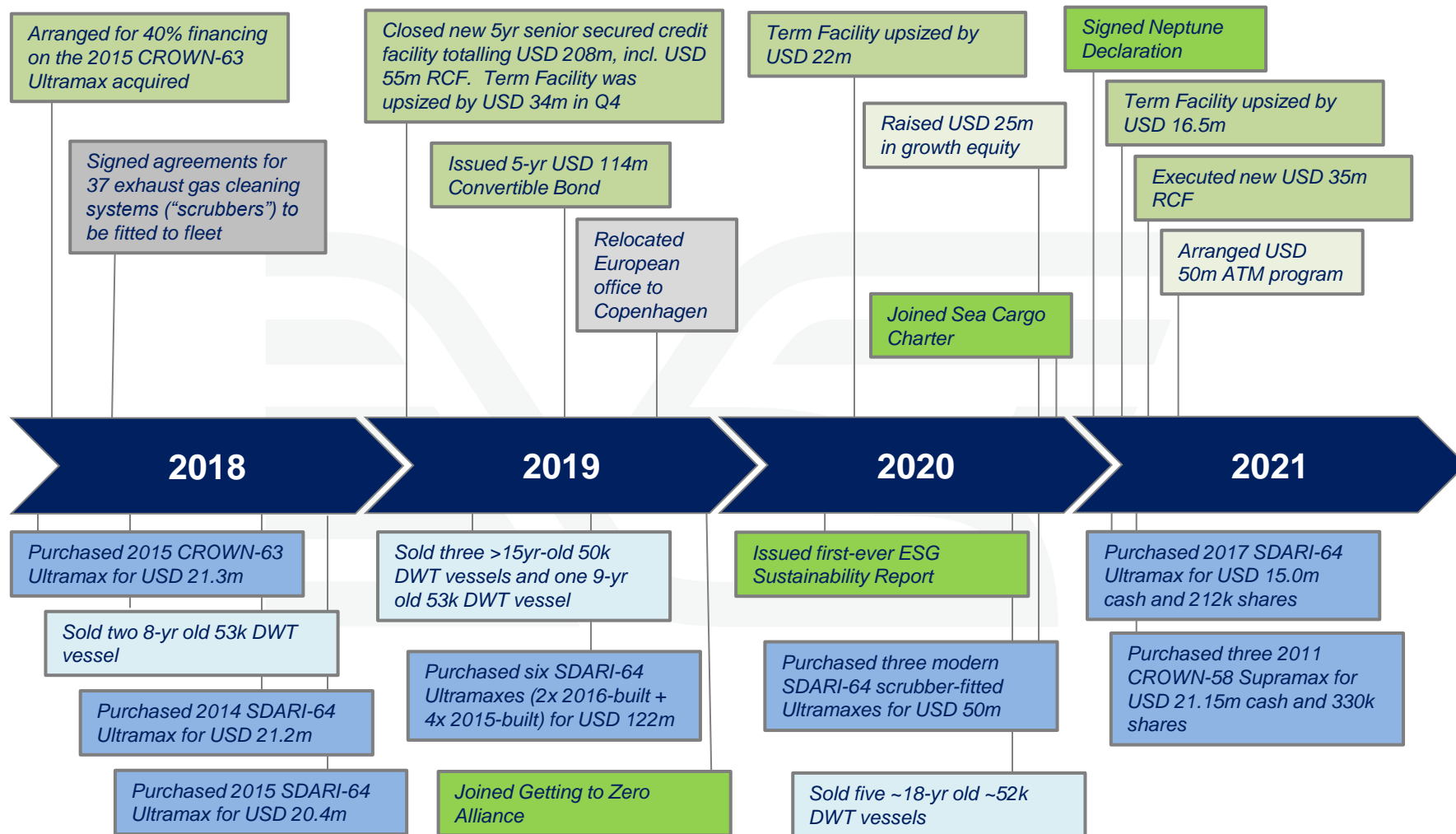
- Former Chairman and CEO of C Transport Maritime S.A.M (CTM) | CEO of Clarksons PLC | CEO of Carras

### **Gary Vogel** | Chief Executive Officer | Director

# Historical Timeline

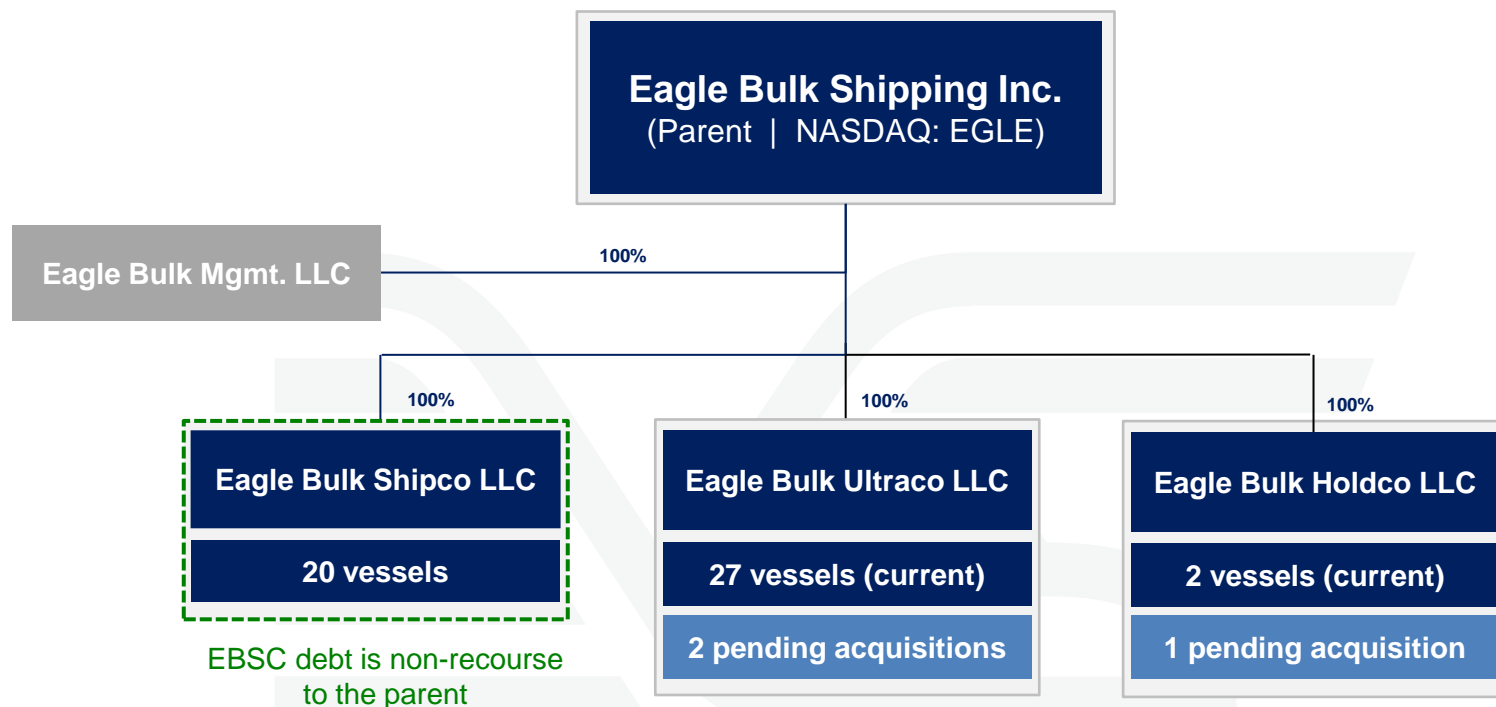


# Historical Timeline





# Corporate Structure

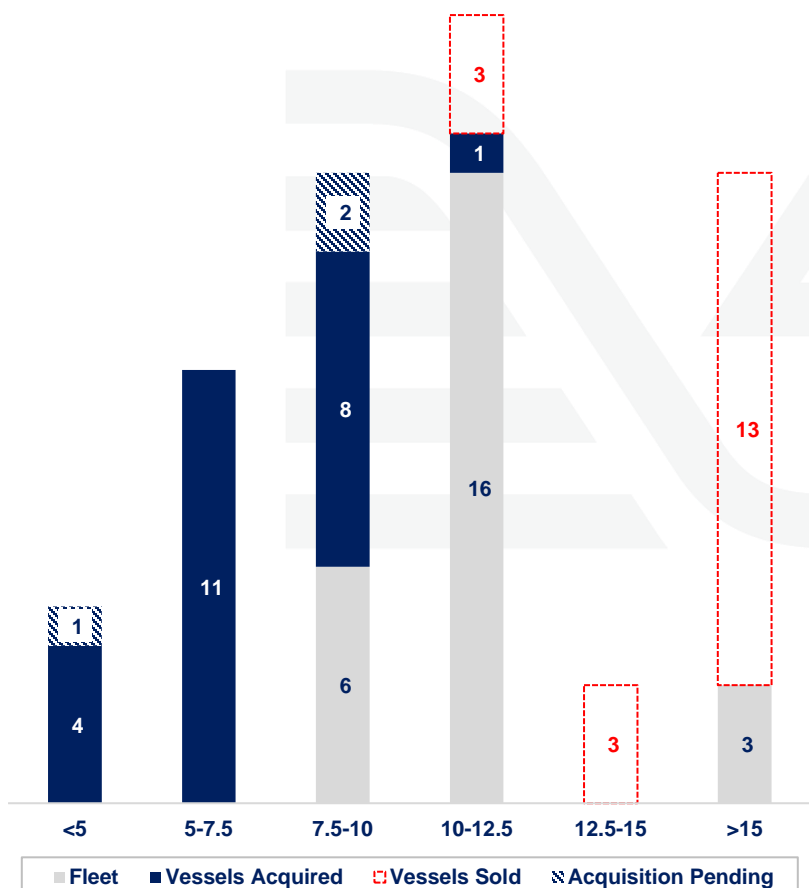


**All management services (strategic / commercial / operational / technical / administrative) are performed in house by Eagle Bulk Management LLC, a wholly-owned subsidiary of the Parent**

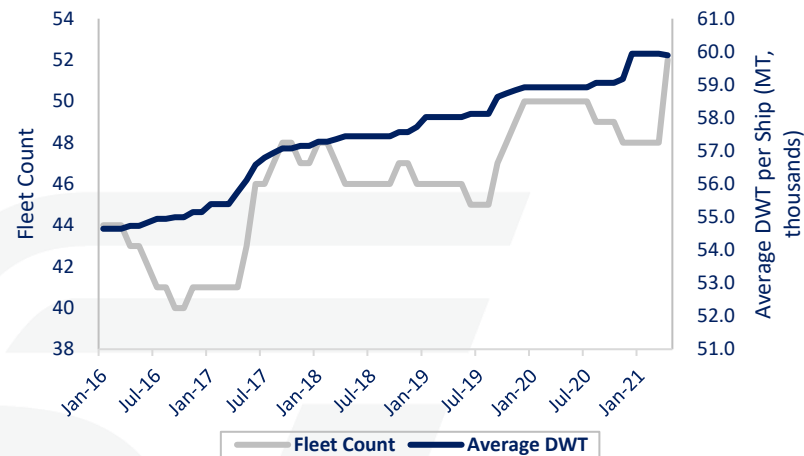
# Significantly Improving Fleet Makeup

## Fleet Age Profile

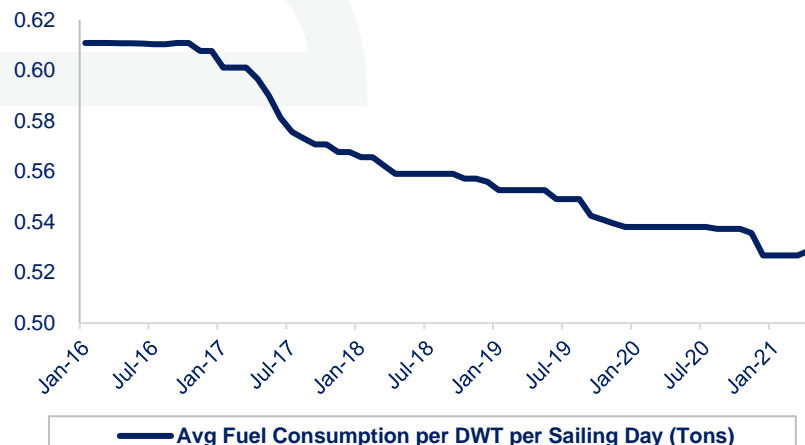
- 52 ships in fleet inclusive of pending acquisitions
- Average age ~8.9yrs old



## Fleet Count + Vessel Size Evolution



## Fuel Consumption per DWT per Day



# Owned Fleet

52 Vessels				45 Scrubber-fitted				3114 DWT (MT, thousands)				8.9 yrs-old			
Eagle Bulk Shipco LLC				Eagle Bulk Ultraco LLC				Eagle Bulk Holdco LLC							
Vessel	Scrubber	Built	DWT	Vessel	Scrubber	Built	DWT	Vessel	Scrubber	Built	DWT				
1 Singapore Eagle	*	2017	63.4	1 Hong Kong Eagle	*	2016	63.5	1 <u>Rotterdam Eagle</u>	*	2017	63.7				
2 Shanghai Eagle	*	2016	63.4	2 Copenhagen Eagle	*	2015	63.5	2 Stockholm Eagle	*	2016	63.3				
3 Stamford Eagle		2016	61.5	3 Sydney Eagle	*	2015	63.5	3 Helsinki Eagle	*	2015	63.6				
4 Oslo Eagle	*	2015	63.7	4 Santos Eagle	*	2015	63.5								
5 Sandpiper Bulker	*	2011	57.8	5 Dublin Eagle	*	2015	63.5								
6 Roadrunner Bulker	*	2011	57.8	6 New London Eagle	*	2015	63.1								
7 Puffin Bulker	*	2011	57.8	7 Cape Town Eagle	*	2015	63.7								
8 Petrel Bulker	*	2011	57.8	8 Westport Eagle	*	2015	63.3								
9 Owl	*	2011	57.8	9 Hamburg Eagle	*	2014	63.3								
10 Oriole	*	2011	57.8	10 Madison Eagle	*	2013	63.3								
11 Egret Bulker	*	2010	57.8	11 Greenwich Eagle	*	2013	63.3								
12 Crane	*	2010	57.8	12 Groton Eagle	*	2013	63.3								
13 Canary	*	2009	57.8	13 Fairfield Eagle	*	2013	63.3								
14 Bittern	*	2009	57.8	14 Southport Eagle	*	2013	63.3								
15 Stellar Eagle	*	2009	56.0	15 Rowayton Eagle	*	2013	63.3								
16 Crested Eagle	*	2009	56.0	16 Mystic Eagle	*	2013	63.3								
17 Crowned Eagle	*	2008	55.9	17 Stonington Eagle	*	2012	63.3								
18 Jaeger		2004	52.5	18 <u>Montauk Eagle</u>		2011	57.8								
19 Cardinal		2004	55.4	19 <u>Newport Eagle</u>		2011	57.8								
20 Tern		2003	50.2	20 Sankaty Eagle		2011	57.8								
				21 Nighthawk	*	2011	57.8								
				22 Martin	*	2010	57.8								
				23 Kingfisher	*	2010	57.8								
				24 Jay	*	2010	57.8								
				25 Ibis Bulker	*	2010	57.8								
				26 Grebe Bulker	*	2010	57.8								
				27 Gannet Bulker	*	2010	57.8								
				28 Imperial Eagle	*	2010	56.0								
				29 Golden Eagle	*	2010	56.0								
20 Vessels			1,156	29 Vessels			1,768	3 Vessels			191				

Vessel names in underlined italics are pending delivery to Eagle.

# Vessel Acquisitions Schedule

## Actual/Estimated Delivery Dates + Remaining Cash Due

Vessel	Type	Year	Scrubber	Delivery	As of 31 March 2021	
					Cash Advances Paid	Remaining Cash Due
1 Oslo Eagle	Ultramax	2015	Yes	early-January	n/a	\$ -
2 Helsinki Eagle	Ultramax	2015	Yes	mid-February	n/a	\$ -
3 Stockholm Eagle	Ultramax	2016	Yes	late-March	n/a	\$ -
4 Rotterdam Eagle	Ultramax	2017	Yes	mid-June	\$ 1,900.0	\$ 13,100.0
5 Sankaty Eagle	Supramax	2011		mid-April	\$ 940.0	\$ 6,110.0
6 Montauk Eagle	Supramax	2011		early-June	\$ 940.0	\$ 6,110.0
7 Newport Eagle	Supramax	2011		late-June	\$ 940.0	\$ 6,110.0
<b>Total</b>					<b>\$ 4,720.0</b>	<b>\$ 31,430.0</b>

# Evaluating TCE Relative Performance

This page is meant to assist analysts/investors on how to potentially evaluate and forecast vessel/fleet TCE relative performance within the Supramax/Ultramax segment

- Since the Supramax/Ultramax segment is comprised of a number of different ship types / sizes / designs, TCE generation ability can differ significantly from the standard vessel used to calculate the BSI-58 benchmark.
- For example, a 2013-built Chinese 60-65k DWT Ultramax should be expected to earn a significant premium to a 2013-built 55-60k Supramax, particularly given the incremental cost of the 60-65k DWT vessel
- Ultimately, it's about yield – the expected earnings ability of a vessel versus its cost

Supramax/Ultramax TCE Performance Matrix						
SHIP TYPE	SIZE (DWT)		VESSEL TYPE INDEX FACTOR (AS COMPARED TO THE BSI VESSEL)			
			JAPAN		CHINA	
	FROM	TO	FROM	TO	FROM	TO
BSI-58	58,000		100.0%			
1	50,000	55,000	86.0%	95.0%	81.0%	87.0%
2	55,000	60,000	96.0%	106.0%	88.0%	97.0%
3	60,000	65,000	106.0%	118.0%	102.0%	113.0%

Matrix depicts the estimated TCE Earnings Performance range for a generic Supramax/Ultramax vessel type as compared to the BSI-58 ship

The BSI-58 is based on the non-scrubber fitted 58k DWT Japanese TESS-58 design Supramax and is gross of commissions

A Chinese 60-65k DWT Ultramax should earn a premium of 2-13% to the net BSI-58, depending on its specific design characteristics, due to cargo carrying capacity, speed, and fuel consumption differences

For Illustrative Purposes Only

# TCE Reconciliation

\$ Thousands except TCE and days	1q16	2q16	3q16	4q16	1q17	2q17	3q17	4q17	1q18	2q18	3q18	4q18
<b>Revenues, net</b>	\$21,278	\$25,590	\$35,788	\$41,836	\$45,855	\$53,631	\$62,711	\$74,587	\$79,371	\$74,939	\$ 69,093	\$ 86,692
<b>Less:</b>												
Voyage expenses	(9,244)	(7,450)	(11,208)	(14,192)	(13,353)	(13,380)	(17,463)	(18,155)	(22,515)	(17,205)	(15,126)	(24,721)
Charter hire expenses	(1,489)	(1,668)	(3,822)	(5,866)	(3,873)	(6,446)	(9,652)	(11,312)	(10,268)	(10,108)	(7,460)	(10,209)
Reversal of one legacy time charter	1,045	793	670	432	(302)	584	329	426	(86)	(404)	497	(226)
Realized gain/(loss) - Derivatives	-	-	(449)	(113)	-	83	248	(349)	117	345	284	(211)
TCE revenue	\$11,590	\$17,265	\$20,979	\$22,097	\$28,326	\$34,473	\$36,173	\$45,197	\$46,619	\$47,567	\$ 47,288	\$ 51,326
<b>Owned available days *</b>	3,945	3,902	3,700	3,653	3,620	3,771	4,177	4,324	4,218	4,153	4,192	4,227
<b>TCE</b>	<b>\$ 2,938</b>	<b>\$ 4,425</b>	<b>\$ 5,670</b>	<b>\$ 6,049</b>	<b>\$ 7,825</b>	<b>\$ 9,142</b>	<b>\$ 8,660</b>	<b>\$10,452</b>	<b>\$11,052</b>	<b>\$11,453</b>	<b>\$ 11,281</b>	<b>\$ 12,142</b>

\$ Thousands except TCE and days	1q19	2q19	3q19	4q19	1q20	2q20	3q20	4q20	1q21
<b>Revenues, net</b>	\$77,390	\$69,391	\$74,110	\$71,486	\$74,378	\$57,392	\$68,182	\$75,181	\$96,572
<b>Less:</b>									
Voyage expenses	(25,906)	(20,907)	(19,446)	(21,442)	(26,564)	(23,768)	(19,628)	(19,589)	(26,615)
Charter hire expenses	(11,492)	(11,179)	(11,346)	(8,152)	(6,041)	(4,719)	(5,061)	(5,459)	(8,480)
Reversal of one legacy time charter	(414)	767	(120)	(270)	463	(42)	(88)	116	83
Realized gain/(loss) - Derivatives	(475)	861	(806)	294	756	7,164	(1,029)	(2,365)	(1,213)
TCE revenue	\$39,102	\$38,933	\$42,393	\$41,917	\$42,992	\$36,027	\$42,377	\$47,883	\$60,347
<b>Owned available days *</b>	4,070	4,001	3,849	3,712	4,267	4,482	4,405	4,279	3,990
<b>TCE</b>	<b>\$ 9,607</b>	<b>\$ 9,731</b>	<b>\$11,014</b>	<b>\$11,292</b>	<b>\$10,075</b>	<b>\$ 8,038</b>	<b>\$ 9,620</b>	<b>\$11,190</b>	<b>\$15,124</b>

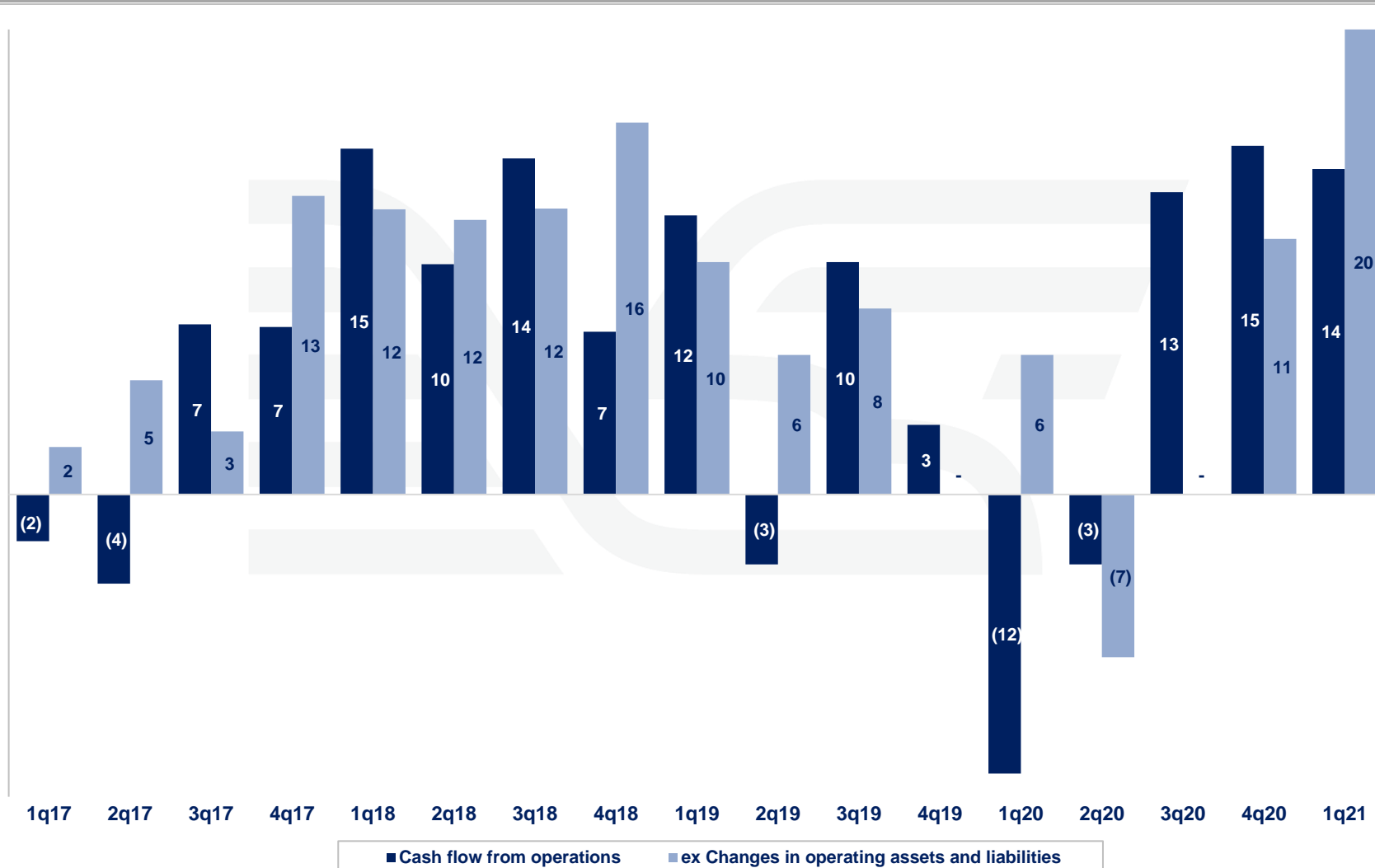
# EBITDA Reconciliation

USD in Thousands	1q16	2q16	3q16	4q16	1q17	2q17	3q17	4q17	1q18	2q18	3q18	4q18
<b>Net Income / (Loss)</b>	\$ (39,279)	\$ (22,496)	\$ (19,359)	\$ (142,389)	\$ (11,068)	\$ (5,888)	\$ (10,255)	\$ (16,584)	\$ 53	\$ 3,451	\$ 2,585	\$ 6,486
Less adjustments to reconcile:												
Interest expense	2,818	4,903	7,434	6,644	6,445	6,859	7,837	8,236	6,261	6,387	6,574	6,521
Interest income	(3)	-	(88)	(124)	(190)	(186)	(143)	(133)	(95)	(112)	(129)	(248)
<b>EBIT</b>	<b>(36,464)</b>	<b>(17,593)</b>	<b>(12,013)</b>	<b>(135,868)</b>	<b>(4,813)</b>	<b>785</b>	<b>(2,561)</b>	<b>(8,481)</b>	<b>6,219</b>	<b>9,726</b>	<b>9,030</b>	<b>12,759</b>
Depreciation and amortization	9,397	9,654	9,854	9,979	7,493	8,021	8,981	9,196	9,276	9,272	9,460	9,708
<b>EBITDA</b>	<b>(27,068)</b>	<b>(7,939)</b>	<b>(2,159)</b>	<b>(125,889)</b>	<b>2,680</b>	<b>8,805</b>	<b>6,420</b>	<b>715</b>	<b>15,495</b>	<b>18,998</b>	<b>18,490</b>	<b>22,467</b>
Less adjustments to reconcile:												
Stock-based compensation	827	842	(735)	1,273	2,171	2,478	2,350	1,740	3,511	2,410	2,100	1,187
One-time and non-cash adjustments	11,756	436	(509)	122,656	(297)	(1,977)	(373)	14,764	(170)	(276)	(406)	(165)
<b>Adjusted EBITDA*</b>	<b>\$ (14,486)</b>	<b>\$ (6,661)</b>	<b>\$ (3,403)</b>	<b>\$ (1,961)</b>	<b>\$ 4,553</b>	<b>\$ 9,307</b>	<b>\$ 8,397</b>	<b>\$ 17,219</b>	<b>\$ 18,835</b>	<b>\$ 21,132</b>	<b>\$ 20,184</b>	<b>\$ 23,489</b>

USD in Thousands	1q19	2q19	3q19	4q19	1q20	2q20	3q20	4q20	1q21
<b>Net Income / (Loss)</b>	\$ 29	\$ (5,992)	\$ (4,563)	\$ (11,171)	\$ (3,528)	\$ (20,491)	\$ (11,159)	\$ 115	\$ 9,849
Less adjustments to reconcile:									
Interest expense	6,762	6,733	8,117	8,965	9,192	8,737	8,954	8,510	8,251
Interest income	(434)	(393)	(640)	(400)	(157)	(56)	(24)	(21)	(18)
<b>EBIT</b>	<b>6,357</b>	<b>348</b>	<b>2,914</b>	<b>(2,606)</b>	<b>5,507</b>	<b>(11,810)</b>	<b>(2,229)</b>	<b>8,604</b>	<b>18,083</b>
Depreciation and amortization	9,407	9,761	10,056	11,322	12,466	12,503	12,618	12,570	12,506
<b>EBITDA</b>	<b>15,764</b>	<b>10,109</b>	<b>12,970</b>	<b>8,715</b>	<b>17,974</b>	<b>693</b>	<b>10,389</b>	<b>21,174</b>	<b>30,589</b>
Less adjustments to reconcile:									
Stock-based compensation	1,445	1,227	1,155	998	836	723	741	748	872
One-time and non-cash adjustments	(1,838)	(967)	(971)	66	-	352	389	101	-
<b>Adjusted EBITDA*</b>	<b>\$ 15,372</b>	<b>\$ 10,370</b>	<b>\$ 13,154</b>	<b>\$ 9,780</b>	<b>\$ 18,810</b>	<b>\$ 1,768</b>	<b>\$ 11,519</b>	<b>\$ 22,022</b>	<b>\$ 31,461</b>

# Cash Flow

Cash Flow from Operations - Quarterly (\$ Millions)





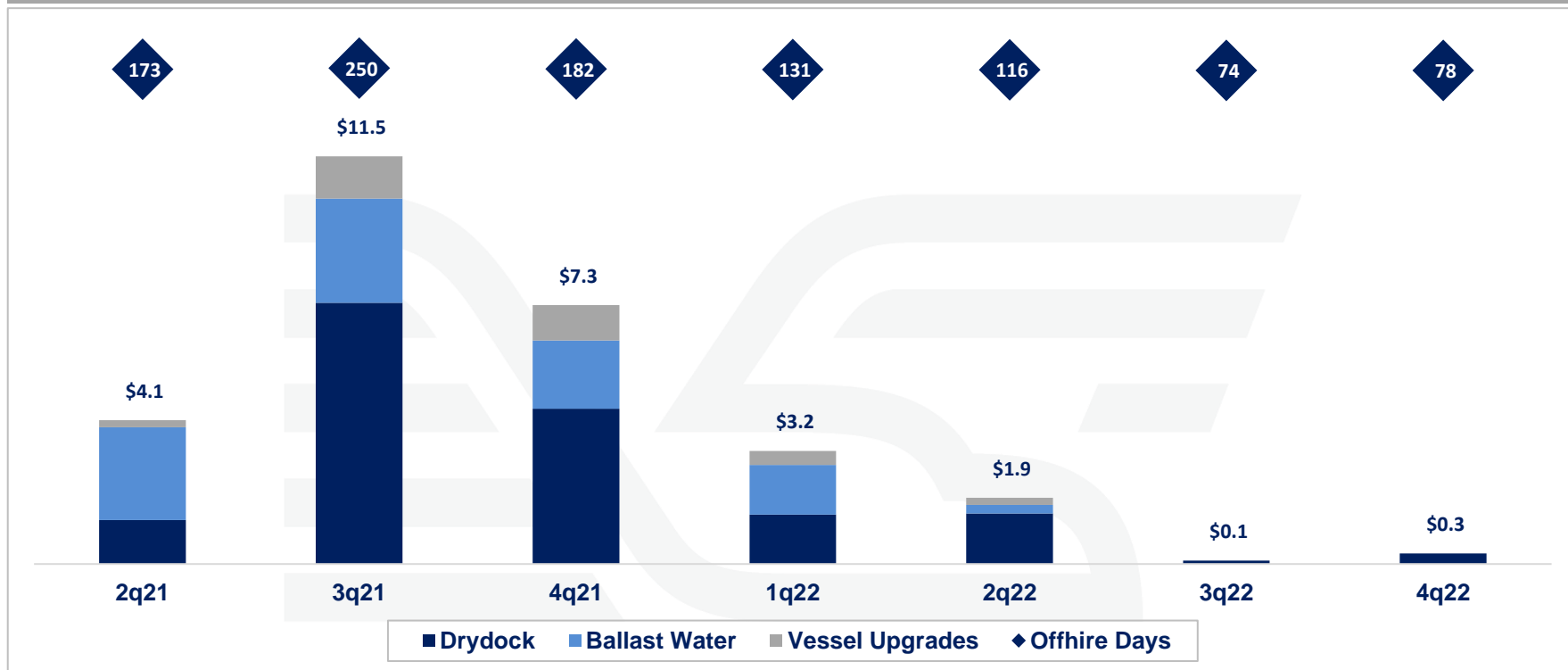
# Cash Walk

1q21 Cash Walk (\$ Millions)



# Capex Schedule

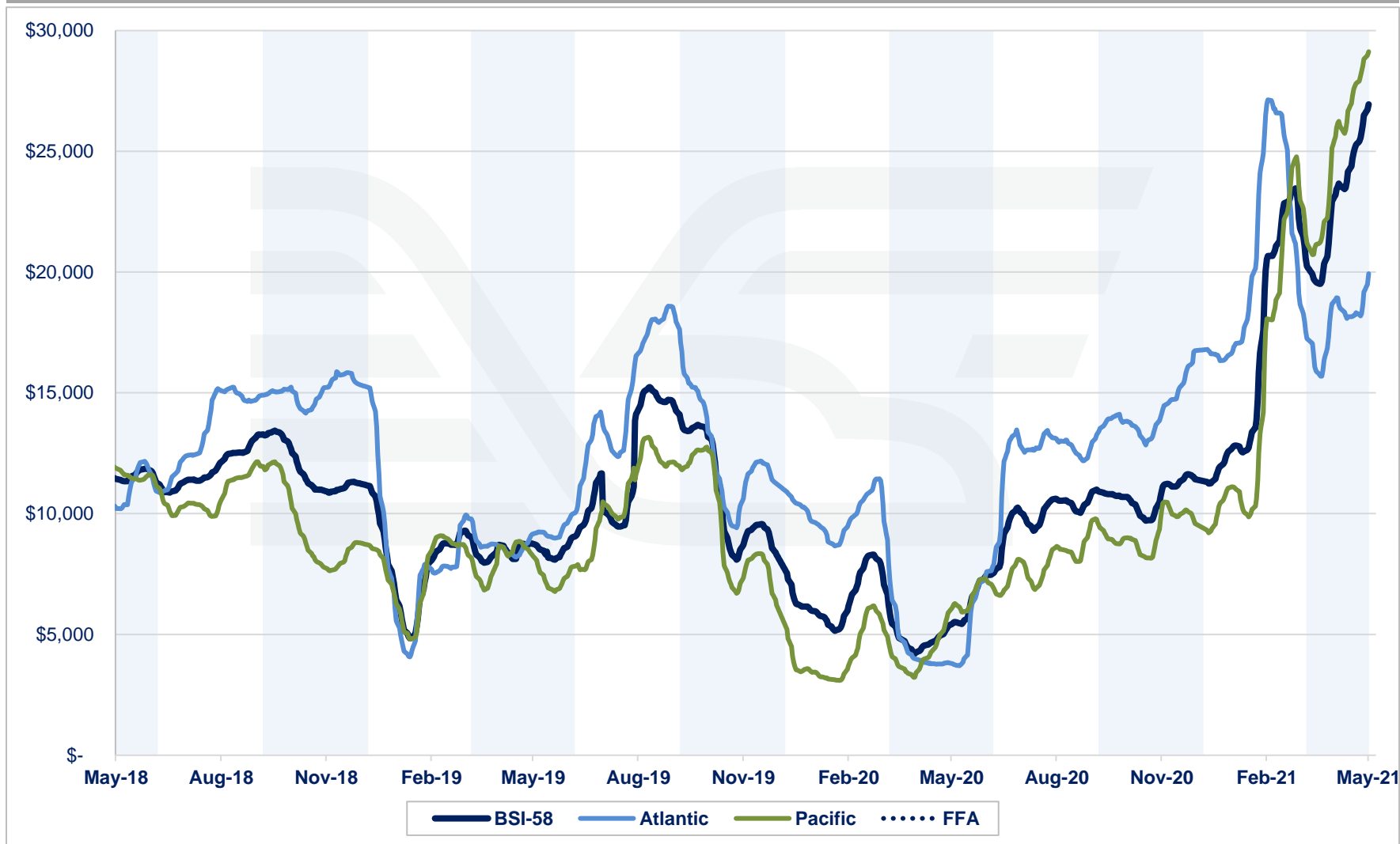
## Estimated Capital Expenditures + Offhire Days



- **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.

# Atlantic Market vs Pacific Market Volatility

Baltic Supramax Index (BSI-58)



# 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.

# Eagle Commercial Strategies

Strategy	Description
Timecharter-in	<p>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.</p>
Hedging (FFAs)	<p>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.</p>
Asymmetric Optionality	<p>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.</p>

# Definitions

Item	Description
Adjusted EBITDA	<p>Adjusted EBITDA 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, such as investors, commercial banks and others, to assess our operating performance as compared to that of other companies in our industry, without regard to financing methods, capital structure or historical costs basis. 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. Adjusted EBITDA represents EBITDA adjusted to exclude the items which represent certain non-cash, one-time and other items such as vessel impairment, lease impairment, gain/(loss) on sale of vessels, stock-based compensation, loss on debt extinguishment and restructuring expenses that the Company believes are not indicative of the ongoing performance of its core operations.</p>
TCE	<p>Time charter equivalent ("TCE") is a non-GAAP financial measure that is 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. The Company defines TCE as shipping revenues less voyage expenses and charter hire expenses, adjusted for the impact of one legacy time charter and realized gains on FFAs and bunker swaps, divided by the number of owned available days. TCE provides additional meaningful information in conjunction with shipping revenues, 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 financial performance. The Company's calculation of TCE may not be comparable to that reported by other companies. The Company calculates relative performance by comparing TCE against the Baltic Supramax Index ("BSI") adjusted for commissions and fleet makeup. The BSI was initiated in 2006 based on the Tess 52 design. The index for the Tess 58 design has been published commencing on April 3, 2017, and transition was completed as of December 2018, when the Baltic stopped publishing a dynamic Tess 52 daily rate. The Company has now switched to the Tess 58 index for valuation modeling as of January 1, 2019. The change in the BSI may affect comparability of our TCE against BSI in periods prior to Company switching to the Tess 58 index.</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 and other reasons which prevent the vessel from performing under the relevant charter party such as surveys, medical events, stowaway disembarkation, etc. The shipping industry uses available days to measure the number of days in a period during which vessels should be capable of generating revenues.</p>

