Investor Presentation

September 2023

providing optimized global transportation of drybulk commodities

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 with 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

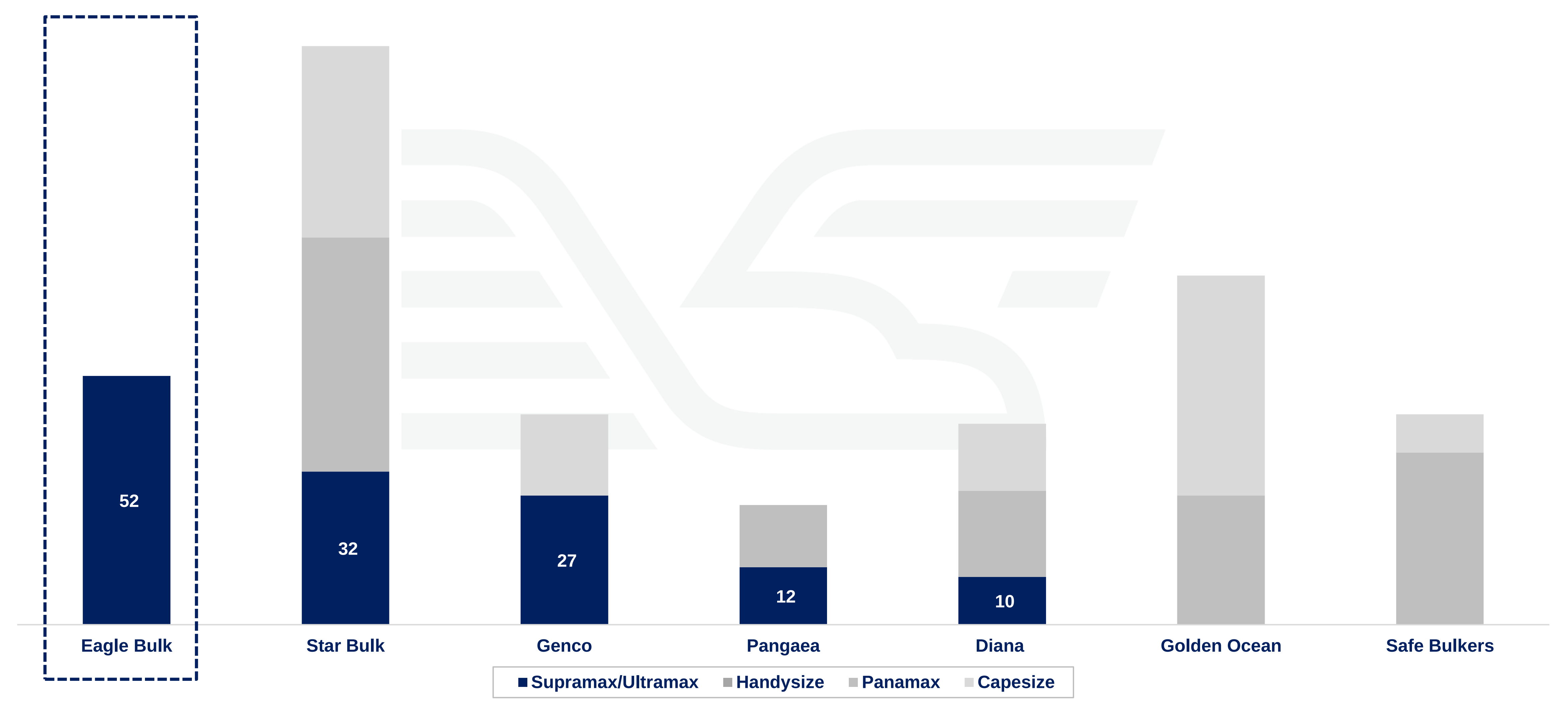
- Exclusive focus on the midsize Supramax/Ultramax vessel segment: 52 owned vessels, of which 50 are scrubber-fitted
- Employ an active management approach to fleet trading to deliver market outperformance
- Perform all management services in-house; strategic, commercial, operational, technical, and administrative
- Independent Board (other than CEO) and strong corporate governance

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

- Eagle fleet count as of September 2023

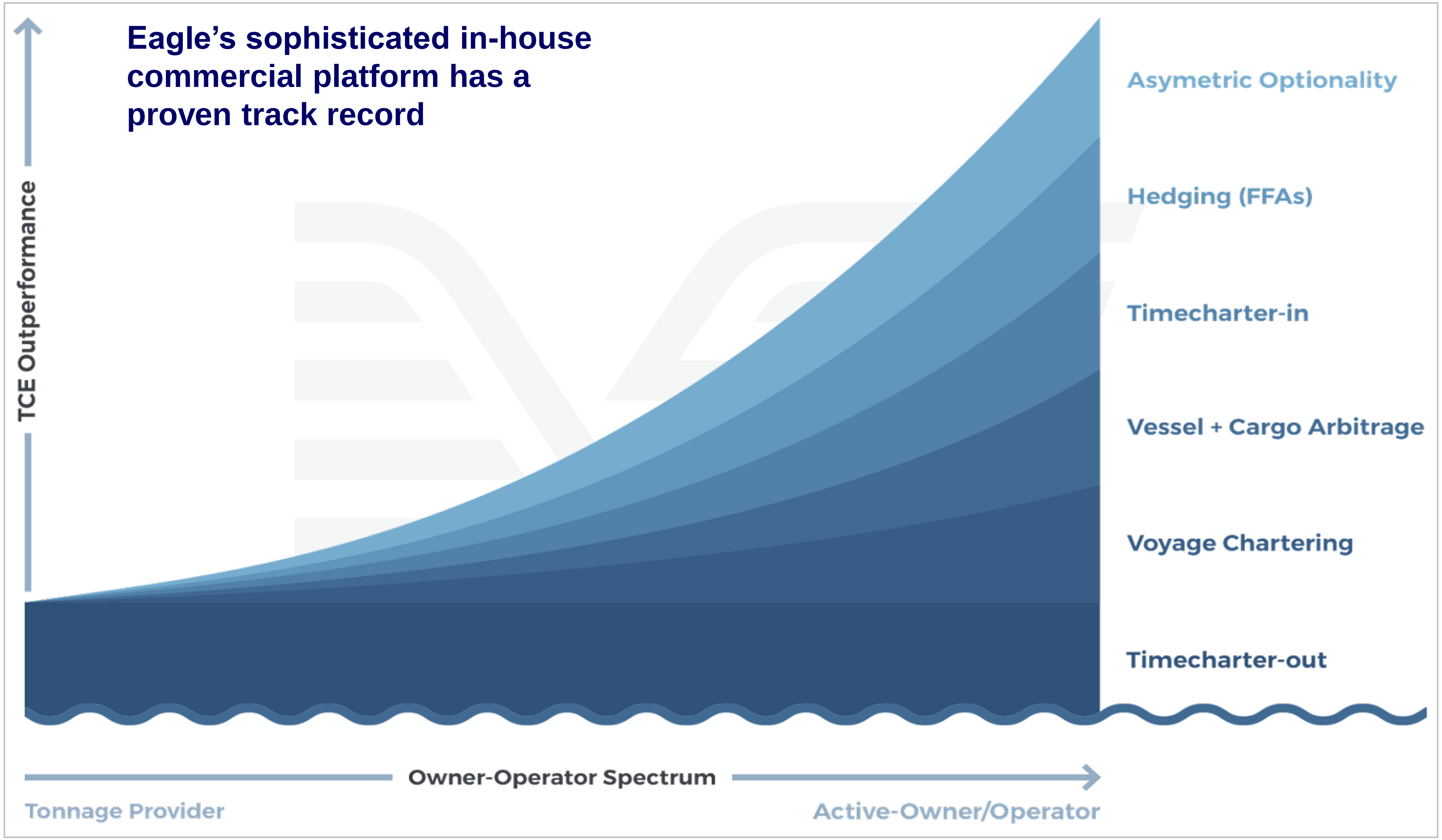
Eagle Focused Exclusively on The Midsize Segment

U.S.-listed Peer Group Fleet Profiles



- Source(s): Company websites. Includes owned and finance-leased ships and pending sale & purchase transactions for all companies as relevant. Excludes vessels under construction.

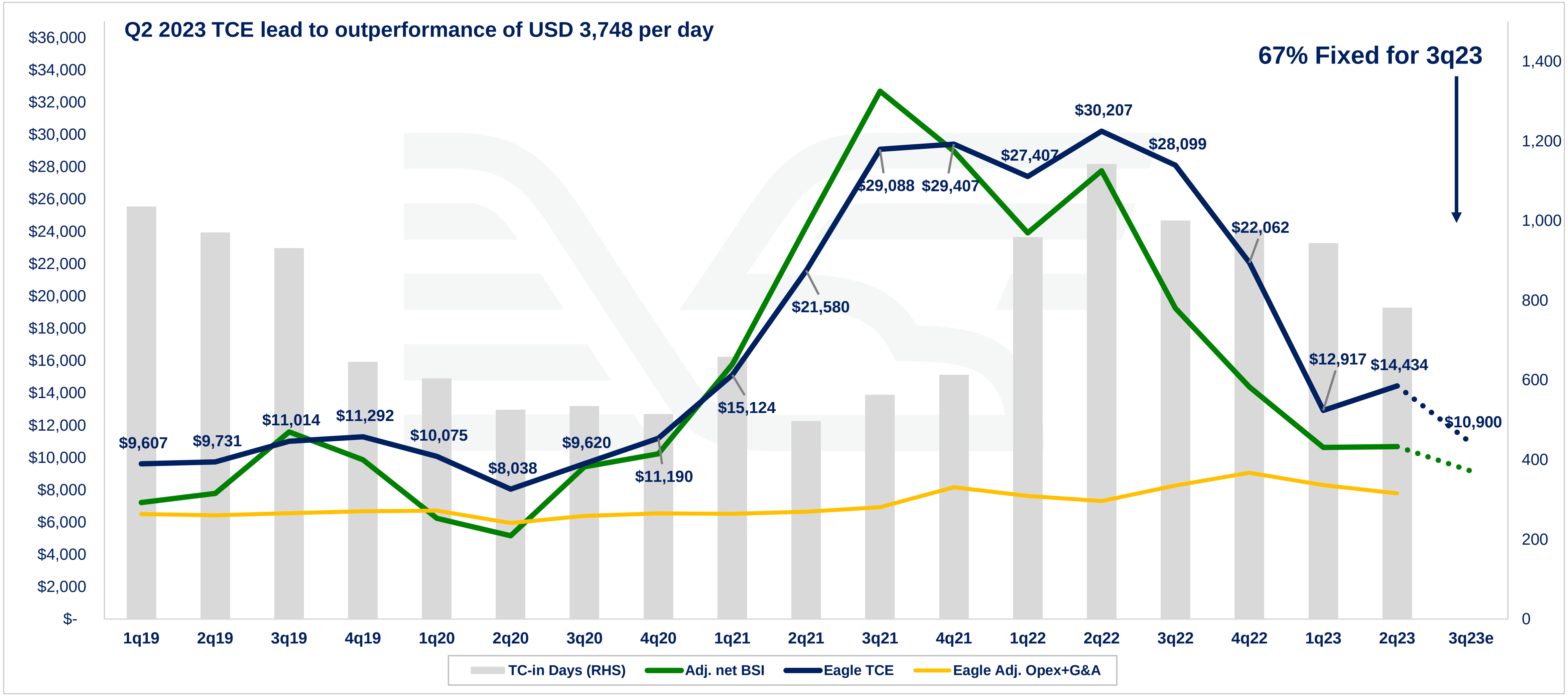
Creating Value Through Active Management



- Please see the appendix for further descriptions of Eagle's commercial strategies

Continued Outperformance vs Benchmark Baltic Supramax Index (BSI)

Eagle Revenue + Cost Performance



3q23e EGLE TCE, TC-in days, and BSI (actual+FFA) as of August 1, 2023. TCE relative performance is benchmarked against Adj. net BSI = gross BSI net of commission, adjusted for owned-fleet specification, ex-scrubber. Outperformance from Q1 2020 onward is inclusive of both commercial performance and scrubber benefit. G&A excludes stock-based compensation. TCE and Adjusted Opex (Adjusted vessel operating expenses) are non-GAAP measures. Refer to the Appendix for an explanation of these measures and a reconciliation of GAAP to non-GAAP financial measures.

Q2 Highlights

Financial	▪ Generated Net Income of USD 18.0 million, or USD 1.42 per share (basic) ▪ Adj. Net Income of USD 16.7 million, or USD 1.31 per share (basic) ▪ Declared a dividend of USD 0.58 per share, bringing total distributions to USD 11.33 per share since November 2021 ▪ Repurchased 3.8 million shares of common stock, representing 28% of outstanding shares (prior to purchase)
Operational	▪ Concluded transfer of crew management on 18 vessels, resulting in more balanced crew nationality, improved crew sourcing, and offsetting geopolitical challenges
M&A (Asset S&P)	▪ Took delivery of two 2020-built scrubber-fitted Ultramaxes, renamed the HALIFAX EAGLE and VANCOUVER EAGLE ▪ Sold and delivered two 2011-built non-scrubber fitted Supramaxes (MONTAUK EAGLE and NEWPORT EAGLE) during the quarter, and a third Supramax (SANKATY EAGLE) in July

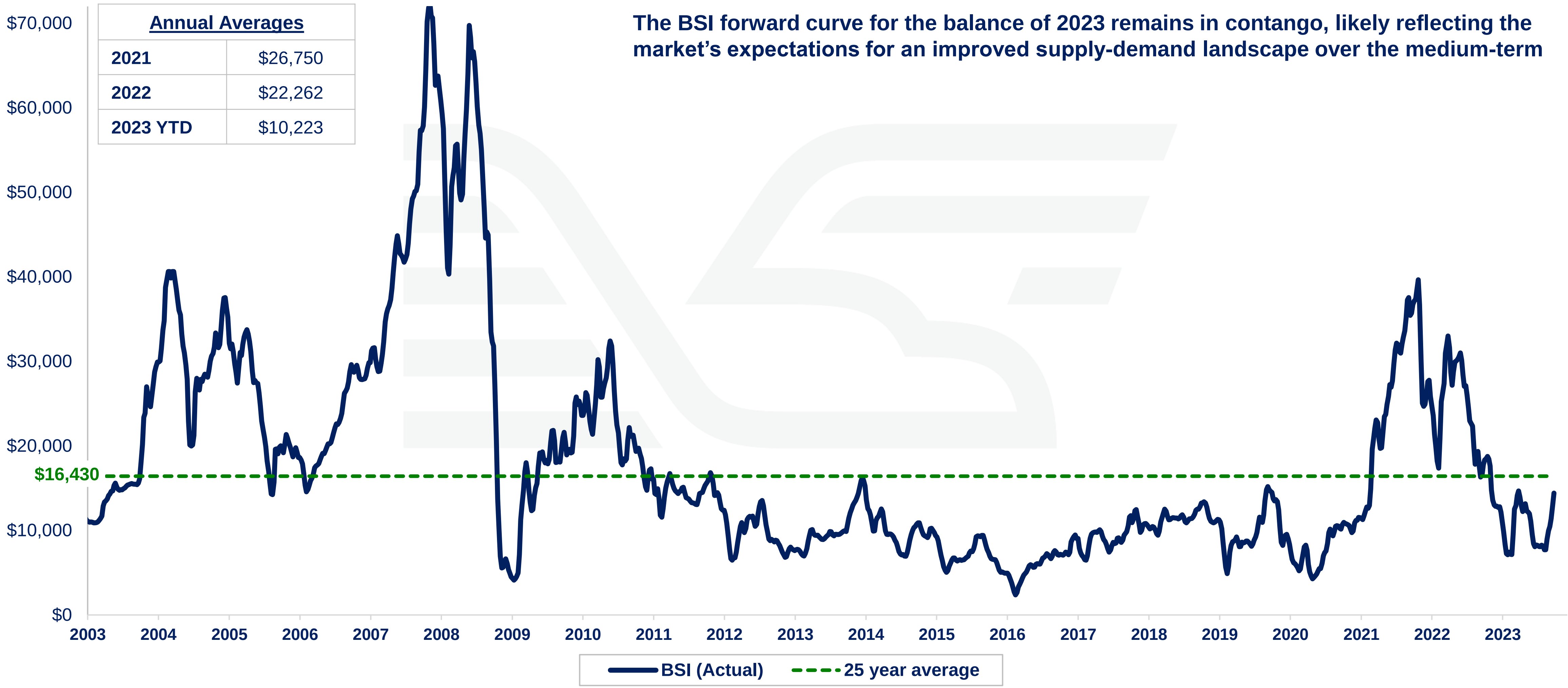
▪ Adjusted Net Income and Adjusted EPS are non-GAAP measures. Refer to the Appendix for an explanation of these measures and a reconciliation of GAAP to non-GAAP financial measures

BSI Trading Below Long-term Historical Average

Baltic Supramax Index (BSI)*

Annual Averages	
2021	$26,750
2022	$22,262
2023 YTD	$10,223

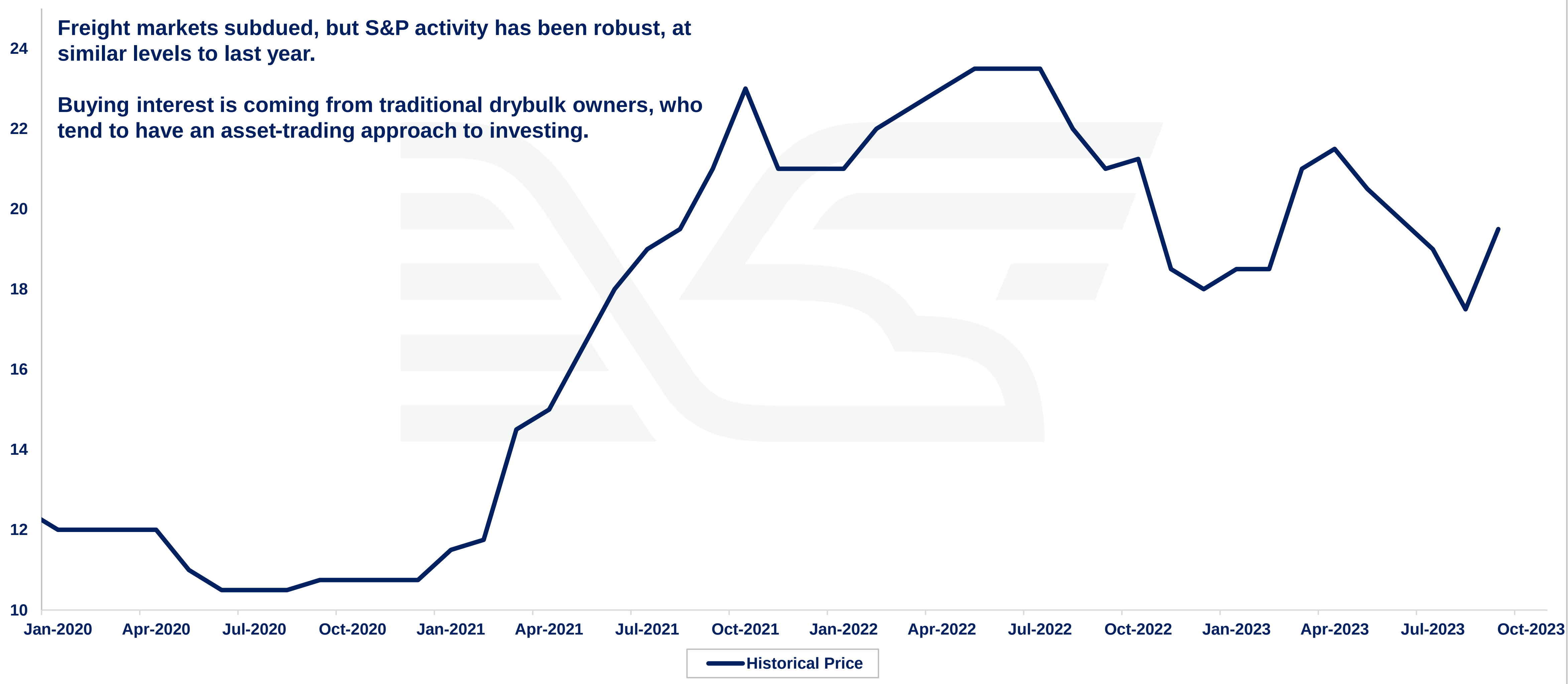
The BSI forward curve for the balance of 2023 remains in contango, likely reflecting the market's expectations for an improved supply-demand landscape over the medium-term



- Source(s): Clarksons weekly BSI average, through September 22, 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).

Values Volatile But Remain Elevated

10yr-old Supramax Historical Asset Prices



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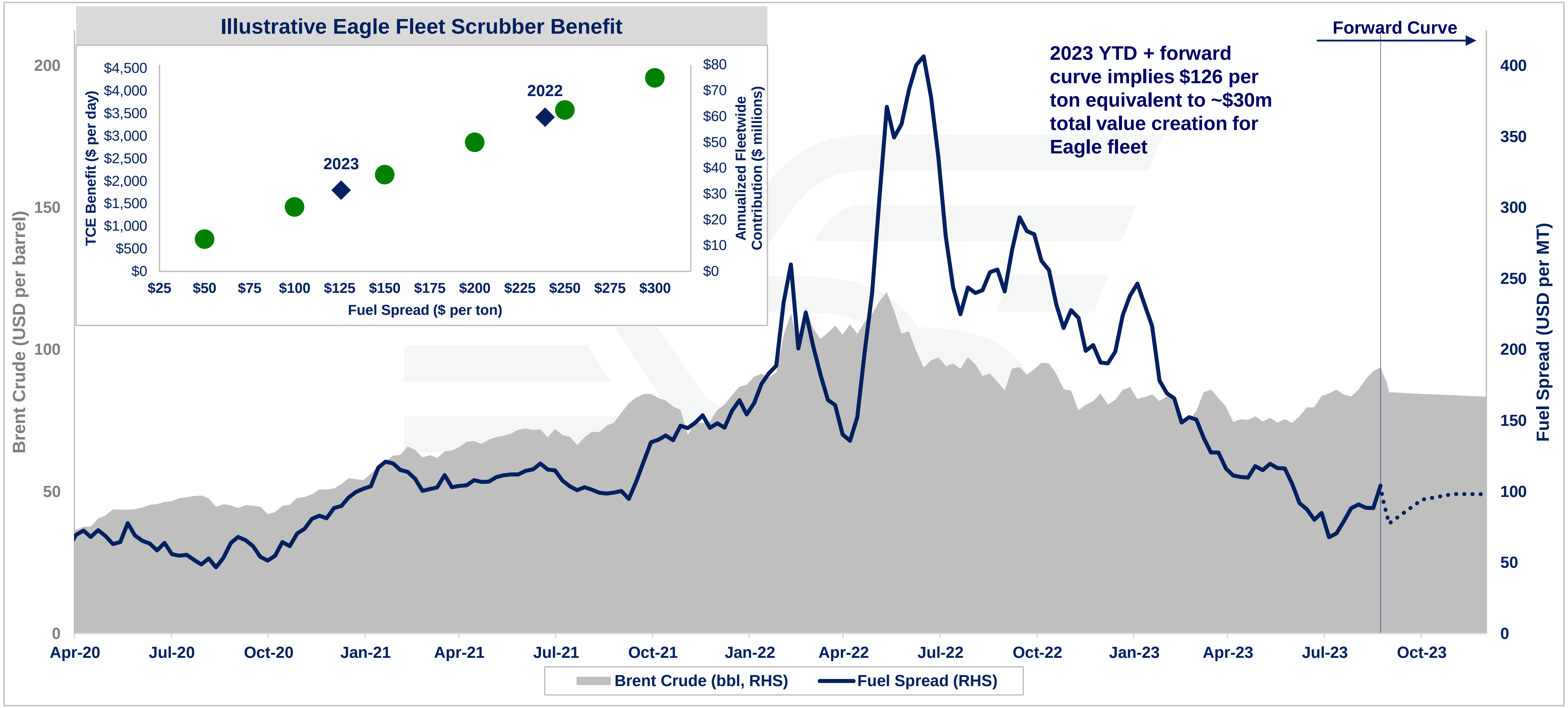
- Source(s): Clarksons SIN, 10-yr old supramax price index, through September 2023

Spreads Lower, but Scrubbers Still Providing Significant Value

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



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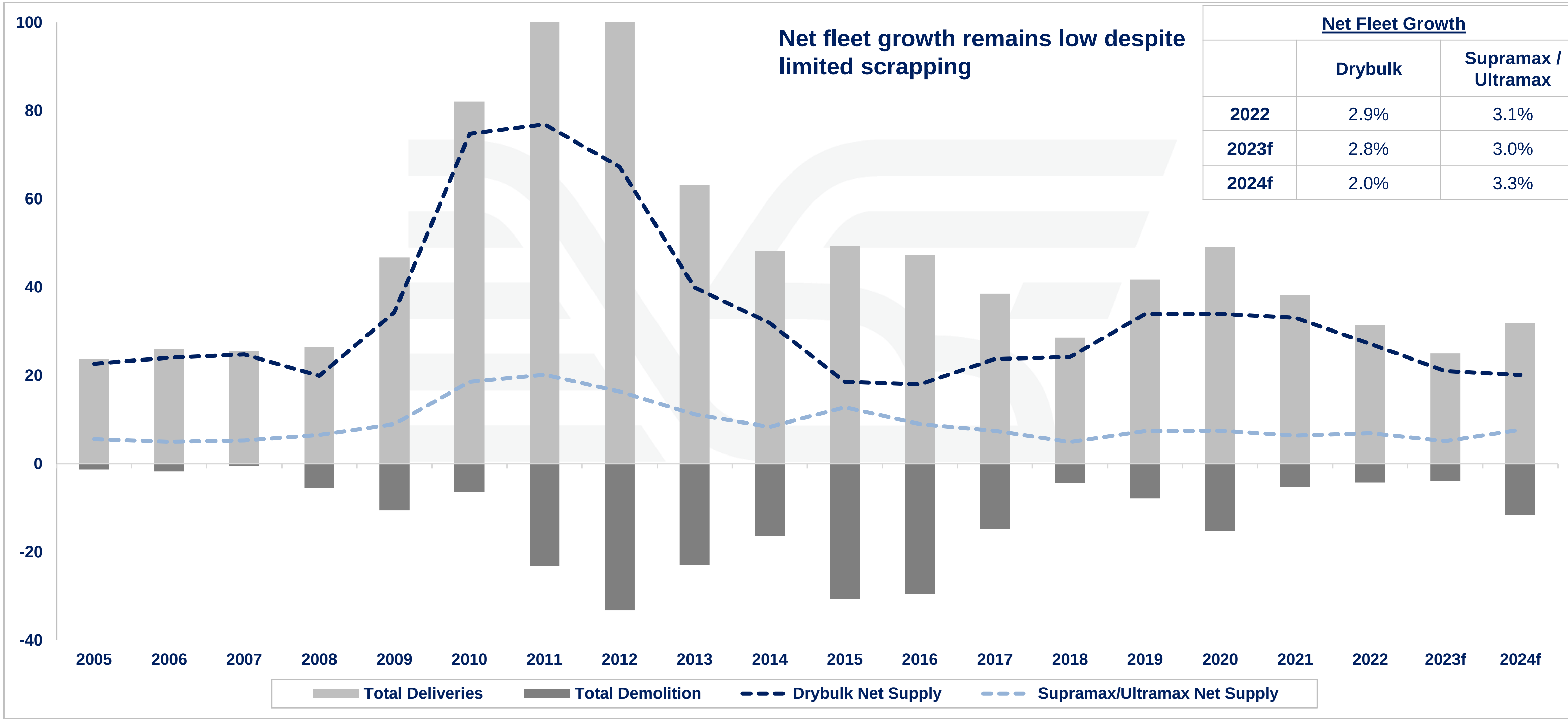
- Source: Clarksons, ICE. VLSFO, HSFO historical average of prices at Fujairah, Houston, Rotterdam, and Singapore. Forward curve is the average of prices at Rotterdam and Singapore. As of Sep 26, 2023
- Implied fuel cost savings based on an assumed 200 sailing days, 25 tons/day consumption, and fuel spread basis FY 2023 actuals through latest month-end and balance of year forward curve as of Sept 4th

Net Fleet Growth Continues to be Impacted by Limited Scrapping

Drybulk Deliveries + Scrapping (DWT)



Net fleet growth remains low despite limited scrapping

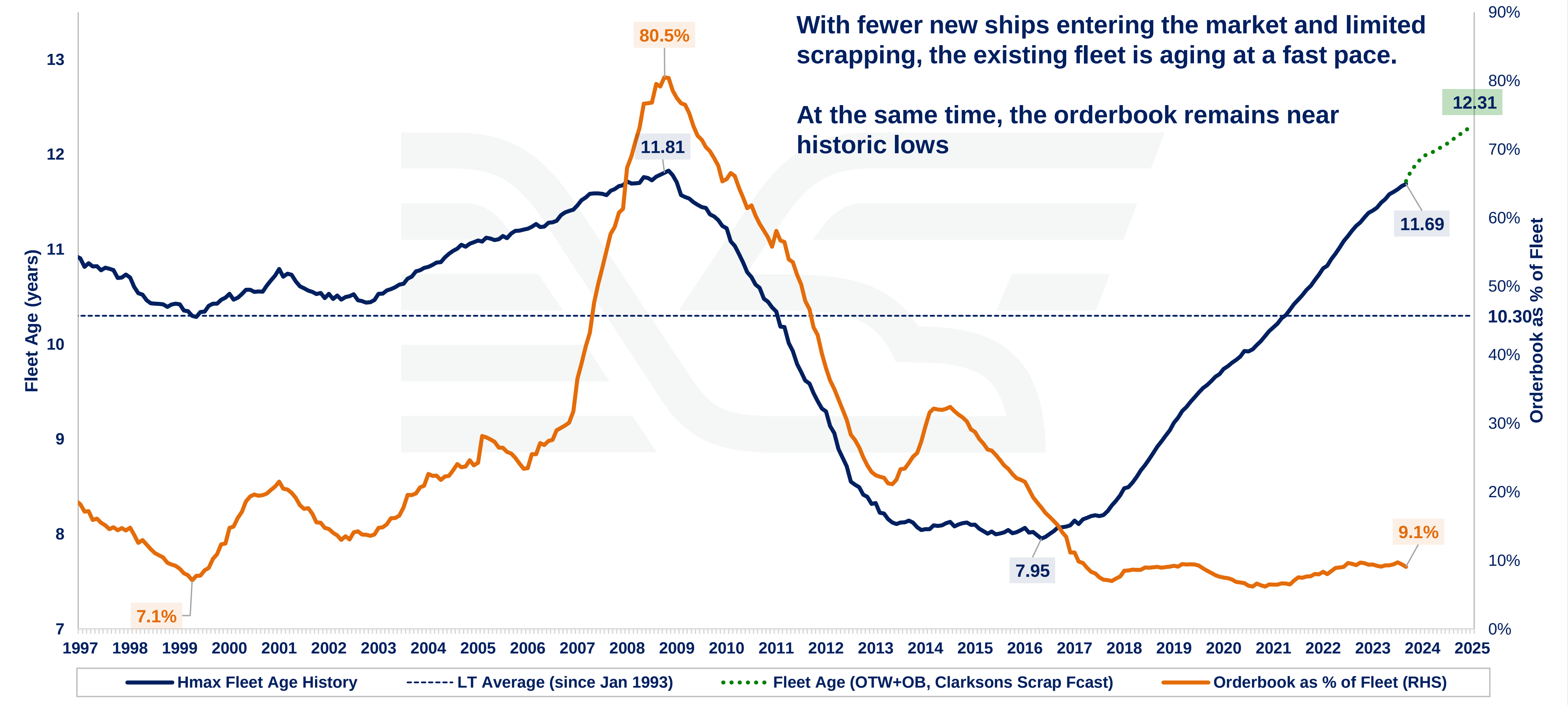
Net Fleet Growth

	Drybulk	Supramax / Ultramax
2022	2.9%	3.1%
2023f	2.8%	3.0%
2024f	2.0%	3.3%

- Source: Clarksons (August 2023)
- Figures are in million DWT

Historical Supramax/Ultramax Fleet Age and Orderbook

Handymax Global Fleet Historical Age, Projected Future Age



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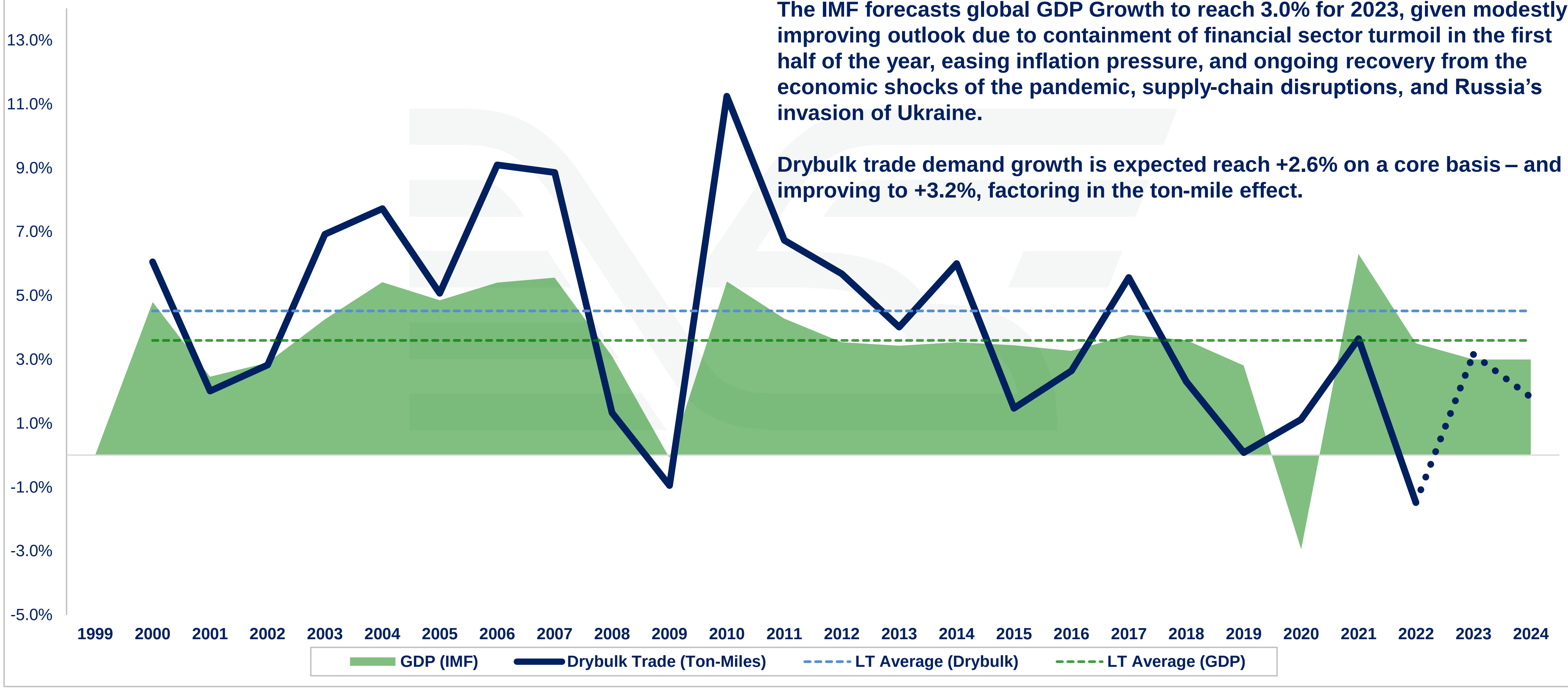
- Source: Clarksons (Aug 2023). Historical fleet age as per Clarksons Handymax Bulkcarrier Fleet – Average Age timeseries
- Fleet Age forecast is based on current fleet, delivery of current orderbook, and scrapping equal to Clarksons' 2023-2024 forecast as of September 2023

Drybulk Demand Growth Expected to Improve by 560bps in 2023

Drybulk Trade (ton-miles) vs. Global GDP

The IMF forecasts global GDP Growth to reach 3.0% for 2023, given modestly improving outlook due to containment of financial sector turmoil in the first half of the year, easing inflation pressure, and ongoing recovery from the economic shocks of the pandemic, supply-chain disruptions, and Russia's invasion of Ukraine.

Drybulk trade demand growth is expected reach +2.6% on a core basis – and improving to +3.2%, factoring in the ton-mile effect.



- Source(s): Clarksons (August 2023), IMF (July 2023)

Ton-mile Effect Expected to Lift Demand Growth to 3.3% for 2023

Annualized Growth Rates

	Historical		Current	Forecast
	2021	2022	2023f	2024f
Global GDP	**6.3%**	**3.5%**	**3.0%**	**3.0%**
China	8.4%	3.0%	5.2%	4.5%
India	9.1%	7.2%	6.1%	6.3%
Drybulk (Ton-miles)	**3.6%**	**-1.5%**	**3.2%**	**1.8%**
Drybulk (Ton Demand)	**3.4%**	**-2.9%**	**2.6%**	**1.4%**
Iron Ore	1.3%	-3.3%	2.2%	0.3%
Coal	3.8%	0.2%	4.7%	0.2%
Grains	1.1%	-2.6%	2.7%	1.9%
Major Bulk	**2.2%**	**-1.9%**	**3.3%**	**0.5%**
Steel Products	12.7%	-10.0%	0.8%	4.1%
Forest Products	2.8%	-3.3%	3.8%	4.2%
Fertilizer	1.6%	-8.7%	3.9%	2.7%
Agribulks	7.5%	2.2%	2.1%	0.5%
Cement	6.8%	-16.5%	-16.7%	2.7%
Bauxite	-3.4%	8.6%	7.9%	6.1%
All Others	4.2%	-2.1%	2.0%	1.6%
Minor Bulk	**5.1%**	**-4.3%**	**1.5%**	**2.8%**

EGLE Cargo Mix (LTM)

- Source(s): Clarksons (August 2023), IMF (July 2023) All commodity growth rates are expressed in ton-demand terms. Cargo mix chart includes cargo loaded during the 12 months ended June 30, 2023.
- Metal & Ore group includes: Manganese ore, scrap, copper concentrate, bauxite. Minerals group includes: Salt, gypsum, feldspar, limestone

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

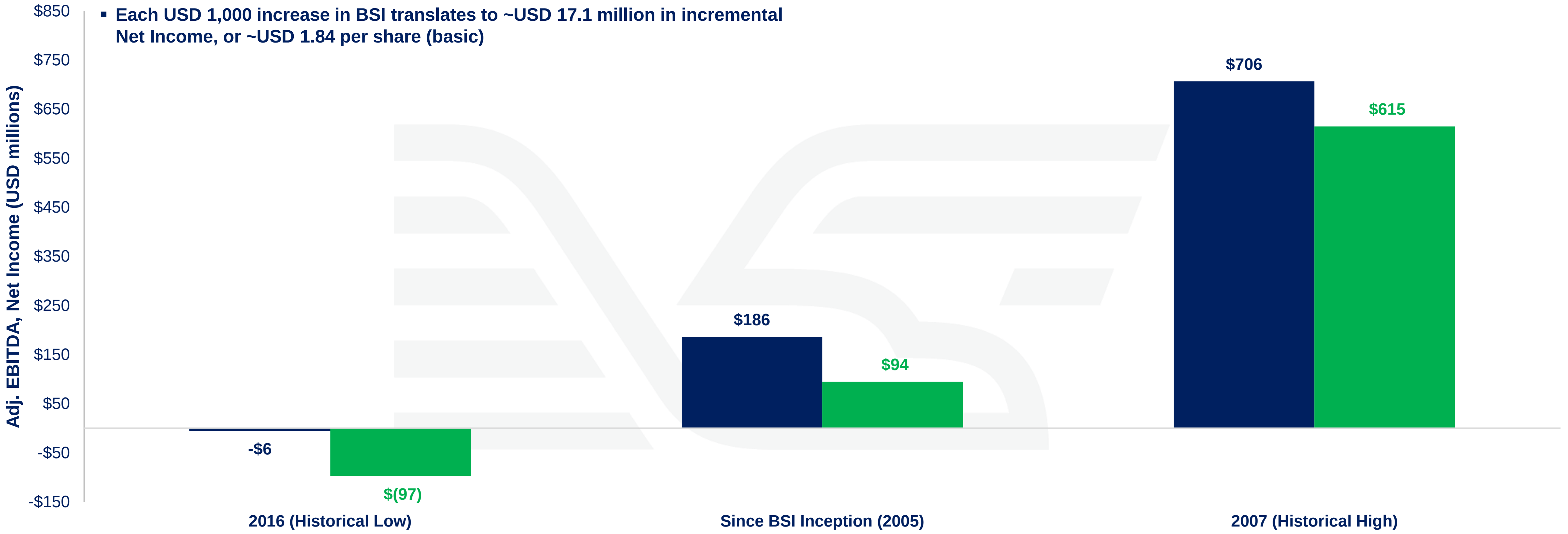
Eagle's Focus

- DWT= deadweight tons

Significant Operational Leverage

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

- Each USD 1,000 increase in BSI translates to ~USD 17.1 million in incremental Net Income, or ~USD 1.84 per share (basic)



	2016 (Historical Low)	Since BSI Inception (2005)	2007 (Historical High)
BSI	$6,164	$17,358	$47,742

Lower Market ⟵ BSI Environments ⟶ Higher Market

■ Annual Adj. EBITDA ■ Annual Net Income

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. EBIDTA, 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	▪ 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	▪ 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	▪ Commercial strategy has consistently delivered above-market performance translating to higher TCEs and net revenue
Strong Corporate Governance Structure Yields Stakeholder Alignment	▪ Independent Board (other than CEO), focused on Maximizing Shareholder Value ▪ Executed numerous transactions that have been accretive to equity, in both capital markets and sale & purchase
Successful Track Record at Executing on the Business Produces Improved Confidence on Future Performance	▪ 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	▪ 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	▪ Transparent dividend structure with a targeted distribution equal to a minimum of 30% of net income ▪ USD 11.33 per share in cumulative dividends declared since initiating dividend program in October 2021

Appendix

Financial Results

Q2 2023 Profit & Loss Summary

TCE Revenues	Revenues, net	$ 101,406								
	Less: Voyage expenses	(25,471)		**Owned Available Days**		**TCE**				
	Less: Charter hire expenses	(11,726)								
	Plus: Realized gain on FFAs and bunker swaps	770								
	TCE Revenues	**$ 64,979**	**divided by**	**4,502**	**equals**	**$14,434**				
Expenses	Vessel operating expenses	$ (30,998)								
	Depreciation and amortization	(14,831)								
	G&A expenses - cash	(9,114)								
	G&A expenses - stock-based	(2,155)								
	Impairment of operating Lease right-of-use assets	(722)								
	Other operating expense	(93)								
	Gain on sale of vessels	11,558								
Other Expenses	Interest expense, net	(2,619)								
	Unrealized gain on derivatives, net	2,021		**Basic**				**Diluted**		
				Shares		**EPS**		**Shares**		**EPS***
Earnings / EBITDA	**Net income**	**$ 18,026**	**divided by**	**12,734.230**	**equals**	**$ 1.42**	**or**	**16,058.606**	**equals**	**$ 1.21**
	Less: unrealized gain on derivatives, net	(2,021)								
	Plus: Impairment of operating lease right-of-use assets	722								
	Adjusted net income	**$ 16,727**	**divided by**	**12,734.230**	**equals**	**$ 1.31**	**or**	**16,058.606**	**equals**	**$ 1.13**
	Plus: Depreciation and amortization	14,831								
	Plus: G&A expenses - stock-based	2,155								
	Less: Gain on sale of vessels	(11,558)								
	Plus: Net interest expense	2,619								
	Adjusted EBITDA	**$ 24,774**								

- All amounts shown in thousands, except for Owned Available Days, TCE, and EPS figures | Amounts shown are derived from the Condensed Consolidated Financial Statement Data included in the Appendix to this presentation.
- Diluted EPS includes the add-back of interest on the Convertible Bond Debt.
- Refer to the Appendix for an explanation of non-GAAP measures and a reconciliation of GAAP to non-GAAP financial measures

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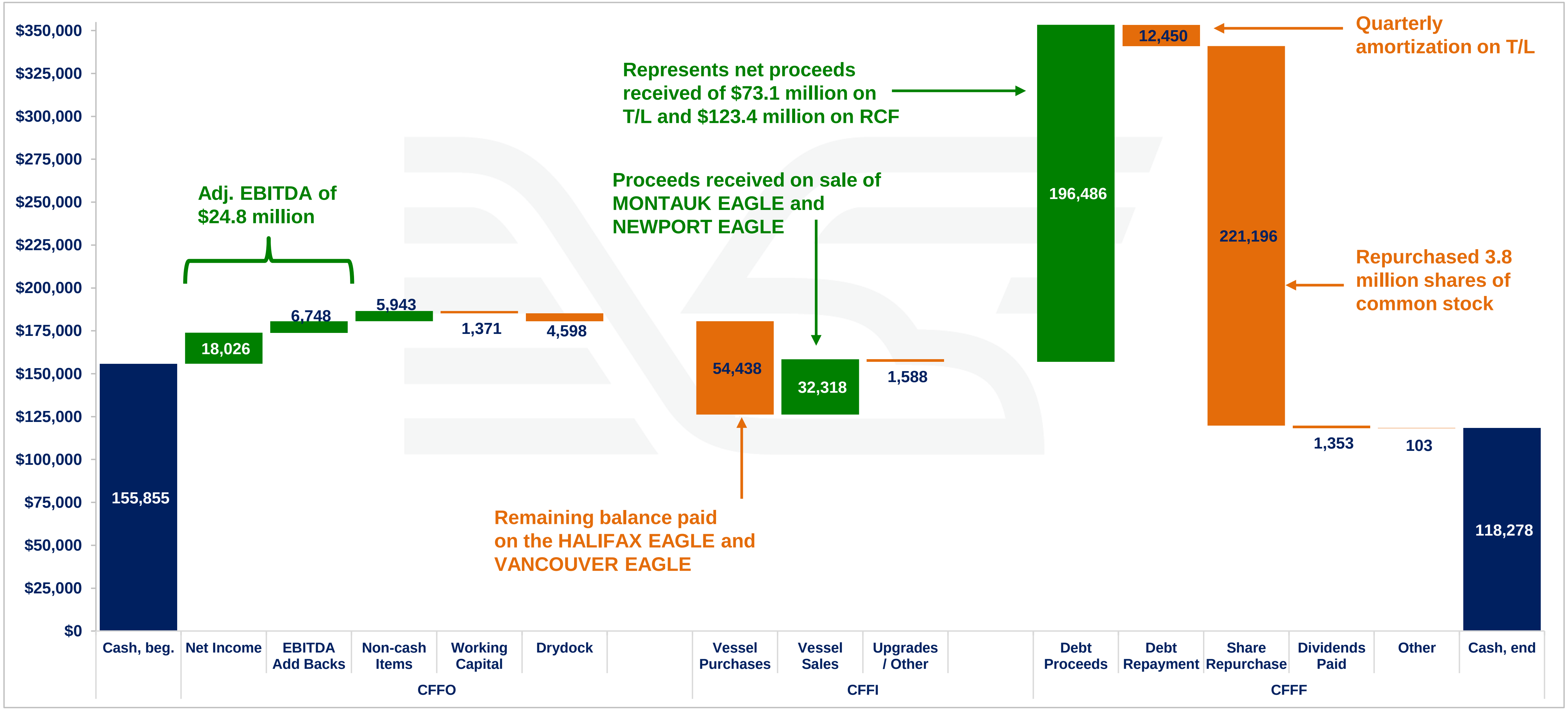
Q2 2023 Cash Flow

Cash Flow Waterfall



- 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 Q3 2023 S&P Activity, Liquidity of ~$195 Million

30 June 2023 Actual and Proforma Cash/Liquidity + Debt Position

		30-Jun-23	S&P Activity Vessel Sales	Proforma
Fleet	**Fleet**	**53**	**(1)**	**52**
Liquidity	**Cash**	**$ 118,278**	**$ 16,612**	**$ 134,890**
	RCF Availability	60,000	-	60,000
	Liquidity	**$ 178,278**	**$ 16,612**	**$ 194,890**
Debt	Term Loan	287,850		287,850
	RCF	125,000		125,000
	Convertible	104,119		104,119
	Total Debt	**$ 516,969**		**$ 516,969**
	Net Debt / FMV	**32.9%**		**32.0%**

- All amounts shown represent USD in thousands, except for fleet count
- Fleet FMV based on broker valuation as of June 2023
- Net proceeds from Vessel Sales includes sale price less commission, including bunker fuel onboard, and were received in Q3 2023.

Q3 2023 Outlook

Core Business Revenue and Expense Outlook

Vessel Days	Owned Vessels, period average			52.3	Based on actual vessel S&P delivery timelines and estimated scheduled/unscheduled offhire
	Owned Days			4,809	
	Less Offhire Days			(201)	
	Owned Available Days			**4,608**	

		Fixed	Open	Total	
Revenues	% Exposure	67.0%	33.0%	100.0%	Fixed % Exposure, Fixed Owned Available Days, and Fixed TCE is as of 2 Aug 2023. Fixed TCE is inclusive of estimated realized FFA gains/losses for the period, on a pro rata basis
	Owned Available Days	3,087	1,521	4,608	
	TCE per Owned Available Day	**$10.900**	**Spot**	**Est. TCE**	

			Estimated Range			
			Low		High	
Expenses (USD per Owned Day)	Vessel	Vessel Operating Expenses (OPEX)	$ 5.900	<------->	$ 6.200	
		Adjusted Vessel Operating Expenses	5.800	<------->	6.100	OPEX excluding non-recurring costs related to vessel acquisitions, change in crew manager, and discretionary upgrades
		Depreciation & Amortization	3.200	<------->	3.400	
	G&A	G&A Expenses- cash	1.700	<------->	1.900	Relates to corporate overhead (cash) costs
		G&A Expenses- stock based	0.300	<------->	0.400	Represents amortization of (non-cash) stock based compensation
	Other	Interest Expense, net	1.600	<------->	1.900	Comprised of interest expense, interest income, and deferred financing fees

Shares	Common stock outstanding - basic	9,310.443	As of 30 Jun 2023
	Common stock outstanding - diluted	12,853.185	As of 30 Jun 2023. Inclusive of shares underlying Convertible and unvested equity awards

- All figures shown are based on the Company's estimates for core business items as of the date of this presentation, constitute forward looking statements, and are subject to change and revision. Other cash and non-cash expenses (including lease impairments, A/R provisions, gains/losses on vessel sales, and non-core legal costs) are excluded from Outlook. Actual results may differ.

Balance Sheet

	30-Jun-23	31-Dec-22
Cash and cash equivalents	$ 115,703	$ 187,155
Accounts receivable, net of a reserve of $2,965 and $3,169, respectively	28,396	32,311
Prepaid expenses	6,533	4,531
Inventories	21,695	28,081
Collateral on derivatives	676	909
Fair value of derivative assets – current	9,814	8,479
Vessel held for sale	11,052	-
Other current assets	440	558
Total current assets	**194,309**	**262,024**
Vessels and vessel improvements, at cost, net of accumulated depreciation of $277,924 and $261,725, respectively	925,632	891,877
Advances for vessel purchases	-	3,638
Advances for vessel upgrades and other assets	1,622	2,722
Deferred drydock costs, net	40,469	42,849
Other fixed assets, net of accumulated depreciation of $1,706 and $1,623, respectively	291	310
Operating lease right-of-use assets	15,472	23,006
Restricted cash – noncurrent	2,575	2,599
Fair value of derivative assets – noncurrent	6,331	8,184
Total noncurrent assets	**992,392**	**975,185**
Total assets	**$ 1,186,701**	**$ 1,237,209**

	30-Jun-23	31-Dec-22
Accounts payable	$ 22,520	$ 20,129
Accrued interest	3,567	3,061
Other accrued liabilities	20,920	24,097
Fair value of derivative liabilities – current	8	163
Current portion of operating lease liabilities	14,274	22,045
Unearned charter hire revenue	6,002	9,670
Current portion of long-term debt	49,800	49,800
Total current liabilities	**117,091**	**128,965**
Long-term debt – Global Ultraco Debt Facility, net of debt discount and debt issuance costs	353,618	181,183
Convertible Bond Debt, net of debt discount and debt issuance costs	103,693	103,499
Noncurrent portion of operating lease liabilities	2,847	3,173
Other noncurrent accrued liabilities	695	1,208
Total noncurrent liabilities	**460,853**	**289,063**
Total liabilities	**577,944**	**418,028**
Preferred stock, $0.01 par value, 25,000,000 shares authorized, none issued as of June 30, 2023 and December 31, 2022	-	-
Common stock, $0.01 par value, 700,000,000 shares authorized, 9,310,443 and 13,003,702 shares issued and outstanding as of June 30, 2023 and December 31, 2022, respectively	93	130
Additional paid-in capital	745,636	966,058
Accumulated deficit	(151,697)	(163,556)
Accumulated other comprehensive income	14,725	16,549
Total stockholders' equity	**608,757**	**819,181**
Total liabilities and stockholders' equity	**$ 1,186,701**	**$ 1,237,209**

- All amounts shown represent USD in thousands, except share data and par values

Statement of Operations

	Three Months Ended		Six Months Ended	
	30-Jun-23	30-Jun-22	30-Jun-23	30-Jun-22
Revenues, net	$ 101,406	$ 198,695	$ 206,604	$ 383,093
Voyage expenses	25,471	36,290	58,946	79,917
Vessel operating expenses	30,998	27,207	62,255	55,122
Charter hire expenses	11,726	21,285	24,146	43,996
Depreciation and amortization	14,831	15,254	29,563	29,834
General and administrative expenses	11,269	9,891	22,219	19,945
Impairment of operating lease right-of use assets	722	-	722	-
Other operating expense	93	41	183	174
Gain on sale of vessels	(11,558)	-	(14,876)	-
Total operating expenses, net	**83,552**	**109,968**	**183,158**	**228,988**
Operating income	**17,854**	**88,727**	**23,446**	**154,105**
Interest expense	4,434	4,338	8,291	8,785
Interest income	(1,815)	(174)	(3,651)	(219)
Realized and unrealized gain on derivative instruments, net	(2,791)	(9,890)	(2,422)	(1,988)
Total other (income)/expense, net	**(172)**	**(5,726)**	**2,218**	**6,578**
Net income	**$ 18,026**	**$ 94,453**	**$ 21,228**	**$ 147,527**
Weighted average shares outstanding:				
Basic	12,734,230	12,988,200	12,892,793	12,981,202
Diluted	16,058,606	16,376,517	16,223,841	16,373,458
Per share amounts:				
Basic net income	**$ 1.42**	**$ 7.27**	**$ 1.65**	**$ 11.36**
Diluted net income	**$ 1.21**	**$ 5.77**	**$ 1.48**	**$ 9.01**

- All amounts shown represent USD in thousands, except share and per share data

Selected Cash Flow Data

	Six Months Ended	
	30-Jun-23	30-Jun-22
Net cash provided by operating activities	$ 32,158	$ 140,214
Net cash used in investing activities	(42,290)	(5,543)
Net cash used in financing activities	(61,344)	(79,363)
Net (decrease)/increase in cash, cash equivalents and restricted cash	**(71,476)**	**55,308**
Cash, cash equivalents and restricted cash at beginning of period	189,754	86,222
Cash, cash equivalents and restricted cash at end of period	**$ 118,278**	**$ 141,530**

- All amounts shown represent USD in thousands

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	2q23
Revenues, net	$184,398	$198,695	$185,313	$151,441	$105,198	$101,406
Less:						
Voyage expenses	(43,627)	(36,290)	(40,792)	(42,676)	(33,475)	(25,471)
Charter hire expenses	(22,711)	(21,285)	(19,772)	(17,336)	(12,420)	(11,726)
Reversal of one legacy time charter	-	-	-	-	-	-
Realized gain/(loss) - Derivatives	3,547	(2,952)	4,169	11,027	(133)	770
TCE revenue	**$121,607**	**$138,168**	**$128,918**	**$102,457**	**$ 59,170**	**$ 64,979**
Owned available days *	4,437	4,574	4,588	4,644	4,581	4,502
TCE	**$ 27,407**	**$ 30,207**	**$ 28,099**	**$ 22,062**	**$ 12,917**	**$ 14,434**

- Please see the Definitions slide in the Appendix for an explanation of TCE Revenue, TCE, and Owned Available Days

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
2023	Q2	1.42	**$0.58**	41%[1]	15-Aug-23	16-Aug-23	24-Aug-23
		Cumulative	**$11.33**				

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

- 1 – For Q2 2023, the dividend per share is based on 30% of net income, divided by the 9.3 million shares outstanding as of June 30, 2023. Basic EPS was calculated based on the weighted average of 12.7 million shares outstanding during the quarter..

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 287.9 million	USD 392.0 million
	RCF	-	USD 125.0 million	USD 125.0 million
	TOTAL	**USD 104.1 million**	**USD 412.9 million**	**USD 517.0 million**
RCF AVAILABILITY		**-**	**USD 60.0 million**	**USD 60.0 million**
RANK		Senior Unsecured	Senior Secured	
INTEREST RATE		5.0% fixed	Adj. Term SOFR + margin of 205 to 275 bps[1]	
INTEREST SWAPS		-	USD 212.9 million of term loan fixed at 66 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 ~31.70/share[4]	-	
	Shares	~3.284 million shares if converted[4]	-	
LENDERS		-	CA, DB, DNB, DSF, ING, Nordea, & SEB	

- Debt amounts outstanding as of June 30, 2023
- **1** – Adjusted Term SOFR equals the term SOFR rate plus a credit spread adjustment of 26.161 basis points per annum to achieve parity between the SOFR-based benchmark rate the original LIBOR-based benchmark rate. The applicable margin rate will be set based on meeting the required leverage and sustainability performance targets. The current margin rate is 205 bps.
- **2 –** 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 August 15, 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

EAGLE BULK

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				
18 Sydney Eagle	*	2015	63.5	**36** Roadrunner Bulker	*	2011	57.8				

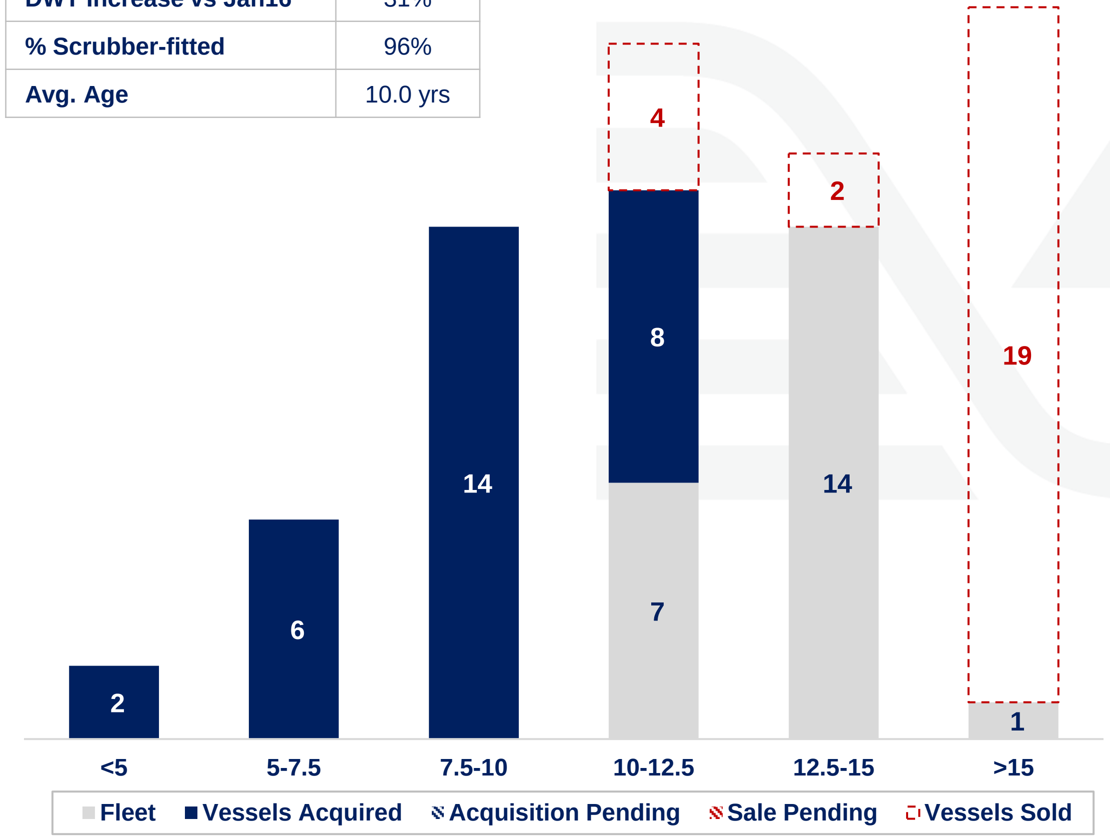
EAGLE BULK

- Eagle fleet count and age as of September 2023

Fleet Profile + Renewal Schedule

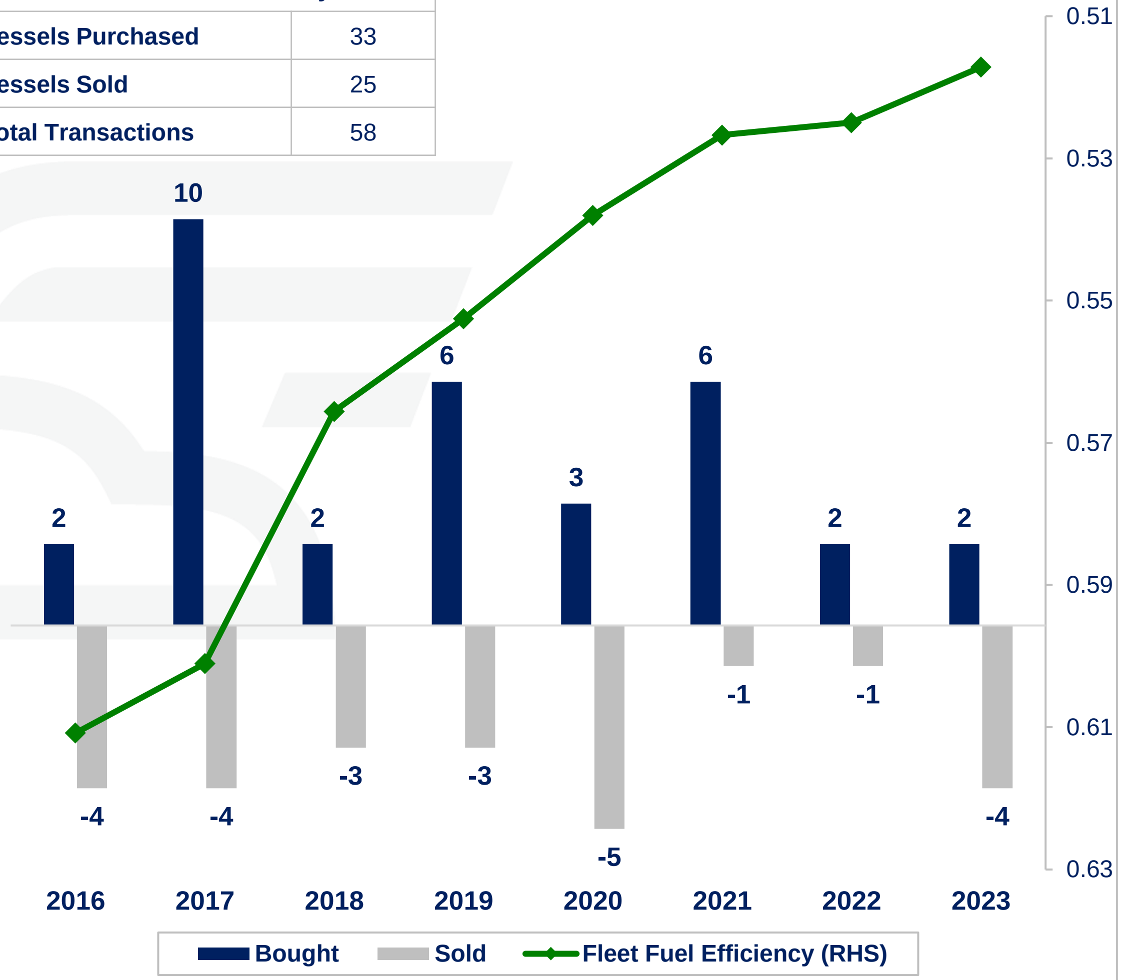
Current Fleet Age Profile

Current Fleet	
Vessels	52
Fleet Increase vs Jan16	18%
DWT Increase vs Jan16	31%
% Scrubber-fitted	96%
Avg. Age	10.0 yrs



Sale & Purchase Transactions + Fleet Fuel Efficiency

Transactions Summary	
Vessels Purchased	33
Vessels Sold	25
Total Transactions	58



- Eagle fleet count and age as of September 2023
- 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.

EAGLE BULK

Definitions

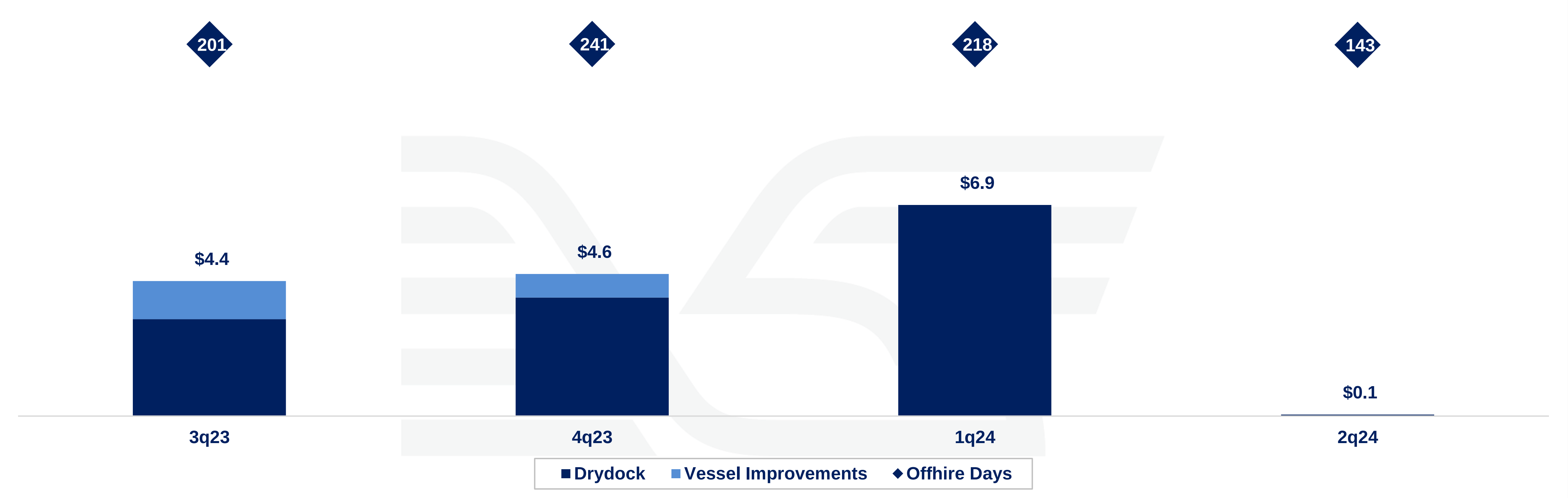
Item	Description
Adjusted EBITDA	We define EBITDA as net income under U.S. GAAP adjusted for interest, income taxes and depreciation and amortization. Adjusted EBITDA represents EBITDA adjusted to exclude certain non-cash, one-time and other items that the Company believes are not indicative of the ongoing 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.
Adjusted Net Income, Adjusted EPS	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.

Definitions

Item	Description
TCE Revenue, TCE	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. 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. The Company calculates relative performance by comparing TCE against the Baltic Supramax Index ("BSI”) adjusted for commissions and fleet makeup.
Adjusted Opex (Adjusted Vessel Operating Expenses)	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 spending associated with hull and hold 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.

Capex Schedule

Estimated Capital Expenditures + Offhire Days



- **Drydock -** Represents costs relating to statutory maintenance.
- **Vessel Improvements -** Vessel improvements generally include systems and equipment intended to enhance a vessel's efficiency and revenue earning capability. Projected costs for vessel improvements for the periods shown are primarily comprised of costs for ballast water treatment systems.
- **Offhire Days -** Represents the estimated days fleet is offhire due to drydock, plus an additional allowance for unforeseen events

- Actual duration of off-hire days will vary based on the age and condition of the vessel, yard schedules and other factors

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

- For complete Management and Director biographies, please go to our website at www.eagleships.com/company/

Historical Timeline

2015

- Appointed Gary Vogel as CEO
- Executed comprehensive balance sheet recapitalization providing USD 105m of incremental liquidity
- Relocated headquarters to Stamford, Connecticut
- Recruited new Chief Commercial Officer and new Head of Technical Management
- Recruited new Head of Operations

2016

- Raised USD 88m in new equity
- Opened new European Commercial office based in Hamburg, Germany
- Raised USD 100m in additional equity
- Recruited Frank De Costanzo as new CFO
- Recruited new General Counsel
- Sold four vessels during 2016 (averaging 15-yrs in age and 50k DWT)
- Purchased 2016 NACKS-61 Ultramax for USD 18.9m
- Purchased 2017 SDARI-64 (resale) Ultramax for USD 17.9m

2017

- Closed on new USD 61.2m 5-yr credit facility financing 40% of the purchase price on Greenship Bulk 9-Ultramax fleet acquisition
- Refinanced USD 270m in debt extending all debt maturities to 2022: issued 5-yr USD 200m Bond, executed a new 5-yr USD 65m Credit Facility, and arranged for a new USD 15m RCF
- Acquired nine CROWN-63 Ultramax vessels (built 2012-2015) from Greenship Bulk for USD 153m en bloc, or USD 17m per vessel
- Sold four vessels during 2017 (averaging 12-yrs in age and 52k DWT)

2018

- Arranged for 40% financing on the 2015 CROWN-63 Ultramax acquired
- Signed agreements for 37 exhaust gas cleaning systems ("scrubbers") to be fitted to fleet
- Purchased 2015 CROWN-63 Ultramax for USD 21.3m
- Sold two 8-yr old 53k DWT vessel
- Purchased 2014 SDARI-64 Ultramax for USD 21.2m
- Purchased 2015 SDARI-64 Ultramax for USD 20.4m

2019

- Closed new 5yr senior secured credit facility totalling USD 208m, incl. USD 55m RCF. Term Facility was upsized by USD 34m in Q4
- Issued 5-yr USD 114m Convertible Bond
- Relocated European office to Copenhagen
- Sold three >15yr-old 50k DWT vessels and one 9-yr old 53k DWT vessel
- Purchased six SDARI-64 Ultramaxes (2x 2016-built + 4x 2015-built) for USD 122m
- Joined Getting to Zero Alliance

LEGEND		
Personnel, corporate	Debt financing	Vessel purchase
ESG action	Equity Financing	Vessel sale

EAGLE BULK

Historical Timeline

- Term Facility upsized by USD 22m
- Raised USD 25m in equity
- Joined Sea Cargo Charter
- Signed Neptune Declaration
- Term Facility upsized by USD 16.5m
- Executed new USD 35m RCF
- Arranged USD 50m ATM program
- Raised USD 27.9m equity through ATM
- Closed USD 400m comprehensive refinancing of all existing secured debt, extending maturity to 2026. Includes USD 300m term facility and USD 100m RCF
- Instituted dividend policy. Board intends to authorize quarterly dividend of 30% of net income, but not less than USD 0.10 per share
- Board authorized share buyback program of up to USD 50m
- Declared dividend of USD 2 per share, basis Q3 results, the first since 2008
- Declared dividend of USD 2.20 per share, basis Q2 results
- Declared dividend of USD 1.80 per share, basis Q3 results
- Repurchased USD 10m face amount of convertible bond
- Declared dividend of USD 0.60 per share, basis Q4 results
- Declared dividend of USD 0.10 per share, basis Q1 results
- Upsized Credit Facility by USD 175m and extended maturity by two years
- Transferred stock listing to NYSE
- Declared dividend of USD 0.58 per share, basis Q2 results

2020 | **2021** | **2022** | **2023**

- Issued first-ever ESG Sustainability Report
- Purchased three modern SDARI-64 scrubber-fitted Ultramaxes for USD 50m
- Sold five ~18-yr old ~52k DWT vessels
- Purchased 2017 SDARI-64 Ultramax for USD 15.0m cash and 212k shares
- Purchased three 2011 CROWN-58 Supramax for USD 21.15m cash and 330k shares
- Purchased two 2015 SDARI-64 Ultramax for USD 44.0m
- Sold one ~18-yr old ~50k DWT vessel
- Issued 2nd annual ESG Sustainability Report
- Completed first sustainable biofuel voyage
- Declared dividend of USD 2.05 per share, basis Q4 results
- Declared dividend of USD 2.00 per share, basis Q1 results
- Issued 3rd annual ESG Sustainability Report
- Sold one ~18-yr old ~55k DWT vessel
- Purchased 2015 Imabari Ultramax for USD 27.5m
- Purchased 2015 SDARI-64 Ultramax for USD 24.3m
- Completed second sustainable biofuel voyage, in collaboration with our charterer
- Purchased two 2020 SDARI-64 scrubber-fitted Ultramaxes for USD 30.1m each
- Sold one ~18-yr old ~53k DWT vessel
- Sold 3 ~11-yr old ~58k DWT vessels
- Repurchased 28% of shares outstanding from largest shareholder in a negotiated, strategic transaction

EAGLE BULK

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 CO_2 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)
- Consistently ranked highly on industry 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

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.

NAMEPA

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.

BIMCO

Baltic and International Maritime Council

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

IMEC

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.

MACN

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.

EAGLE BULK

www.eagleships.com