

Eagle Bulk Shipping Inc. - Adjustment of Conversion Rate on Convertible Notes

Eagle Bulk Shipping Inc. (the “Company” or the “Issuer”) adjusted the conversion rate applicable to its 5.00% Convertible Senior Notes due 2024. The conversion rate has been adjusted due to the Company’s upcoming cash dividend payment of \$2.00 per share on May 25, 2022 to shareholders of record at the close of business on May 16, 2022.

Issue description: 5.00% Convertible Senior Notes due 2024
Issuer: Eagle Bulk Shipping Inc.
Issue amount: USD 114.1 million
Issue date: July 29, 2019
Maturity: August 1, 2024
Coupon: 5.0%
Conversion Rate: 28.5226*
Conversion Price: \$35.0599*
ISIN: US 269442AB53

**as adjusted and effective on May 13, 2022*

About Eagle Bulk Shipping Inc.

Eagle Bulk Shipping Inc. (“Eagle” or the “Company”) is a US-based fully integrated shipowner-operator providing global transportation solutions to a diverse group of customers including miners, producers, traders, and end users. Headquartered in Stamford, Connecticut, with offices in Singapore and Copenhagen, Eagle focuses exclusively on the versatile midsize drybulk vessel segment and owns one of the largest fleets of Supramax / Ultramax vessels in the world. The Company performs all management services in-house (including: strategic, commercial, operational, technical, and administrative) and employs an active management approach to fleet trading with the objective of optimizing revenue performance and maximizing earnings on a risk-managed basis. For further information, please visit our website: www.eagleships.com.

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Source: Eagle Bulk Shipping Inc.