

providing optimized global
transportation of drybulk
commodities

Earnings Presentation
Fourth Quarter 2022
3 March 2023

EAGLE BULK

MISSION

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

VISION

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

VALUES

Passion for excellence drives us

Empowerment of our people leads to better results

Integrity defines our culture

Responsibility to safety underpins every decision

Forward Thinking takes us to a more successful tomorrow



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, including future plans with respect to financial performance, the payment of dividends and/or repurchase of shares, 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.

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 and does not undertake any duty to update them. 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. 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; (xi) volatility of the cost of fuel; (xii) volatility of costs of labor and materials needed to operate our business due to inflation; (xiii) any legal proceedings which we may be involved from time to time; and (xiv) 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.

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.*

Agenda

1 Highlights

2 Financial Summary

3 Industry Review

* Appendix



Highlights

Fourth Quarter Cements Record Annual Profit of \$248 Million

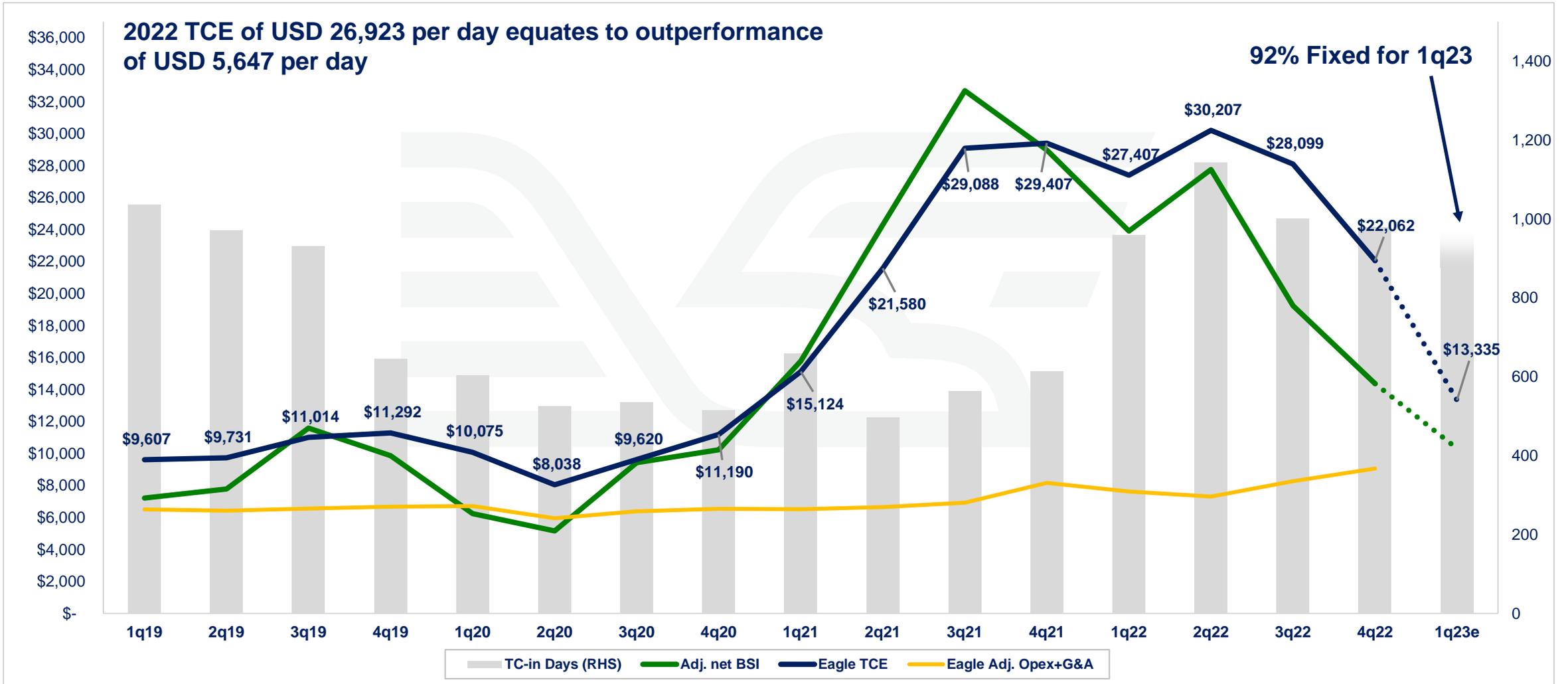


Q4 2022 and Subsequent Highlights

| | |
|--------------------------------|--|
| Financial Results | <ul style="list-style-type: none"> ▪ Generated Net Income of USD 23.3 million, or USD 1.79 per share (basic) <ul style="list-style-type: none"> ▪ Adj. Net Income of USD 35.9 million, or USD 2.76 per share (basic) |
| Capital Allocation | <ul style="list-style-type: none"> ▪ Declared a dividend of USD 0.60 per share, bringing total distributions to USD 10.65 per share, or USD 138.8 million <ul style="list-style-type: none"> ▪ Represents the sixth consecutive quarterly dividend since adopting capital allocation strategy |
| M&A (Asset S&P) | <ul style="list-style-type: none"> ▪ Took delivery of M/V GIBRALTAR EAGLE in February ▪ Acquired two 2020-built Chinese scrubber-fitted Ultramaxs for USD 30.1 million each (vessels to be renamed the M/V HALIFAX EAGLE and M/V VANCOUVER EAGLE) <ul style="list-style-type: none"> ▪ Deliveries to Eagle are expected during Q2 ▪ Sold M/V JAEGER (2004-built Supramax) for a total consideration of USD 9.0 million <ul style="list-style-type: none"> ▪ Transaction expected to close during Q1 |

Outperformance Increased Amidst a Weaker Rate Environment

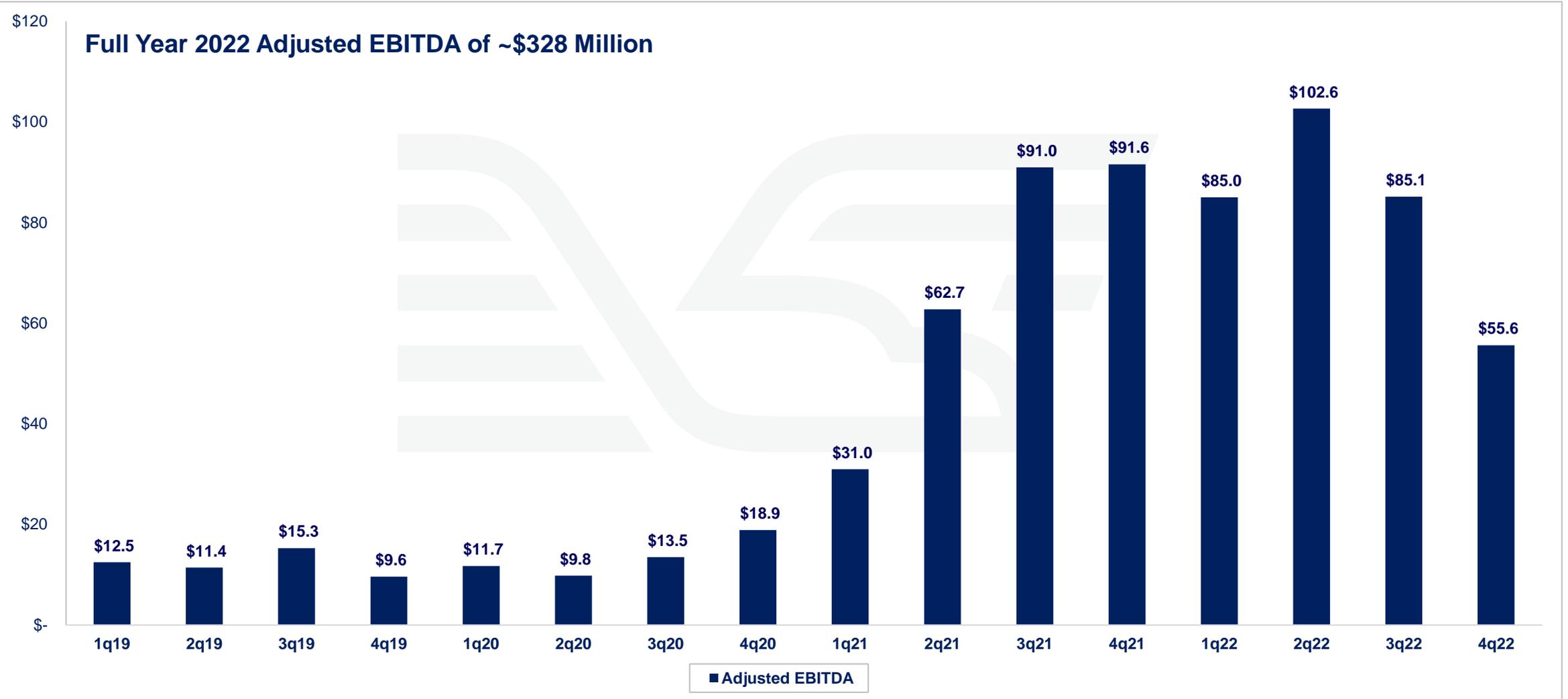
Eagle Revenue + Cost Performance



1q23e EGLE TCE, TC-in days, and BSI (actual+FFA) as of March 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. Please refer to the Appendix for a full definition of TCE, which is a non-GAAP measure, and reconciliation of TCE to Revenue, which is a GAAP measure. Adjusted Opex excludes one-time expenses related to vessel acquisition and sale, termination costs for change of crewing manager, and discretionary upgrades such as advanced hull coatings when applicable.

Operating Performance Reflective of Lower Rate Environment

Historical Adjusted EBITDA (\$ million)





Financial Summary

Income Statement

| \$ in Thousands except EPS | 4q22 | 3q22 | 4q21 | FY 2022 | FY 2021 |
|---|------------------|------------------|------------------|-------------------|-------------------|
| Revenues, net of commissions | \$ 151,441 | \$ 185,313 | \$ 184,722 | \$ 719,847 | \$ 594,538 |
| Operating expenses | | | | | |
| Voyage expenses | 42,676 | 40,793 | 23,232 | 163,385 | 104,643 |
| Charter hire expenses | 17,336 | 19,772 | 11,728 | 81,103 | 37,102 |
| Vessel expenses | 35,718 | 33,091 | 30,553 | 123,932 | 103,877 |
| Depreciation and amortization | 15,914 | 15,407 | 14,330 | 61,155 | 53,517 |
| General and administrative expenses | 11,574 | 9,665 | 11,602 | 41,184 | 35,161 |
| Other operating expense | 1,159 | 2,469 | 501 | 3,802 | 2,812 |
| (Gain)/loss on sale of vessels | 28 | (9,336) | (4) | (9,308) | (3,966) |
| Lease impairment | 2,212 | - | - | 2,212 | - |
| Total operating expenses | 126,616 | 111,861 | 91,942 | 467,466 | 333,146 |
| Operating income | 24,825 | 73,452 | 92,781 | 252,381 | 261,392 |
| Other (income) / expenses | | | | | |
| Interest expense, net - cash | 1,639 | 2,820 | 5,017 | 11,933 | 25,083 |
| Interest expense - debt discount & deferred financing costs | 503 | 535 | 1,639 | 2,130 | 7,083 |
| (Gain) / loss on derivatives | (578) | (11,293) | (7,344) | (13,859) | 38,244 |
| Loss on debt extinguishment | (4) | 4,173 | 5,986 | 4,169 | 6,085 |
| Total other (income) / expenses, net | 1,560 | (3,765) | 5,298 | 4,373 | 76,494 |
| Net income | \$ 23,265 | \$ 77,217 | \$ 87,482 | \$ 248,009 | \$ 184,898 |
| Adjusted net income¹ | \$ 35,922 | \$ 74,266 | \$ 69,343 | \$ 256,321 | \$ 191,051 |
| Weighted average shares outstanding (Basic) | 13,004 | 12,993 | 12,881 | 12,990 | 12,400 |
| EPS (Basic) | \$ 1.79 | \$ 5.94 | \$ 6.79 | \$ 19.09 | \$ 14.91 |
| Adjusted EPS (Basic)¹ | \$ 2.76 | \$ 5.72 | \$ 5.38 | \$ 19.73 | \$ 15.41 |
| Adjusted EBITDA² | \$ 55,572 | \$ 85,142 | \$ 91,571 | \$ 328,339 | \$ 276,248 |



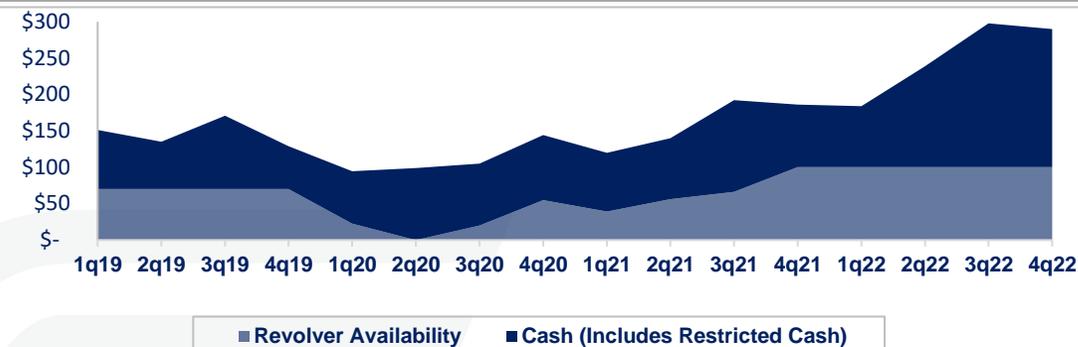
1 – Please refer to the Appendix for the definitions of Adjusted Net Income/(Loss) and Adjusted EPS, which are non-GAAP measures, and a reconciliation of these measures to GAAP measures.
 2 – Please refer to the Appendix for the definition of Adjusted EBITDA, which is a non-GAAP measure, and a reconciliation of Adjusted EBITDA to Net Income, which is a GAAP measure.
 NOTE: Minor differences in totals may exist due to rounding

Balance Sheet + Liquidity

December 31, 2022 (\$ thousands)

| | | |
|---|-----------|------------------|
| Cash ¹ | \$ | 189,755 |
| Accounts receivable | | 32,311 |
| Inventory | | 28,081 |
| Collateral on derivatives | | 909 |
| Other current assets | | 13,569 |
| Vessels, net | | 891,877 |
| Right of use assets - lease | | 23,006 |
| Drydock and other noncurrent assets | | 57,703 |
| Total assets | \$ | 1,237,209 |
| Accounts payable | | 20,129 |
| Current liabilities | | 36,991 |
| Convertible bond debt ² | | 103,499 |
| Global Ultraco Bank Debt (incl. \$49.8m current) ² | | 230,983 |
| Lease liability (\$22.0m current) and other | | 25,218 |
| Other noncurrent liabilities | | 1,208 |
| Total liabilities | | 418,028 |
| Stockholders' equity | | 819,181 |
| Total liabilities and stockholders' equity | \$ | 1,237,209 |

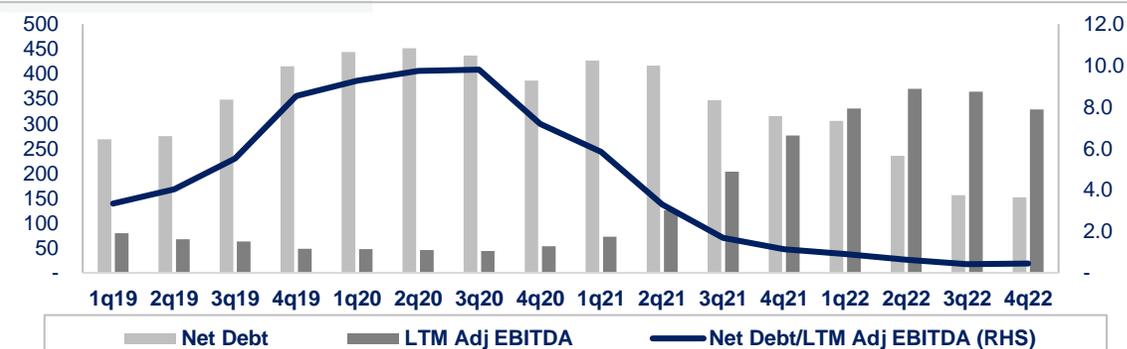
Liquidity Trend (\$ millions)



Liquidity Position (\$ thousands)

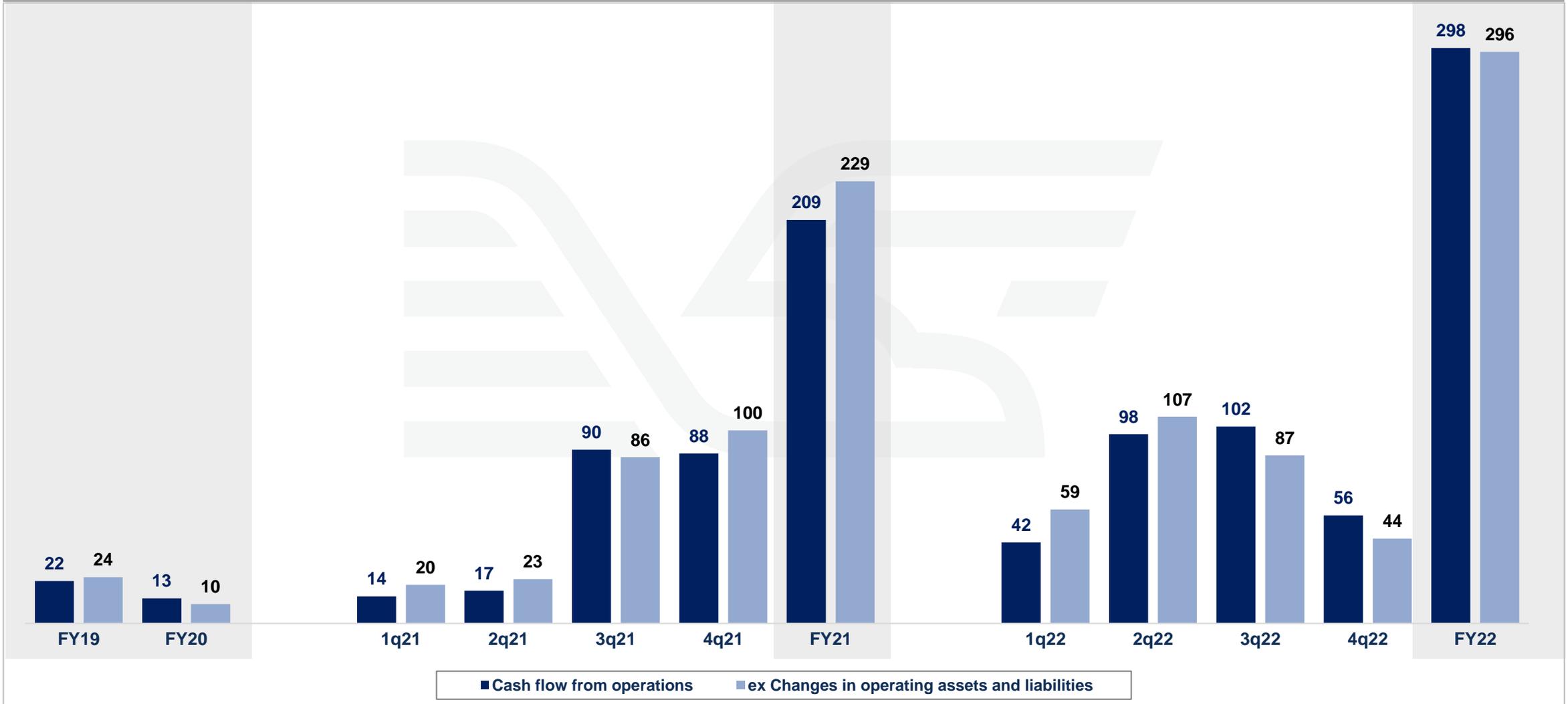
| | | |
|-------------------------------|-----------|----------------|
| Cash ¹ | \$ | 189,755 |
| Revolver undrawn availability | | 100,000 |
| Total liquidity | \$ | 289,755 |

Net Debt / Adjusted EBITDA



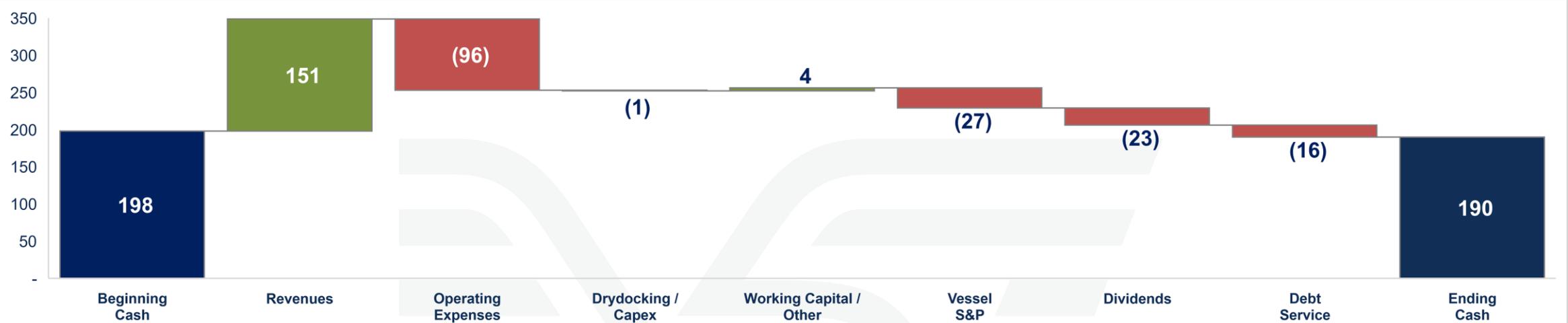
Cash Flow

Cash Flow from Operations – Quarterly (\$ millions)

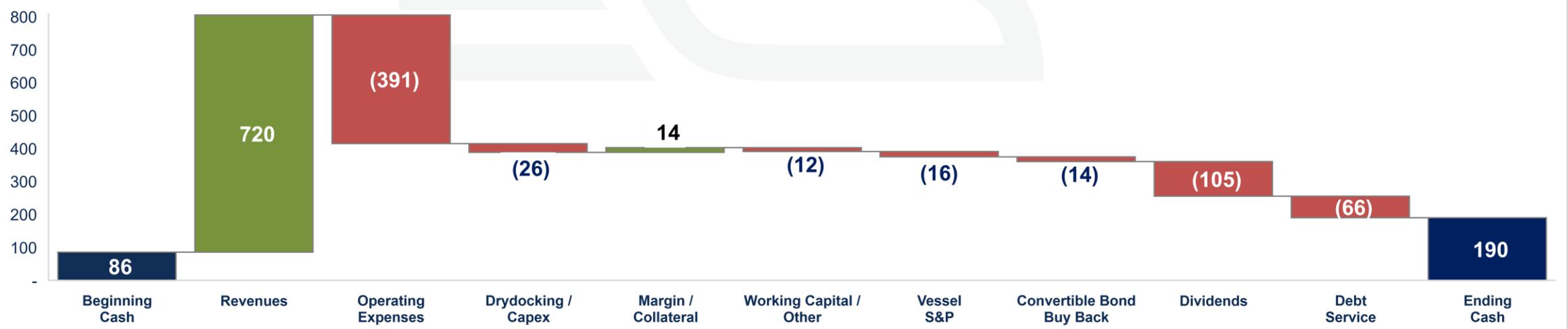


Cash Walk

4q22 Cash Walk (\$ Millions)



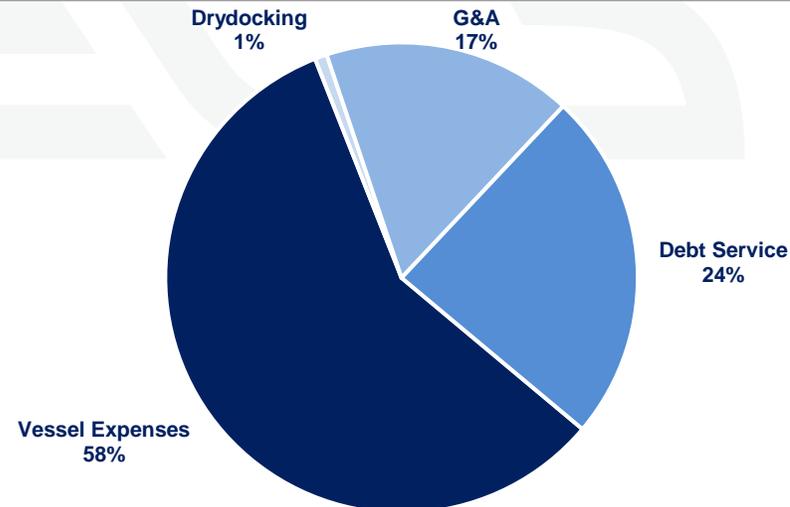
2022 FY Cash Walk (\$ Millions)



Cash Breakeven per Vessel per Day

| | 4q22 | 3q22 | 2q22 | 1q22 | FY 2022 | FY 2021 |
|------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Operating | | | | | | |
| Vessel expenses ¹ | \$ 6,996 | \$ 6,566 | \$ 5,584 | \$ 5,821 | \$ 6,244 | \$ 5,357 |
| Drydocking | 100 | 503 | 1,104 | 2,259 | 987 | 1,200 |
| G&A ² | 2,069 | 1,701 | 1,718 | 1,796 | 1,821 | 1,735 |
| Total operating | 9,165 | 8,770 | 8,406 | 9,876 | 9,052 | 8,292 |
| Debt Service | | | | | | |
| Interest Expense | 339 | 584 | 754 | 805 | 620 | 1,374 |
| Debt Principal Repayment | 2,574 | 2,577 | 2,581 | 2,610 | 2,586 | 2,230 |
| Total Cash Breakeven | \$ 12,078 | \$ 11,931 | \$ 11,741 | \$ 13,291 | \$ 12,257 | \$ 11,896 |

4q22 Cash Breakeven by Category

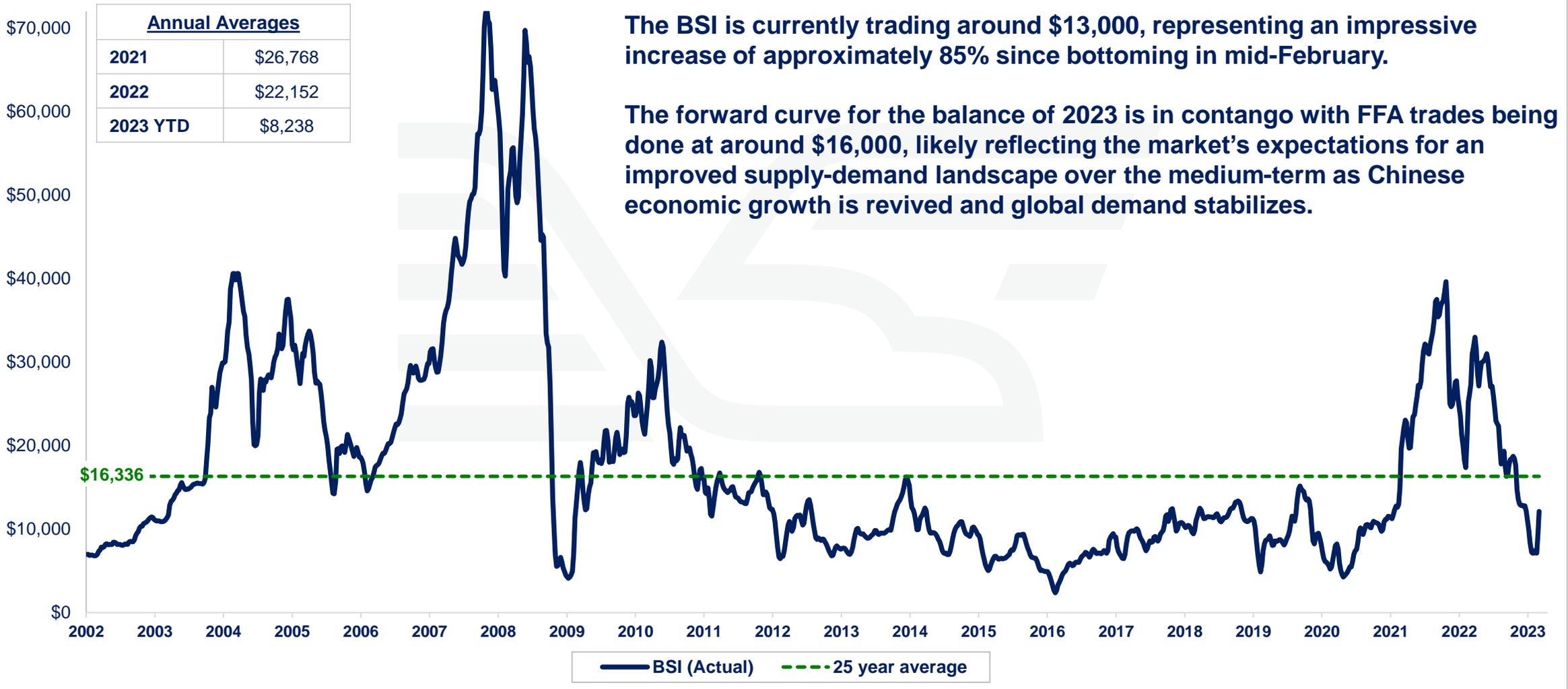




Industry Review

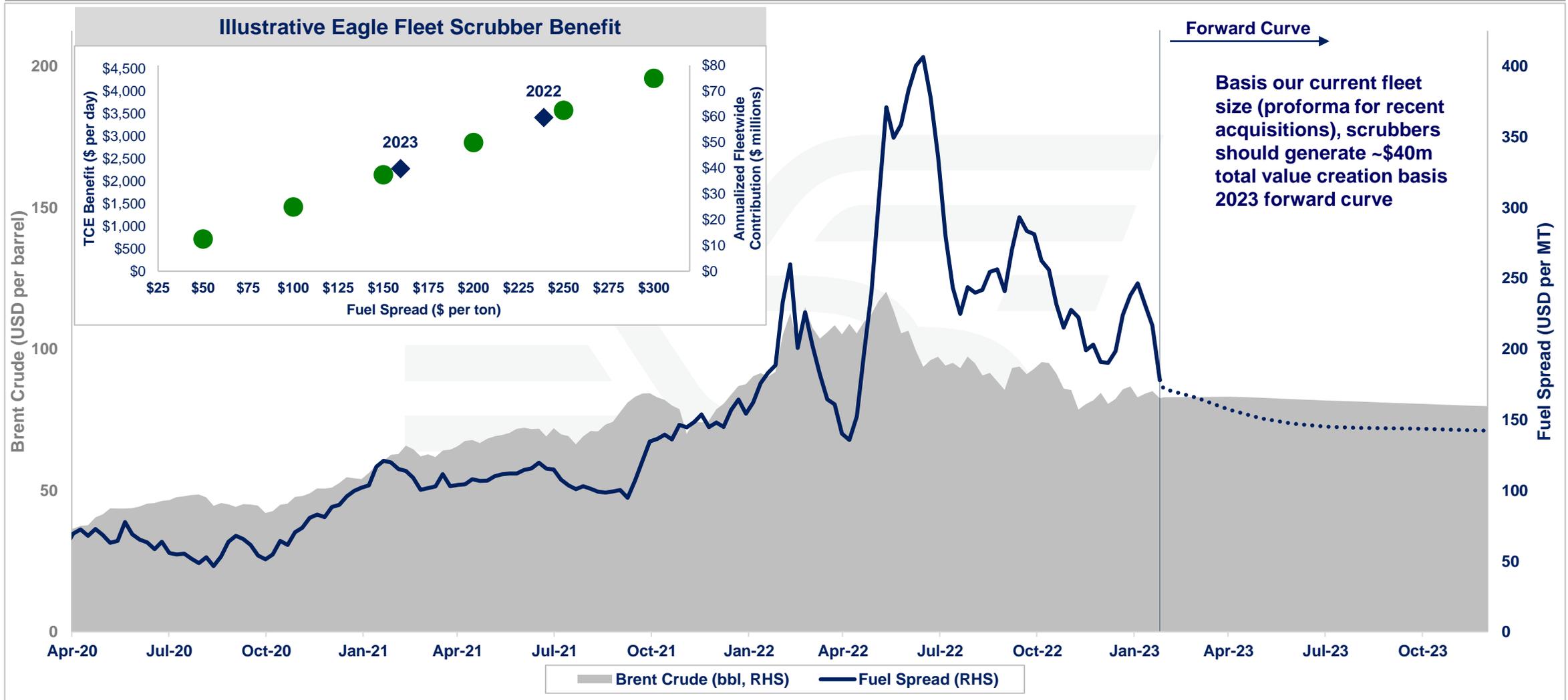
BSI Has Posted A Sharp Rebound Since Bottoming in Mid-February

Baltic Supramax Index (BSI)*



Scrubbers Generating Significant Value

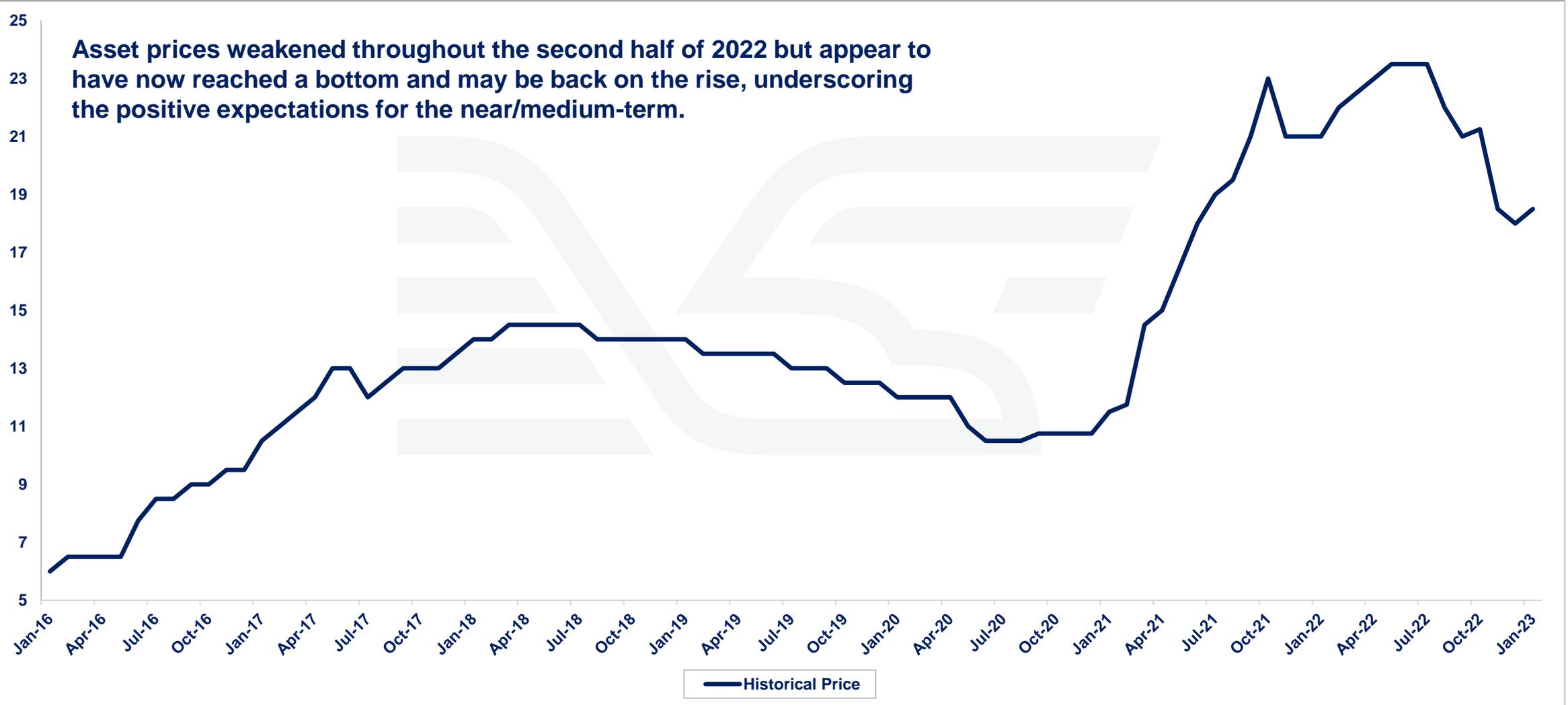
HSFO vs VLSFO Fuel Spread (USD per MT) vs Brent Crude (USD per bbl)



Source: Clarksons. 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 March 1, 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 March 1, 2023

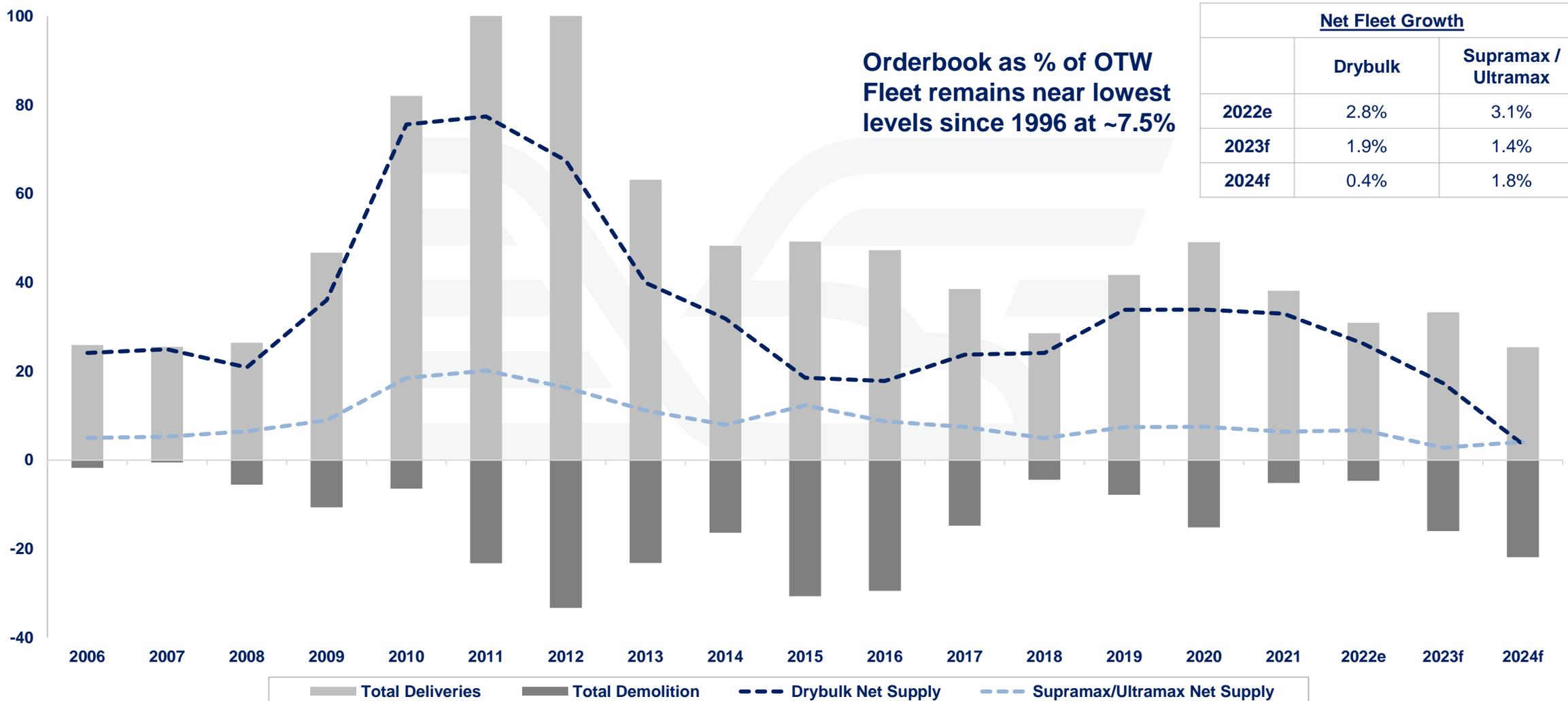
Values Appear to Have Bottomed and Are Increasing Slightly

10yr-old Supramax Historical Asset Prices



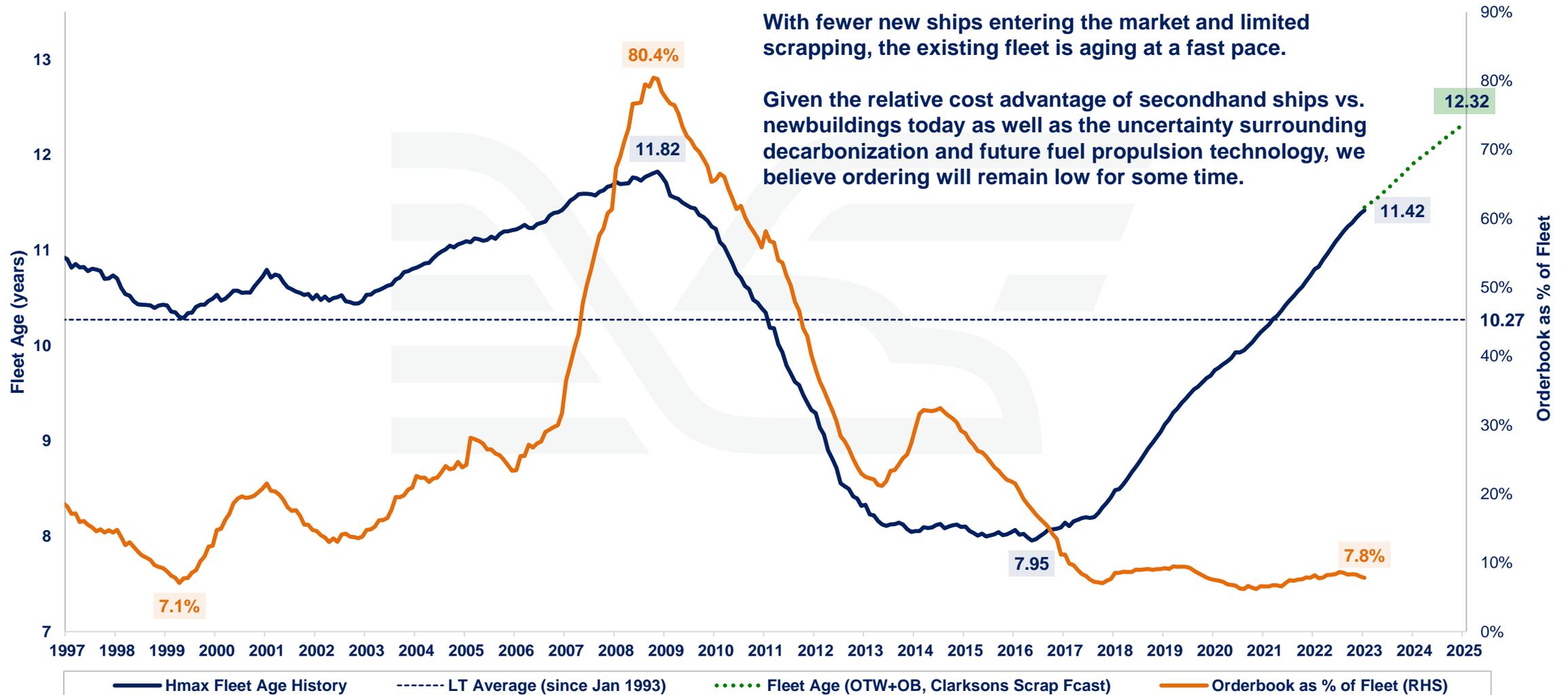
Vessel Supply Growth Slowing Significantly in 2023

Drybulk Deliveries + Scrapping (DWT)



Midsized Vessel Segment Continues To Age at a Fast Pace

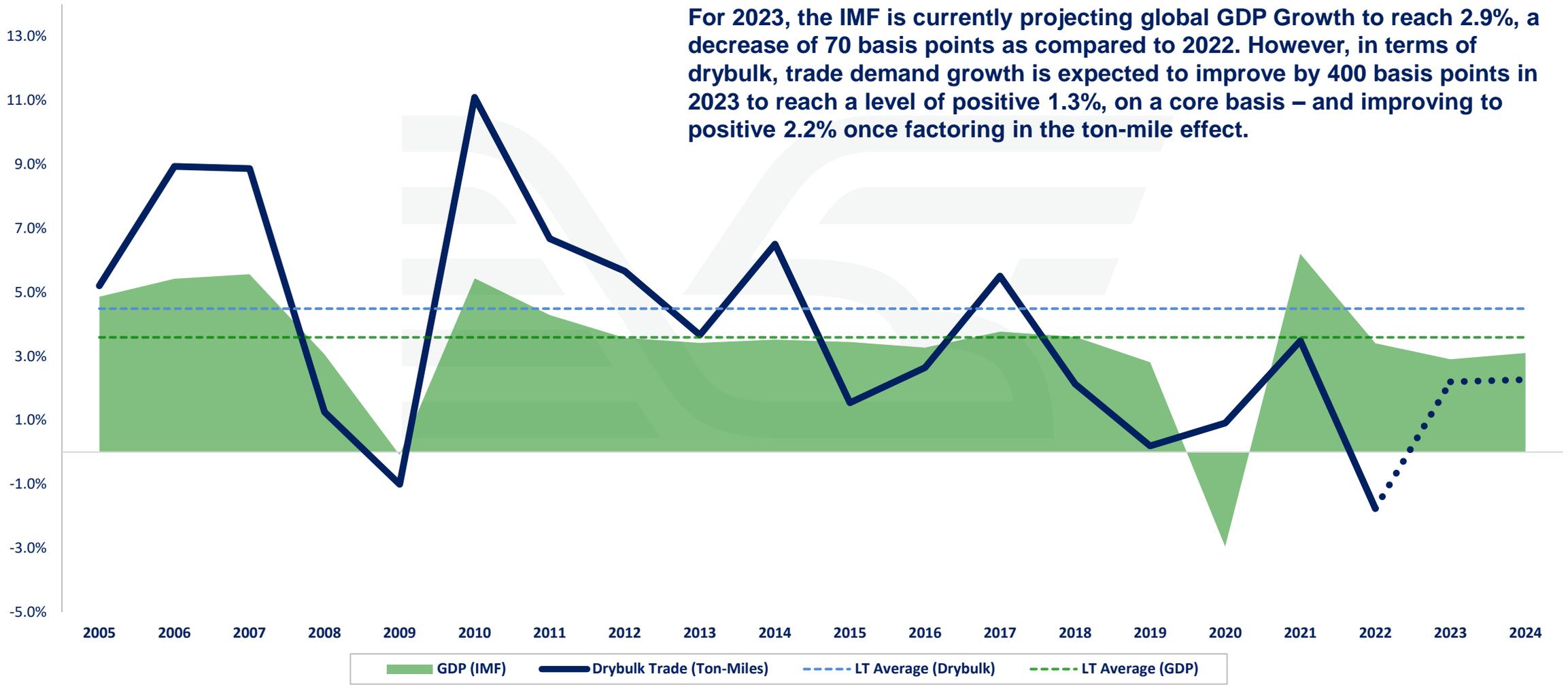
Handymax Global Fleet Historical Age, Projected Future Age



Drybulk Demand Growth Expected to Improve by 400bps in 2023

Drybulk Trade (ton-miles) vs. Global GDP

For 2023, the IMF is currently projecting global GDP Growth to reach 2.9%, a decrease of 70 basis points as compared to 2022. However, in terms of drybulk, trade demand growth is expected to improve by 400 basis points in 2023 to reach a level of positive 1.3%, on a core basis – and improving to positive 2.2% once factoring in the ton-mile effect.

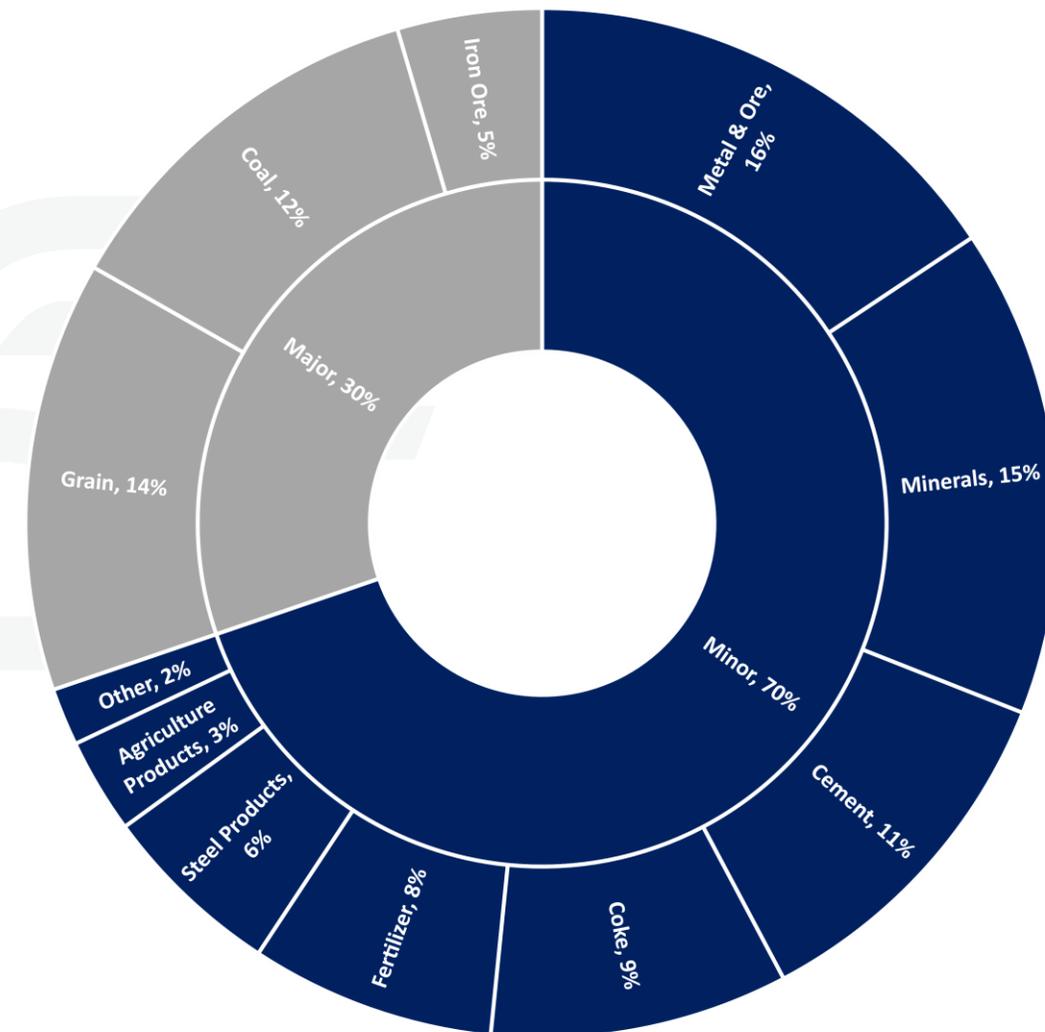


Ton-mile Effect Expected to Improve Demand to 2.2% for 2023

Annualized Growth Rates

| | Historical | | Current | Forecast |
|-----------------------------|-------------|--------------|-------------|-------------|
| | 2021 | 2022e | 2023f | 2024f |
| Global GDP | 6.2% | 3.4% | 2.9% | 3.1% |
| China | 8.4% | 3.0% | 5.2% | 4.5% |
| India | 8.7% | 6.8% | 6.1% | 6.8% |
| Drybulk (Ton-miles) | 3.5% | -1.8% | 2.2% | 2.3% |
| Drybulk (Ton Demand) | 3.2% | -2.7% | 1.3% | 2.0% |
| Iron Ore | 1.0% | -2.7% | 0.4% | 0.7% |
| Coal | 3.9% | -0.5% | 1.8% | 1.0% |
| Grains | 1.9% | -2.5% | 5.8% | 3.3% |
| Major Bulk | 2.2% | -1.8% | 1.8% | 1.3% |
| Steel Products | 11.2% | -8.3% | -2.5% | 3.8% |
| Forest Products | 2.3% | -5.7% | 3.3% | 4.5% |
| Fertilizer | 0.0% | -7.8% | 0.6% | 3.4% |
| Agribulks | 6.4% | 1.6% | 2.1% | 1.6% |
| Cement | 5.6% | -14.0% | -2.3% | 2.4% |
| Bauxite | -4.1% | 5.8% | 4.8% | 4.5% |
| All Others | 5.0% | -1.4% | 0.1% | 2.4% |
| Minor Bulk | 4.7% | -4.0% | 0.5% | 3.1% |

EGLE Cargo Mix (LTM)



Eagle's Competitive Advantages

- Uniquely focused on the versatile midsize drybulk vessel segment
- Leading fleet-scrubber position provides for substantial incremental Net Income¹
- Established track record of achieving meaningful market outperformance
- History of executing well-timed asset purchase & sale transactions
- Best-in-class corporate governance
- Strong balance sheet provides for increased flexibility
- Balanced & simple dividend policy, distributing meaningful and appropriate level of earnings



APPENDIX

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 237.8 million | USD 341.9 million |
| | RCF | - | - | - |
| | TOTAL | USD 104.1 million | USD 237.8 million | USD 341.9 million |
| RCF AVAILABILITY | | - | USD 100 million | USD 100 million |
| RANK | | Senior Unsecured | Senior Secured | |
| INTEREST RATE | | 5.0% fixed | LIBOR + 210 to 280 bps ¹ | |
| INTEREST SWAPS | | - | 100% of term loan fixed at 87 bps | |
| SUSTAINABILITY TARGET | | - | 1) Fleetwide EEOI ² aligned with IMO trajectory 2) Green spend >= USD 38k per vessel per year | |
| MATURITY | | August 2024 | October 2026 | |
| AMORTIZATION | | n/a | USD 49.8 million per year | USD 49.8 million per year |
| CONVERSION FEATURE | Strike | Convertible at strike of USD ~32.58/share ³ | - | |
| | Shares | ~3.092 million shares if converted ³ | - | |
| LENDERS | | - | CA, DB, DNB, DSF, ING, Nordea, & SEB | |

▪ Debt amounts outstanding and RCF availability as of December 31, 2022.

▪ 1 – Interest Rate Margin stepped down to 210 bps in June 2022 basis current leverage and sustainability performance

▪ 2 – EEOI is a carbon-intensity metric, measured in terms of emissions per cargo ton-mile

▪ 3 – Conversion price and if-converted share count as of December 31, 2022. This will adjust upon payment of dividends based on the last reported sale price of Eagle stock on the trading day immediately preceding the ex-dividend date of March 14, 2023. Please refer to Investor Relations section on our website for more details: <https://ir.eagleships.com/debt>

Owned Fleet

55 Vessels | 50 Scrubber-fitted | 3.3 million DWT | 9.1 yrs-old

| Vessel | Scrubber | Built | DWT | Vessel | Scrubber | Built | DWT | Vessel | Scrubber | Built | DWT |
|---------------------------------|----------|-------|------|--------------------------------|----------|-------|------|-----------------------------|----------|-------------|-------------|
| 1 Halifax Eagle ¹ | * | 2020 | 63.7 | 20 Valencia Eagle ¹ | * | 2015 | 63.5 | 39 Sandpiper Bulker | * | 2011 | 57.8 |
| 2 Vancouver Eagle ¹ | * | 2020 | 63.7 | 21 Westport Eagle | * | 2015 | 63.3 | 40 Sankaty Eagle | | 2011 | 57.8 |
| 3 Rotterdam Eagle | * | 2017 | 63.7 | 22 Hamburg Eagle | * | 2014 | 63.3 | 41 Crane | * | 2010 | 57.8 |
| 4 Singapore Eagle | * | 2017 | 63.4 | 23 Fairfield Eagle | * | 2013 | 63.3 | 42 Egret Bulker | * | 2010 | 57.8 |
| 5 Hong Kong Eagle | * | 2016 | 63.5 | 24 Greenwich Eagle | * | 2013 | 63.3 | 43 Gannet Bulker | * | 2010 | 57.8 |
| 6 Shanghai Eagle | * | 2016 | 63.4 | 25 Groton Eagle | * | 2013 | 63.3 | 44 Golden Eagle | * | 2010 | 56.0 |
| 7 Stamford Eagle | | 2016 | 61.5 | 26 Madison Eagle | * | 2013 | 63.3 | 45 Grebe Bulker | * | 2010 | 57.8 |
| 8 Stockholm Eagle | * | 2016 | 63.3 | 27 Mystic Eagle | * | 2013 | 63.3 | 46 Ibis Bulker | * | 2010 | 57.8 |
| 9 Antwerp Eagle ¹ | * | 2015 | 63.5 | 28 Rowayton Eagle | * | 2013 | 63.3 | 47 Imperial Eagle | * | 2010 | 56.0 |
| 10 Cape Town Eagle | * | 2015 | 63.7 | 29 Southport Eagle | * | 2013 | 63.3 | 48 Jay | * | 2010 | 57.8 |
| 11 Copenhagen Eagle | * | 2015 | 63.5 | 30 Stonington Eagle | * | 2012 | 63.3 | 49 Kingfisher | * | 2010 | 57.8 |
| 12 Dublin Eagle | * | 2015 | 63.5 | 31 Montauk Eagle | | 2011 | 57.8 | 50 Martin | * | 2010 | 57.8 |
| 13 Gibraltar Eagle ¹ | | 2015 | 63.6 | 32 Newport Eagle | | 2011 | 57.8 | 51 Bittern | * | 2009 | 57.8 |
| 14 Helsinki Eagle | * | 2015 | 63.6 | 33 Nighthawk | * | 2011 | 57.8 | 52 Canary | * | 2009 | 57.8 |
| 15 New London Eagle | * | 2015 | 63.1 | 34 Oriole | * | 2011 | 57.8 | 53 Crested Eagle | * | 2009 | 56.0 |
| 16 Oslo Eagle | * | 2015 | 63.7 | 35 Owl | * | 2011 | 57.8 | 54 Stellar Eagle | * | 2009 | 56.0 |
| 17 Santos Eagle | * | 2015 | 63.5 | 36 Petrel Bulker | * | 2011 | 57.8 | 55 Crowned Eagle | * | 2008 | 55.9 |
| 18 Sydney Eagle | * | 2015 | 63.5 | 37 Puffin Bulker | * | 2011 | 57.8 | <u>Jaeger^{1,2}</u> | | <u>2004</u> | <u>52.5</u> |
| 19 Tokyo Eagle ¹ | * | 2015 | 61.2 | 38 Roadrunner Bulker | * | 2011 | 57.8 | | | | |

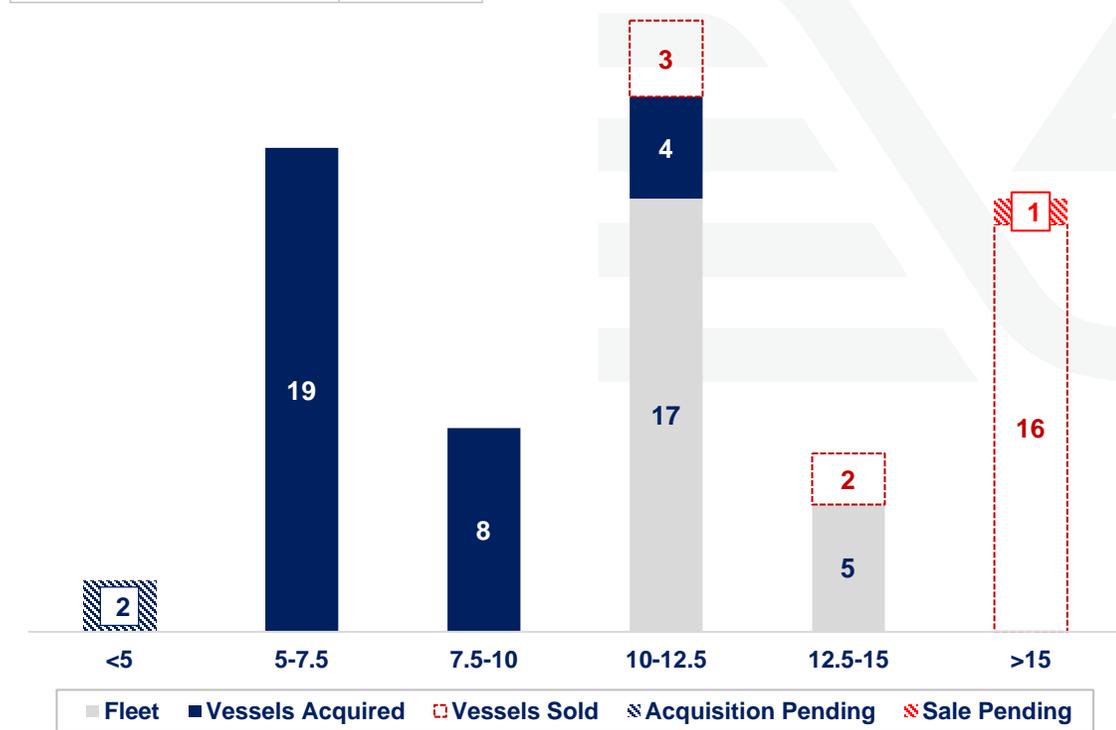


▪ Eagle fleet count as of March 2023, updated for the purchase of M/V Halifax Eagle and M/V Vancouver Eagle which are expected to deliver to Eagle in Q2 2023
 ▪ 1 – Vessel is unencumbered
 ▪ 2 – M/V Jaeger has been sold and is expected to deliver to the buyer in Q1 2023

Fleet Profile + Renewal Schedule

Current Fleet Age Profile

| Current Fleet | |
|-------------------------|-----------|
| Vessels | 55 |
| Fleet Increase vs Jan16 | 25% |
| DWT Increase vs Jan16 | 39% |
| % Scrubber-fitted | 91% |
| Avg. Age | 9.1 years |



Sale & Purchase Transactions + Fleet Fuel Efficiency

| Transactions Summary | |
|----------------------|----|
| Vessels Purchased | 33 |
| Vessels Sold | 22 |
| Total Transactions | 55 |



- Eagle fleet count as of March 2023, proforma for purchase of M/V Halifax Eagle and M/V Vancouver Eagle and sale of M/V Jaeger
- Fleet Age Profile chart depicts current age of sold vessels. Fleet renewal/growth commenced in April 2016
- S&P Transactions timeline is basis MOA date. Fuel Consumption calculated as theoretical total daily fuel consumption per DWT-ton at full engine speed.

Definitions

| Item | Description |
|--|--|
| Adjusted EBITDA | <p>We define EBITDA as net income under U.S. GAAP adjusted for interest, income taxes and depreciation and amortization. Adjusted EBITDA represents EBITDA adjusted to exclude certain non-cash, one-time and other items that the Company believes are not indicative of the ongoing performance of its core operations such as vessel impairment, gains and losses on sale of vessels, impairment of operating lease right-of-use assets, unrealized gains and losses on FFAs and bunker swaps, gains and losses on debt extinguishment and stock-based compensation expense. Adjusted EBITDA for prior periods has been retroactively adjusted to exclude unrealized gains and losses on FFAs and bunker swaps. Our Adjusted EBITDA should not be considered an alternative to net income/(loss), operating income/(loss), cash flows provided by/(used in) operating activities or any other measure of financial performance or liquidity presented in accordance with U.S. GAAP. Our Adjusted EBITDA may not be comparable to similarly titled measures of another company because all companies may not calculate Adjusted EBITDA in the same manner.</p> |
| Adjusted Net Income, Adjusted EPS | <p>We define Adjusted net income/(loss) and Adjusted Basic and Diluted net income/(loss) per share as Net income and Basic and Diluted net income/(loss) per share, each under U.S. GAAP, respectively, adjusted to exclude unrealized gains and losses on derivatives, gains and losses on debt extinguishment, and impairment of operating lease right-of-use assets. The Company utilizes derivative instruments such as FFAs to partially hedge against its underlying long physical position in ships (as represented by owned and third-party chartered-in vessels). The Company does not apply hedge accounting, and, as such, unrealized mark-to-market gains and losses on forward hedge positions impact current quarter results, causing timing mismatches in the Statements of Operations. Additionally, we believe that gains and losses on debt extinguishment and impairment of operating lease right-of-use assets are not representative of our normal business operations. We believe that Adjusted net income/(loss) and Adjusted Basic and Diluted net income/(loss) per share are more useful to analysts and investors in comparing the results of operations and operational trends between periods and relative to other peer companies in our industry. Our Adjusted net income/(loss) should not be considered an alternative to net income/(loss), operating income/(loss), cash flows provided by/(used in) operating activities or any other measure of financial performance or liquidity presented in accordance with U.S. GAAP. Our Adjusted net income/(loss) and Basic and Diluted Adjusted net income/(loss) per share may not be comparable to similarly titled measures of another company because all companies may not calculate Adjusted net income/(loss) in the same manner.</p> |
| TCE Revenue, TCE | <p>Time charter equivalent revenue (“TCE revenue”) and time charter equivalent (“TCE”) are non-GAAP financial measures that are commonly used in the shipping industry primarily to compare daily earnings generated by vessels on time charters with daily earnings generated by vessels on voyage charters, because charter hire rates for vessels on voyage charters are generally not expressed in per-day amounts while charter hire rates for vessels on time charters generally are expressed in such amounts. We define TCE revenue as revenues, net less voyage expenses and charter hire expenses, adjusted for realized gains and losses on FFAs and bunker swaps and define TCE as TCE revenue divided by the number of owned available days. TCE provides additional meaningful information in conjunction with Revenues, net, the most directly comparable GAAP measure, because it assists Company management in making decisions regarding the deployment and use of its vessels and in evaluating their performance. Our TCE revenue and TCE should not be considered alternatives to net income/(loss), operating income/(loss), cash flows provided by/(used in) operating activities or any other measure of financial performance or liquidity presented in accordance with U.S. GAAP. Our TCE revenue and TCE may not be comparable to similarly titled measures of another company because all companies may not calculate TCE revenue and TCE in the same manner.</p> <p>We define owned available days as the number of our ownership days less the aggregate number of days that our vessels are off-hire due to vessel familiarization upon acquisition, repairs, vessel upgrades or special surveys. The shipping industry uses available days to measure the number of days in a period during which vessels should be capable of generating revenues.</p> <p>The Company calculates relative performance by comparing TCE against the Baltic Supramax Index (“BSI”) adjusted for commissions and fleet makeup.</p> |

Adjusted Net Income, EPS Reconciliation

| \$ Thousands except EPS | 4q22 | 3q22 | 4q21 | FY 2022 | FY 2021 |
|---|------------------|------------------|------------------|-------------------|-------------------|
| Net income | \$ 23,265 | \$ 77,217 | \$ 87,482 | \$ 248,009 | \$ 184,898 |
| Adjustments to reconcile: | | | | | |
| Loss on debt extinguishment | (4) | 4,173 | 5,986 | 4,169 | 6,085 |
| Unrealized (gain) / loss on derivatives | 10,449 | (7,124) | (24,125) | 1,933 | 68 |
| Lease impairment | 2,212 | - | - | 2,212 | - |
| Adjusted Net income* | \$ 35,922 | \$ 74,266 | \$ 69,343 | \$ 256,323 | \$ 191,051 |
| Weighted average shares outstanding (basic) | 13,004 | 12,993 | 12,881 | 12,990 | 12,400 |
| Adjusted EPS (Basic)* | \$ 2.76 | \$ 5.72 | \$ 5.38 | \$ 19.73 | \$ 15.41 |

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

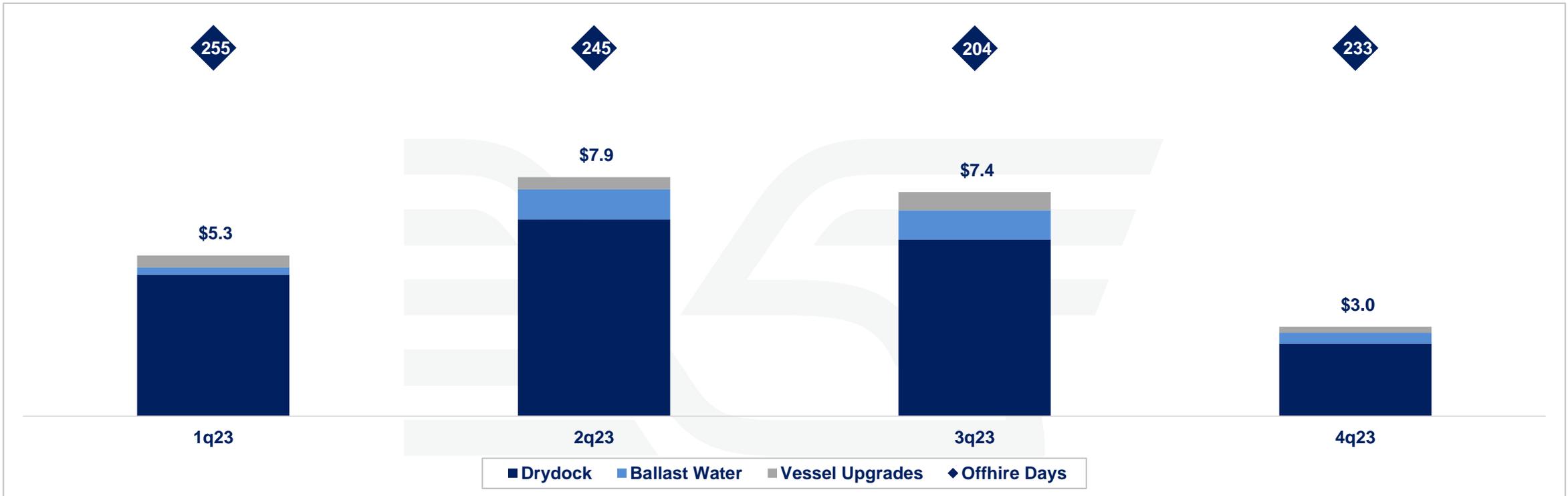
EBITDA Reconciliation

| USD in Thousands | 1q19 | 2q19 | 3q19 | 4q19 | 1q20 | 2q20 | 3q20 | 4q20 | 1q21 | 2q21 | 3q21 | 4q21 |
|--------------------------------------|------------------|------------------|------------------|-----------------|------------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Net Income / (Loss) | \$ 29 | \$ (5,992) | \$ (4,563) | \$ (11,171) | \$ (3,528) | \$ (20,491) | \$ (11,159) | \$ 115 | \$ 9,849 | \$ 9,225 | \$ 78,341 | \$ 87,482 |
| Less adjustments to reconcile: | | | | | | | | | | | | |
| Interest expense | 6,762 | 6,733 | 8,117 | 8,965 | 9,192 | 8,737 | 8,954 | 8,510 | 8,251 | 8,799 | 8,511 | 6,695 |
| Interest income | (434) | (393) | (640) | (400) | (157) | (56) | (24) | (21) | (17) | (16) | (19) | (39) |
| EBIT | 6,357 | 348 | 2,914 | (2,606) | 5,507 | (11,810) | (2,229) | 8,604 | 18,083 | 18,008 | 86,833 | 94,139 |
| Depreciation and amortization | 9,407 | 9,761 | 10,056 | 11,322 | 12,467 | 12,503 | 12,618 | 12,570 | 12,506 | 13,111 | 13,570 | 14,330 |
| EBITDA | 15,764 | 10,109 | 12,970 | 8,716 | 17,974 | 693 | 10,389 | 21,174 | 30,589 | 31,119 | 100,403 | 108,469 |
| Less adjustments to reconcile: | | | | | | | | | | | | |
| Stock-based compensation | 1,445 | 1,227 | 1,155 | 998 | 836 | 723 | 741 | 748 | 872 | 586 | 777 | 1,245 |
| Unrealized derivatives (gain) / loss | (2,914) | 1,024 | 2,109 | (196) | (7,106) | 8,024 | 1,942 | (3,161) | (503) | 31,044 | (6,347) | (24,125) |
| One-time and non-cash adjustments | (1,837) | (966) | (971) | 66 | - | 352 | 389 | 100 | - | - | (3,863) | 5,982 |
| Adjusted EBITDA* | \$ 12,458 | \$ 11,394 | \$ 15,263 | \$ 9,584 | \$ 11,704 | \$ 9,792 | \$ 13,461 | \$ 18,861 | \$ 30,958 | \$ 62,749 | \$ 90,970 | \$ 91,571 |

| USD in Thousands | 1q22 | 2q22 | 3q22 | 4q22 |
|--------------------------------------|------------------|-------------------|------------------|------------------|
| Net Income / (Loss) | \$ 53,073 | \$ 94,453 | \$ 77,217 | \$ 23,265 |
| Less adjustments to reconcile: | | | | |
| Interest expense | 4,447 | 4,338 | 4,236 | 3,959 |
| Interest income | (45) | (174) | (881) | (1,818) |
| EBIT | 57,475 | 98,617 | 80,572 | 25,407 |
| Depreciation and amortization | 14,580 | 15,254 | 15,407 | 15,914 |
| EBITDA | 72,055 | 113,871 | 95,979 | 41,321 |
| Less adjustments to reconcile: | | | | |
| Stock-based compensation | 1,487 | 1,605 | 1,449 | 1,566 |
| Unrealized derivatives (gain) / loss | 11,450 | (12,842) | (7,124) | 10,449 |
| One-time and non-cash adjustments | - | - | (5,163) | 2,235 |
| Adjusted EBITDA* | \$ 84,992 | \$ 102,634 | \$ 85,141 | \$ 55,572 |

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

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 |
| Cumulative | | | \$10.65 | | | | |

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



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