



providing optimized global transportation
of drybulk commodities



Earnings Presentation

Fourth Quarter 2020

5 March 2021

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, 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.

Agenda

1 Highlights

2 Financial Summary

3 Industry Review

* Appendix

Highlights

Executing on Growth

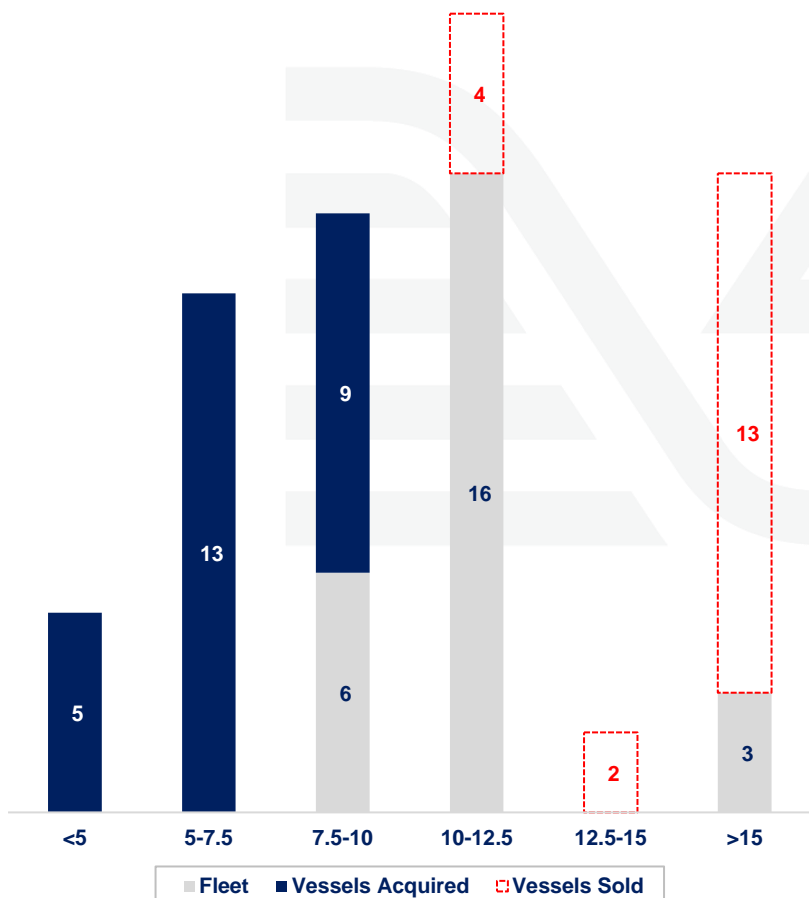
- Raised USD 25 million* in new equity at USD 18.10 per share (*December 2020*)
- Acquired seven vessels for ~USD 86.3 million in cash + 541,898 in shares

	Vessel	Type	Built	Yard	Scrubber	Purchase Price		Delivery
						Cash	Shares	
1	Oslo Eagle	Ultramax	2015	Chengxi	Yes	\$16.0m		Jan 21
2	Helsinki Eagle	Ultramax	2015	Chengxi	Yes	\$16.5m		Feb 21
3	Stockholm Eagle	Ultramax	2016	Chengxi	Yes	\$17.65m		Mar 21
4	Rotterdam Eagle	Ultramax	2017	Chengxi	Yes	\$15.00m	212,315	2q21
5	Sankaty Eagle	Supramax	2011	Dayang		\$7.05m	109,861	Mar 21
6	Montauk Eagle	Supramax	2011	Dayang		\$7.05m	109,861	2q21
7	Newport Eagle	Supramax	2011	Dayang		\$7.05m	109,861	2q21

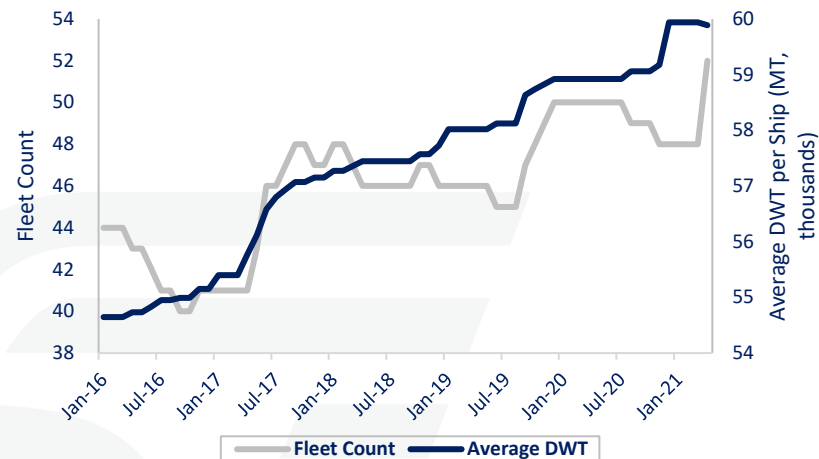
Significantly Improving Fleet Makeup

Fleet Age Profile

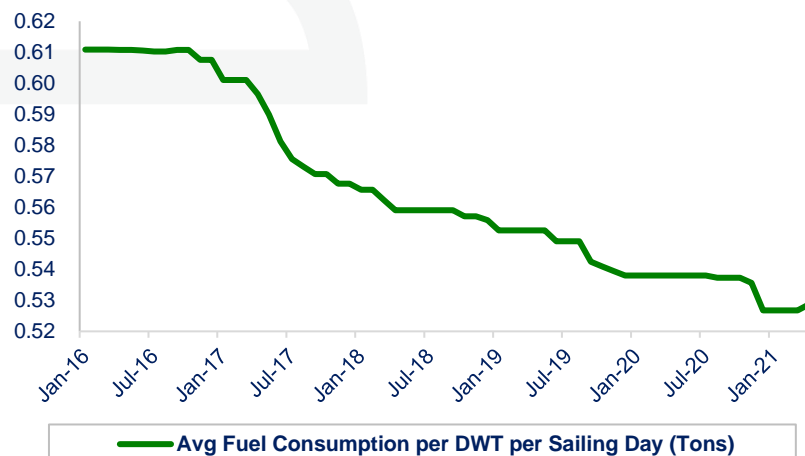
- 52 ships in fleet inclusive of pending acquisitions
- Average age ~8.7yrs old



Fleet Count + Vessel Size Evolution

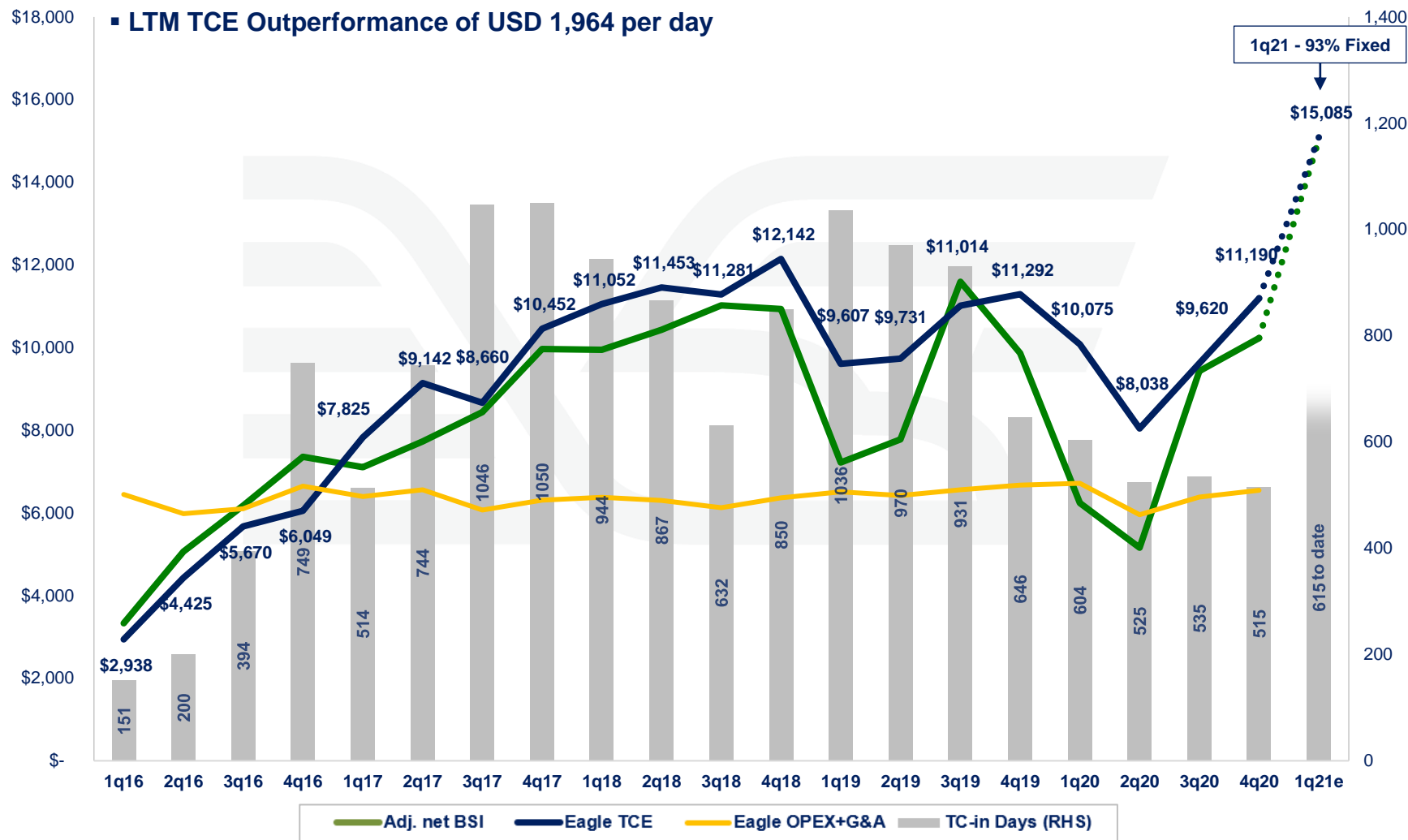


Fuel Consumption per DWT per Day



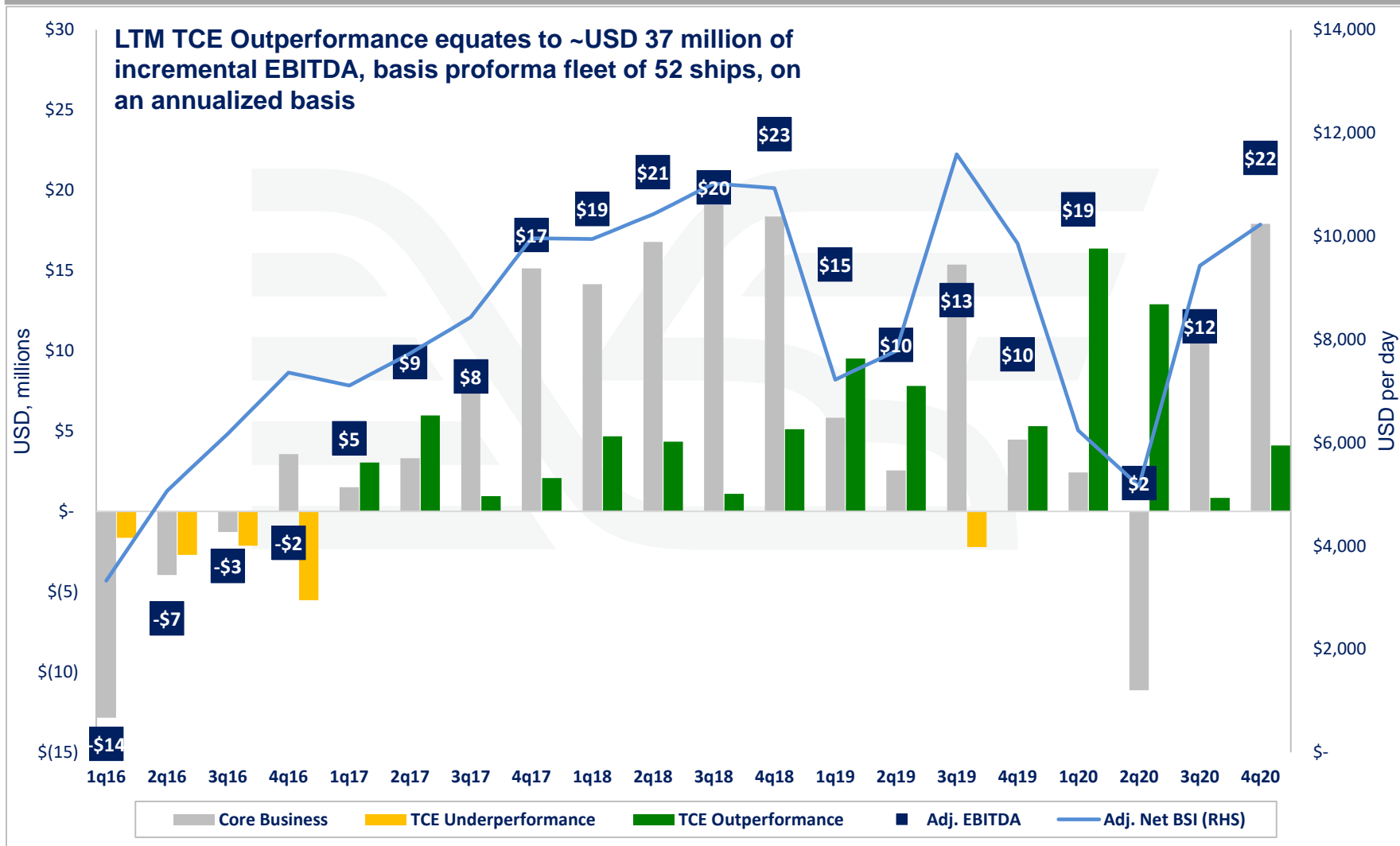
Consistently Outperforming the Market

Eagle Revenue + Cost Performance



TCE Outperformance Drives Incremental EBITDA

Historical Adjusted EBITDA



Financial Summary

Income Statement

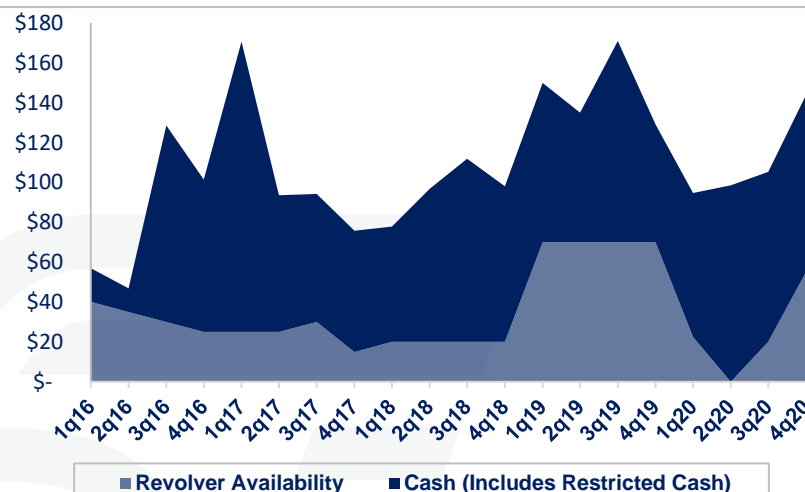
USD in Thousands except EPS	4q20	3q20	4q19	FY 2020	FY 2019
Revenues, net of commissions	\$ 75,181	\$ 68,182	\$ 71,486	\$ 275,134	\$ 292,378
Operating expenses					
Voyage expenses	19,589	19,628	21,442	89,549	87,701
Charter hire expenses	5,459	5,061	8,152	21,280	42,169
Vessel expenses	20,847	21,749	22,336	86,528	82,342
Depreciation and amortization	12,570	12,618	11,322	50,157	40,546
General and administrative expenses	8,809	7,996	10,140	31,532	35,042
Other operating expense	-	-	1,125	-	1,125
Loss/(gain) on sale of vessels	101	389	66	490	(5,979)
Lease impairment	-	-	-	352	-
Total operating expenses	67,373	67,440	74,582	279,889	282,945
Operating income / (loss)	7,808	743	(3,096)	(4,755)	9,433
Other expenses					
Interest expense, net - cash	6,872	7,322	7,047	28,863	24,926
Interest expense - debt discount & deferred financing costs ¹	1,617	1,609	1,519	6,272	3,784
Loss/(gain) on derivatives	(796)	2,971	(490)	(4,827)	150
Loss on debt extinguishment	-	-	-	-	2,268
Total other expenses, net	7,693	11,902	8,076	30,308	31,128
Net income / (loss)	\$ 115	\$ (11,159)	\$ (11,171)	\$ (35,063)	\$ (21,695)
Weighted average shares outstanding (Basic) ²	10,415	10,280	10,211	10,310	10,195
EPS (Basic)²	\$ 0.01	\$ (1.09)	\$ (1.09)	\$ (3.40)	\$ (2.13)
Adjusted EBITDA³	\$ 22,022	\$ 11,519	\$ 9,780	\$ 54,120	\$ 48,675

Balance Sheet + Liquidity

Balance Sheet (USD thousands) - Dec 31, 2020

Cash ¹	88,849
Accounts receivable	13,843
Inventory	11,625
Other current assets	4,023
Vessels, net	810,714
Right of use assets - lease	7,541
Other assets	30,532
Total assets	967,127
Accounts payable	10,590
Current liabilities	24,991
Debt (including \$39.2M current) ²	452,175
Fair value of derivatives - LT	651
Lease liability (\$7.6M current)	8,302
Total liabilities	496,709
Stockholder's equity	470,418
Total liabilities and stockholder's equity	967,127

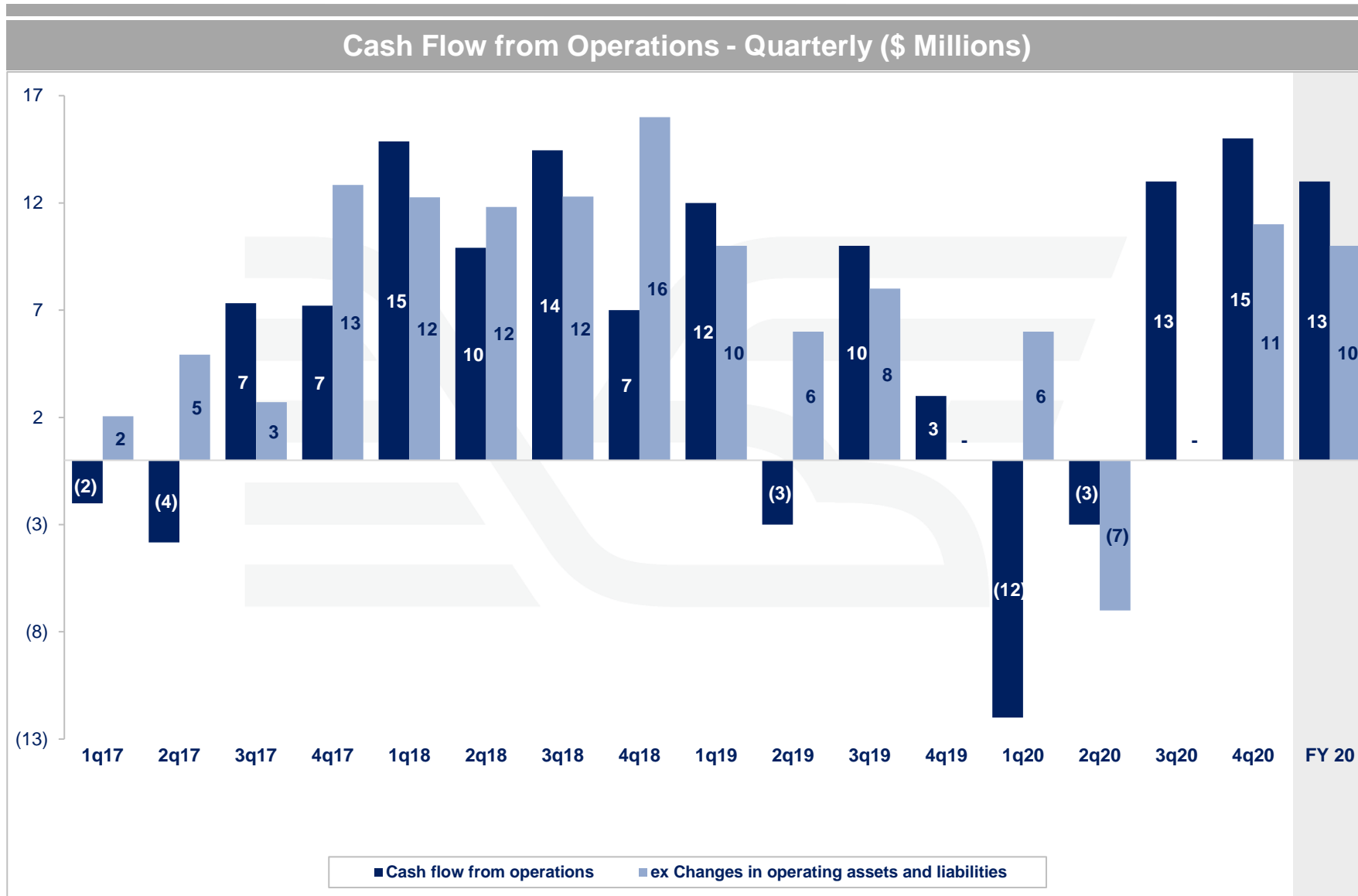
Liquidity Trend (USD millions)



Liquidity Position (USD thousands)

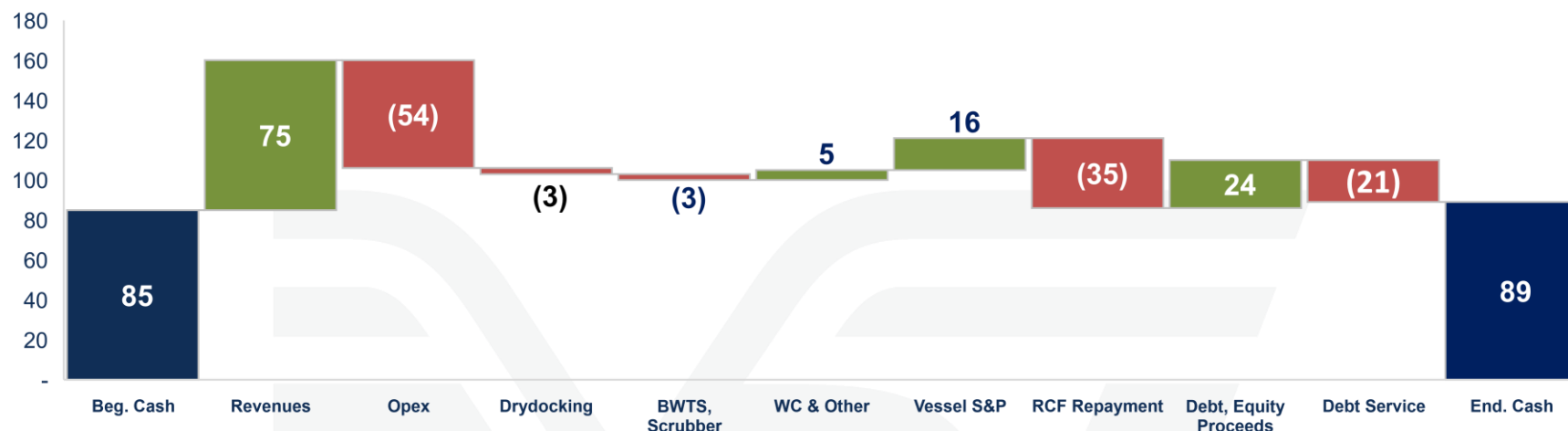
Cash ¹	88,849
Revolver undrawn availability	55,000
Total liquidity	143,849

Cash Flow

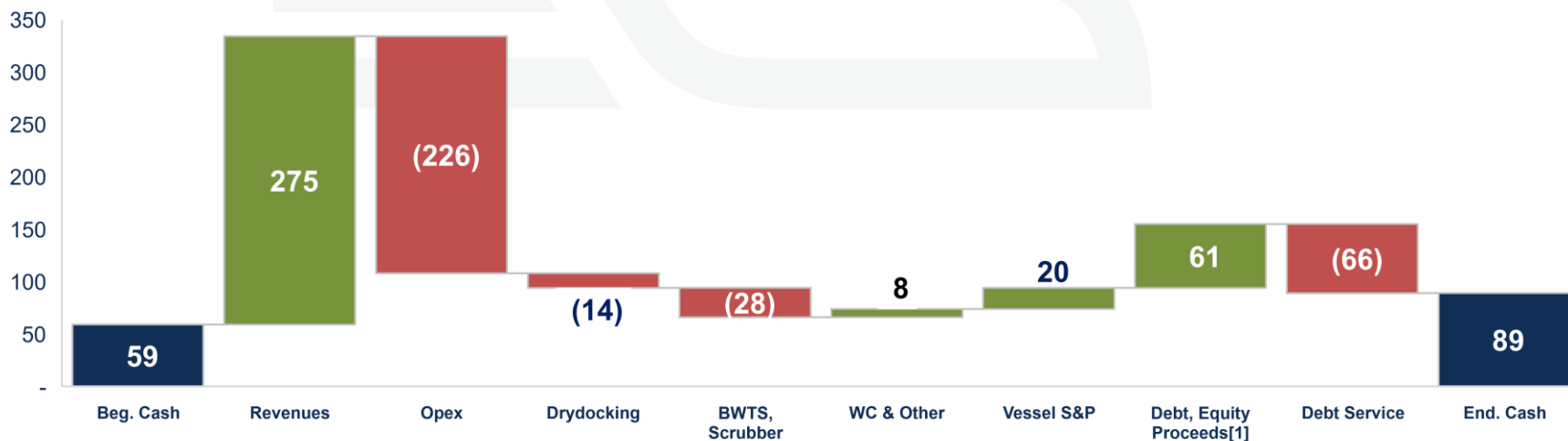


Cash Walk

4q20 Cash Walk (\$ Millions)



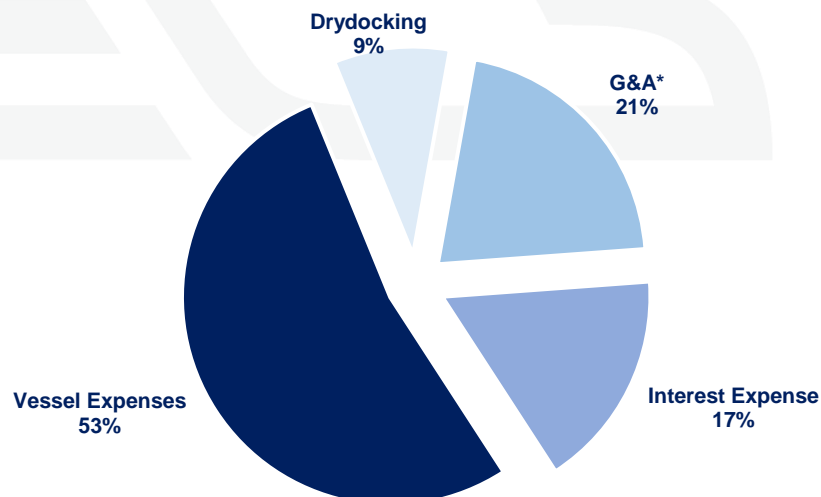
FY 2020 Cash Walk (\$ Millions)



Cash Breakeven per Vessel per Day

	FY 2020	4q20	3q20	FY 2019
Operating				
Vessel expenses	\$ 4,790	\$ 4,718	\$ 4,784	\$ 4,859
Drydocking	791	784	936	702
G&A*	1,561	1,824	1,596	1,681
Total operating	7,142	7,325	7,316	7,243
Debt Service				
Interest Expense	1,598	1,555	1,611	1,471
Debt Principal Repayment	2,033	2,673	1,718	1,366
Total Cash Breakeven	\$ 10,774	\$ 11,553	\$ 10,644	\$ 10,080

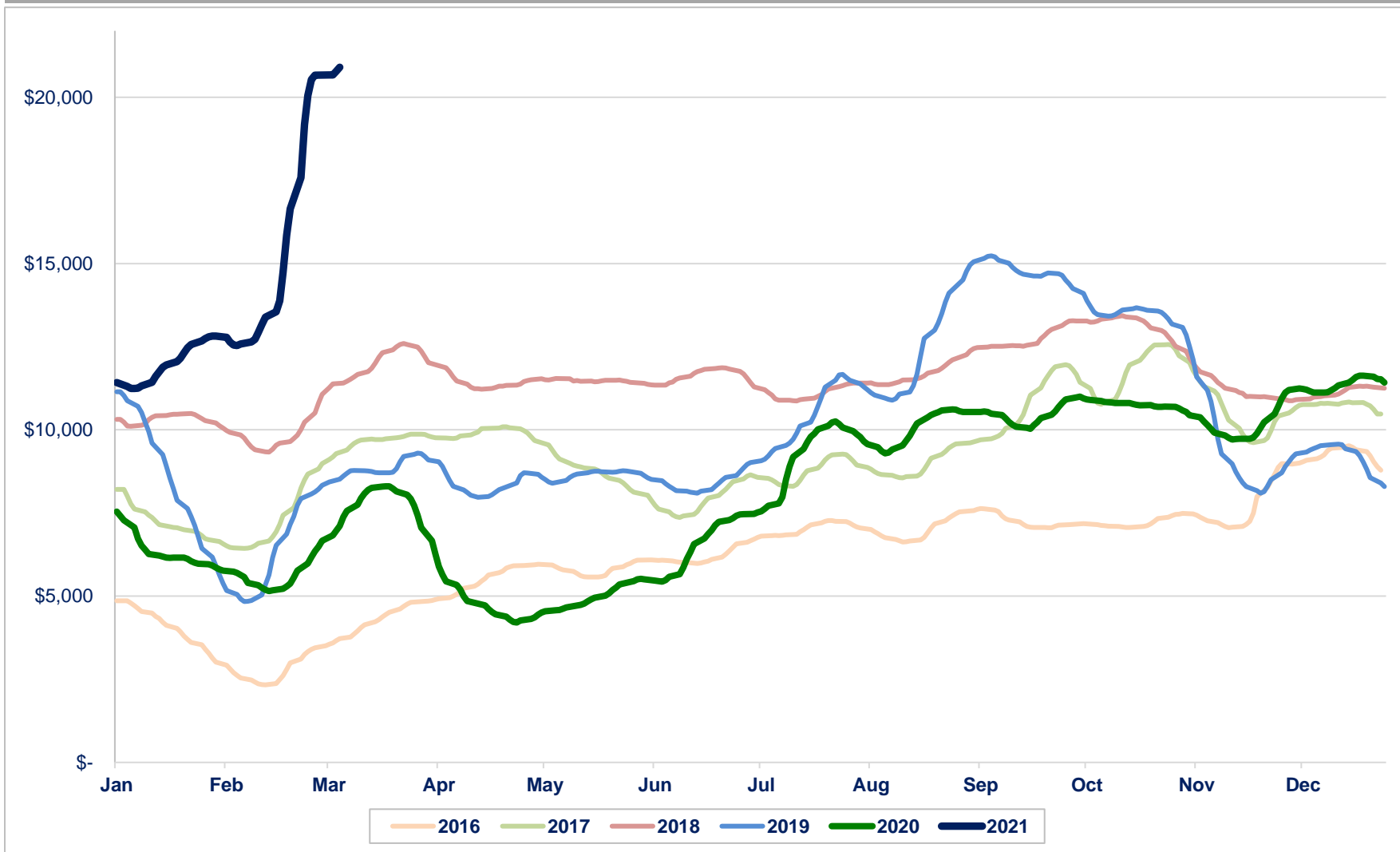
4q20 Cash Breakeven by Category



Industry Review

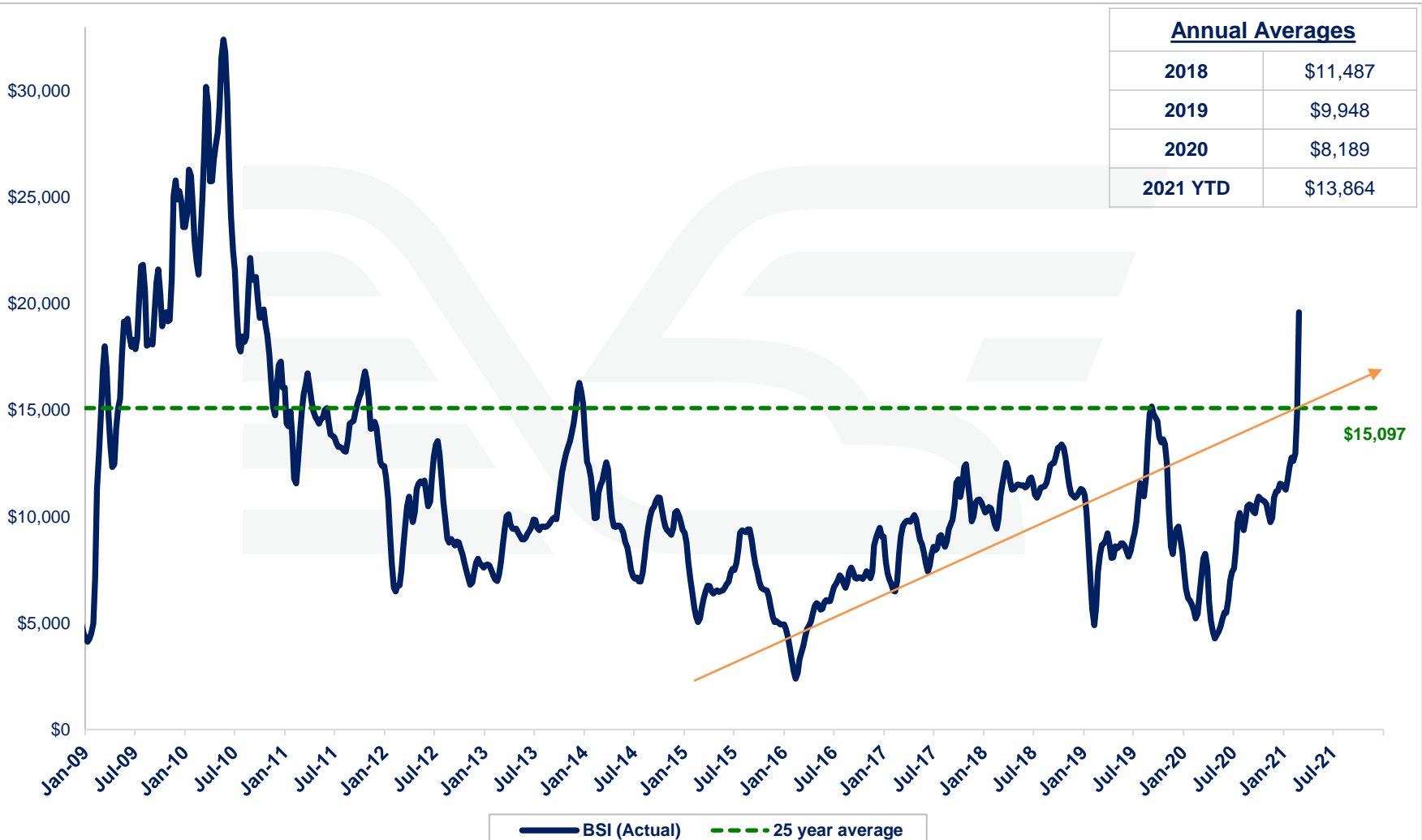
Market Off to a Strong Start

Baltic Supramax Index (BSI)



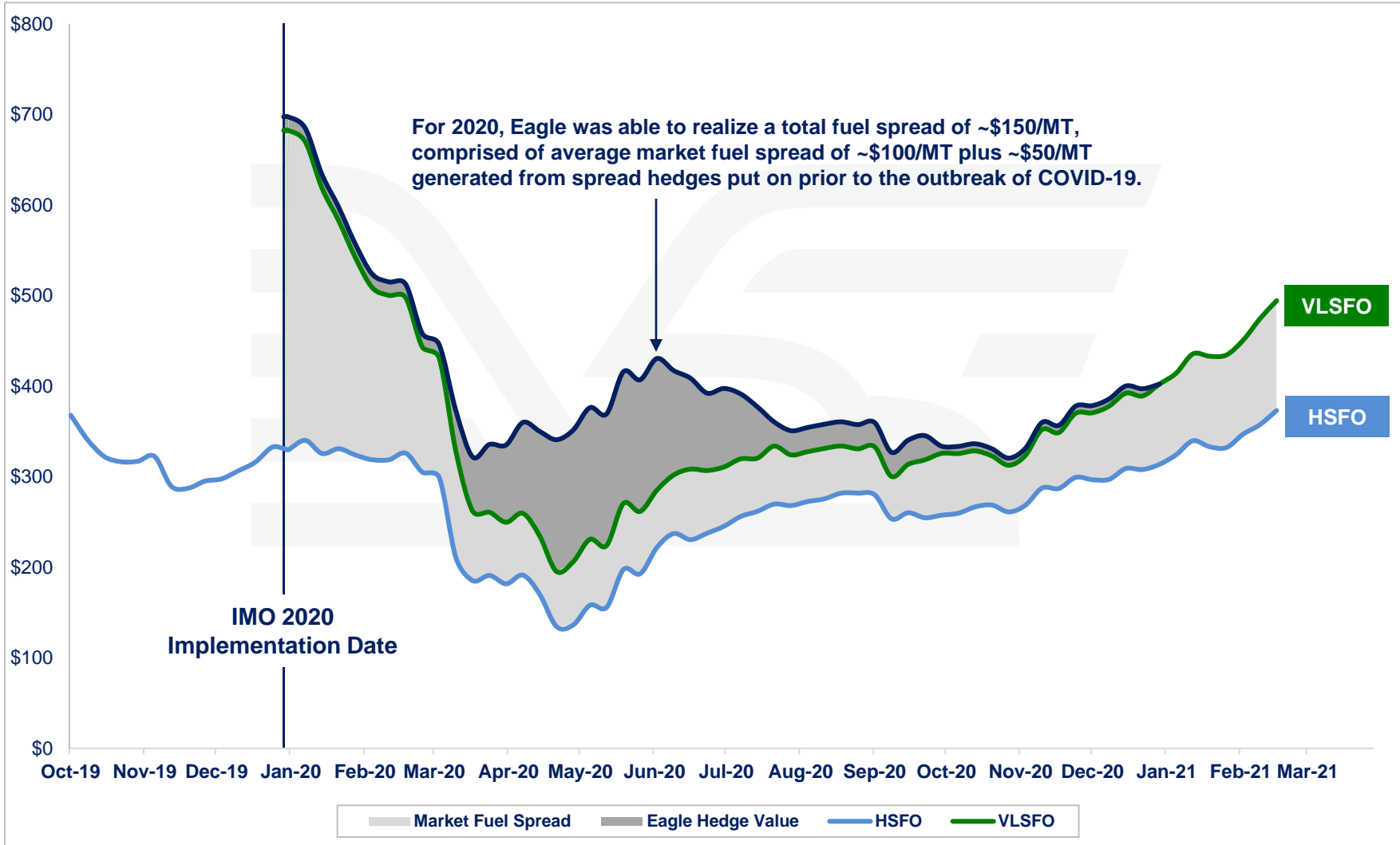
Spot Rates at a 10yr High

Baltic Supramax Index (BSI)



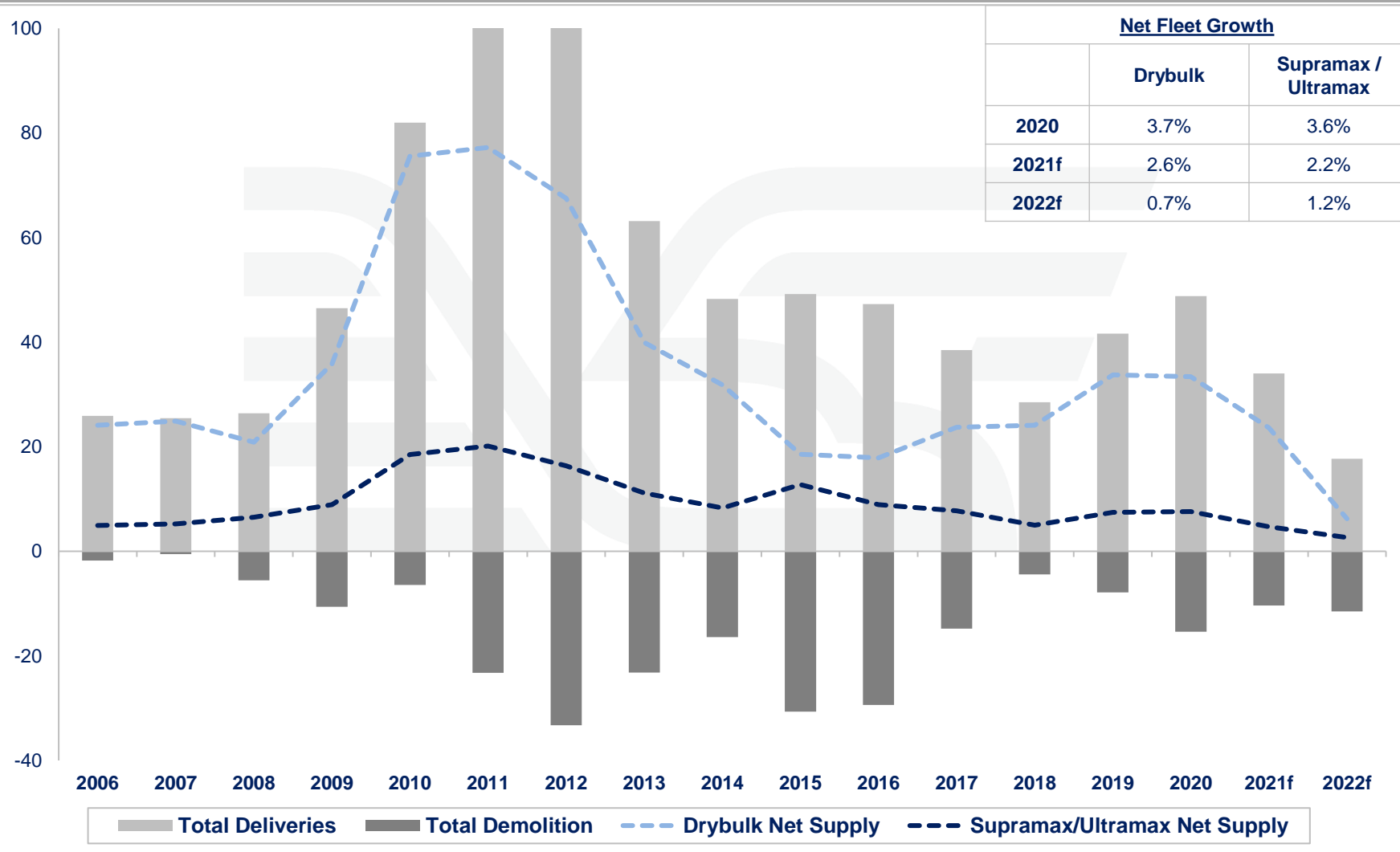
Spot Fuel Spread Currently Trading at ~\$120/MT

Fuel Prices (USD per MT)



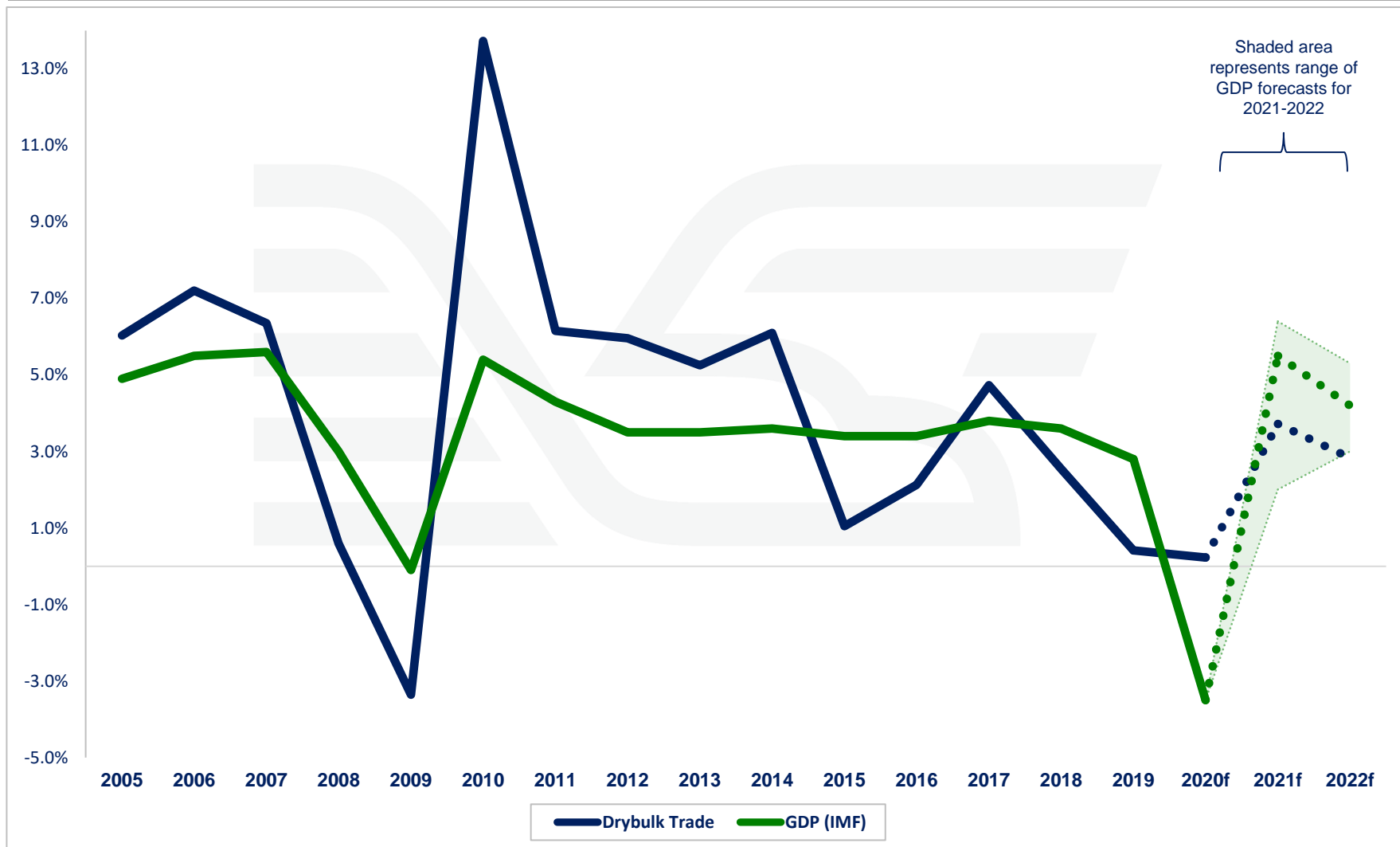
Supramax/Ultramax 2021f Net Fleet Growth ~2.2%

Drybulk Deliveries + Scrapping (DWT)



Strong Demand Recovery Expected in 2021

Drybulk Trade (ton-miles) vs. Global GDP

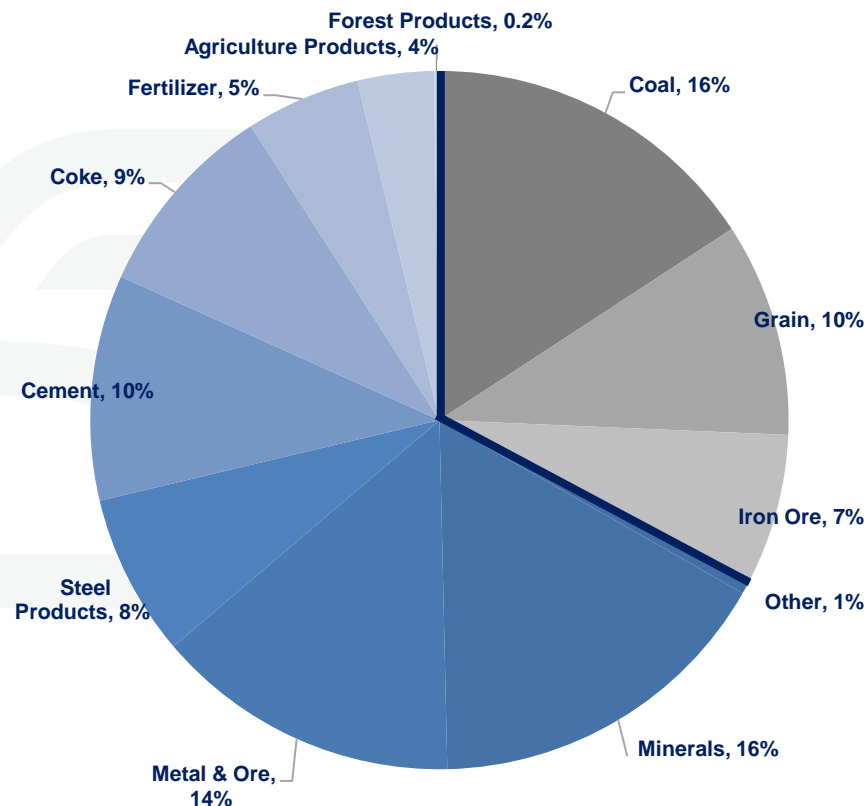


Minor Bulks Expected to Grow by 4.2% in 2021

Annualized Growth Rates

	3-yr avg	Last	Current
	2017-19	2020	2021f
Global GDP	3.4%	-3.5%	5.5%
China	6.3%	2.3%	8.1%
India	5.8%	-8.0%	11.5%
Dry Bulk (all)	2.3%	-1.9%	3.7%
Iron Ore	0.9%	3.2%	2.7%
Coal	4.1%	-9.5%	4.8%
Grains	2.0%	7.8%	1.8%
Minor Bulks	2.5%	-3.2%	4.2%

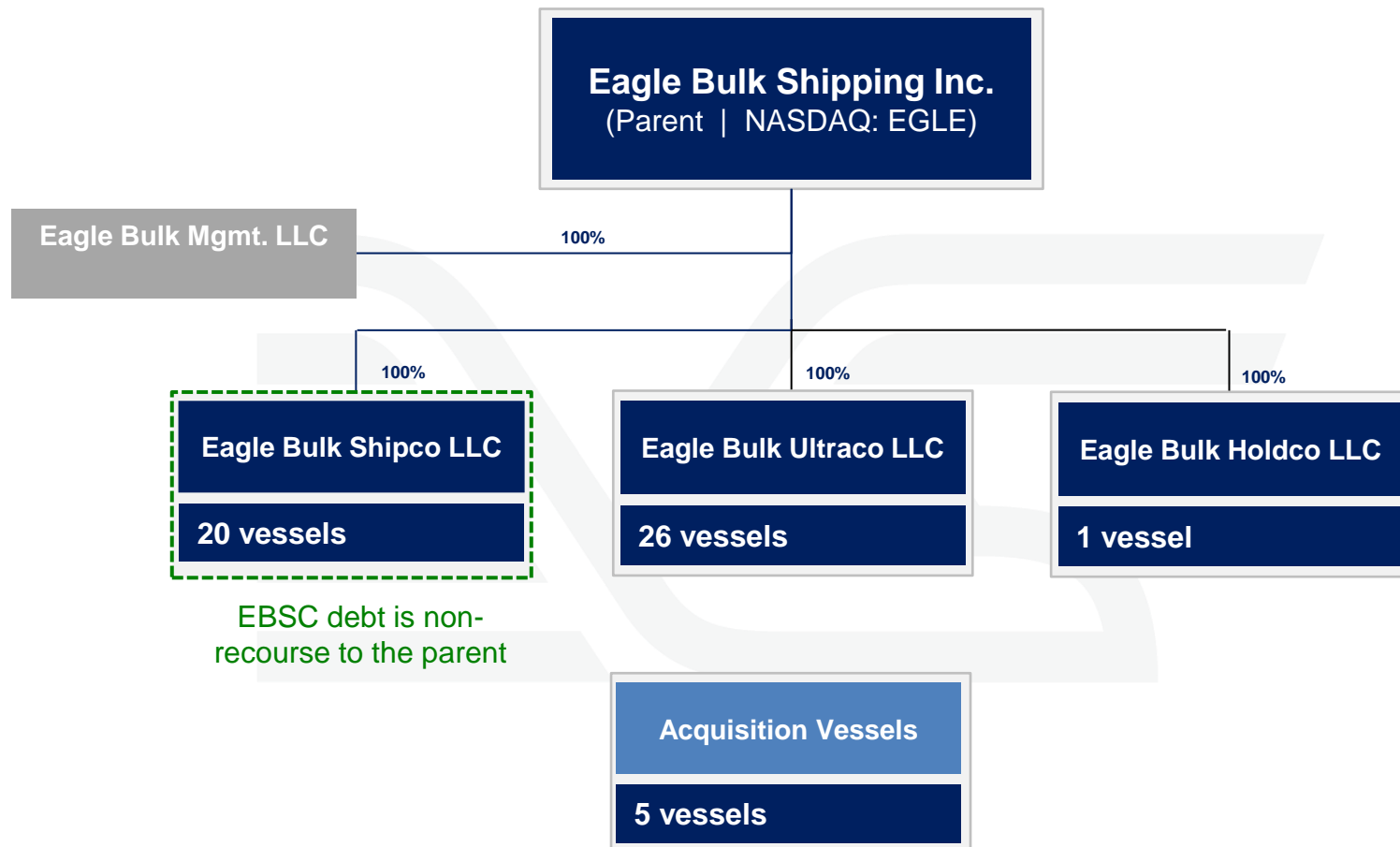
EGLE Cargo Mix (FY 2020)



Eagle derives about 2/3 of cargo demand from minor bulk commodities

APPENDIX

Corporate Structure



All management services (strategic / commercial / operational / technical / administrative) are performed in house by Eagle Bulk Management LLC, a wholly-owned subsidiary of the Parent

Eagle Debt Terms

PARENT	Eagle Bulk Shipping Inc.				
ISSUER/ BORROWER	Eagle Bulk Shipping Inc.	Eagle Bulk Shipco LLC		Eagle Bulk Ultraco LLC	
LOAN TYPE	Convertible Note	Bond	RCF	Term Loan	RCF
AMOUNT	USD 114m	USD 200m	USD 15m	USD 210m	USD 55m
OUTSTANDING	USD 114m	USD 180m	USD 15m	USD 166m	-
SECURITY	Senior Unsecured	Senior Secured	Super Senior Secured	Senior Secured	
RECOURSE	Parent Guarantee	Ringfenced and non-recourse to the Parent		Parent Guarantee	
COLLATERAL	N/A	20 vessels + restricted cash		26 vessels	
INTEREST RATE	5.0% fixed	8.25% fixed	L+200bps	L+250bps	
INTEREST RATE SWAPS IN PLACE	N/A	N/A	N/A	100% of Outstanding Amount at 58bps	N/A
MATURITY	2024	2022		2024	
AMORTIZATION	N/A	USD 8m/year	N/A	USD 31.2m/year	
CONVERSION	25.453 shares common stock per USD 1,000 principal (approx. share price of USD 39.29)	N/A		N/A	

Owned Fleet

52 Vessels				45 Scrubber-fitted				3114 DWT (MT, thousands)				8.7 yrs-old			
Eagle Bulk Shipco LLC				Eagle Bulk Ultraco LLC				Eagle Bulk Holdco LLC							
Vessel	Scrubber	Built	DWT	Vessel	Scrubber	Built	DWT	Vessel	Scrubber	Built	DWT				
1 Singapore Eagle	*	2017	63.4	1 Hong Kong Eagle	*	2016	63.5	1 Helsinki Eagle	*	2015	63.6				
2 Shanghai Eagle	*	2016	63.4	2 Santos Eagle	*	2015	63.5								
3 Oslo Eagle	*	2015	63.7	3 Copenhagen Eagle	*	2015	63.5								
4 Stamford Eagle		2016	61.5	4 Sydney Eagle	*	2015	63.5								
5 Sandpiper Bulker	*	2011	57.8	5 Dublin Eagle	*	2015	63.5								
6 Roadrunner Bulker	*	2011	57.8	6 New London Eagle	*	2015	63.1								
7 Puffin Bulker	*	2011	57.8	7 Cape Town Eagle	*	2015	63.7								
8 Petrel Bulker	*	2011	57.8	8 Westport Eagle	*	2015	63.3								
9 Owl	*	2011	57.8	9 Hamburg Eagle	*	2014	63.3								
10 Oriole	*	2011	57.8	10 Madison Eagle	*	2013	63.3								
11 Egret Bulker	*	2010	57.8	11 Greenwich Eagle	*	2013	63.3								
12 Crane	*	2010	57.8	12 Groton Eagle	*	2013	63.3								
13 Canary	*	2009	57.8	13 Fairfield Eagle	*	2013	63.3								
14 Bittern	*	2009	57.8	14 Southport Eagle	*	2013	63.3								
15 Stellar Eagle	*	2009	56.0	15 Rowayton Eagle	*	2013	63.3								
16 Crested Eagle	*	2009	56.0	16 Mystic Eagle	*	2013	63.3								
17 Crowned Eagle	*	2008	55.9	17 Stonington Eagle	*	2012	63.3								
18 Jaeger		2004	52.5	18 Nighthawk	*	2011	57.8								
19 Cardinal		2004	55.4	19 Martin	*	2010	57.8								
20 Tern		2003	50.2	20 Kingfisher	*	2010	57.8								
				21 Jay	*	2010	57.8								
				22 Ibis Bulker	*	2010	57.8								
				23 Grebe Bulker	*	2010	57.8								
				24 Gannet Bulker	*	2010	57.8								
				25 Imperial Eagle	*	2010	56.0								
				26 Golden Eagle	*	2010	56.0								
20 Vessels				26 Vessels				5 Vessels				300			
1,156				1,594											

TCE Reconciliation

\$ Thousands except TCE and days	1q16	2q16	3q16	4q16	1q17	2q17	3q17	4q17	1q18	2q18
Revenues, net	\$ 21,278	\$ 25,590	\$ 35,788	\$ 41,836	\$ 45,855	\$ 53,631	\$ 62,711	\$ 74,587	\$ 79,371	\$ 74,939
Less:										
Voyage expenses	(9,244)	(7,450)	(11,208)	(14,192)	(13,353)	(13,380)	(17,463)	(18,155)	(22,515)	(17,205)
Charter hire expenses	(1,489)	(1,668)	(3,822)	(5,866)	(3,873)	(6,446)	(9,652)	(11,312)	(10,268)	(10,108)
Reversal of one legacy time charter	1,045	793	670	432	(302)	584	329	426	(86)	(404)
Realized gain/(loss) - Derivatives	-	-	(449)	(113)	-	83	248	(349)	117	345
TCE revenue	\$ 11,590	\$ 17,265	\$ 20,979	\$ 22,097	\$ 28,326	\$ 34,473	\$ 36,173	\$ 45,197	\$ 46,619	\$ 47,567
Owned available days *	3,945	3,902	3,700	3,653	3,620	3,771	4,177	4,324	4,218	4,153
TCE	\$ 2,938	\$ 4,425	\$ 5,670	\$ 6,049	\$ 7,825	\$ 9,142	\$ 8,660	\$ 10,452	\$ 11,052	\$ 11,453

\$ Thousands except TCE and days	3q18	4q18	1q19	2q19	3q19	4q19	1q20	2q20	3q20	4q20
Revenues, net	\$ 69,093	\$ 86,692	\$ 77,390	\$ 69,391	\$ 74,110	\$ 71,486	\$ 74,378	\$ 57,392	\$ 68,182	\$ 75,181
Less:										
Voyage expenses	(15,126)	(24,721)	(25,906)	(20,907)	(19,446)	(21,442)	(26,564)	(23,768)	(19,628)	(19,589)
Charter hire expenses	(7,460)	(10,209)	(11,492)	(11,179)	(11,346)	(8,152)	(6,041)	(4,719)	(5,061)	(5,459)
Reversal of one legacy time charter	497	(226)	(414)	767	(120)	(270)	463	(42)	(88)	116
Realized gain/(loss) - Derivatives	284	(211)	(475)	861	(806)	294	756	7,164	(1,029)	(2,365)
TCE revenue	\$ 47,288	\$ 51,326	\$ 39,102	\$ 38,933	\$ 42,393	\$ 41,917	\$ 42,992	\$ 36,027	\$ 42,377	\$ 47,883
Owned available days *	4,192	4,227	4,070	4,001	3,849	3,712	4,267	4,482	4,405	4,279
TCE	\$ 11,281	\$ 12,142	\$ 9,607	\$ 9,731	\$ 11,014	\$ 11,292	\$ 10,075	\$ 8,038	\$ 9,620	\$ 11,190

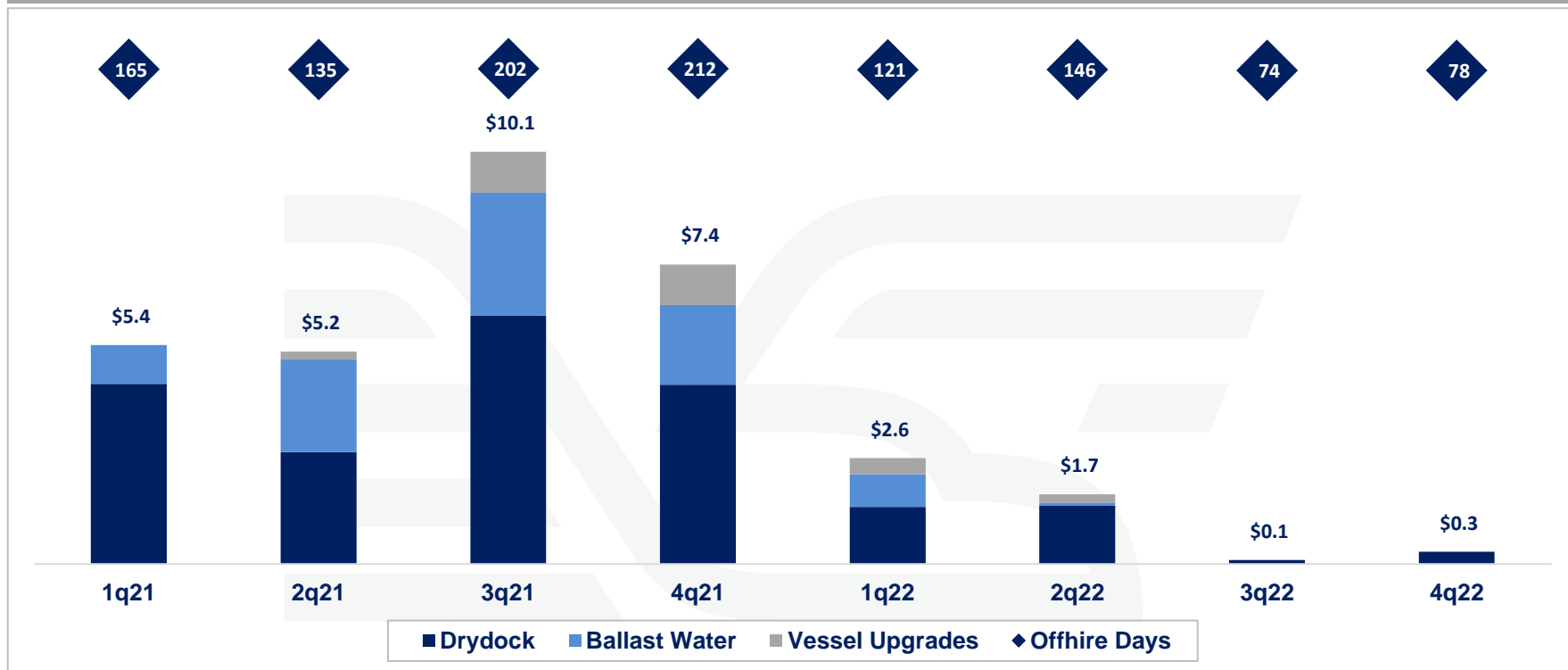
EBITDA Reconciliation

USD in Thousands	1q16	2q16	3q16	4q16	1q17	2q17	3q17	4q17	1q18	2q18
Net Income / (Loss)	\$ (39,279)	\$ (22,496)	\$ (19,359)	\$ (142,389)	\$ (11,068)	\$ (5,888)	\$ (10,255)	\$ (16,584)	\$ 53	\$ 3,451
Less adjustments to reconcile:										
Interest expense	2,818	4,903	7,434	6,644	6,445	6,859	7,837	8,236	6,261	6,387
Interest income	(3)	-	(88)	(124)	(190)	(186)	(143)	(133)	(95)	(112)
EBIT	(36,464)	(17,593)	(12,013)	(135,868)	(4,813)	785	(2,561)	(8,481)	6,219	9,726
Depreciation and amortization	9,397	9,654	9,854	9,979	7,493	8,021	8,981	9,196	9,276	9,272
EBITDA	(27,068)	(7,939)	(2,159)	(125,889)	2,680	8,805	6,420	715	15,495	18,998
Less adjustments to reconcile:										
Stock-based compensation	827	842	(735)	1,273	2,171	2,478	2,350	1,740	3,511	2,410
One-time and non-cash adjustments	11,756	436	(509)	122,656	(297)	(1,977)	(373)	14,764	(170)	(276)
Adjusted EBITDA*	\$ (14,486)	\$ (6,661)	\$ (3,403)	\$ (1,961)	\$ 4,553	\$ 9,307	\$ 8,397	\$ 17,219	\$ 18,835	\$ 21,132

USD in Thousands	3q18	4q18	1q19	2q19	3q19	4q19	1q20	2q20	3q20	4q20
Net Income / (Loss)	\$ 2,585	\$ 6,486	\$ 29	\$ (5,992)	\$ (4,563)	\$ (11,171)	\$ (3,528)	\$ (20,491)	\$ (11,159)	\$ 115
Less adjustments to reconcile:										
Interest expense	6,574	6,521	6,762	6,733	8,117	8,965	9,192	8,737	8,954	8,510
Interest income	(129)	(248)	(434)	(393)	(640)	(400)	(157)	(56)	(24)	(21)
EBIT	9,030	12,759	6,357	348	2,914	(2,606)	5,507	(11,810)	(2,229)	8,604
Depreciation and amortization	9,460	9,708	9,407	9,761	10,056	11,322	12,466	12,503	12,618	12,570
EBITDA	18,490	22,467	15,764	10,109	12,970	8,715	17,974	693	10,389	21,174
Less adjustments to reconcile:										
Stock-based compensation	2,100	1,187	1,445	1,227	1,155	998	836	723	741	748
One-time and non-cash adjustments	(406)	(165)	(1,838)	(967)	(971)	66	-	352	389	101
Adjusted EBITDA*	\$ 20,184	\$ 23,489	\$ 15,372	\$ 10,370	\$ 13,154	\$ 9,780	\$ 18,810	\$ 1,768	\$ 11,519	\$ 22,022

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.

Evaluating TCE Relative Performance

This page is meant to assist analysts/investors on how to potentially evaluate and forecast vessel/fleet TCE relative performance within the Supramax/Ultramax segment

- Since the Supramax/Ultramax segment is comprised of a number of different ship types / sizes / designs, TCE generation ability can differ significantly from the standard vessel used to calculate the BSI-58 benchmark
- For example, a 2013-built Chinese 60-65k DWT Ultramax should be expected to earn a significant premium to a 2013-built 55-60k Supramax, particularly given the incremental cost of the 60-65k DWT vessel
- Ultimately, it's about yield – the expected earnings ability of a vessel versus its cost

Supramax/Ultramax TCE Performance Matrix						
SHIP TYPE	SIZE (DWT)		VESSEL TYPE INDEX FACTOR (AS COMPARED TO THE BSI VESSEL)			
			JAPAN		CHINA	
	FROM	TO	FROM	TO	FROM	TO
BSI-58	58,000		100.0%			
1	50,000	55,000	86.0%	95.0%	81.0%	87.0%
2	55,000	60,000	96.0%	106.0%	88.0%	97.0%
3	60,000	65,000	106.0%	118.0%	102.0%	113.0%

For Illustrative Purposes Only

Matrix depicts the estimated TCE Earnings Performance range for a generic Supramax/Ultramax vessel type as compared to the BSI-58 ship

The BSI-58 is based on the 58k DWT Japanese TESS-58 design Supramax and is gross of commissions

A Chinese 60-65k DWT Ultramax should earn a premium of 2-13% to the net BSI-58, depending on its specific design characteristics, due to cargo carrying capacity, speed, and fuel consumption differences

Definitions

Item	Description
Adjusted EBITDA	<p>Adjusted EBITDA is a non-GAAP financial measure that is used as a supplemental financial measure by our management and by external users of our financial statements, such as investors, commercial banks and others, to assess our operating performance as compared to that of other companies in our industry, without regard to financing methods, capital structure or historical costs basis. Our Adjusted EBITDA should not be considered an alternative to net income/(loss), operating income/(loss), cash flows provided by/(used in) operating activities or any other measure of financial performance or liquidity presented in accordance with U.S. GAAP. Our Adjusted EBITDA may not be comparable to similarly titled measures of another company because all companies may not calculate Adjusted EBITDA in the same manner. Adjusted EBITDA represents EBITDA adjusted to exclude the items which represent certain non-cash, one-time and other items such as vessel impairment, lease impairment, gain/(loss) on sale of vessels, stock-based compensation, loss on debt extinguishment and restructuring expenses that the Company believes are not indicative of the ongoing performance of its core operations.</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, adjusted for the impact of one legacy time charter and realized gains 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. The BSI was initiated in 2006 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>Owned available days is the aggregate number of days in a period during which each vessel in our fleet has been owned by us 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>

