

providing optimized global
transportation of drybulk
commodities

Investor Presentation

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.

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We have based these statements on assumptions and analyses formed by applying our experience and perception of historical trends, current conditions, expected future developments and other factors we believe are appropriate in the circumstances. The Company’s future results may be impacted by adverse economic conditions, such as inflation, deflation, or lack of liquidity in the capital markets, that may negatively affect it or parties with whom it does business. Should one or more of the foregoing risks or uncertainties materialize in a way that negatively impacts the Company, or should the Company’s underlying assumptions prove incorrect, the Company’s actual results may vary materially from those anticipated in its forward-looking statements, and its business, financial condition and results of operations could be materially and adversely affected.

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

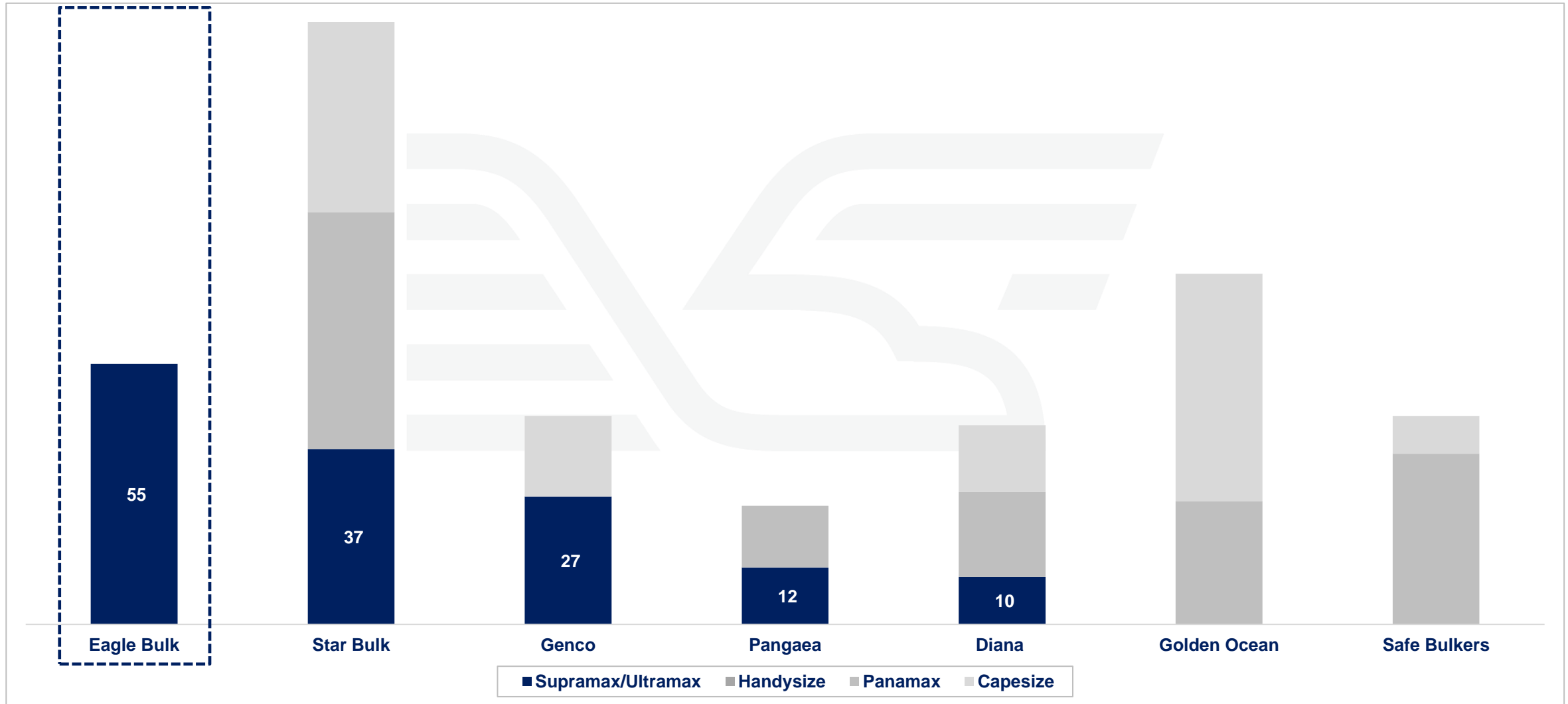
- Exclusive focus on the midsize Supramax/Ultramax vessel segment: 55 owned vessels, of which 50 are scrubber-fitted
- Employ an active management approach to fleet trading to deliver market outperformance
- Perform all management services in-house; strategic, commercial, operational, technical, and administrative
- Industry-leading corporate governance structure and ESG focus; majority independent Board



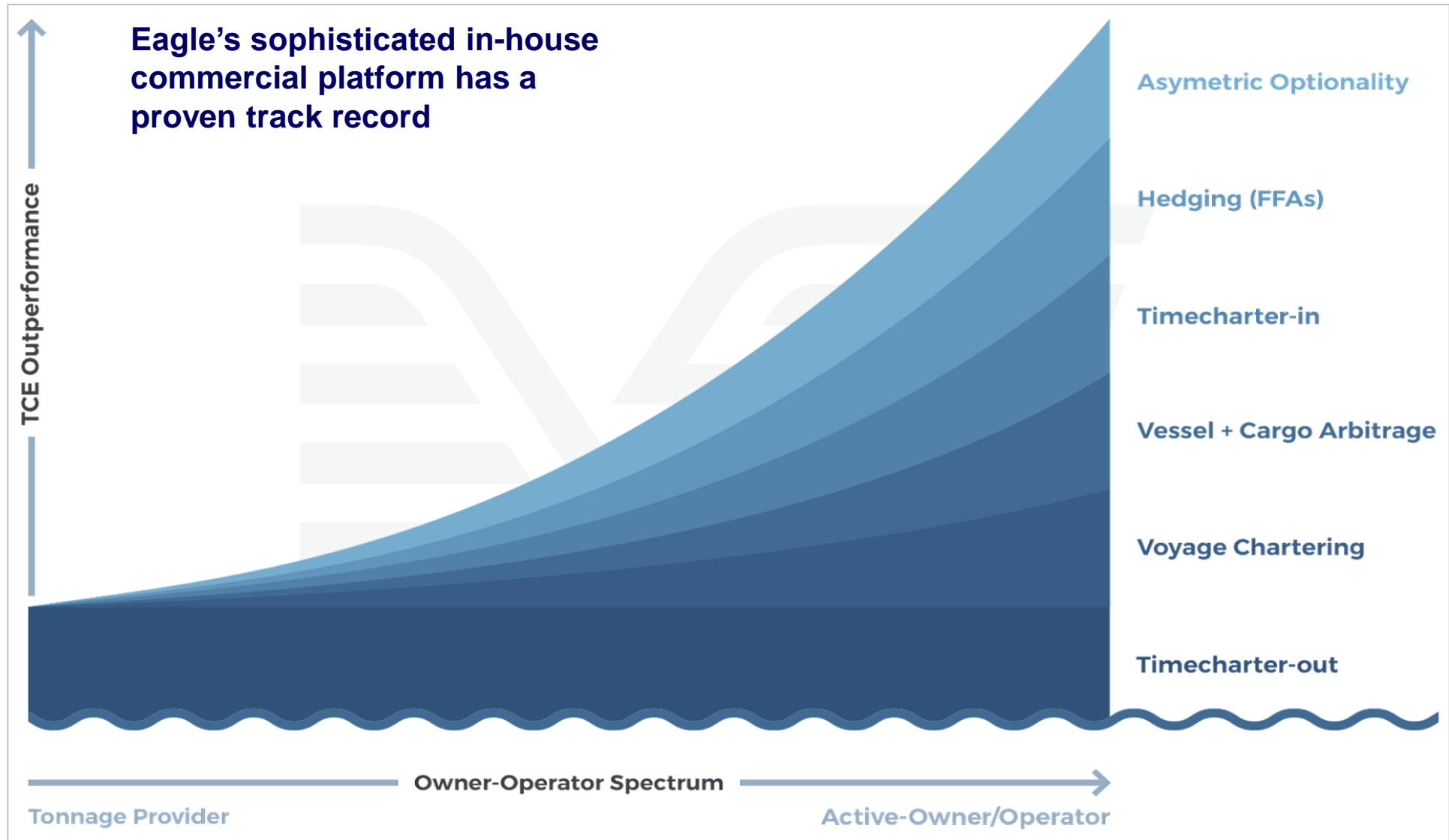
Our vision is to be the leading shipowner-operator through consistent outperformance and sustainable growth

Eagle Focused Exclusively on The Midsize Segment

U.S.-listed Peer Group Fleet Profiles

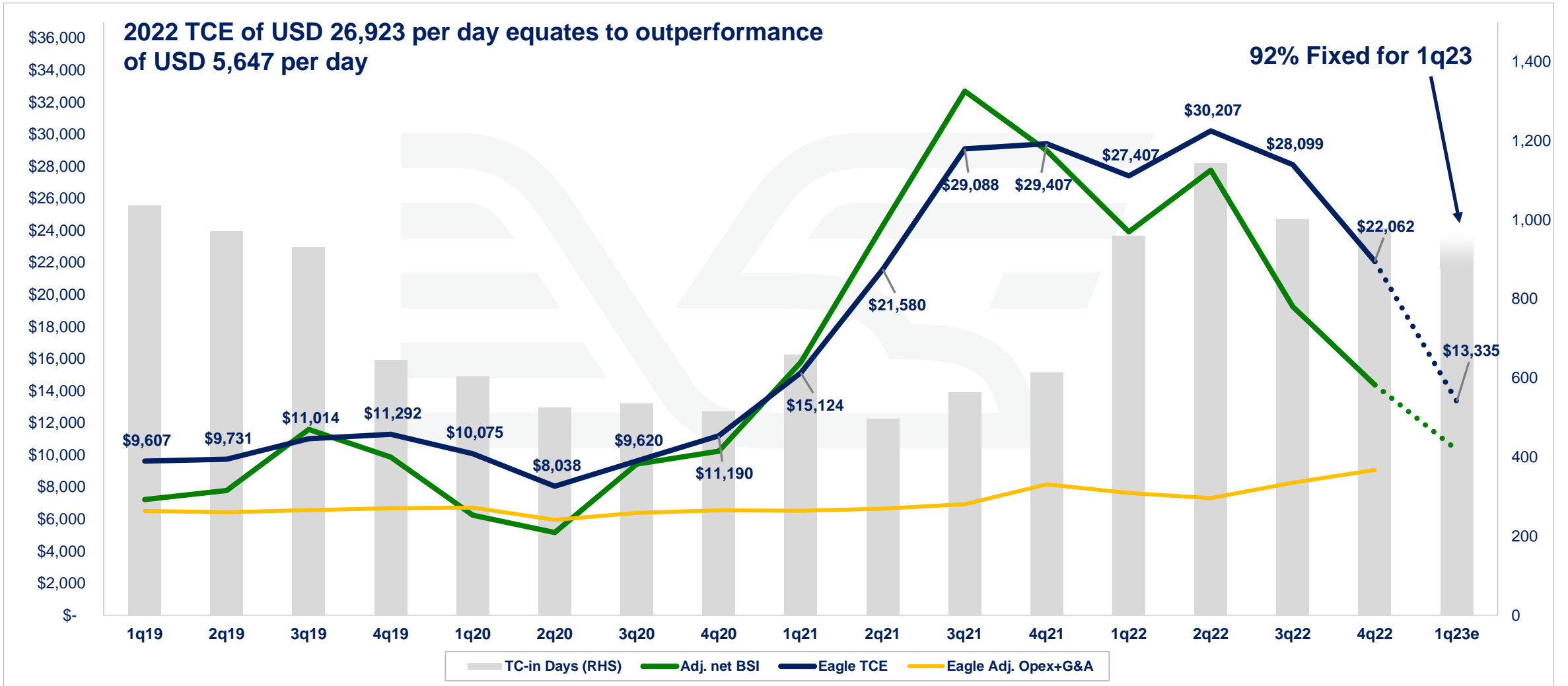


Creating Value Through Active Management



Outperformance Increased Amidst a Weaker Rate Environment

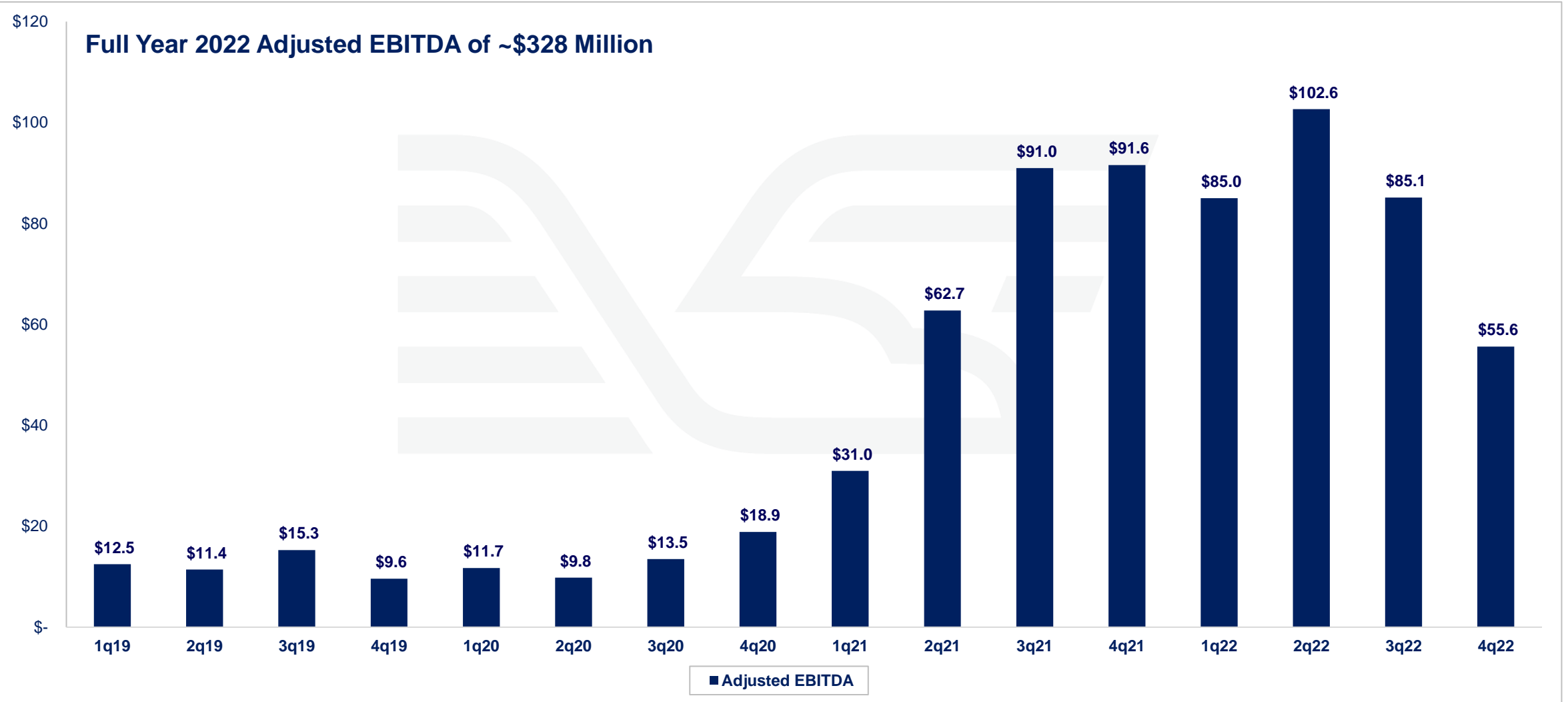
Eagle Revenue + Cost Performance



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)



Fourth Quarter Cements Record Annual Profit of \$248 Million

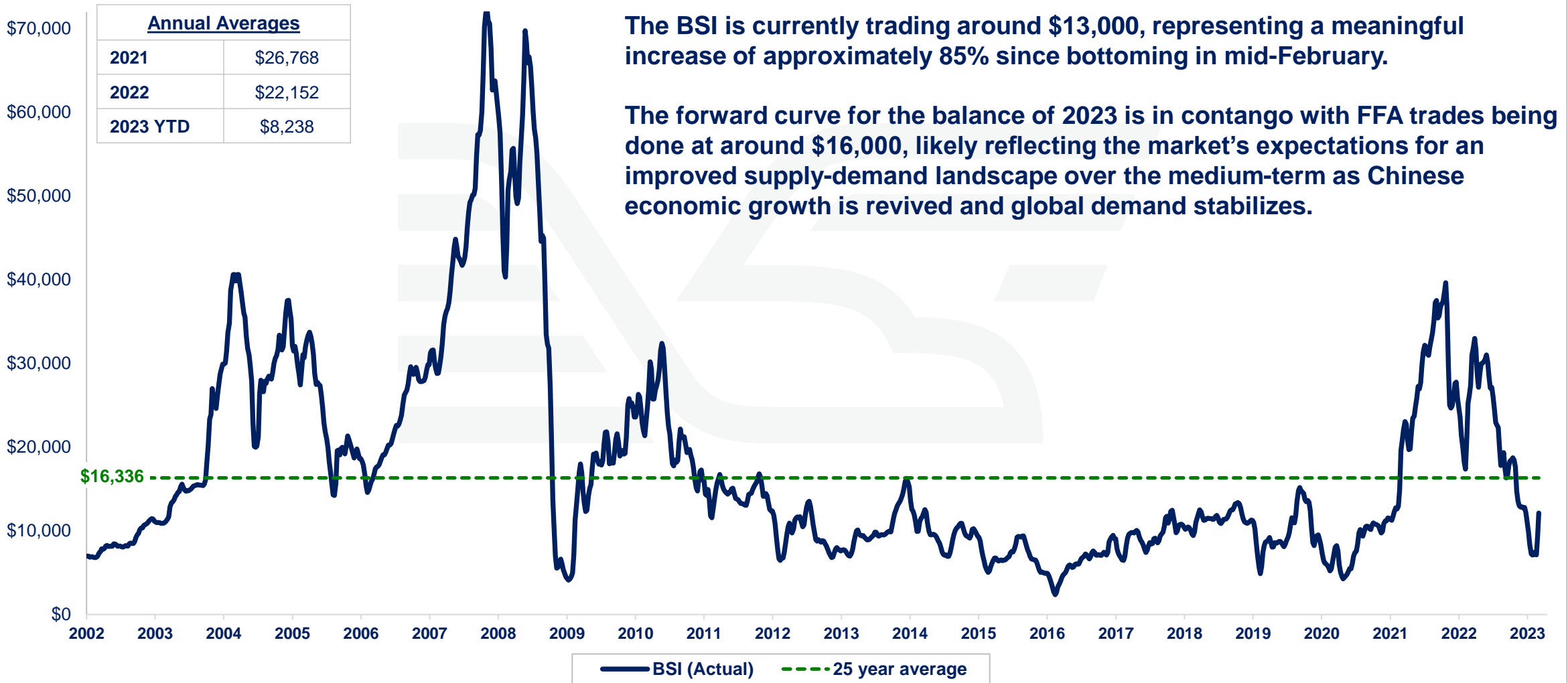


Q4 2022 and Subsequent Highlights

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

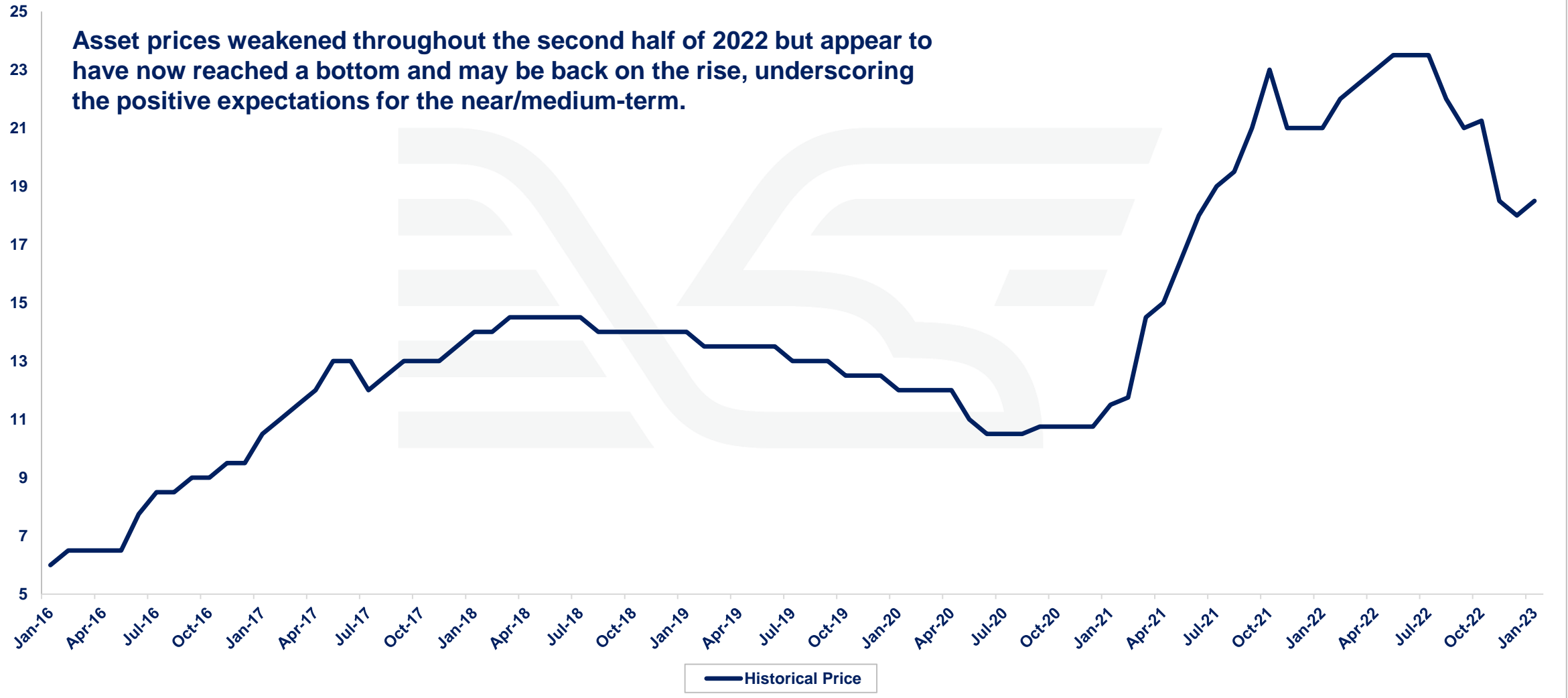
BSI Has Posted A Sharp Rebound Since Bottoming in Mid-February

Baltic Supramax Index (BSI)*



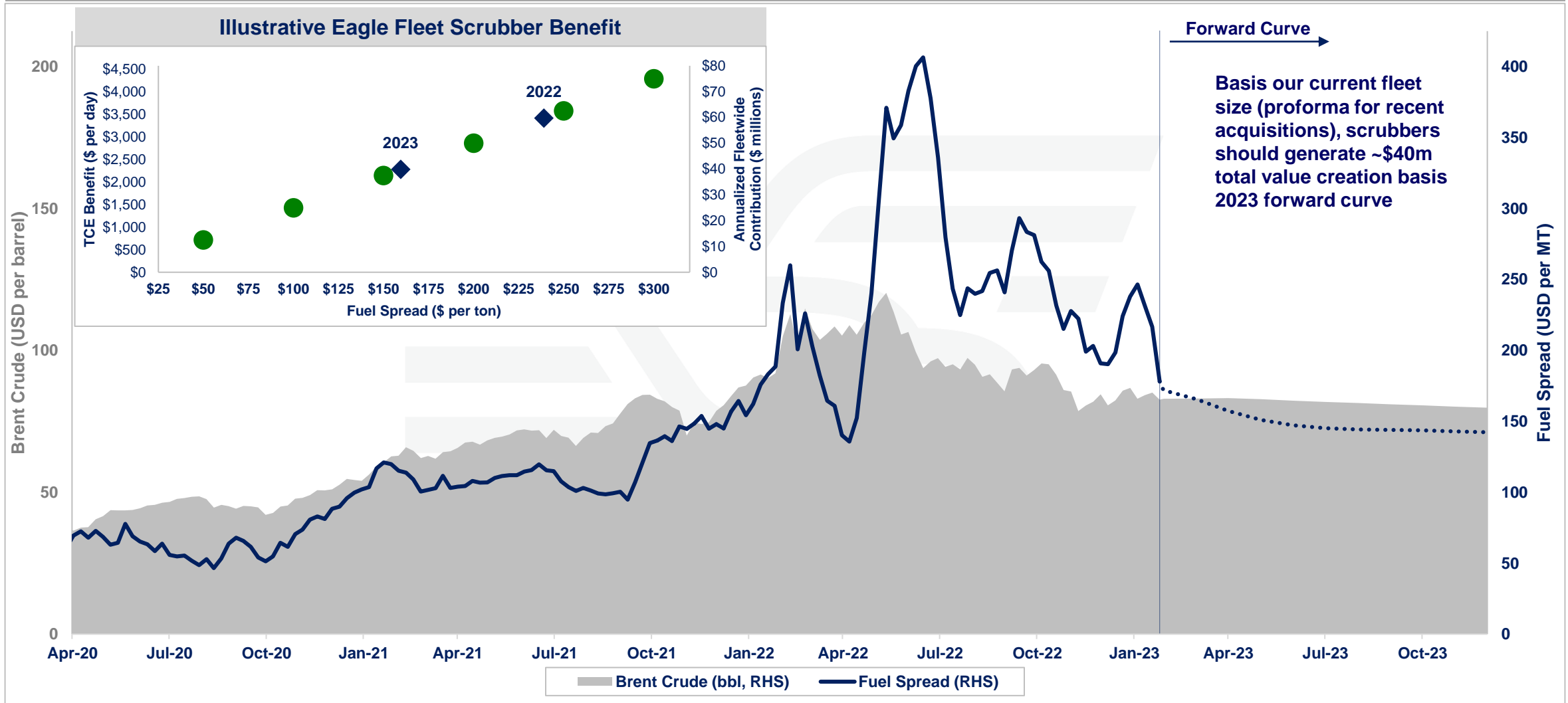
Values Appear to Have Bottomed and Are Increasing Slightly

10yr-old Supramax Historical Asset Prices



Scrubbers Generating Significant Value

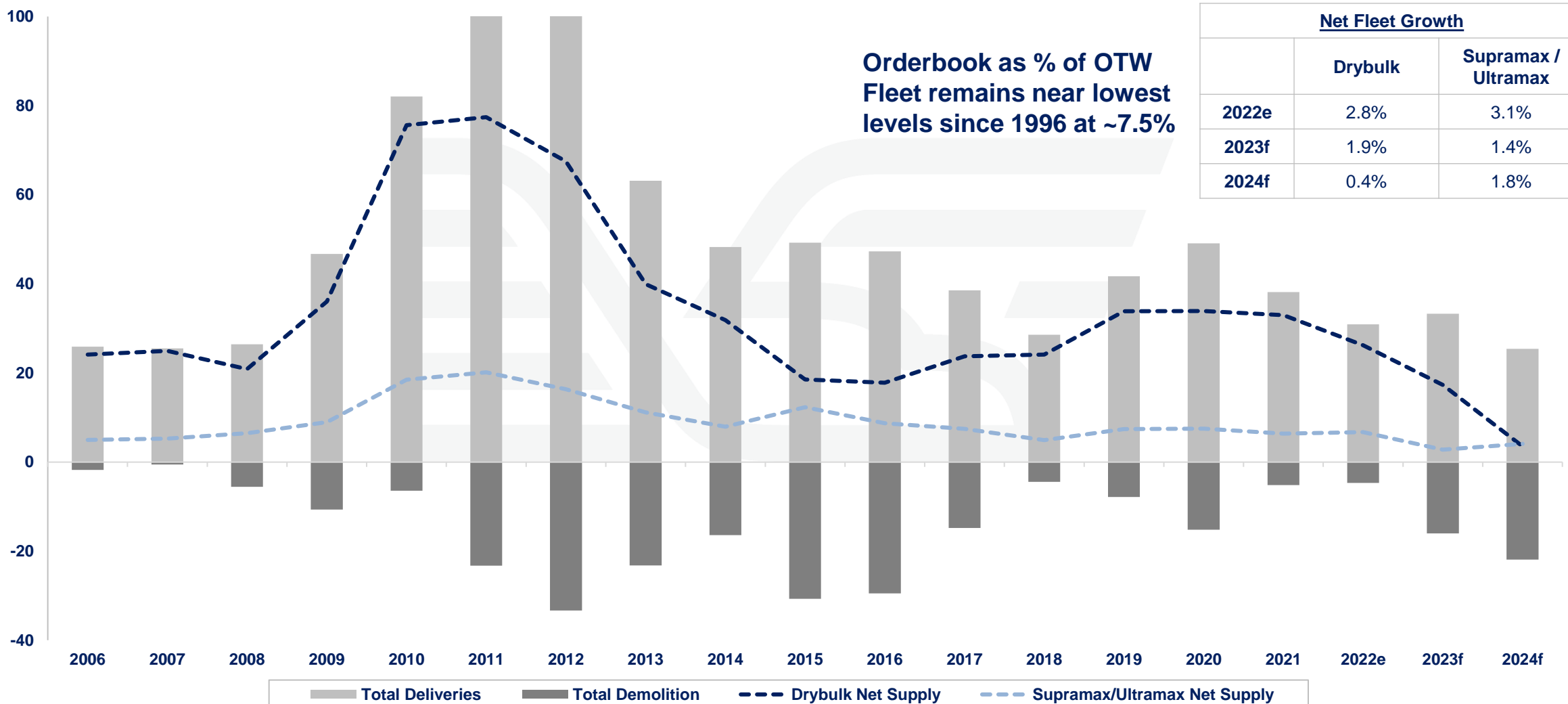
HSFO vs VLSFO Fuel Spread (USD per MT) vs Brent Crude (USD per bbl)



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

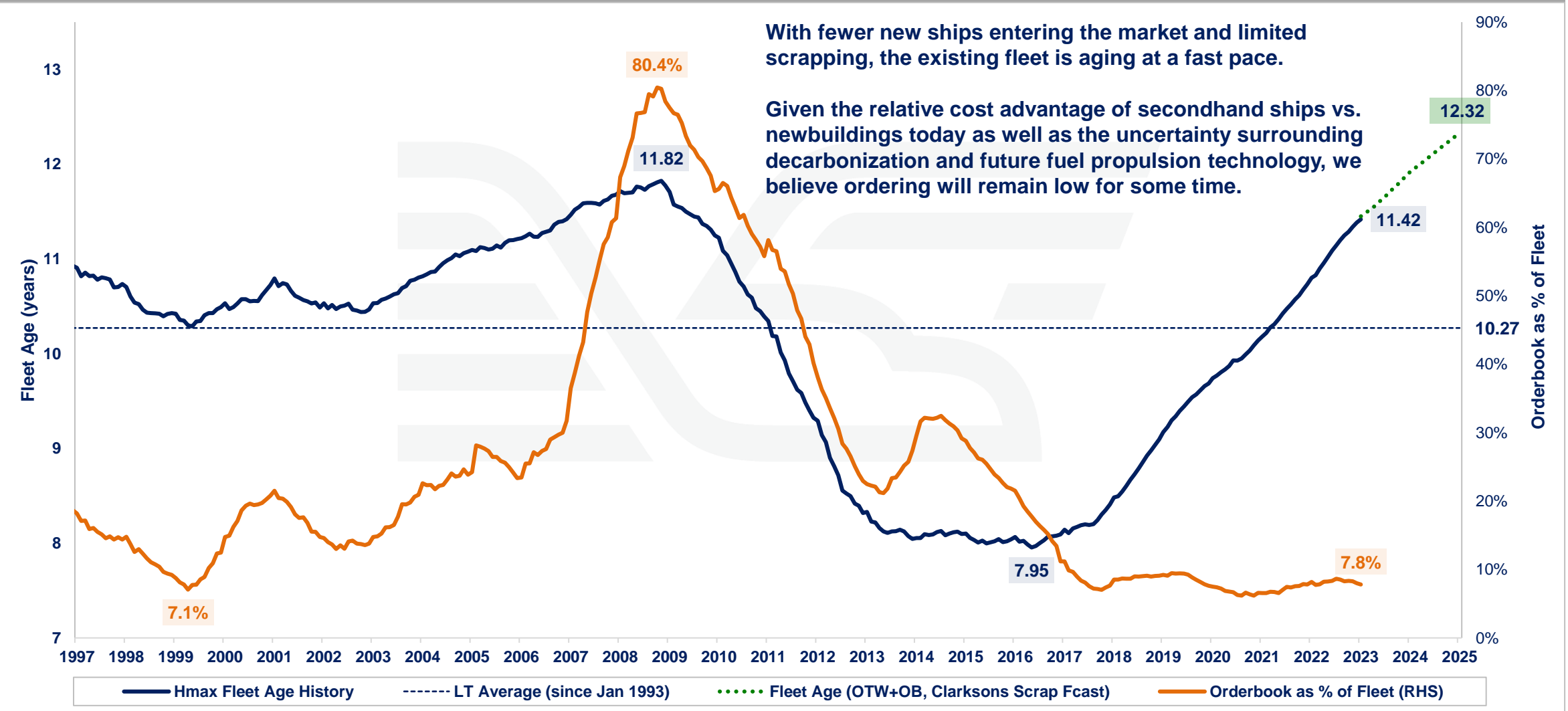
Vessel Supply Growth Slowing Significantly in 2023

Drybulk Deliveries + Scrapping (DWT)



Midsized Vessel Segment Continues To Age at a Fast Pace

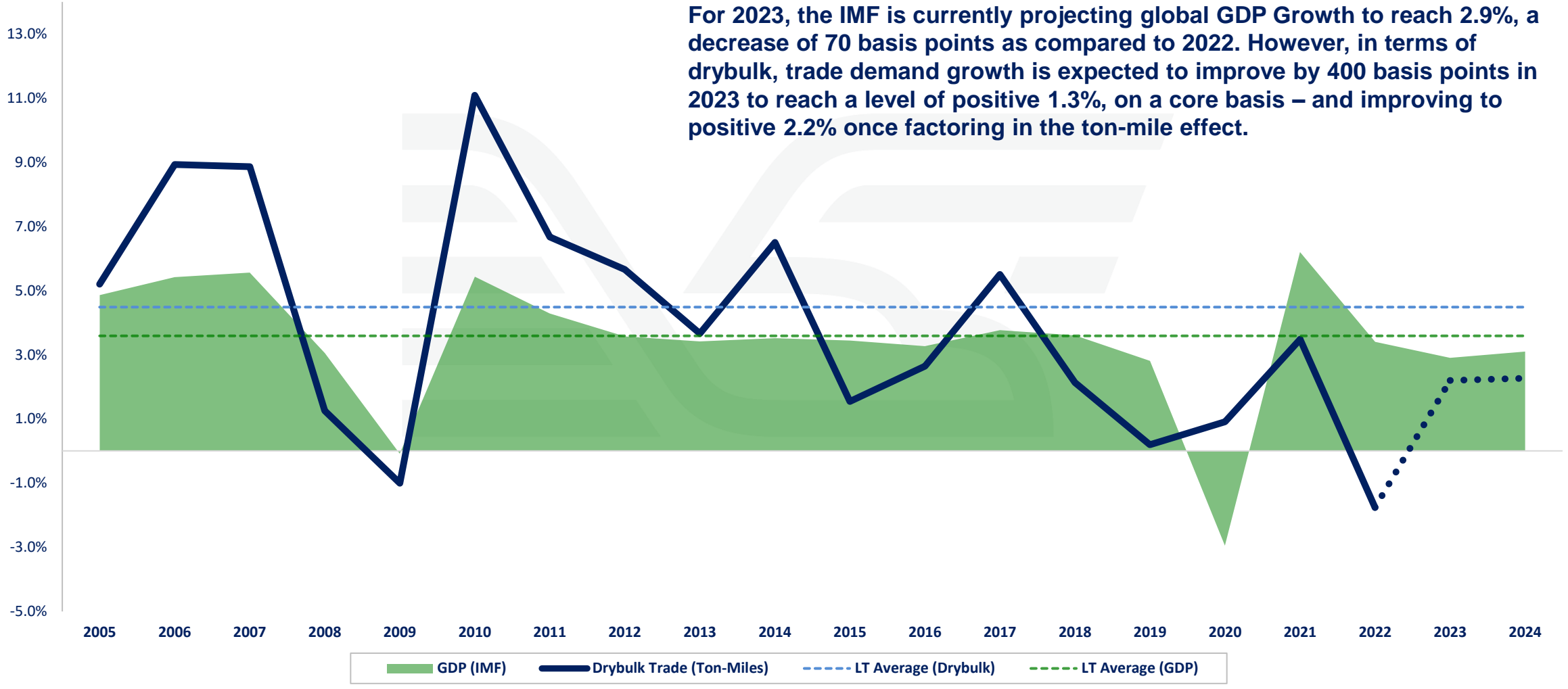
Handymax Global Fleet Historical Age, Projected Future Age



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.

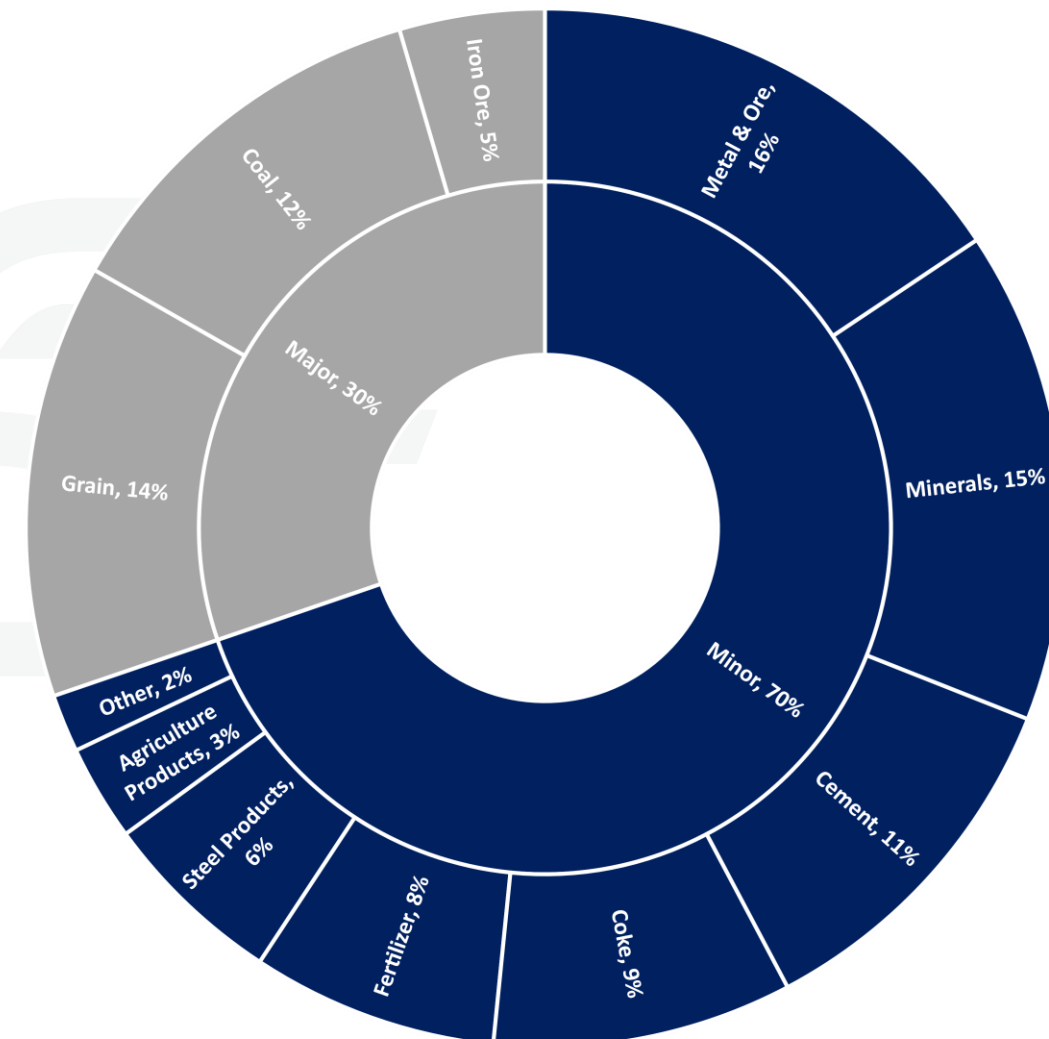


Ton-mile Effect Expected to Improve Demand to 2.2% for 2023

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)



Supramax/Ultramax: Most Versatile Asset Class

Drybulk Vessel Segment Classification

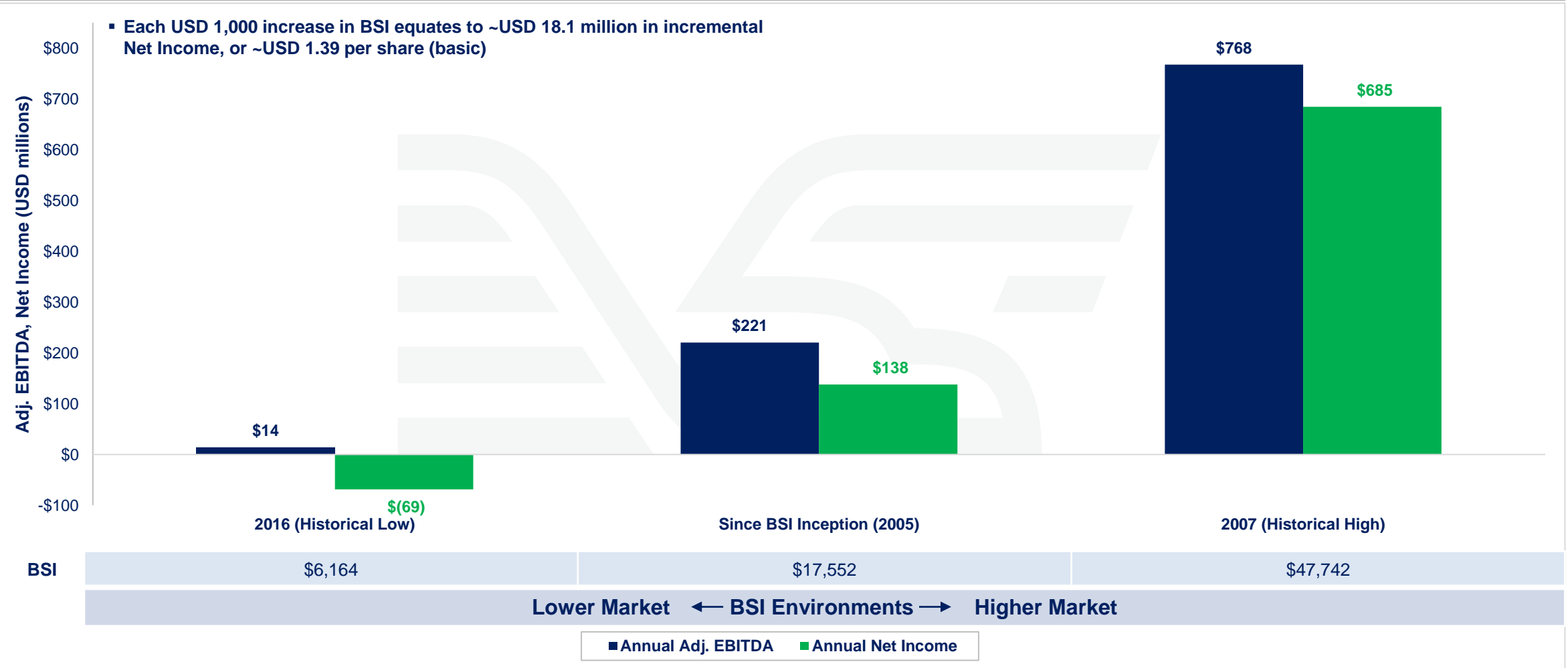
VESSEL	Asset Class	Handysize / Handymax	Supramax / Ultramax	Panamax / Kamsarmax	Capesize
	Size (DWT)	10-50k	50-65k	65-100k	>100k
MAJOR BULK	Iron Ore		✓	✓	✓
	Coal		✓	✓	✓
	Grain	✓	✓	✓	
MINOR BULK	Bauxite	✓	✓	✓	✓
	Steel	✓	✓		
	Scrap	✓	✓		
	Cement	✓	✓		
	Salt	✓	✓		
	Forest Products	✓	✓		
	Potash / Fertilizer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

Significant Operational Leverage

Illustrative Annual 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 \$5,800/day and G&A of \$1780/day. 3) Net Income is calculated as Adj. EBITDA, 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 55 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

<p>Midsize Drybulk Vessel Segment Offers the Best Risk/Reward Characteristics</p>	<ul style="list-style-type: none"> ▪ Diversification of commodities carried leads to lower volatility and therefore higher risk-adjusted yields
<p>Largest Owned Fleet Within the Midsize Segment and Highest Exposure to Scrubbers Provides for Significant Operating Leverage</p>	<ul style="list-style-type: none"> ▪ Eagle uniquely specializes in, and is the largest owner of Supramax/Ultramax vessels with a fleet of 55 ships ▪ With 91% of the fleet being fitted with scrubbers, Eagle is generating meaningful incremental value (vs a conventional non-scrubber fleet)
<p>Business Methodology Delivers Above Market Performance</p>	<ul style="list-style-type: none"> ▪ Commercial strategy has consistently delivered above-market performance translating to higher TCEs and net revenue.
<p>Strong Corporate Governance Structure Yields Stakeholder Alignment</p>	<ul style="list-style-type: none"> ▪ Consistently top ranked in industry ESG rankings ▪ Independent Board, excluding CEO
<p>Successful Track Record at Executing on the Business Produces Improved Confidence on Future Performance</p>	<ul style="list-style-type: none"> ▪ 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
<p>Low Leverage and Strong Liquidity Provide for Increased Flexibility</p>	<ul style="list-style-type: none"> ▪ The Company is able to act quickly on opportunities and is better able to weather market volatility in rates
<p>Simple Dividend Structure Offers Meaningful Yield</p>	<ul style="list-style-type: none"> ▪ Transparent dividend structure with a targeted distribution equal to a minimum of 30% of net income <ul style="list-style-type: none"> ▪ ~USD 138.8 million (or \$10.65 per share) in cumulative dividends declared since initiating dividend program in October 2021



Appendix

Income Statement

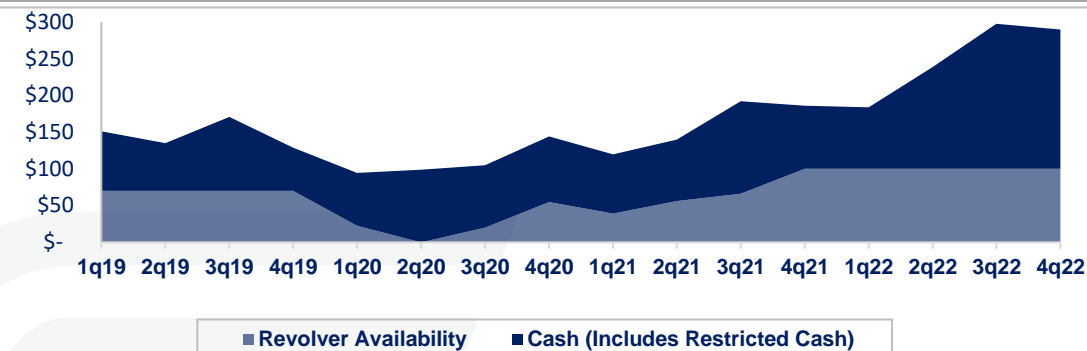
\$ in Thousands except EPS	4q22	3q22	4q21	FY 2022	FY 2021
Revenues, net of commissions	\$ 151,441	\$ 185,313	\$ 184,722	\$ 719,847	\$ 594,538
Operating expenses					
Voyage expenses	42,676	40,793	23,232	163,385	104,643
Charter hire expenses	17,336	19,772	11,728	81,103	37,102
Vessel expenses	35,718	33,091	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

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

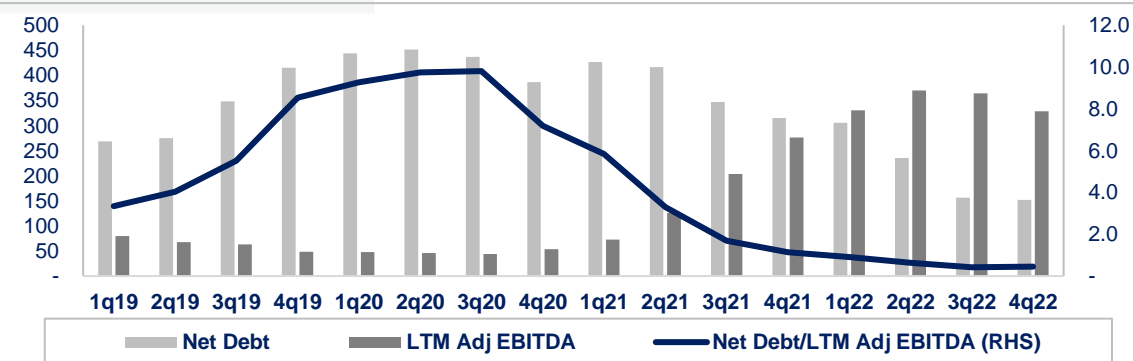
Liquidity Trend (\$ millions)



Liquidity Position (\$ thousands)

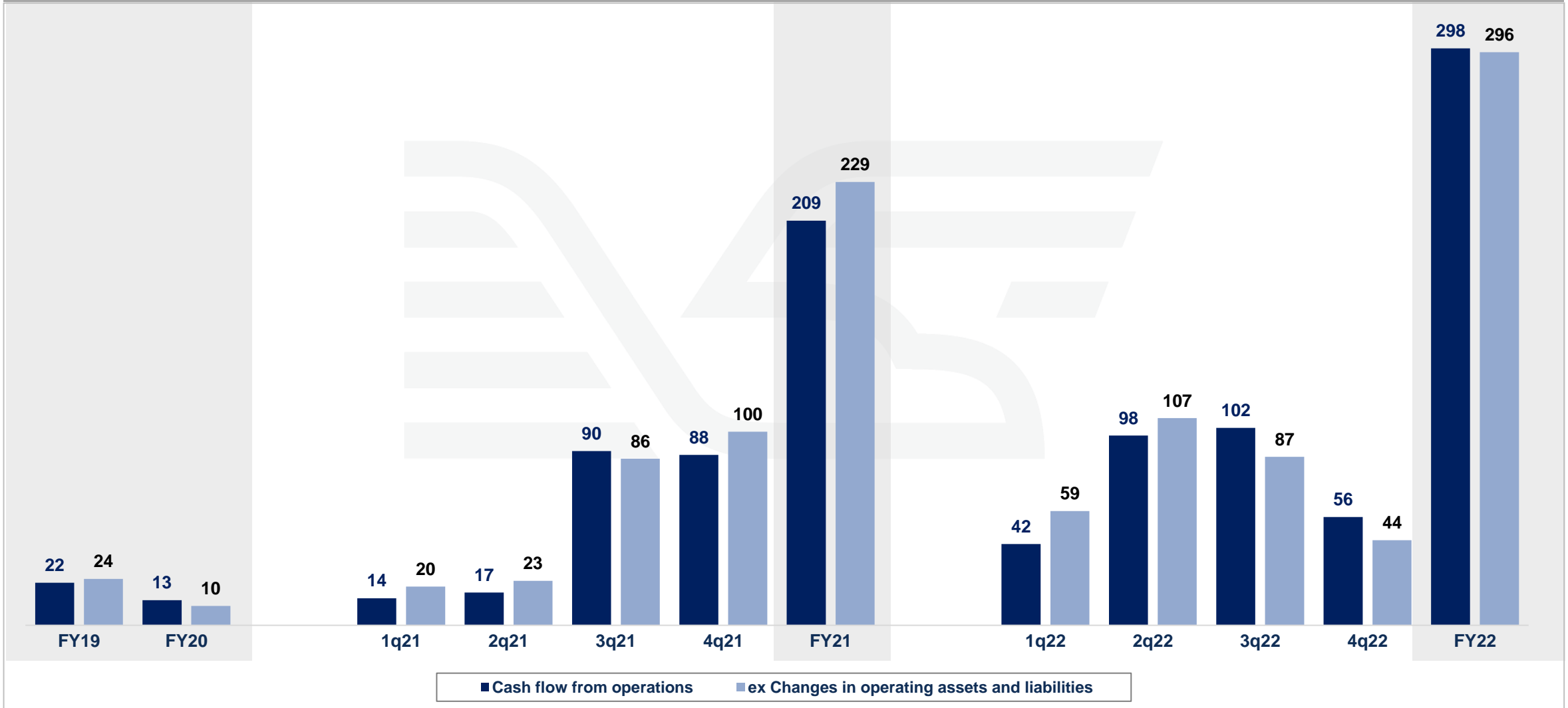
Cash ¹	\$	189,755
Revolver undrawn availability		100,000
Total liquidity	\$	289,755

Net Debt / Adjusted EBITDA



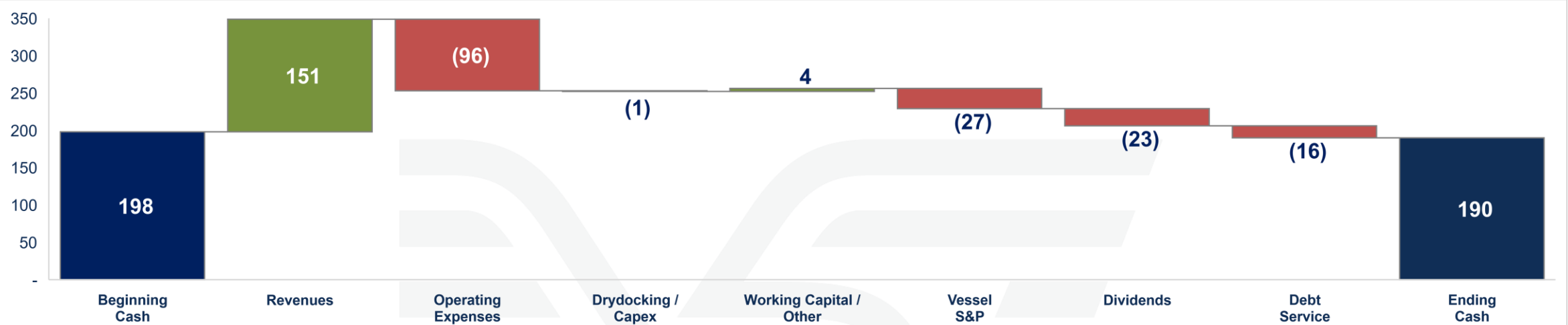
Cash Flow

Cash Flow from Operations – Quarterly (\$ millions)

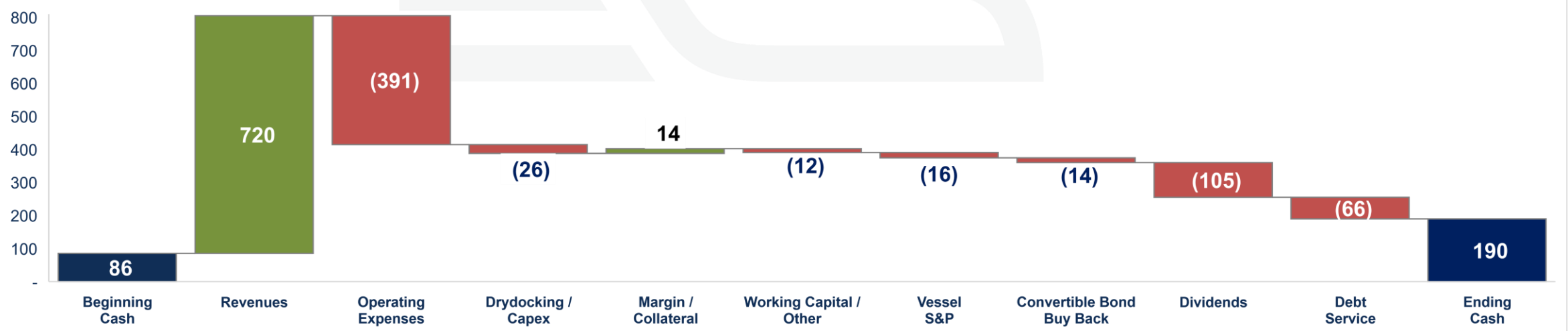


Cash Walk

4q22 Cash Walk (\$ Millions)



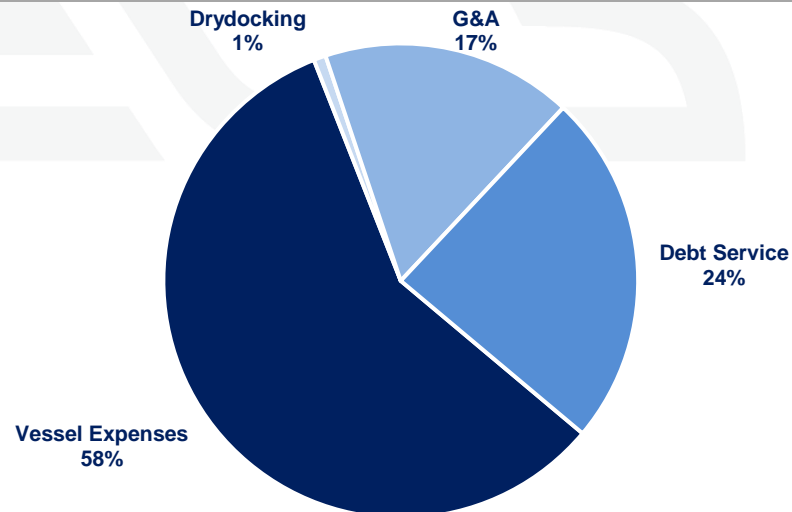
2022 FY Cash Walk (\$ Millions)



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



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

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				

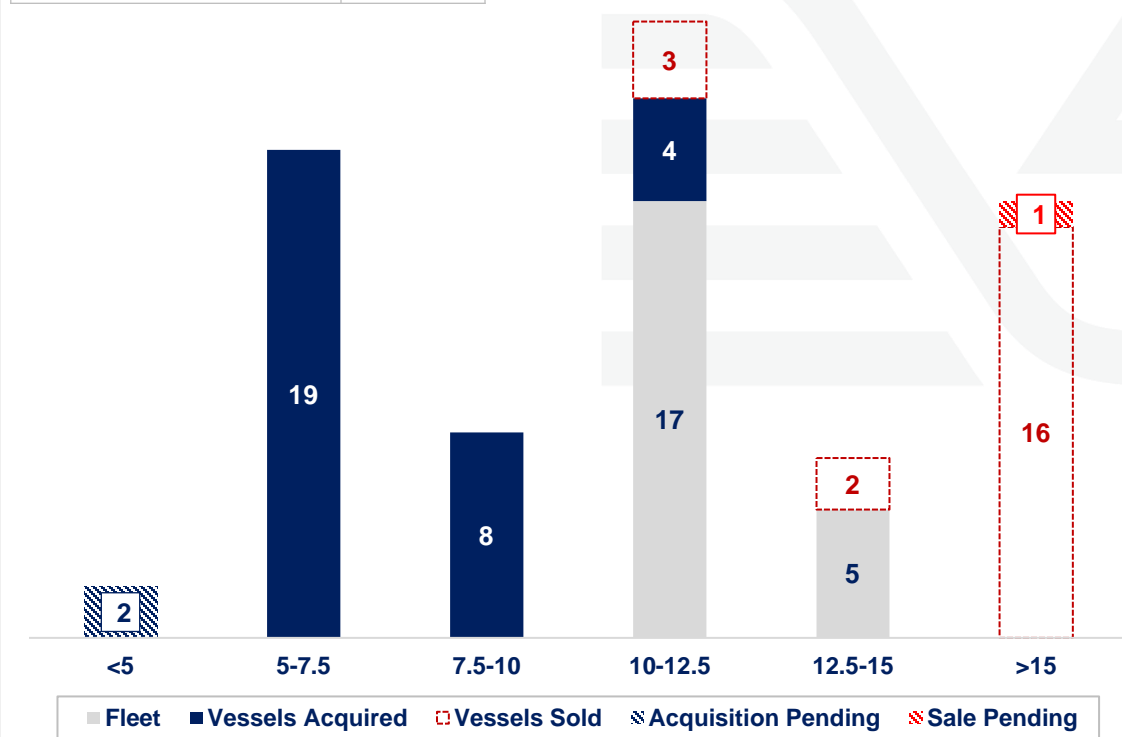


▪ Eagle fleet count as of March 2023, updated for the purchase of M/V Halifax Eagle and M/V Vancouver Eagle which are expected to deliver to Eagle in Q2 2023
 ▪ 1 – Vessel is unencumbered
 ▪ 2 – M/V Jaeger has been sold and is expected to deliver to the buyer in Q1 2023

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



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

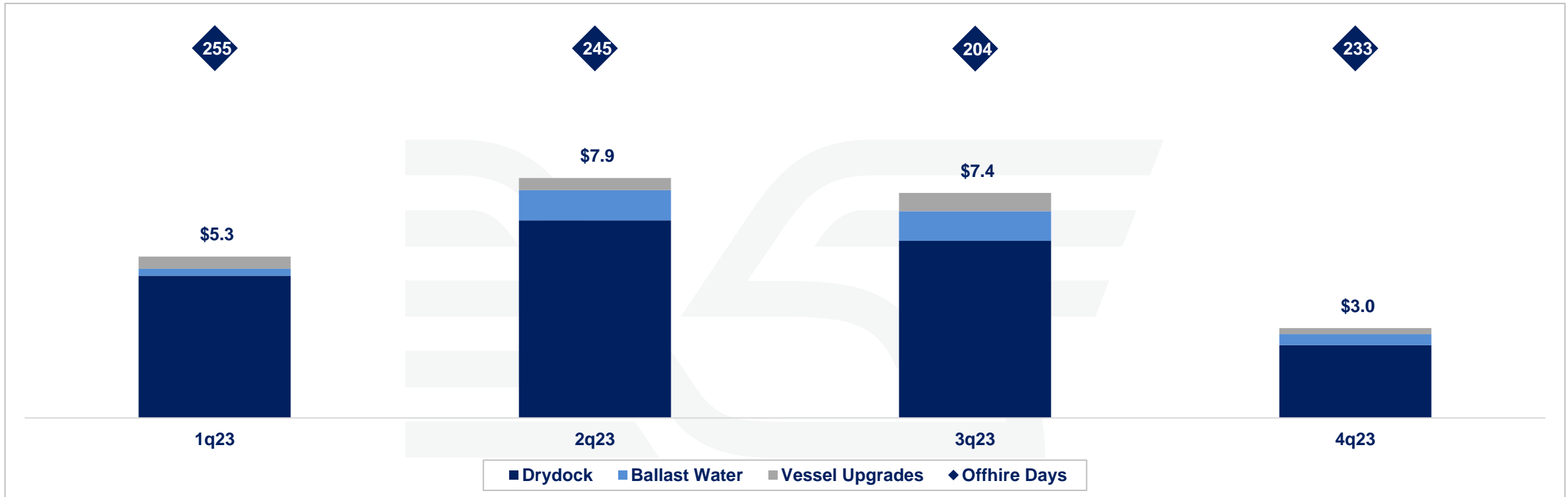
EBITDA Reconciliation

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

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.

Kate Blankenship | Director

- 28+ years experience in shipping | Director of International Seaways | former Director of Frontline, Golden Ocean, Golar LNG, and Seadrill

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

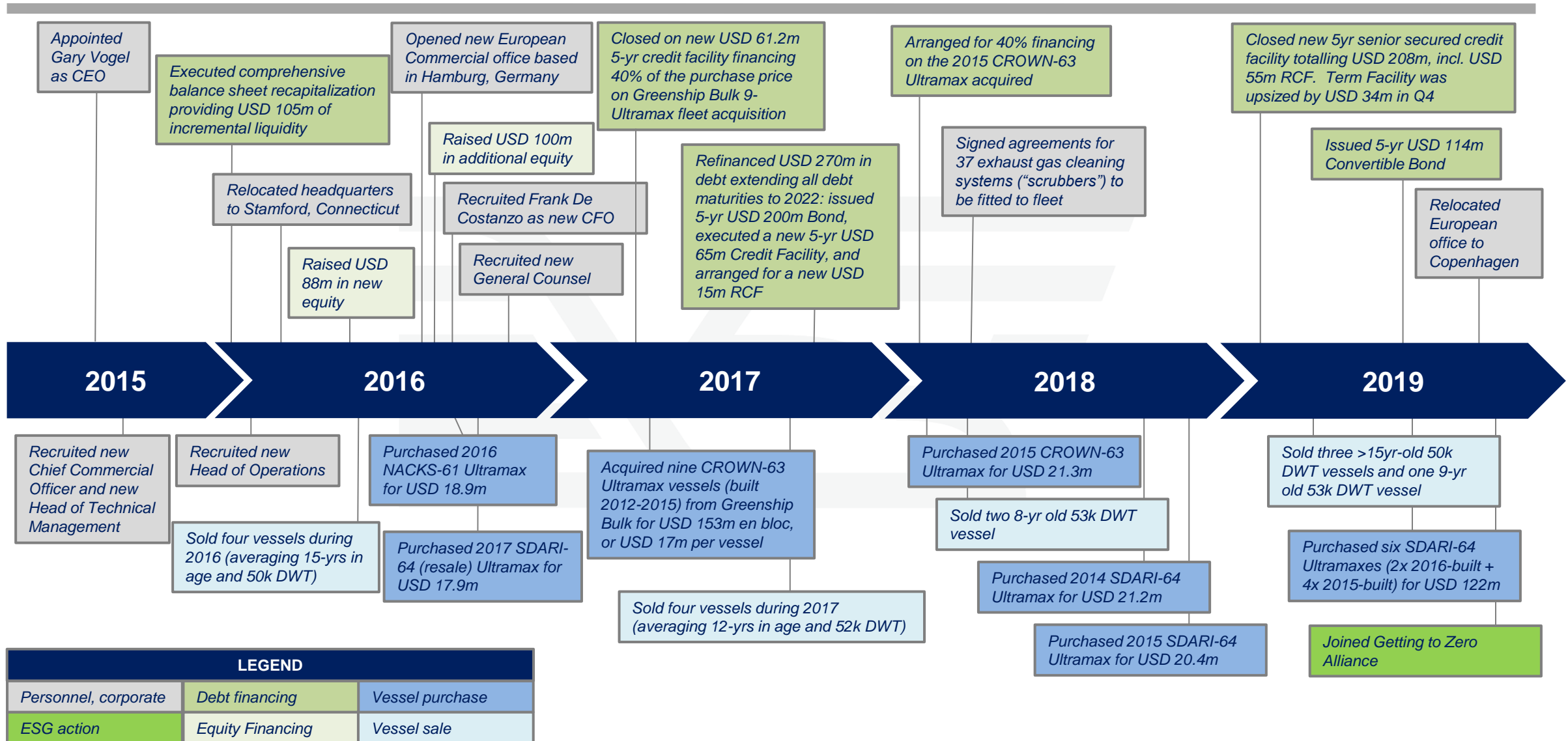
- 28+ years experience in shipping/banking | Founder of Aquarius Maritime Capital Ltd. | former Member of the Board of Managing Directors at DVB | MD & Head of Shipping at Lloyds Banking Group

Gary Weston | Director

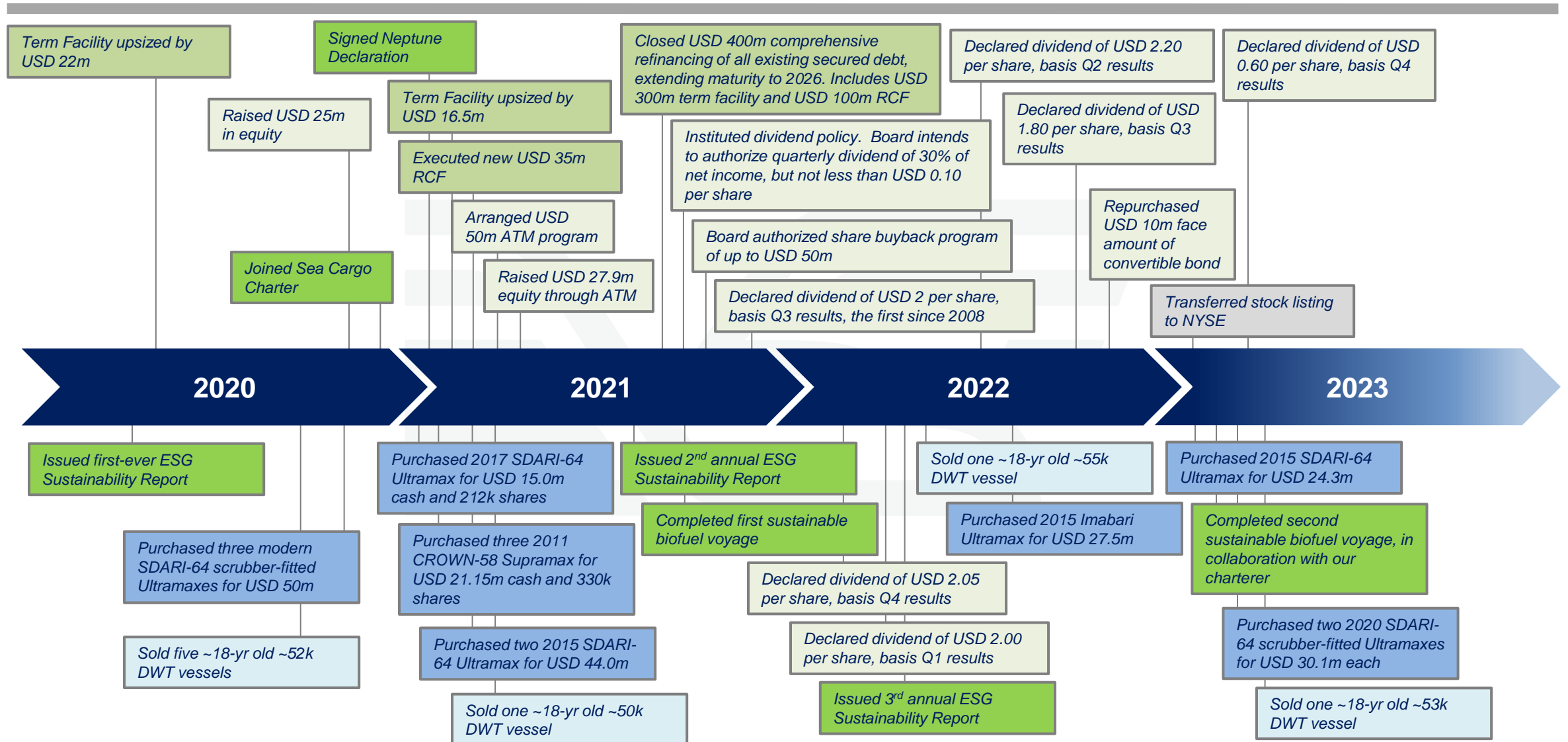
- Former Chairman and CEO of C Transport Maritime S.A.M (CTM) | CEO of Clarksons PLC | CEO of Carras

Gary Vogel | Chief Executive Officer | Director

Historical Timeline



Historical Timeline



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 CO₂ 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)
- Recognized as one of the top companies on Webber’s ESG Scorecard



VALUE REPORTING FOUNDATION
BASED ON THE REQUIREMENTS OF THE SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB)

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

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.



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

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.



Baltic and International Maritime Council

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



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.



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.



www.eagleships.com