

providing optimized global  
transportation of drybulk  
commodities

**Investor Presentation**

May 2022



# 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, cash flows, and dividend policy include charter market rates, which could decline significantly from historic highs, 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) changes in demand in the drybulk market, including, without limitation, changes in production of, or demand for, commodities and bulk cargoes, generally or in particular regions; (ii) greater than anticipated levels of drybulk vessel newbuilding orders or lower than anticipated rates of drybulk vessel scrapping; (iii) changes in rules and regulations applicable to the drybulk industry, including, without limitation, legislation adopted by international bodies or organizations such as the International Maritime Organization and the European Union (the “EU”) or by individual countries; (iv) actions taken by regulatory authorities including without limitation the U.S. Treasury Department’s Office of Foreign Assets Control (“OFAC”); (v) changes in trading patterns significantly impacting overall drybulk tonnage requirements; (vi) changes in the typical seasonal variations in drybulk charter rates; (vii) changes in the cost of other modes of bulk commodity transportation; (viii) changes in general domestic and international political conditions including the current conflict between Russia and Ukraine, which may impact our ability to retain and source crew, and in turn, could adversely affect our revenue, expenses, and profitability ; (ix) changes in the condition of the Company’s vessels or applicable maintenance or regulatory standards (which may affect, among other things, our anticipated dry docking costs); (x) significant deterioration in charter hire rates from current levels or the inability of the Company to achieve its cost-cutting measures; (xi) the duration and impact of the novel coronavirus (“COVID-19”) pandemic; (xii) the relative cost and availability of low and high sulfur fuel oil; (xiii) our ability to realize the economic benefits or recover the cost of the scrubbers we have installed; and (xiv) any legal proceedings which we may be involved from time to time; and other factors listed from time to time in our filings with the Securities and Exchange Commission (the “Commission”).*

*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.*

**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 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: 53 owned vessels, of which 47 are scrubber-fitted
- Employ an active management approach to fleet trading to deliver market outperformance
- Perform all management services in-house; strategic, commercial, operational, technical, and administrative
- Industry-leading corporate governance structure and ESG focus; majority independent Board



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

# Eagle Has Transformed During the Cyclical Uptrend

## Baltic Supramax Index (BSI)\*



▪ Source(s): Clarkson's weekly BSI average, as of May 6, 2022. 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).

▪ [1] – New cost of debt basis current interest rate curve and margin of 210 bps. Actual margin will depend on leverage and Eagle meeting certain sustainability-linked criteria.



# Robust Q1 Brings LTM Net Income Up To \$228 Million



## Q1 2022 Highlights

### Quarterly Results

- Net Income of USD 53.1 million, or USD 4.09 per share (basic)
- Adj. Net Income of USD 64.5 million, or USD 4.97 per share (basic)

### Dividend

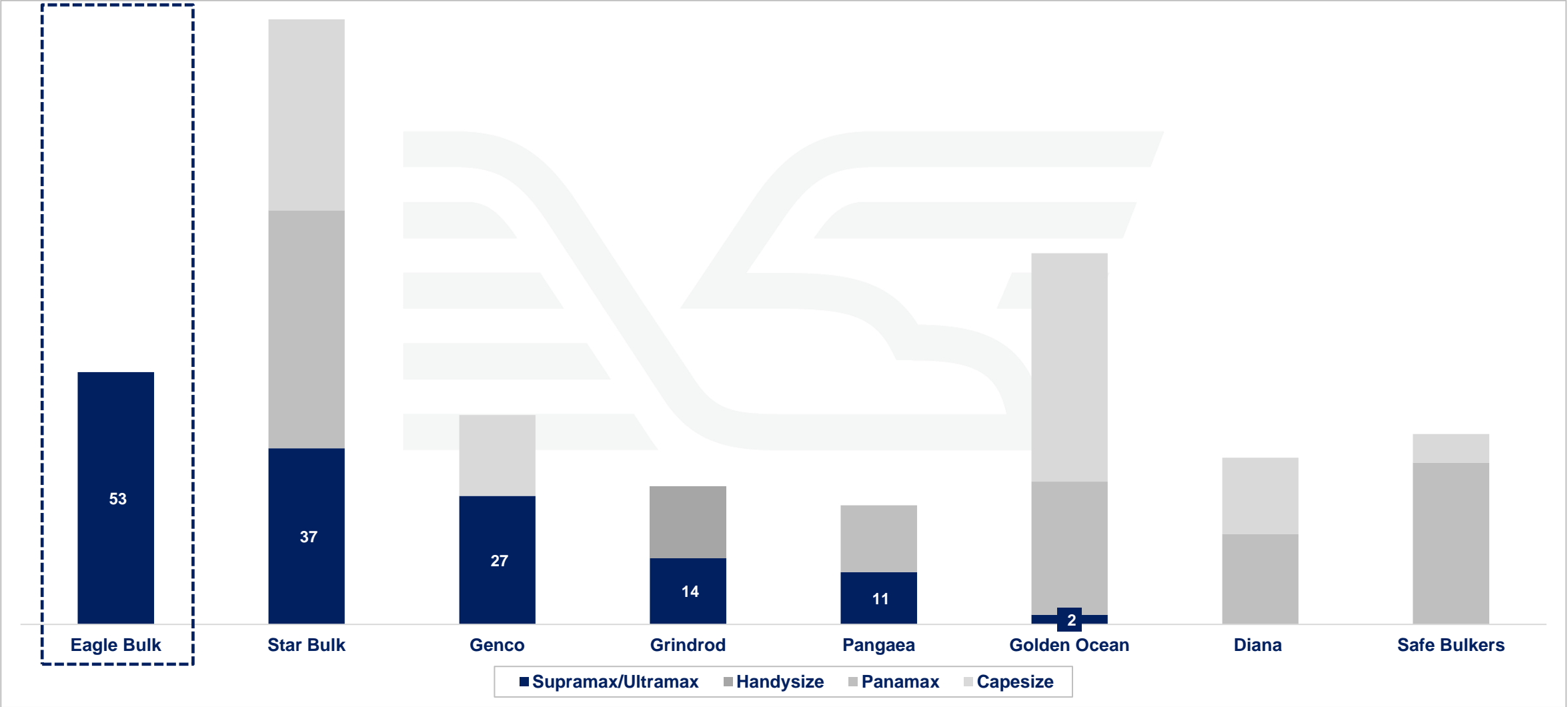
- Declared a dividend of USD 2.00 per share
  - Since October 2021, Eagle has declared total dividends of USD 6.05 per share, equating to ~USD 80 million

### Financial Position

- Strong operating performance and firming asset prices have helped to drive net leverage down to ~25%

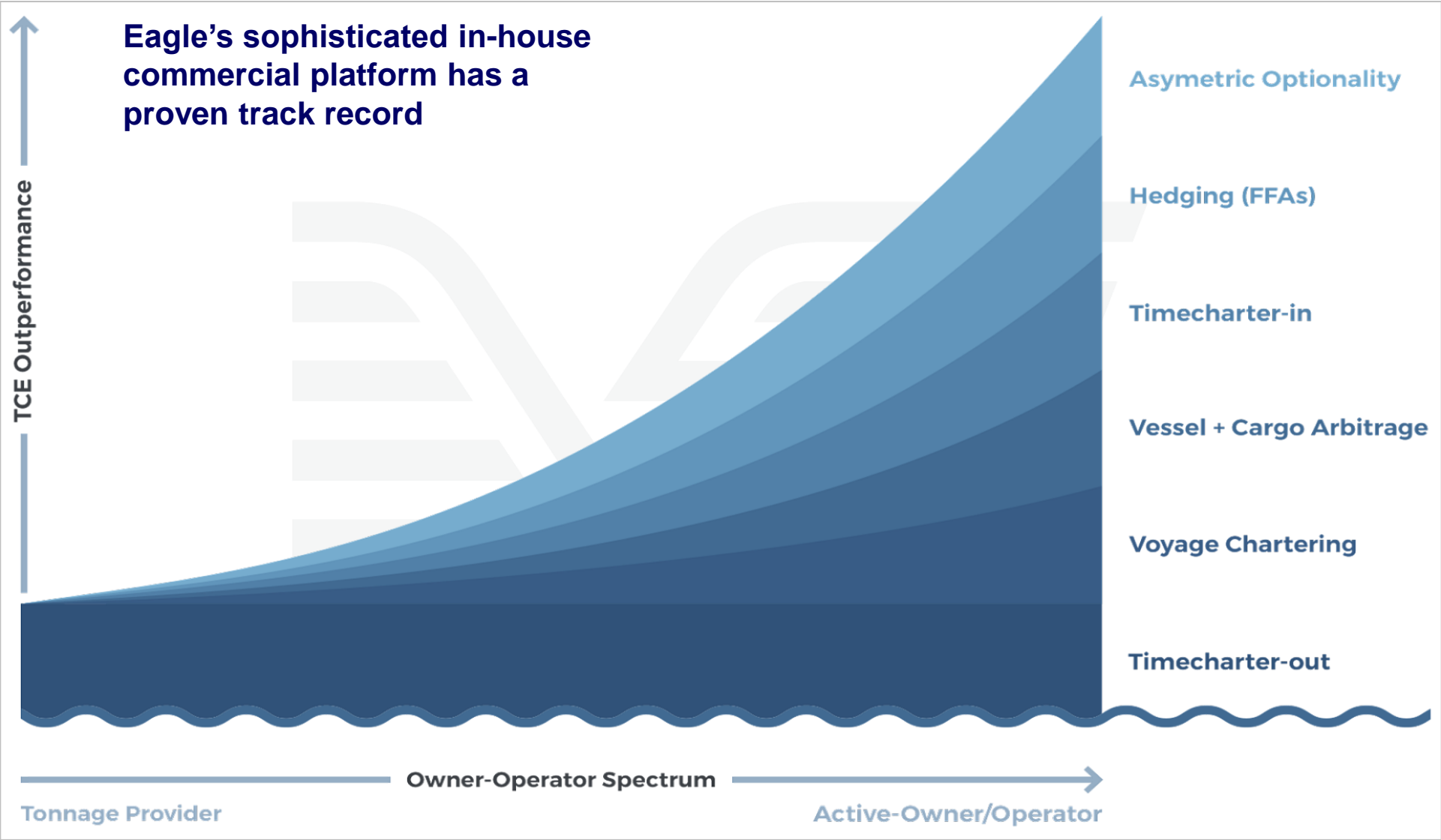
# Eagle Remains Uniquely Focused on One Segment

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.

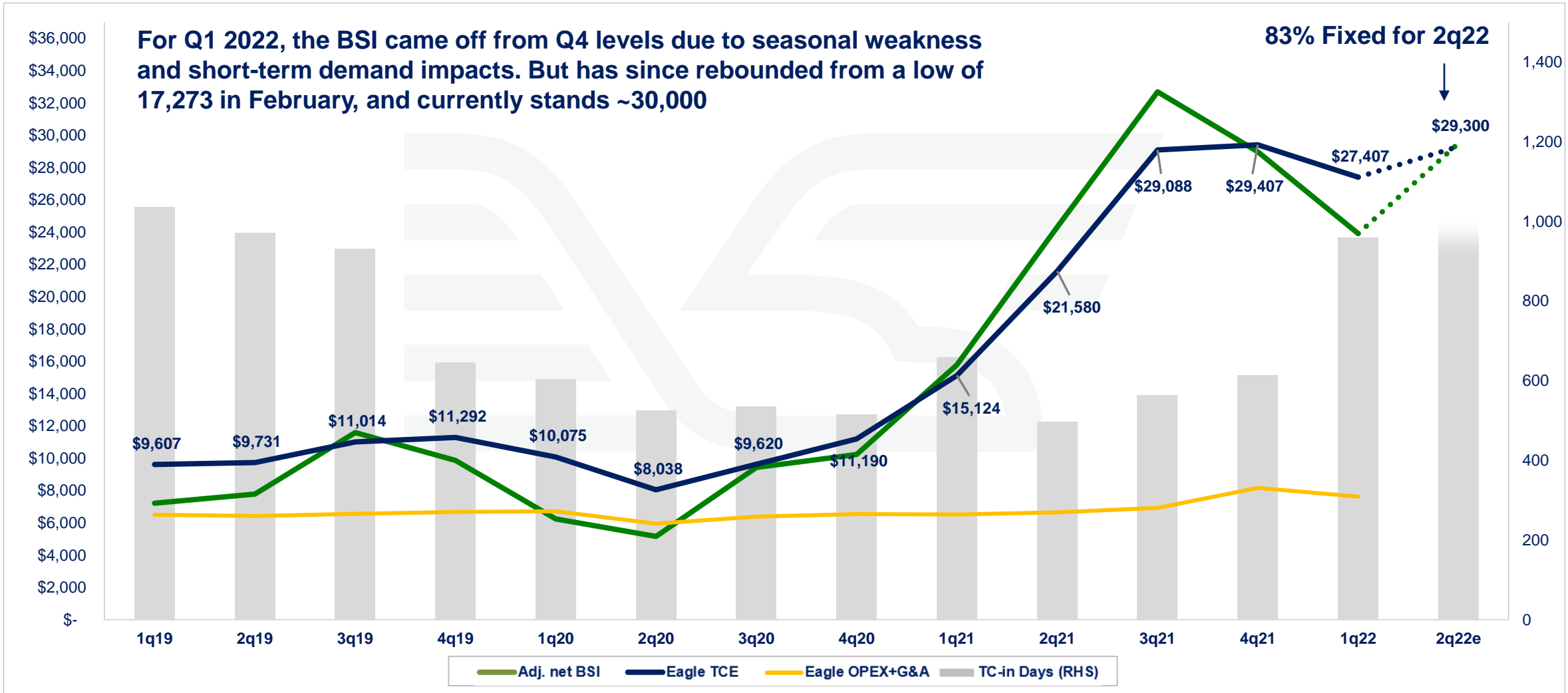
# Creating Value Through Active Management





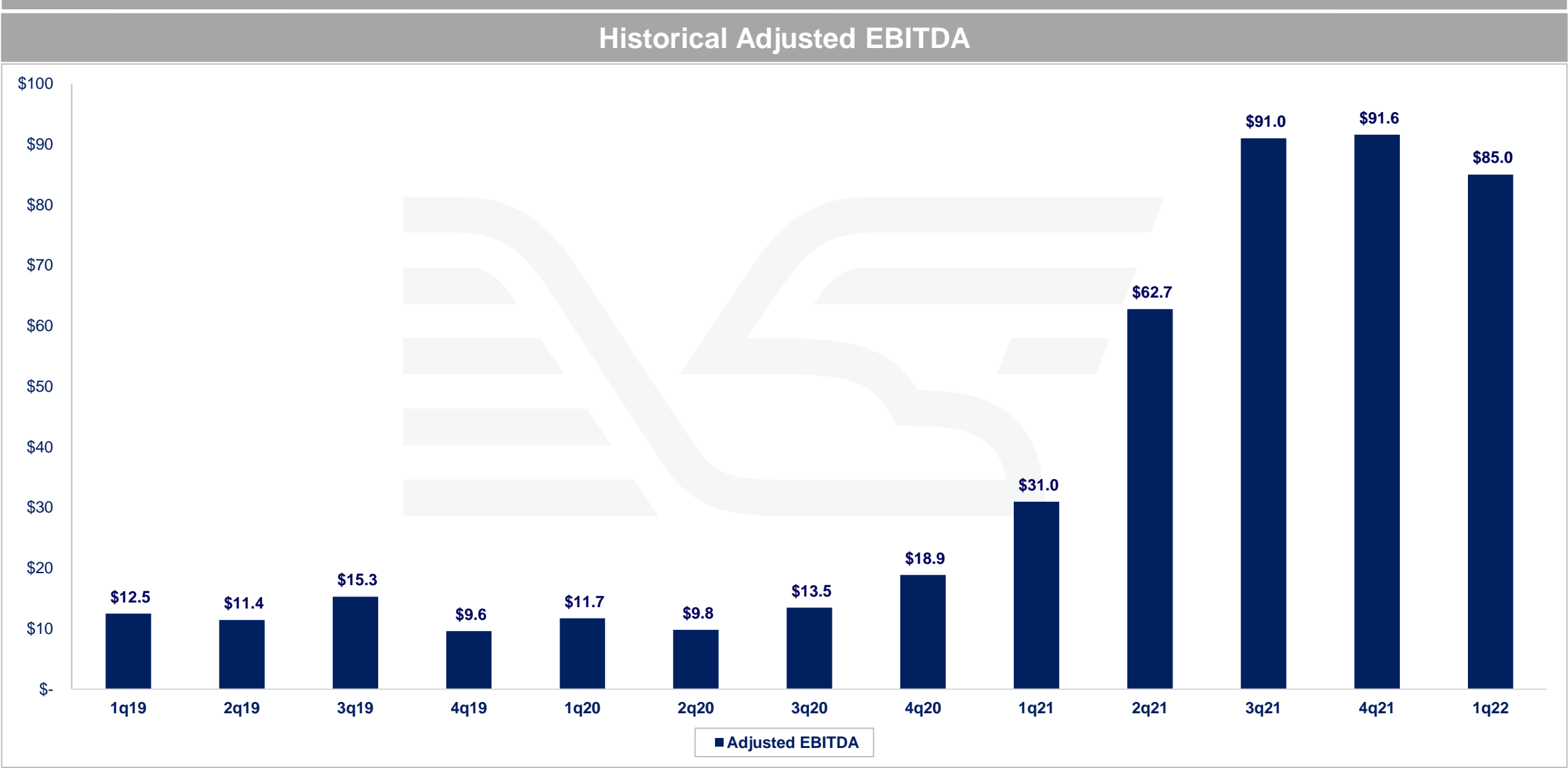
# Strong Q1 TCE of \$27,407, with Q2 Pointing Higher

## Eagle Revenue + Cost Performance



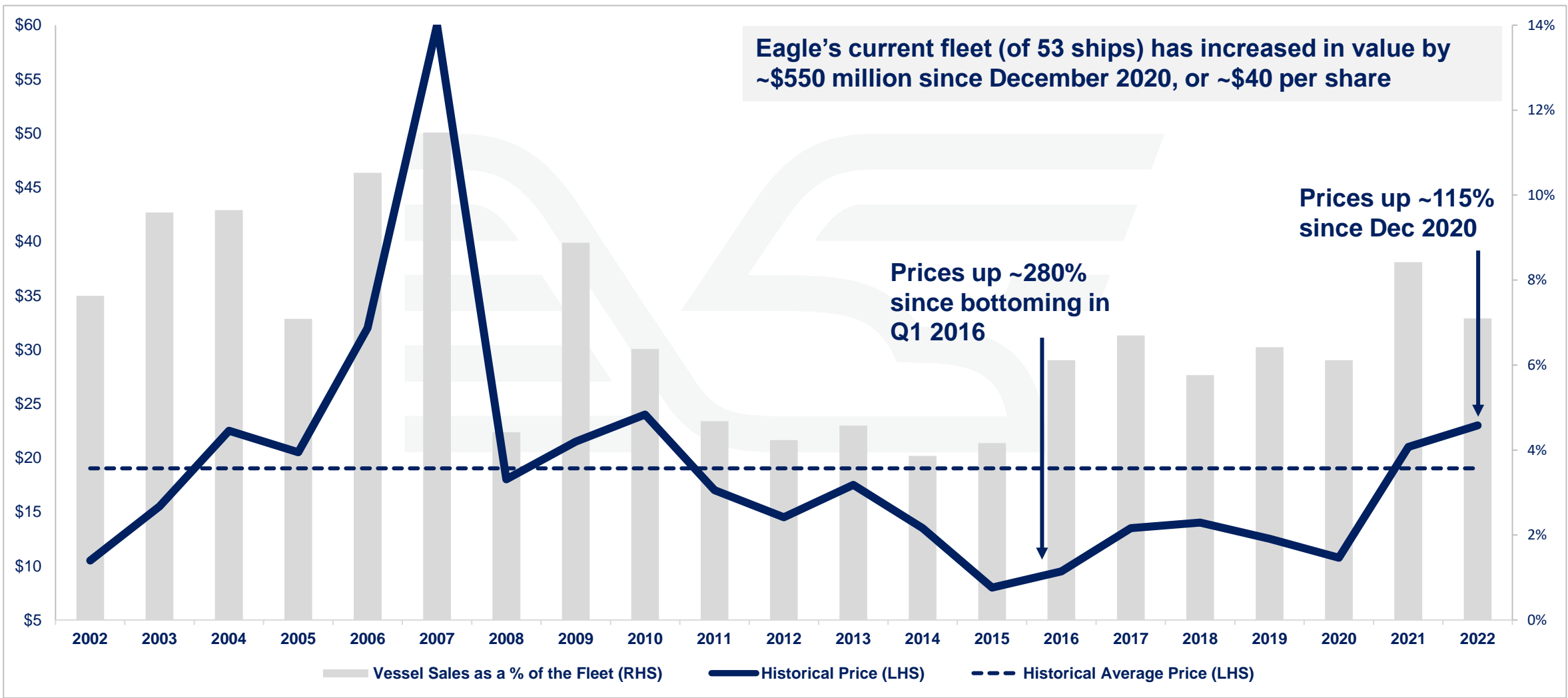
2q22e EGLE TCE, TC-in days, and BSI (actual+FFA) as of May 3, 2022. TCE relative performance is benchmarked against Adj. net BSI = gross BSI net of commission, adjusted for owned-fleet specification, ex-scrubber. Outperformance from Q1 2020 onward is inclusive of both commercial performance and scrubber benefit. G&A excludes stock-based compensation. Please refer to the Appendix for full definition of TCE, which is a non-GAAP measure, and reconciliation of TCE to Revenue, which is a GAAP measure.

# LTM EBITDA At ~\$330 Million, Implying EV/EBITDA ~3.6x



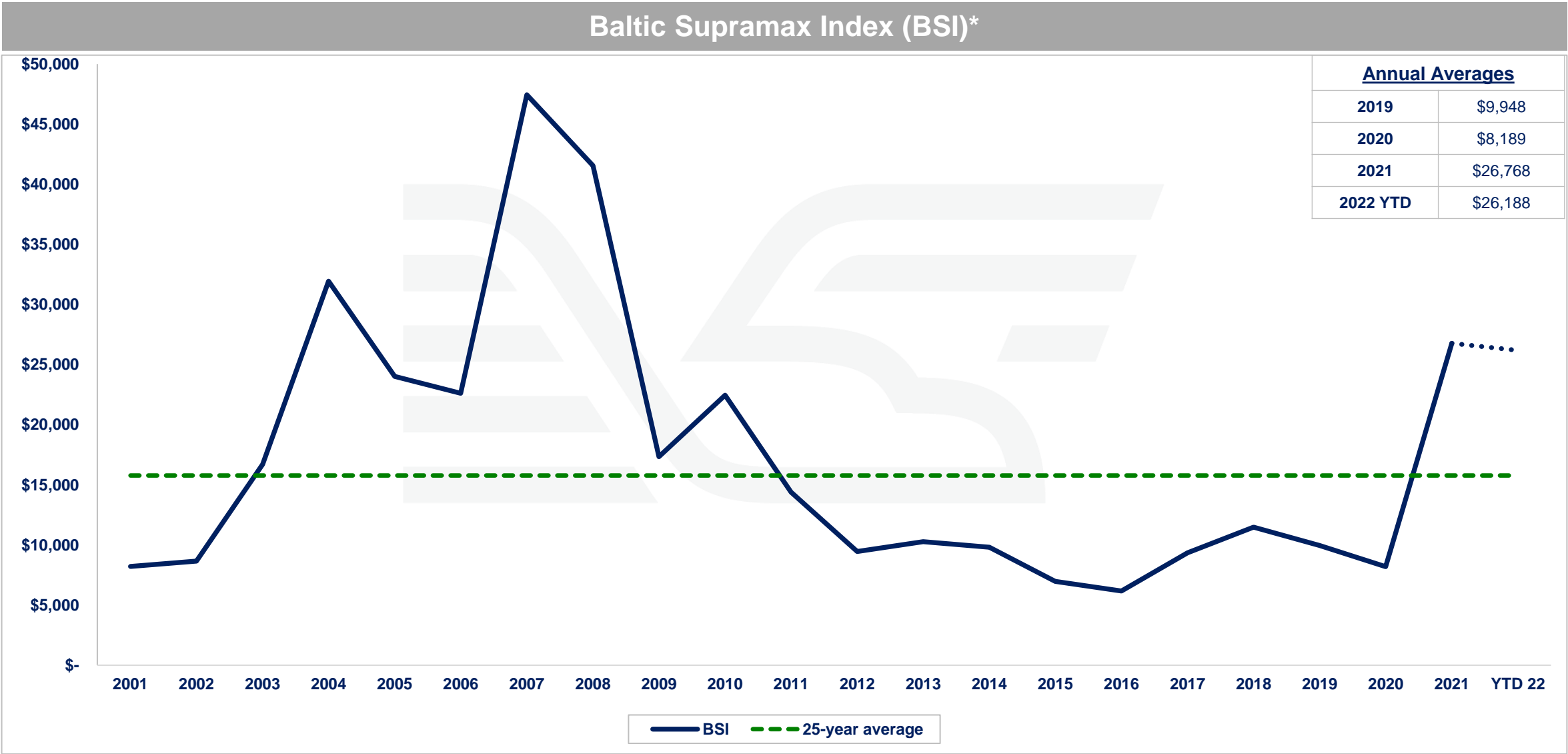
# Ship Values Continue To Firm

10yr-old Supramax Historical Asset Prices





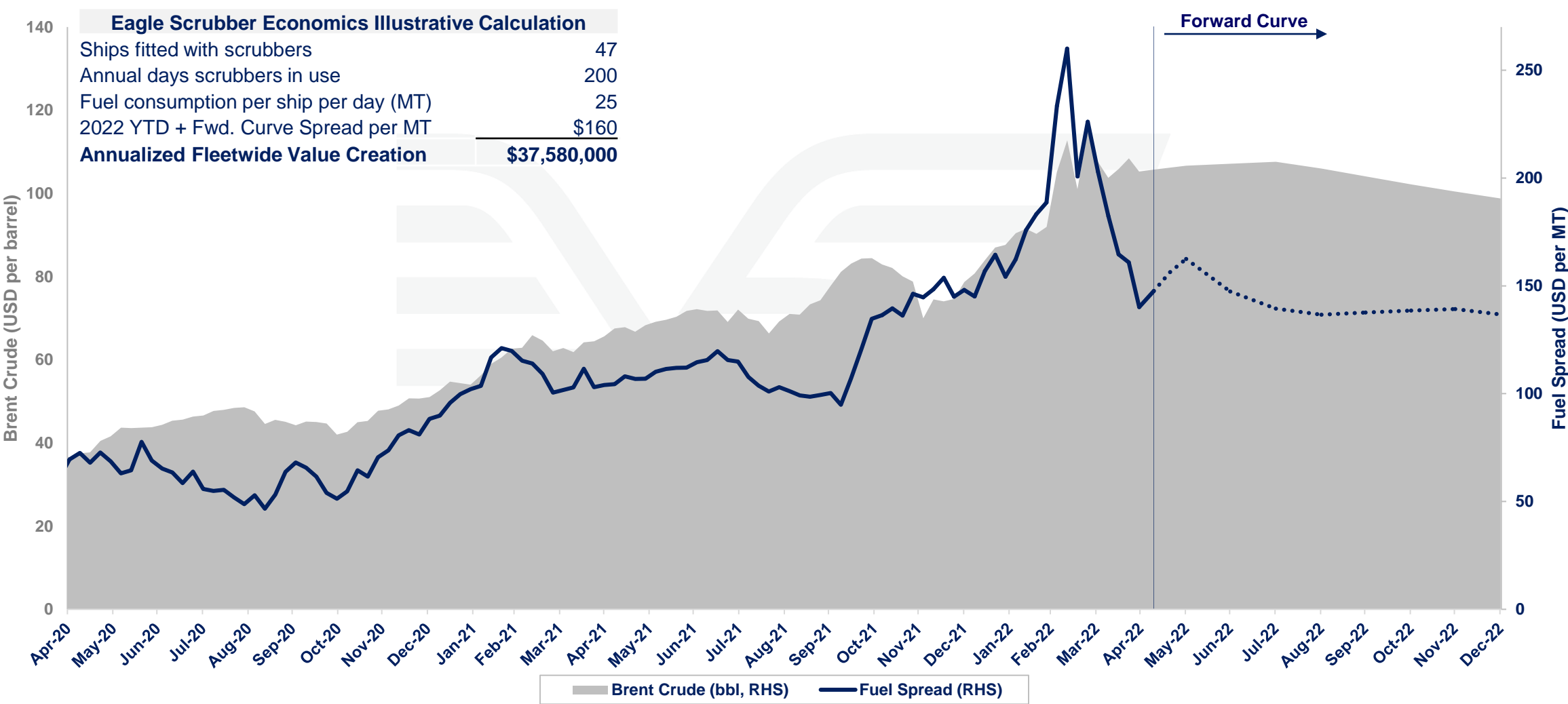
# BSI Trading Well Above Long-Term Historical Average



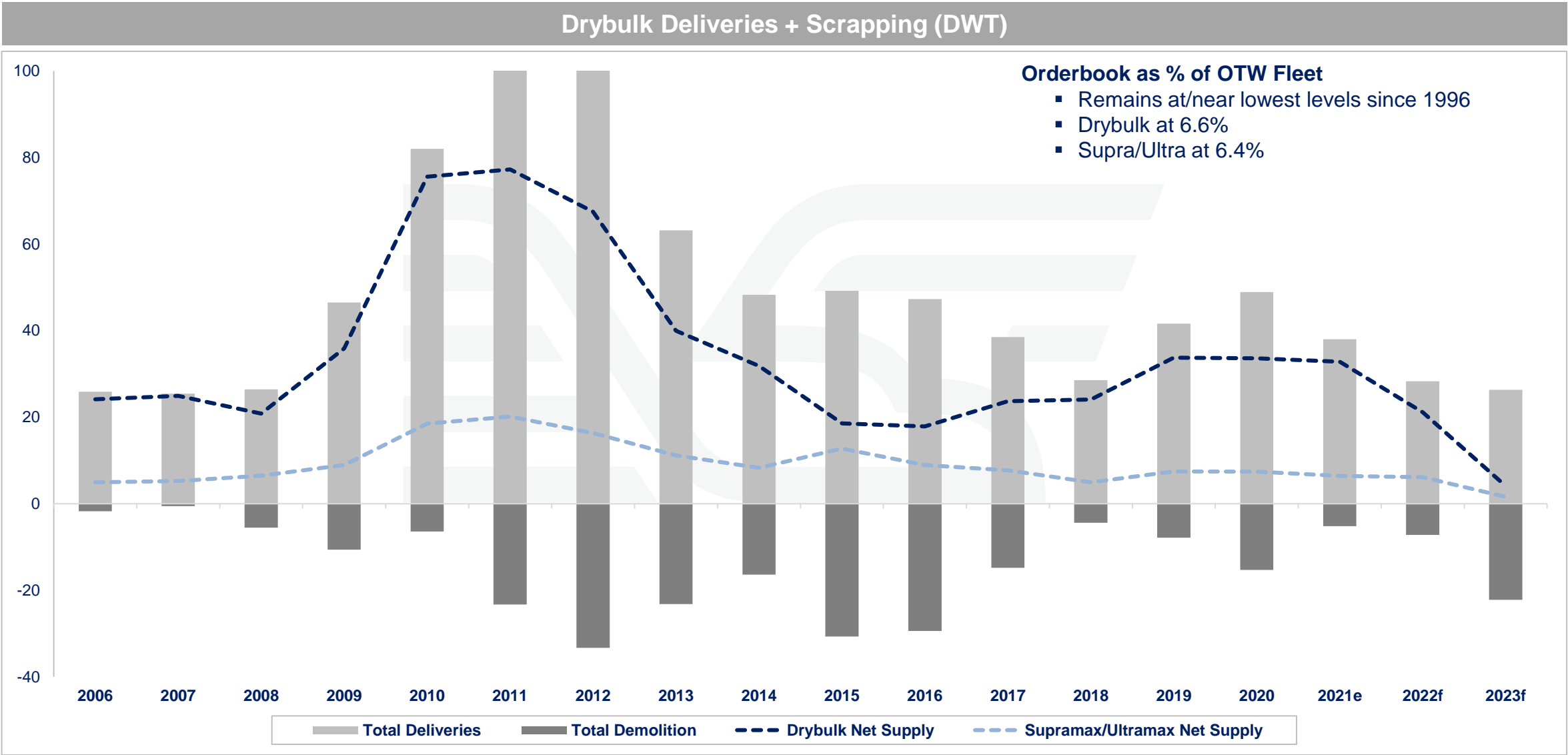
Source(s): Clarkson's SIN  
Annual averages are based on BSI-58 (2016 to present), BSI-52 (2006-2015), Supramax 52k dwt Avg Trip Rate (2002-2005), and the Handymax 45k dwt. Avg Trip Rate (2001).  
2022 YTD average through May 6.

# Scrubbers Generating ~\$38 Million Per Year

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

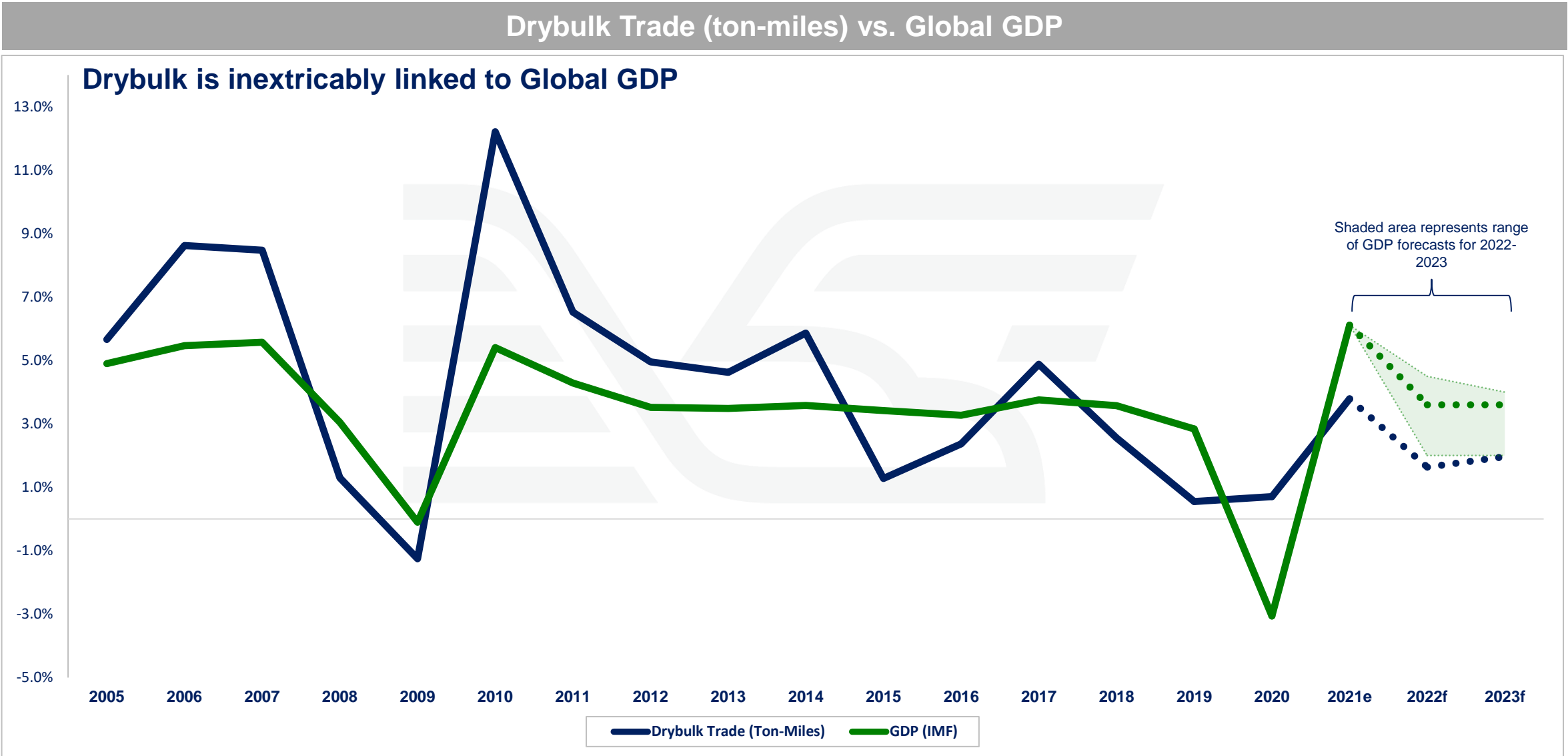


# Drybulk Net Fleet Growth For 2022 Forecast At Just ~2.2%





# Global GDP Growth Normalizing But Expected To Remain Elevated

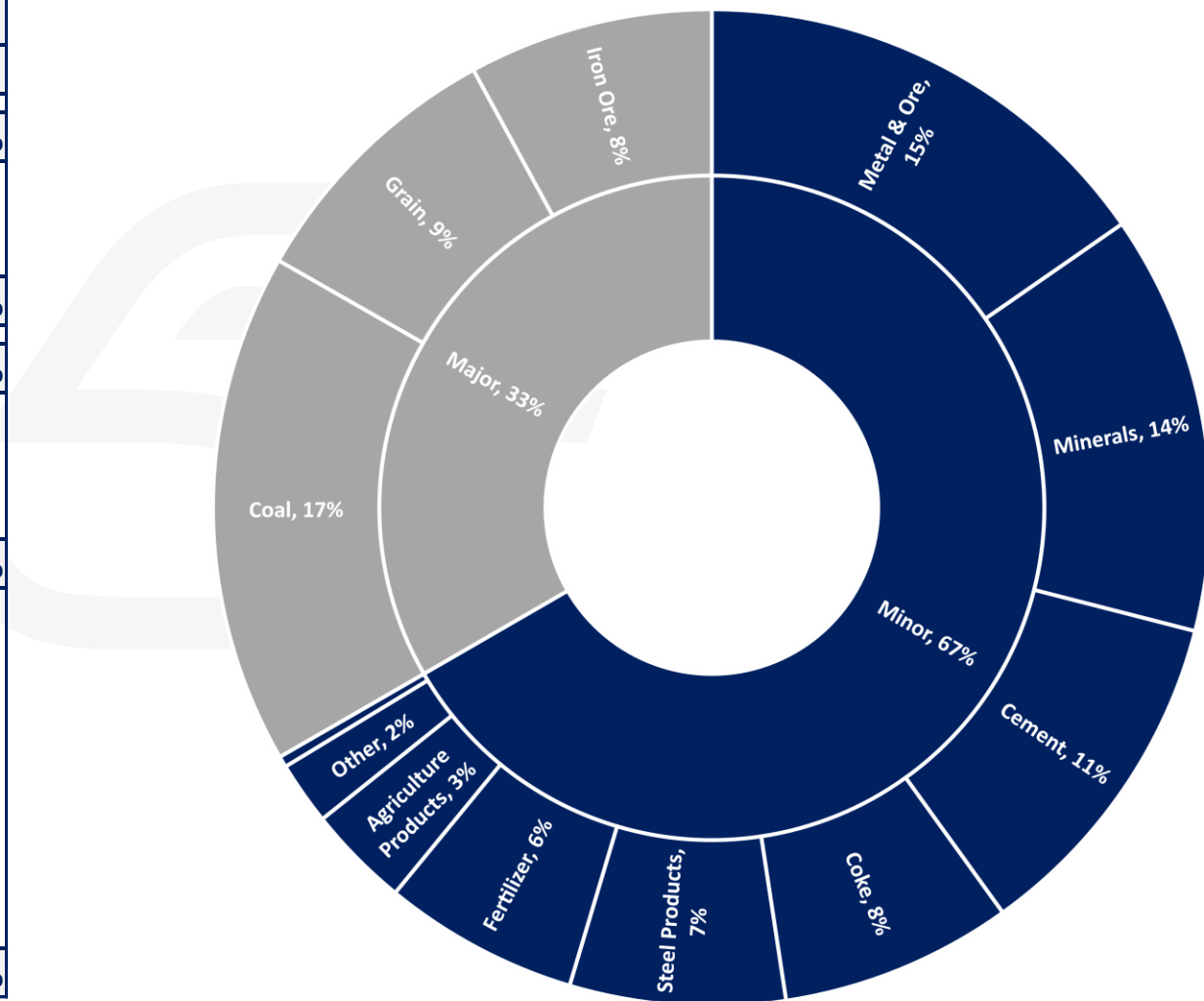


# Minor Bulk Demand Growth Continues To Outpace The Major Bulks

## Annualized Growth Rates

	3-yr avg 2018-20	Last 2021e	Current 2022f
<b>Global GDP</b>	<b>1.1%</b>	<b>6.1%</b>	<b>3.6%</b>
China	5.0%	8.1%	4.4%
India	1.2%	8.9%	8.2%
<b>Drybulk (Ton-miles)</b>	<b>1.3%</b>	<b>3.8%</b>	<b>1.6%</b>
<b>Drybulk (Ton Demand)</b>	<b>0.5%</b>	<b>3.6%</b>	<b>0.3%</b>
Iron Ore	0.7%	1.0%	0.7%
Coal	-0.7%	4.8%	0.4%
Grains	2.8%	1.6%	-3.8%
<b>Major Bulk</b>	<b>0.4%</b>	<b>2.5%</b>	<b>-0.2%</b>
Steel Products	-3.5%	12.7%	-3.5%
Forest Products	0.0%	5.8%	1.0%
Fertilizer	2.4%	0.5%	-1.1%
Agribulks	0.0%	5.3%	0.6%
Cement	6.8%	6.3%	0.0%
Bauxite	12.9%	-4.1%	9.4%
All Others	0.7%	4.5%	2.7%
<b>Minor Bulk</b>	<b>0.9%</b>	<b>5.4%</b>	<b>1.0%</b>

## EGLE Cargo Mix (LTM)



# Supramax/Ultramax: Most Versatile Asset Class

## Drybulk Vessel Segment Classification

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

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

Eagle's Focus



# Supramax/Ultramax Segment Outperformance

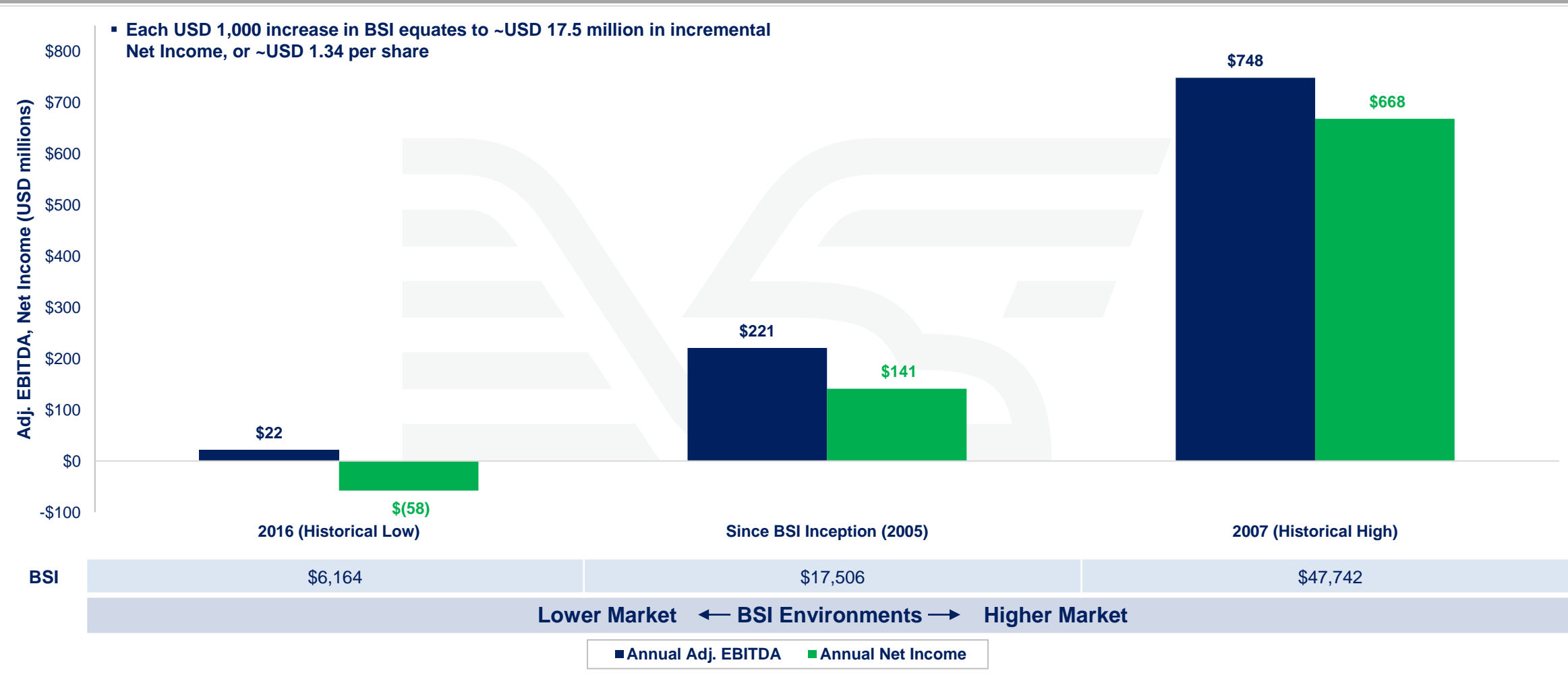
## Supramax/Ultramax vs. Capesize Return Yields

		Jan/2021-May/2022
Supramax / Ultramax	BSI	\$ 26,620
	Less Opex + G&A	\$ (7,000)
	<b>Operating Income (\$/day)</b>	<b>\$ 19,620</b>
	Annual Earnings (\$ million)	\$ 7.0
	5yo price (\$ million)	\$ 15.5
	<b>Annualized Yield</b>	<b>45.3%</b>
Capesize	BCI	\$ 28,608
	Less Opex + G&A	\$ (7,000)
	<b>Operating Income (\$/day)</b>	<b>\$ 21,608</b>
	Annual Earnings (\$ million)	\$ 7.7
	5yo price (\$ million)	\$ 26.5
	<b>Annualized Yield</b>	<b>29.2%</b>
<b>Supramax/Ultramax vs. Capesize Yield Differential</b>		<b>16.1%</b>

- From Jan 2021-May 6, 2022, the BSI has averaged ~\$26.6k as compared with ~\$28.6k for the BCI
  - After subtracting for proforma OPEX+G&A, the resultant per-day net revenues are ~\$19.6k and ~\$21.6k, respectively
  - But a 5yr-old Cape costs about ~1.7x as compared to a 5yr-old Supramax/Ultramax, translating to a vastly better yield on Supramax/Ultramax
  - Illustrative yield for 2021 of 45% on a Supra and 29% on a Cape, assuming purchase price at Dec 2020 levels.<sup>1</sup>
- Basis YTD rates and forward curves, Supramax/Ultramax relative yield outperformance is likely to continue in 2022
- When factoring for volatility, the risk-adjusted yield for a Supramax/Ultramax increases significantly

# Significant Operational Leverage

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



Assumptions: 1) Net Implied TCE is calculated basis Net BSI for the period (gross BSI less 5% commission) plus \$1,000/day for assumed TCE platform premium. Scrubber benefit is based on an assumed 200 sailing days, 25 tons/day fuel consumption, and \$150/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 of \$5400/day and G&A of \$1700/day. 3) Net Income is calculated as Adj. EBITDA, less depreciation/amortization basis current fleet, non-cash G&A of \$5.0m per year, and interest expense basis average outstanding debt balance for 2022. 4) All Figures are basis fleet count of 53 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

Positive Drybulk Supply/Demand Dynamics Should Continue to Support Rates and Asset Prices	<ul style="list-style-type: none"> <li>▪ Drybulk order book and net fleet growth at/near the lowest level in over two decades</li> <li>▪ Uncertainty relating to emissions regulations and technologies to decarbonize the industry will continue to hinder ordering</li> </ul>
Midsize Drybulk Vessel Segment Offers the Best Risk/Reward Characteristics	<ul style="list-style-type: none"> <li>▪ Minor bulks are projected to continue to lead drybulk demand growth</li> <li>▪ Diversification of commodities carried leads to lower volatility and therefore higher risk-adjusted yields</li> </ul>
Largest Owned Fleet Within the Midsize Segment and Highest Exposure to Scrubbers Provides for Significant Operating Leverage	<ul style="list-style-type: none"> <li>▪ Eagle uniquely specializes in, and is the largest owner of, Supramax/Ultramax vessels with a fleet of 53 ships</li> <li>▪ With 89% of the fleet being fitted with scrubbers, Eagle is generating meaningful incremental value basis current fuel spreads</li> </ul>
Business Methodology Delivers Above Market Performance	<ul style="list-style-type: none"> <li>▪ Commercial strategy has consistently delivered above market performance translating to higher TCEs and net revenue.</li> </ul>
Strong Corporate Governance Structure Yields Stakeholder Alignment	<ul style="list-style-type: none"> <li>▪ Consistently top ranked in industry ESG rankings</li> <li>▪ Independent Board, excluding CEO</li> </ul>
Successful Track Record at Executing on the Business Produces Improved Confidence on Future Performance	<ul style="list-style-type: none"> <li>▪ Eagle has completely transformed during the cyclical 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</li> </ul>
Low Leverage and Strong Liquidity Provide for Increased Flexibility	<ul style="list-style-type: none"> <li>▪ The Company is able to act quickly on opportunities and is better able to weather market volatility in rates</li> </ul>
Simple Dividend Structure Offers Meaningful Yield	<ul style="list-style-type: none"> <li>▪ Transparent dividend structure with a targeted distribution equal to a minimum of 30% of net income <ul style="list-style-type: none"> <li>▪ ~USD 80 million (or \$6.05 per share) in cumulative dividends declared since initiating dividend program in October 2021</li> </ul> </li> </ul>



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# Appendix

# Income Statement

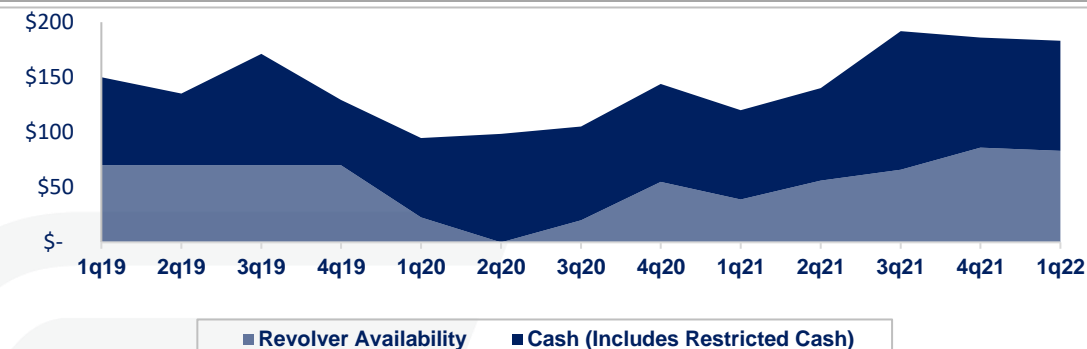
\$ in Thousands except EPS	1q22	4q21	1q21
<b>Revenues, net</b>	\$ 184,398	\$ 184,722	\$ 96,572
Voyage expenses, charter hire, and realized gain/(loss) on derivatives	62,791	51,743	36,308
<b>TCE Revenues<sup>1</sup></b>	\$ 121,607	\$ 132,979	\$ 60,264
<b>Operating expenses</b>			
Vessel expenses	27,915	30,553	21,519
Depreciation and amortization	14,580	14,330	12,506
General and administrative expenses	10,054	11,602	7,698
Other operating expense	133	500	961
Gain on sale of vessels	-	(4)	-
Total operating expenses	52,682	56,981	42,684
<b>Operating income</b>	<b>68,925</b>	<b>75,998</b>	<b>17,580</b>
<b>Other expense / (income)</b>			
Interest expense, net - cash	3,840	5,016	6,605
Interest expense - debt discount & deferred financing costs	562	1,639	1,629
Unrealized loss/(gain) on derivatives	11,450	(24,125)	(503)
Loss on debt extinguishment	-	5,986	-
Total other expense / (income), net	15,852	(11,484)	7,731
<b>Net income</b>	<b>\$ 53,073</b>	<b>\$ 87,482</b>	<b>\$ 9,849</b>
<b>Adjusted net income<sup>2</sup></b>	<b>\$ 64,523</b>	<b>\$ 69,343</b>	<b>\$ 9,346</b>
Weighted average shares outstanding (Basic)	12,974	12,881	11,729
<b>EPS (Basic)</b>	<b>\$ 4.09</b>	<b>\$ 6.79</b>	<b>\$ 0.84</b>
<b>Adjusted EPS (Basic)<sup>2</sup></b>	<b>\$ 4.97</b>	<b>\$ 5.38</b>	<b>\$ 0.80</b>
<b>Adjusted EBITDA<sup>3</sup></b>	<b>\$ 84,992</b>	<b>\$ 91,571</b>	<b>\$ 30,958</b>

# Balance Sheet + Liquidity

March 31, 2022 (\$ thousands)

Cash <sup>1</sup>	\$ 83,677
Accounts receivable	40,918
Inventory	27,771
Collateral on derivatives	21,307
Other current assets	11,591
Vessels, net	900,920
Right of use assets - lease	18,654
Drydock and other noncurrent assets	57,749
<b>Total assets</b>	<b>1,162,587</b>
Accounts payable	23,396
Current liabilities	46,184
Convertible bond debt <sup>2</sup>	113,150
Global Ultraco Bank Debt (incl. \$49.8M current) <sup>2</sup>	267,045
Lease liability (\$15.7M current) and other	18,648
Other noncurrent liabilities	395
<b>Total liabilities</b>	<b>468,818</b>
<b>Stockholders' equity</b>	<b>693,769</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$1,162,587</b>

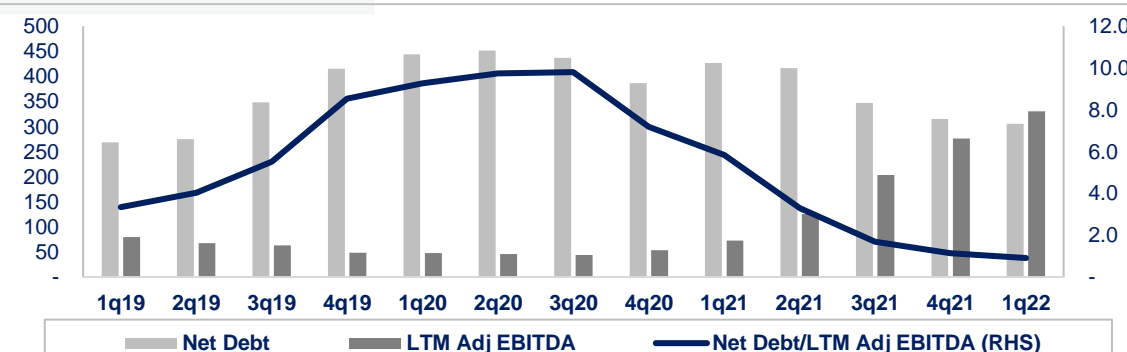
Liquidity Trend (\$ millions)



Liquidity Position (\$ thousands)

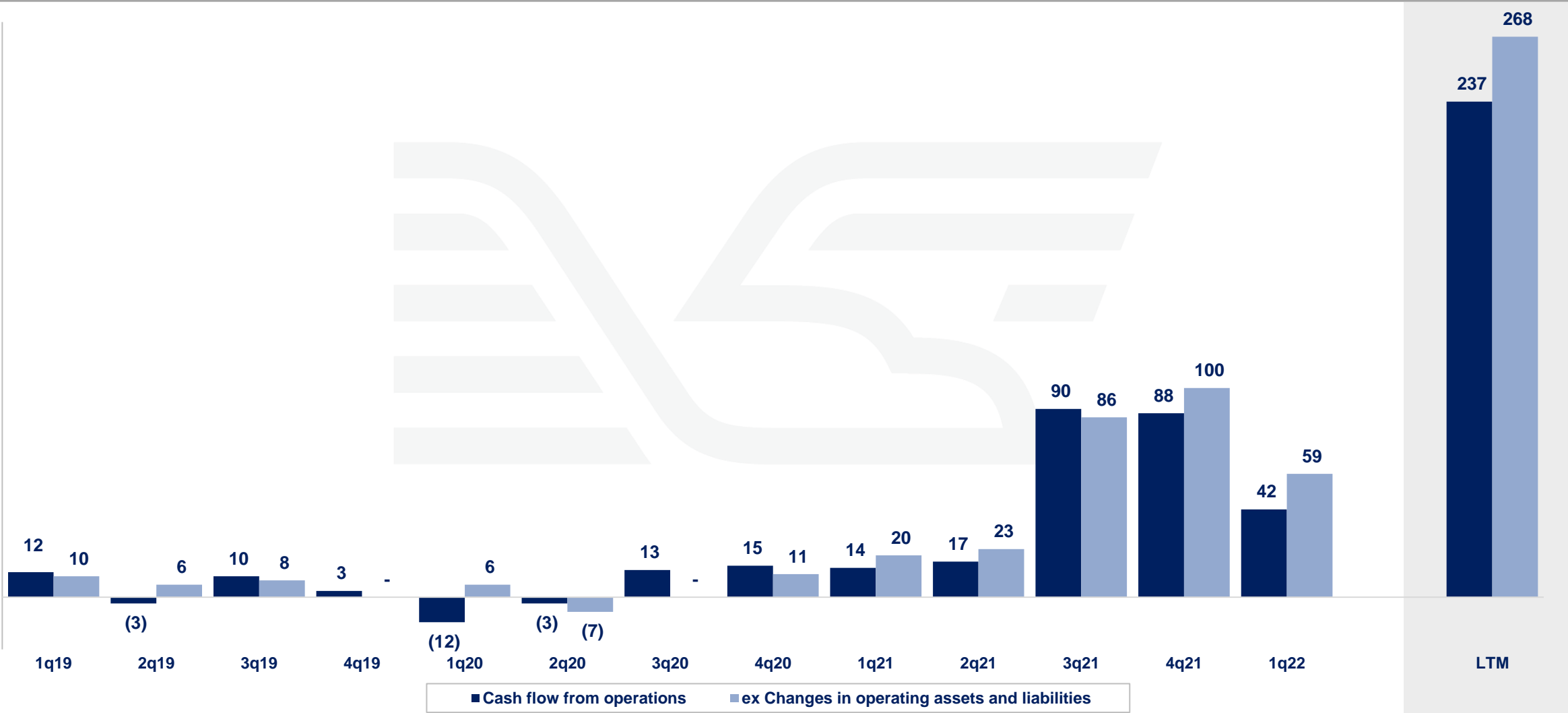
Cash <sup>1</sup>	\$ 83,677
Revolver undrawn availability	100,000
<b>Total liquidity</b>	<b>\$ 183,677</b>

Net Debt / Adjusted EBITDA



# Cash Flow

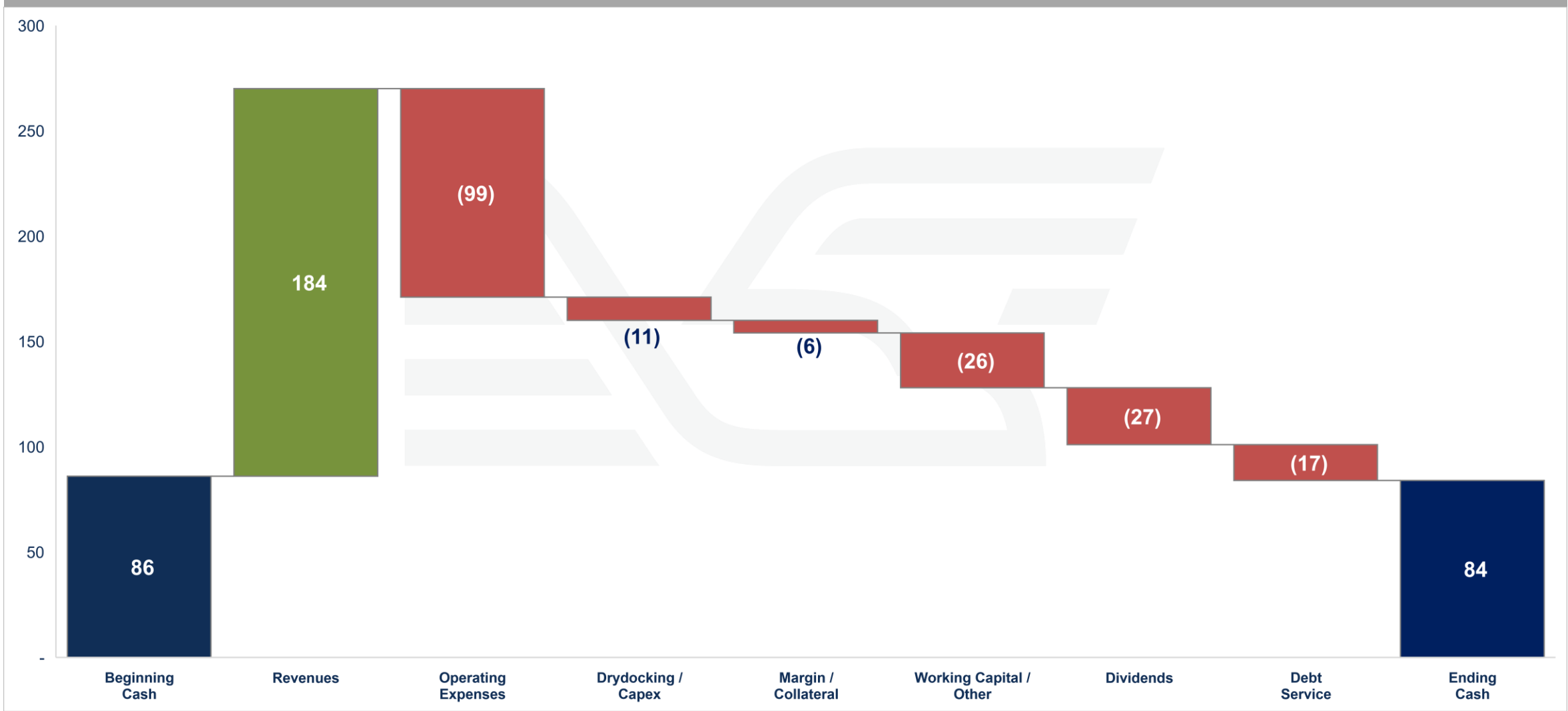
Cash Flow from Operations – Quarterly (\$ millions)





# Cash Walk

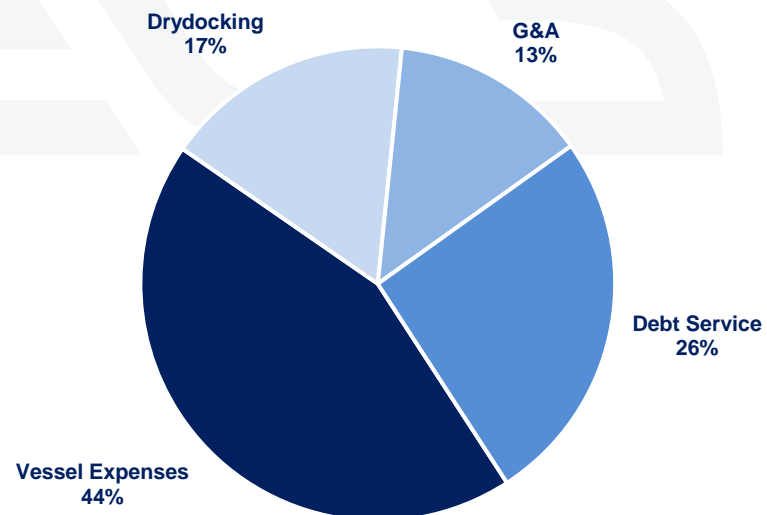
1q22 Cash Walk (\$ Millions)



# Cash Breakeven per Vessel per Day

	1q22	4q21	3q21	2q21	FY 2021
<b>Operating</b>					
Vessel expenses <sup>1</sup>	\$ 5,821	\$ 6,028	\$ 5,401	\$ 5,020	\$ 5,357
Drydocking	2,259	2,303	917	357	1,200
G&A <sup>2</sup>	1,796	2,135	1,527	1,624	1,735
<b>Total operating</b>	<b>9,876</b>	<b>10,466</b>	<b>7,845</b>	<b>7,001</b>	<b>8,292</b>
<b>Debt Service</b>					
Interest Expense	805	1,034	1,387	1,540	1,374
Debt Principal Repayment	2,610	2,566	1,780	2,679	2,230
<b>Total Cash Breakeven</b>	<b>\$ 13,291</b>	<b>\$ 14,067</b>	<b>\$ 11,012</b>	<b>\$ 11,220</b>	<b>\$ 11,896</b>

1q22 Cash Breakeven by Category



# Debt Summary Terms

PARENT		Eagle Bulk Shipping Inc. (NASDAQ: EGLE)		
ISSUER		Parent	Eagle Bulk Ultraco LLC	CONSOLIDATED
TYPE		Convertible Bond	Bank Debt	All
DEBT OUTSTANDING	FIXED	USD 114.1 million	USD 275.1 million	USD 389.2 million
	RCF	-	-	-
	TOTAL	USD 114.1 million	USD 275.1 million	USD 389.2 million
RCF AVAILABILITY		-	USD 100 million	USD 100 million
RANK		Senior Unsecured	Senior Secured	
INTEREST RATE		5.0% fixed	LIBOR + 210 to 280 bps <sup>1</sup>	
INTEREST SWAPS		-	100% of term loan fixed at 87 bps	
SUSTAINABILITY TARGET		-	1) Fleetwide EEOI <sup>2</sup> 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 ~36.22/share <sup>3</sup>	-	
	Shares	~3.150 million shares if converted <sup>3</sup>	-	
LENDERS		-	CA, DB, DNB, DSF, ING, Nordea, & SEB	

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

▪ <sup>1</sup> – Interest Rate Margin will step down to 210bps in June 2022 basis current leverage and sustainability performance

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

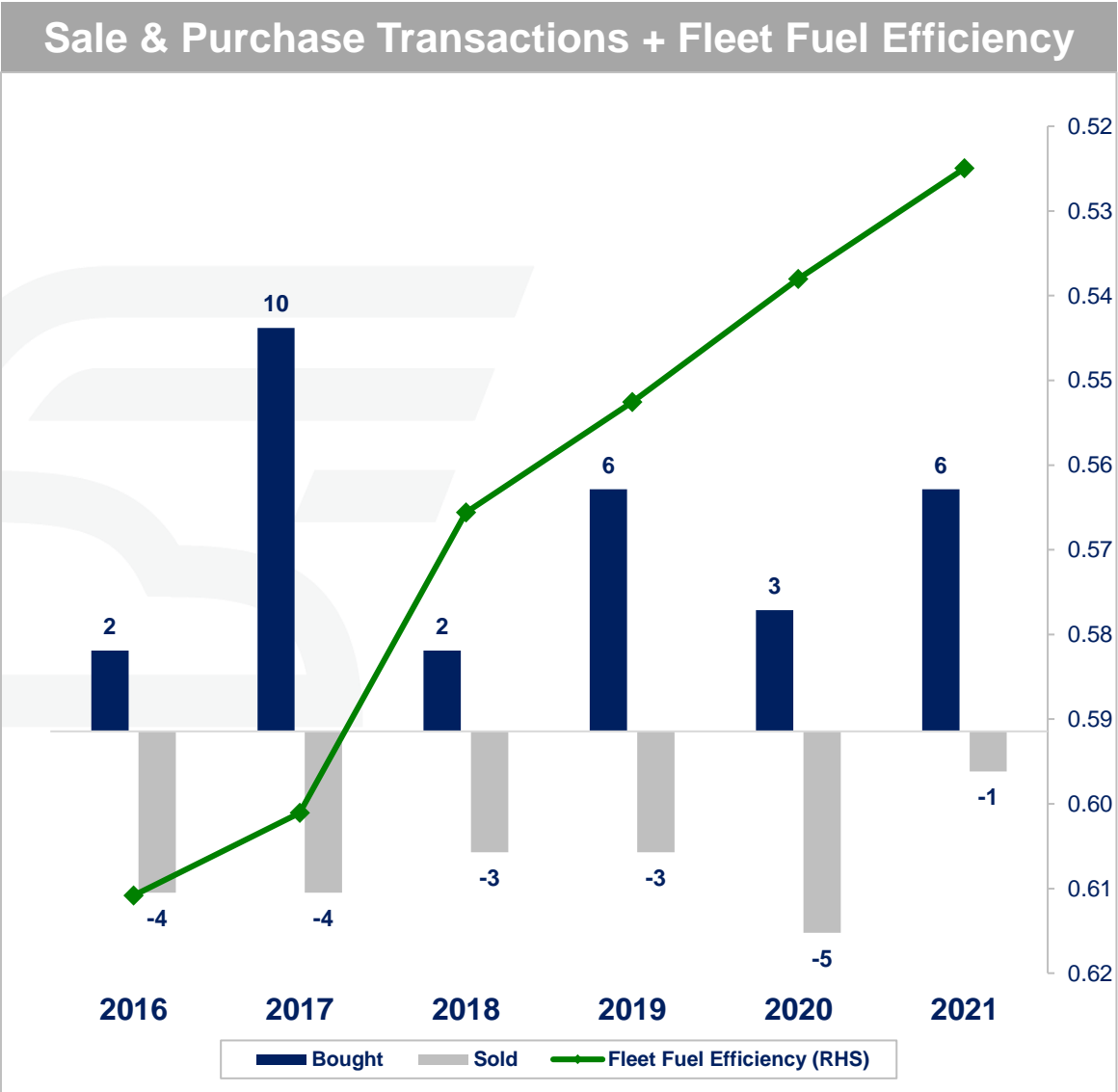
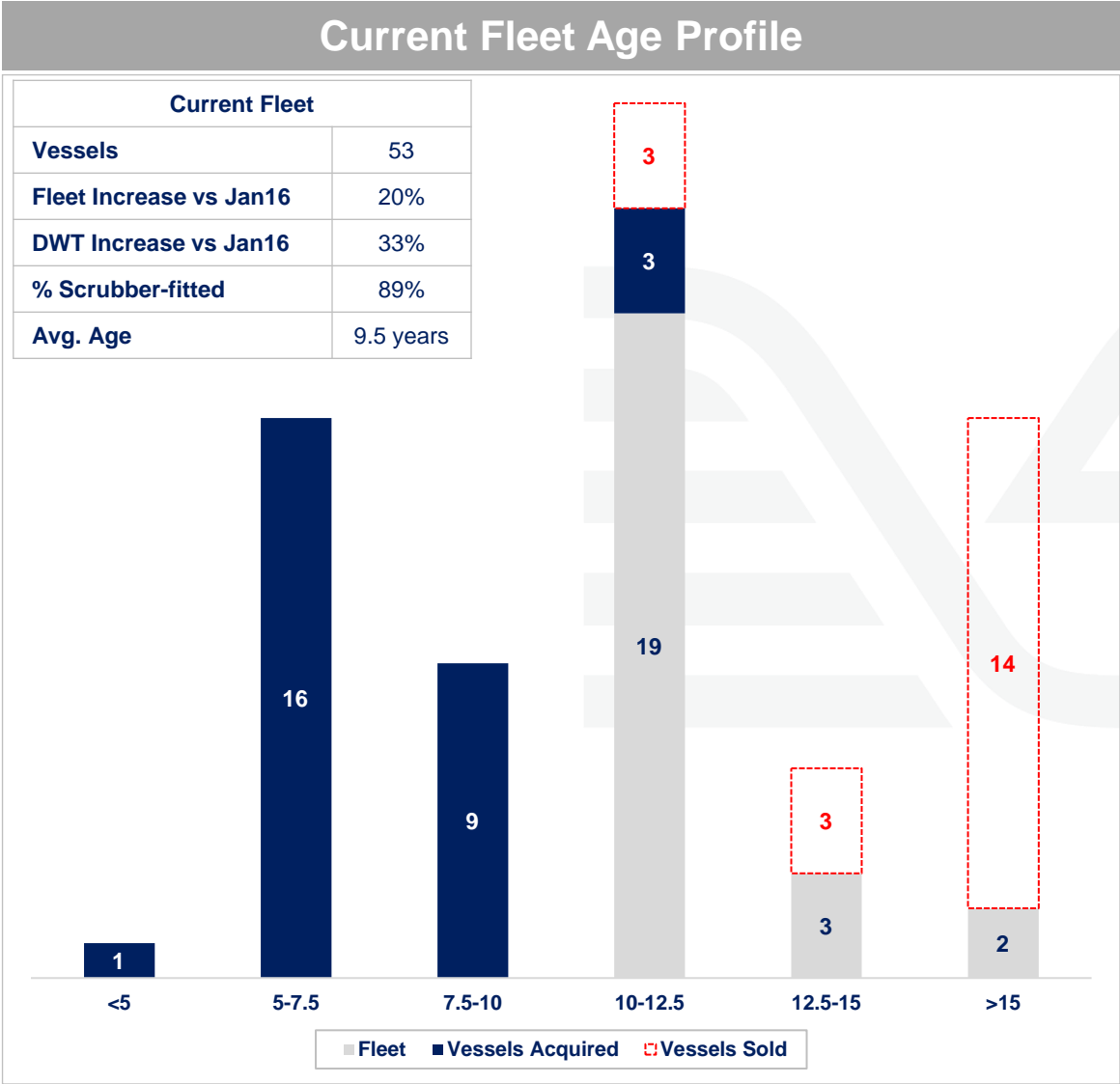
▪ <sup>3</sup> – Conversion price and if-converted share count as of March 31, 2022. This will adjust upon payment of dividends based on the last reported sale price of Eagle stock on the trading day immediately preceding the ex-dividend date. Please refer to Investor Relations section on our website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

# Owned Fleet

53 Vessels | 47 Scrubber-fitted | 3.2 million DWT | 9.5 yrs-old

Vessel	Scrubber	Built	DWT	Vessel	Scrubber	Built	DWT	Vessel	Scrubber	Built	DWT
1 Rotterdam Eagle	*	2017	63.7	19 Madison Eagle	*	2013	63.3	37 Martin	*	2010	57.8
2 Singapore Eagle	*	2017	63.4	20 Greenwich Eagle	*	2013	63.3	38 Kingfisher	*	2010	57.8
3 Hong Kong Eagle	*	2016	63.5	21 Groton Eagle	*	2013	63.3	39 Jay	*	2010	57.8
4 Shanghai Eagle	*	2016	63.4	22 Fairfield Eagle	*	2013	63.3	40 Ibis Bulker	*	2010	57.8
5 Stockholm Eagle	*	2016	63.3	23 Southport Eagle	*	2013	63.3	41 Grebe Bulker	*	2010	57.8
6 Stamford Eagle	*	2016	61.5	24 Rowayton Eagle	*	2013	63.3	42 Gannet Bulker	*	2010	57.8
7 Copenhagen Eagle	*	2015	63.5	25 Mystic Eagle	*	2013	63.3	43 Imperial Eagle	*	2010	56.0
8 Sydney Eagle	*	2015	63.5	26 Stonington Eagle	*	2012	63.3	44 Egret Bulker	*	2010	57.8
9 Santos Eagle	*	2015	63.5	27 Montauk Eagle	*	2011	57.8	45 Golden Eagle	*	2010	56.0
10 Dublin Eagle	*	2015	63.5	28 Sandpiper Bulker	*	2011	57.8	46 Crane	*	2010	57.8
11 New London Eagle	*	2015	63.1	29 Newport Eagle	*	2011	57.8	47 Canary	*	2009	57.8
12 Valencia Eagle <sup>1</sup>	*	2015	63.5	30 Roadrunner Bulker	*	2011	57.8	48 Bittern	*	2009	57.8
13 Antwerp Eagle <sup>1</sup>	*	2015	63.5	31 Puffin Bulker	*	2011	57.8	49 Stellar Eagle	*	2009	56.0
14 Cape Town Eagle	*	2015	63.7	32 Petrel Bulker	*	2011	57.8	50 Crested Eagle	*	2009	56.0
15 Oslo Eagle	*	2015	63.7	33 Owl	*	2011	57.8	51 Crowned Eagle	*	2008	55.9
16 Helsinki Eagle	*	2015	63.6	34 Oriole	*	2011	57.8	52 Jaeger <sup>1</sup>	*	2004	52.5
17 Westport Eagle	*	2015	63.3	35 Sankaty Eagle	*	2011	57.8	53 Cardinal <sup>1</sup>	*	2004	55.4
18 Hamburg Eagle	*	2014	63.3	36 Nighthawk	*	2011	57.8				

# Fleet Profile + Renewal Schedule





# Adjusted Net Income, EPS Reconciliation

\$ Thousands except EPS	1q22	4q21	1q21
<b>Net income/(loss)</b>	<b>\$ 53,073</b>	<b>\$ 87,482</b>	<b>\$ 9,849</b>
Adjustments to reconcile:			
Loss on debt extinguishment	-	5,986	-
Unrealized loss on derivatives	11,450	(24,125)	(503)
Lease impairment	-	-	-
<b>Adjusted Net income/(loss)</b>	<b>\$ 64,523</b>	<b>\$ 69,343</b>	<b>\$ 9,346</b>
Weighted average shares outstanding (basic)*	12,974	12,881	11,729
<b>Adjusted EPS (Basic)</b>	<b>\$ 4.97</b>	<b>\$ 5.38</b>	<b>\$ 0.80</b>

# TCE Reconciliation

USD Thousands except TCE and days	1q19	2q19	3q19	4q19	1q20	2q20	3q20	4q20	1q21	2q21	3q21	4q21
<b>Revenues, net</b>	\$ 77,390	\$ 69,391	\$ 74,110	\$ 71,486	\$ 74,378	\$ 57,392	\$ 68,182	\$ 75,181	\$ 96,572	\$129,851	\$183,393	\$184,722
<b>Less:</b>												
Voyage expenses	(25,906)	(20,907)	(19,446)	(21,442)	(26,564)	(23,768)	(19,628)	(19,589)	(26,615)	(24,523)	(30,273)	(23,233)
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)	(16,782)
TCE revenue	\$ 39,102	\$ 38,933	\$ 42,393	\$ 41,917	\$ 42,992	\$ 36,027	\$ 42,377	\$ 47,883	\$ 60,347	\$ 93,378	\$127,058	\$132,979
<b>Owned available days *</b>	4,070	4,001	3,849	3,712	4,267	4,482	4,405	4,279	3,990	4,327	4,368	4,522
<b>TCE</b>	<b>\$ 9,607</b>	<b>\$ 9,731</b>	<b>\$ 11,014</b>	<b>\$ 11,292</b>	<b>\$ 10,075</b>	<b>\$ 8,038</b>	<b>\$ 9,620</b>	<b>\$ 11,190</b>	<b>\$ 15,124</b>	<b>\$ 21,580</b>	<b>\$ 29,088</b>	<b>\$ 29,407</b>

USD Thousands except TCE and days	1q22
<b>Revenues, net</b>	\$184,398
<b>Less:</b>	
Voyage expenses	(43,627)
Charter hire expenses	(22,711)
Reversal of one legacy time charter	-
Realized gain/(loss) - Derivatives	3,547
TCE revenue	\$121,607
<b>Owned available days *</b>	4,437
<b>TCE</b>	<b>\$ 27,407</b>

# EBITDA Reconciliation

USD in Thousands	1q19	2q19	3q19	4q19	1q20	2q20	3q20	4q20	1q21	2q21	3q21	4q21
<b>Net Income / (Loss)</b>	\$ 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)	(15)	(19)	(38)
<b>EBIT</b>	<b>6,357</b>	<b>348</b>	<b>2,914</b>	<b>(2,606)</b>	<b>5,507</b>	<b>(11,810)</b>	<b>(2,229)</b>	<b>8,604</b>	<b>18,083</b>	<b>18,009</b>	<b>86,833</b>	<b>94,139</b>
Depreciation and amortization	9,407	9,761	10,056	11,322	12,467	12,503	12,618	12,570	12,506	13,110	13,570	14,330
<b>EBITDA</b>	<b>15,764</b>	<b>10,109</b>	<b>12,970</b>	<b>8,716</b>	<b>17,974</b>	<b>693</b>	<b>10,389</b>	<b>21,174</b>	<b>30,589</b>	<b>31,119</b>	<b>100,403</b>	<b>108,469</b>
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
<b>Adjusted EBITDA*</b>	<b>\$ 12,458</b>	<b>\$ 11,394</b>	<b>\$ 15,263</b>	<b>\$ 9,584</b>	<b>\$ 11,704</b>	<b>\$ 9,792</b>	<b>\$ 13,461</b>	<b>\$ 18,861</b>	<b>\$ 30,958</b>	<b>\$ 62,749</b>	<b>\$ 90,970</b>	<b>\$ 91,571</b>

USD in Thousands	1q22
<b>Net Income / (Loss)</b>	\$ 53,073
Less adjustments to reconcile:	
Interest expense	4,447
Interest income	(45)
<b>EBIT</b>	<b>57,475</b>
Depreciation and amortization	14,580
<b>EBITDA</b>	<b>72,055</b>
Less adjustments to reconcile:	
Stock-based compensation	1,487
Unrealized derivatives (gain) / loss	11,450
One-time and non-cash adjustments	-
<b>Adjusted EBITDA*</b>	<b>\$ 84,992</b>

# Leadership Team

## Senior Management

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

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

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

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

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

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

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

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

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

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

### **Costa Tsoutsoplides, CFA** | Chief Strategy Officer

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

## Board of Directors

### **Paul M. Leand, Jr.** | Chairman

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

### **Randee Day** | Director

- 35+ 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

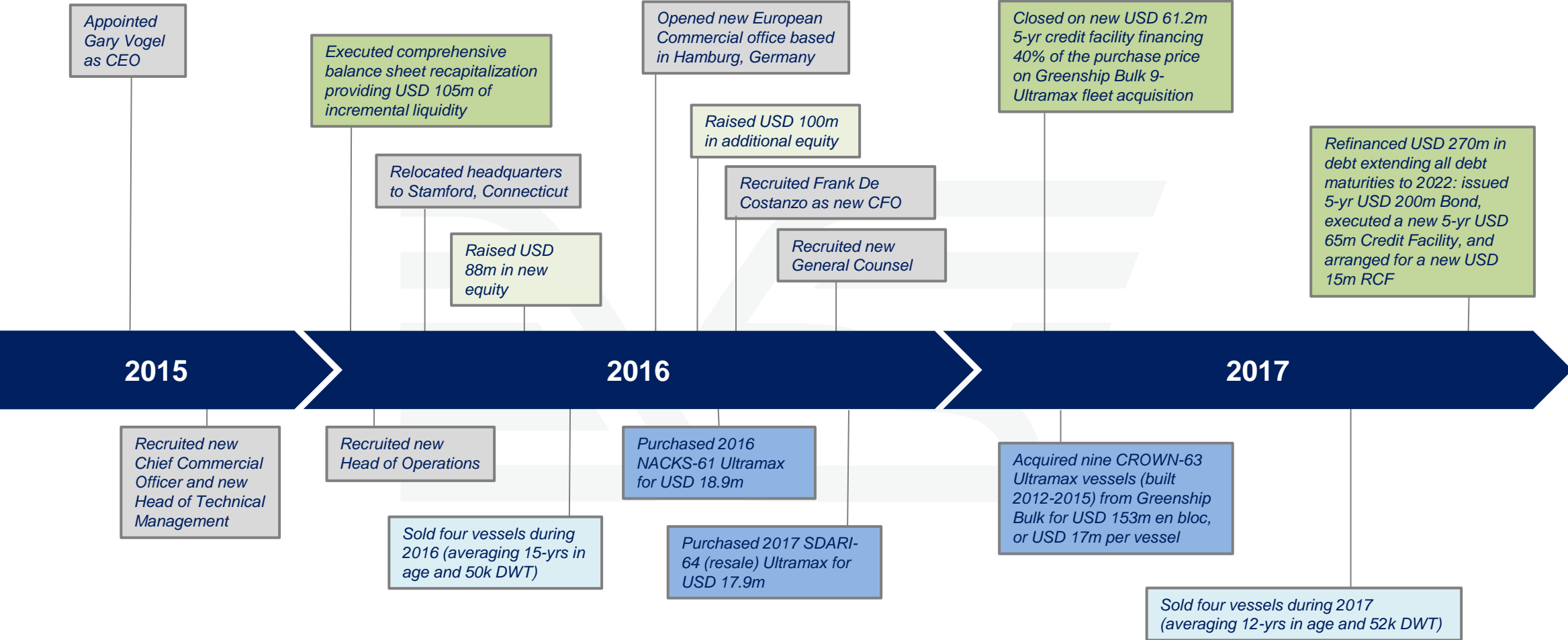
- 28+ years experience in shipping/banking | Founder of Aquarius Maritime Capital Ltd. | former Member of the Board of Managing Directors at DVB | MD & Head of Shipping at Lloyds Banking Group

### **Gary Weston** | Director

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

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

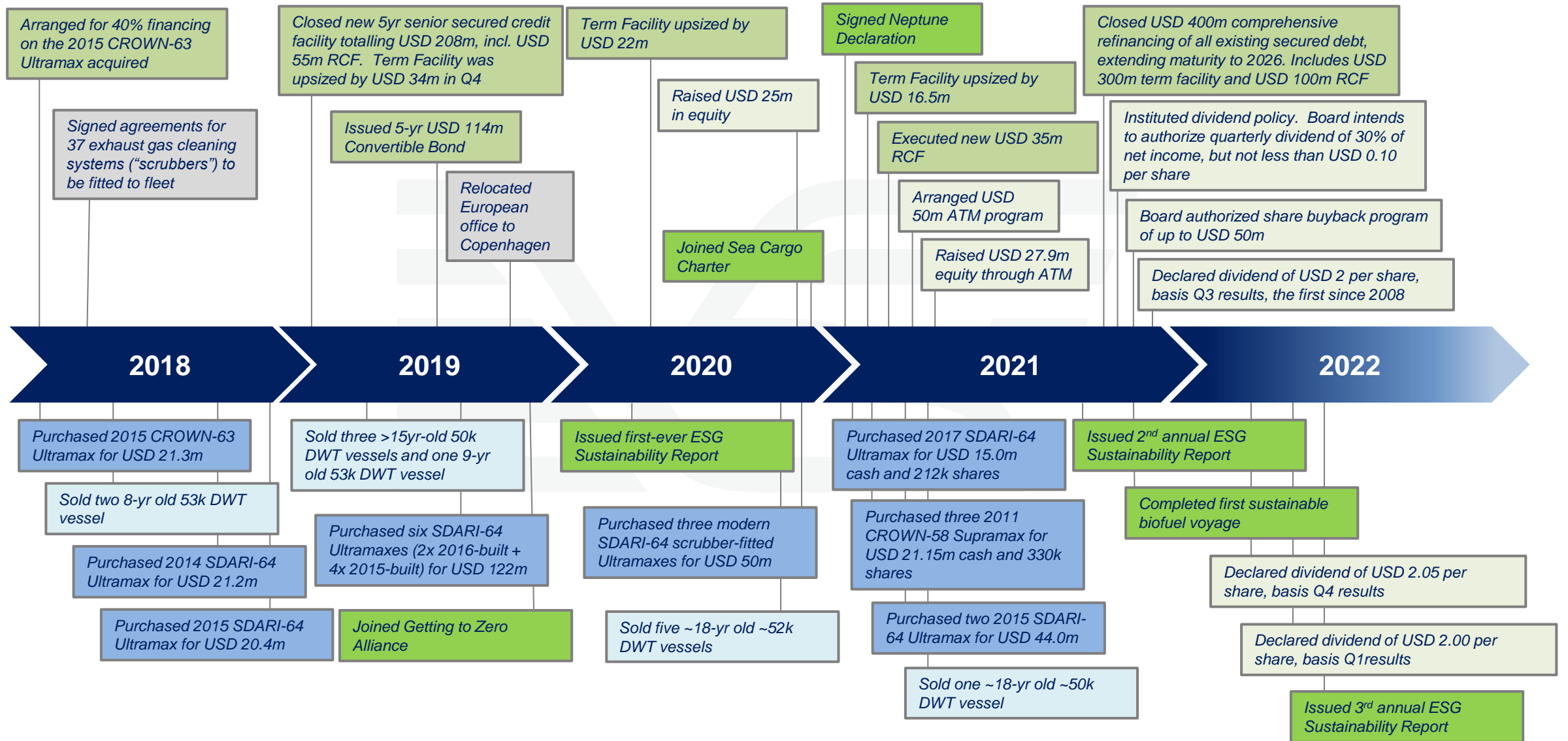
# Historical Timeline



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



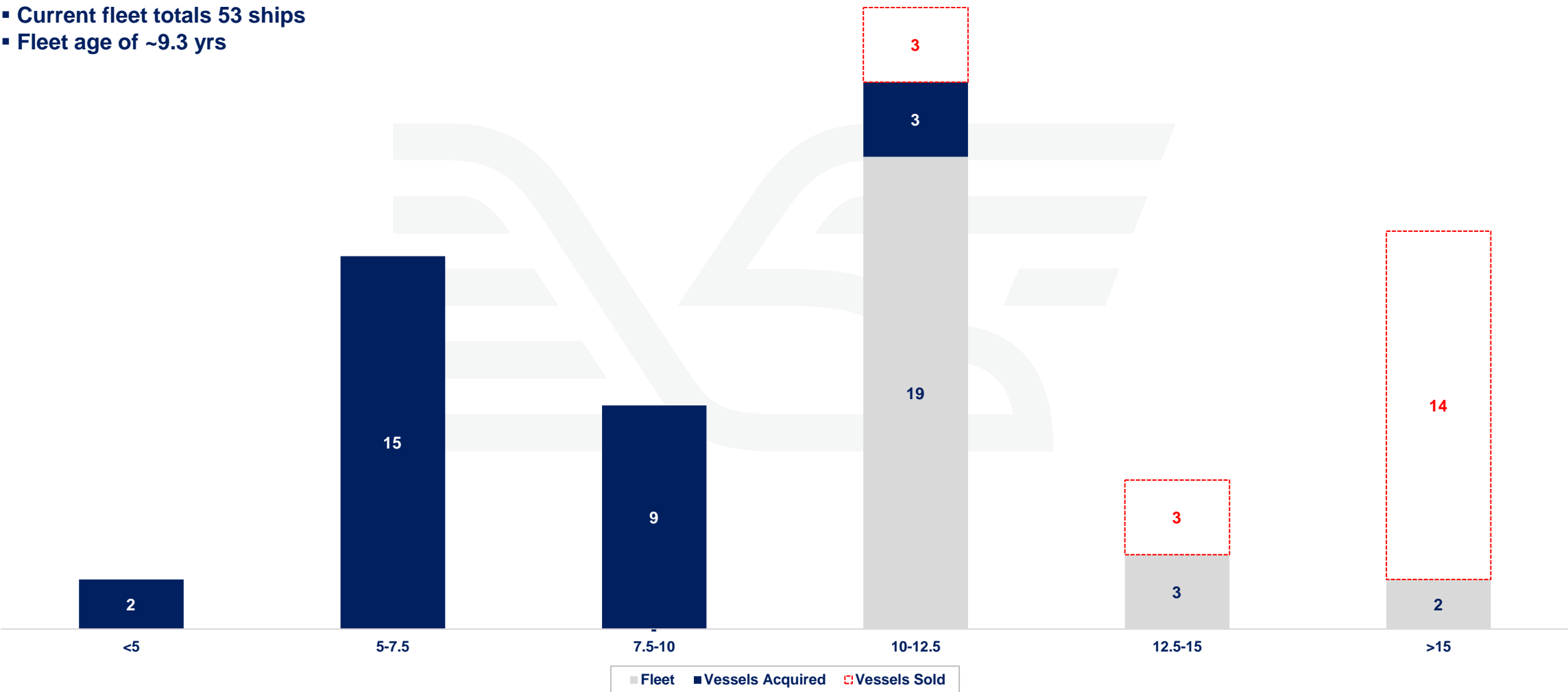
# Historical Timeline



# Significantly Improving Fleet Makeup

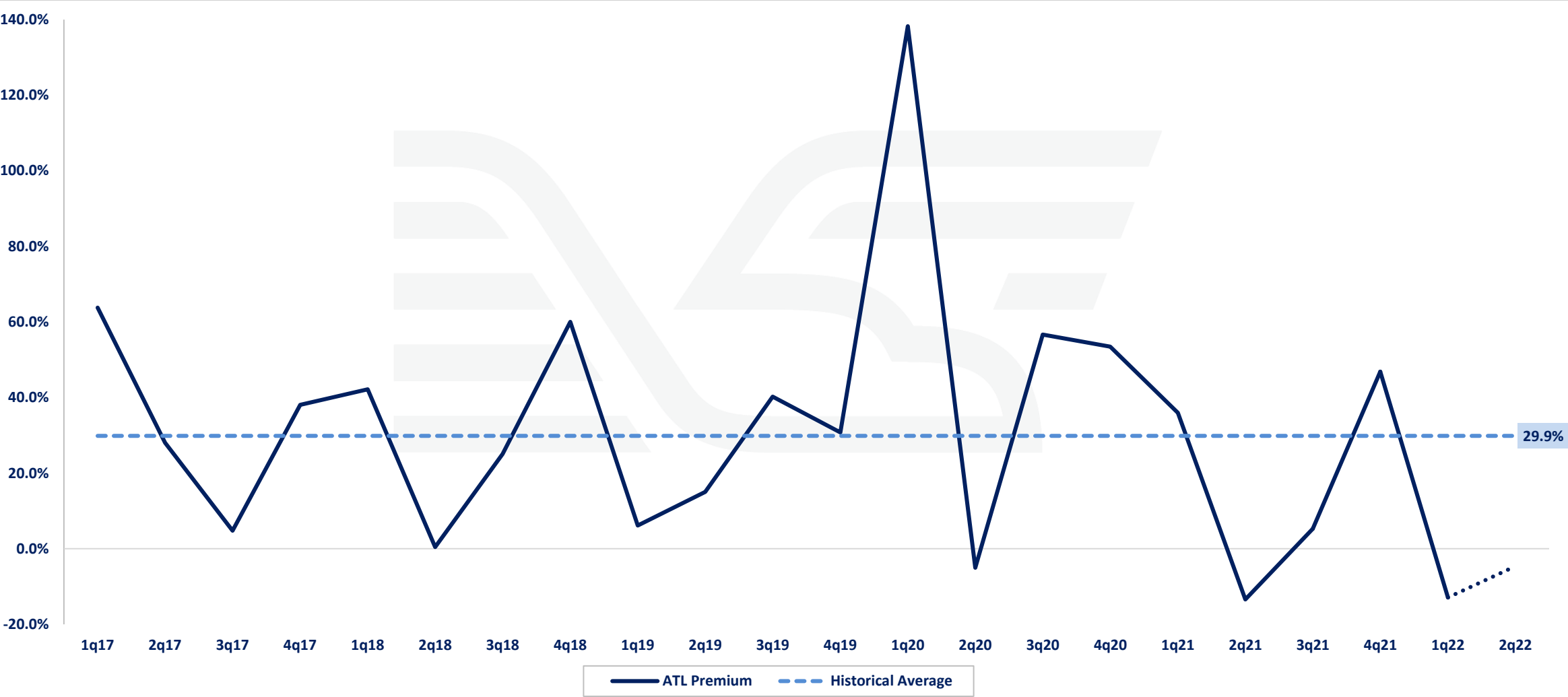
Fleet Age Profile

- Current fleet totals 53 ships
- Fleet age of ~9.3 yrs



# Supramax Regional Relative Market Performance

Atlantic (S4a/S4b) vs. Pacific (S2/S8/S10) Historical Difference



▪ Source(s): Clarkson's SIN. Calculated using BSI-52 until 2q15 and BSI-58 starting 3q15 through present.  
▪ BSI-52: Atlantic based on routes S4A, S4B. Pacific based on route S2. BSI-58: Atlantic based on BSI routes S4A, S4B. Pacific based on routes S2, S8, and S10.  
▪ 2q22 calculated using rates through April 8, 2022

# Definitions

Item	Description
Adjusted EBITDA	<p>We define EBITDA as net income under GAAP adjusted for interest, income taxes, depreciation and amortization.</p> <p>Our Adjusted EBITDA should not be considered an alternative to net income/(loss), operating income/(loss), cash flows provided by/(used in) by operating activities or any other measure of financial performance or liquidity presented in accordance with 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> <p>Adjusted EBITDA represents EBITDA adjusted to exclude the items which represent certain non-cash, one-time and other items such as vessel impairment, unrealized loss/(gains) on derivative instruments, operating lease impairment, (gain)/loss on sale of vessels, loss on debt extinguishment and stock-based compensation expense that the Company believes are not indicative of the ongoing performance of its core operations. The Adjusted EBITDA for prior periods has been retroactively adjusted to exclude non-cash unrealized gains and losses on derivative instruments.</p>
Adjusted Net Income,  Adjusted EPS	<p>Adjusted net income/(loss) and Adjusted Basic and Diluted income/(loss) per share represents Net income and Basic and Diluted income/(loss) per share, respectively, as adjusted to exclude non-cash unrealized losses/(gains) on derivatives, loss 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, the mark-to-market gains/(losses) on forward hedge positions impact current quarter results, causing timing mismatches in the Statement of Operations. We believe that Adjusted net income/(loss) and Adjusted 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) by operating activities or any other measure of financial performance or liquidity presented in accordance with U.S. GAAP. As noted above, our Adjusted net income/(loss) 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	<p>Time charter equivalent ("TCE") is a non-GAAP financial measure that is commonly used in the shipping industry primarily to compare daily earnings generated by vessels on time charters with daily earnings generated by vessels on voyage charters, because charter hire rates for vessels on voyage charters are generally not expressed in per-day amounts while charter hire rates for vessels on time charters generally are expressed in such amounts. The Company defines TCE as shipping revenues less voyage expenses and charter hire expenses and realized gains/(losses) on FFAs and bunker swaps, divided by the number of owned available days. TCE provides additional meaningful information in conjunction with shipping revenues, the most directly comparable GAAP measure, because it assists Company management in making decisions regarding the deployment and use of its vessels and in evaluating their financial performance. The Company's calculation of TCE may not be comparable to that reported by other companies. The Company calculates relative performance by comparing TCE against the Baltic Supramax Index ("BSI") adjusted for commissions and fleet makeup. Owned available days is 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 BSI was initiated in 2005 based on the Tess 52 design. The index for the Tess 58 design has been published commencing on April 3, 2017, and transition was completed as of December 2018, when the Baltic stopped publishing a dynamic Tess 52 daily rate. The Company has now switched to the Tess 58 index for valuation modeling as of January 1, 2019. The change in the BSI may affect comparability of our TCE against BSI in periods prior to Company switching to the Tess 58 index.</p> <p>We define available days as the number of our ownership days and chartered-in days less the aggregate number of days that our vessels are off-hire due to vessel familiarization upon acquisition, repairs, vessel upgrades or special surveys and other reasons which prevent the vessel from performing under the relevant charter party such as surveys, medical events, stowaway disembarkation, etc. The shipping industry uses available days to measure the number of days in a period during which vessels should be capable of generating revenues.</p>

# 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 and Sustainability Highlights

## ■ Environment

- Committed to the IMO carbon-intensity targets of 40% reduction by 2030 and 50% total GHG reduction by 2050.
- Since 2016, fleet renewal program (29 acquisitions and 20 sales) has improved fuel-efficiency per DWT by 15%.
- Fleet Performance group improves the efficiency of the fleet through technical and operational optimization initiatives and evaluates new technologies to support Eagle's decarbonization initiatives.
- Working to reduce plastic waste through initiatives such as using water filtration units onboard our ships instead of bottled water.

## ■ Social

- Strong, ongoing focus on timely crew rotation despite difficult and ongoing COVID travel restrictions. Ensuring our seafarers are well-rested is critical as part of our focus on crew health and safety, and for the performance of our fleet.
- Installing improved satellite internet equipment onboard, to allow crews to stay in touch with family while onboard.

## ■ Governance

- Recognized in each of the last 5 years (2017-2021) as being in the top 4 out of 50+ listed shipping companies for overall governance structure, measured across the following categories:

1) **Related Party Commercial Management**

All functions performed in-house, no related-party commercial transactions

2) **Related Party Technical Management**

All functions performed in-house, no related-party technical transactions

3) **Sale & Purchase Fees**

All S&P transactions use 3rd party brokers, no related party fees

4) **Related Party Other Transactions**

No business or operational related party transactions

5) **Board Independence**

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

6) **Board Composition**

Separate committees for Audit, Governance, and Compensation

7) **Board Policy**

No Poison Pill or Classified Board

8) **Carbon Factor**

Emissions data disclosed in our annual ESG Sustainability Report

9) **Additional Subjective Factors**

