

Earnings Presentation

Third Quarter 2022

4 November 2022

providing optimized global
transportation of drybulk
commodities

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 their most directly comparable GAAP measures.*

Agenda

1 Highlights

2 Financial Summary

3 Industry Review

* Appendix

Highlights

Strong Quarter Leads to Record 9-Month Net Income of \$225 Million



Q3 2022 Highlights

Financial Results

- Generated Net Income of USD 77.2 million, or USD 5.94 per share (basic)
 - Adj. Net Income of USD 74.3 million, or USD 5.72 per share (basic)

Capital Allocation

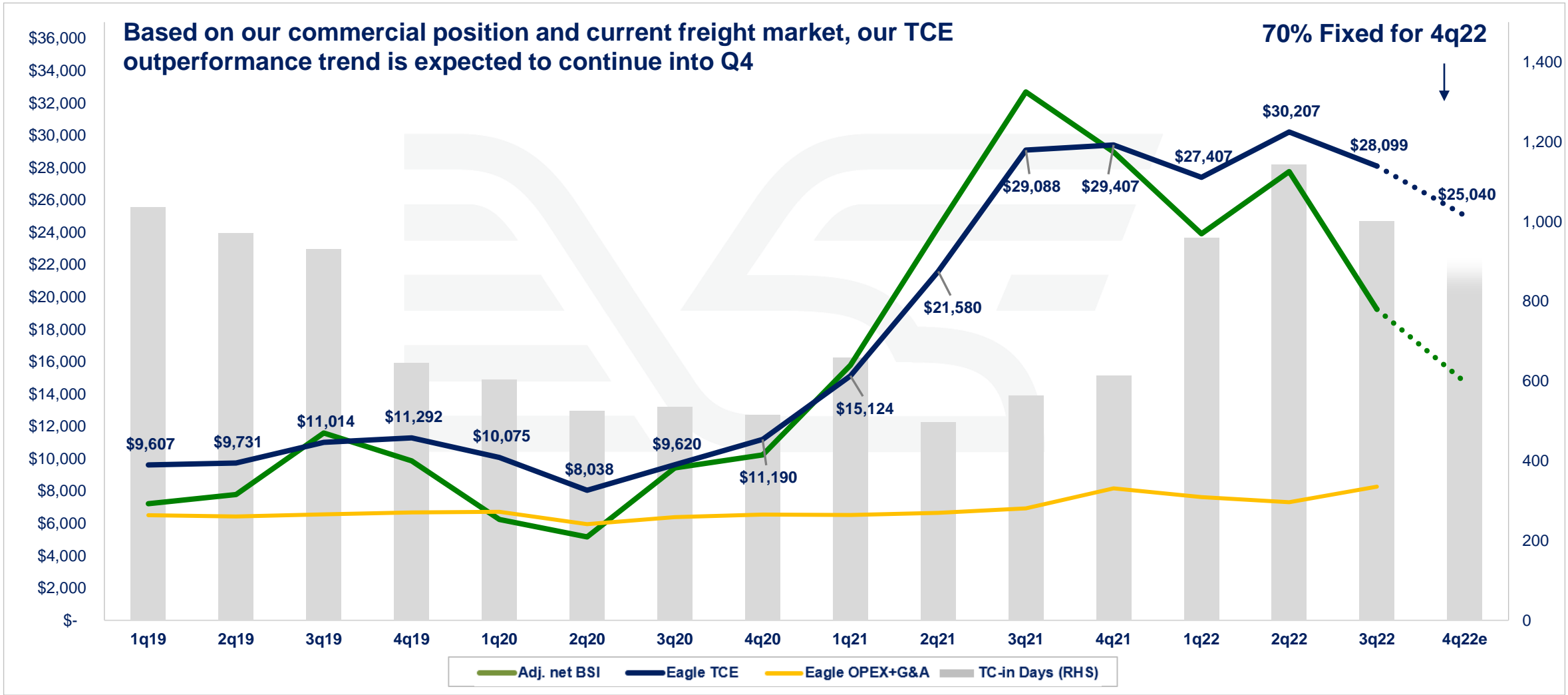
- Declared a dividend of USD 1.80 per share, our fifth consecutive quarterly dividend
- Repurchased ~9%, or USD 10 million face amount, of EGLE convertible bond debt outstanding
 - Represents 296,990 in underlying shares

M&A / Asset S&P

- Acquired a high-specification 2015-built scrubber-fitted Japanese Ultramax for USD 27.5 million
 - Vessel was constructed at Imabari in Japan and will be renamed the M/V TOKYO EAGLE
 - Delivery is expected during the fourth quarter of 2022.
- Closed on the sale of the M/V CARDINAL (2004-built Supramax), generating USD 15.8 million in gross proceeds

Improved Market Outperformance to +\$8,856 in Q3

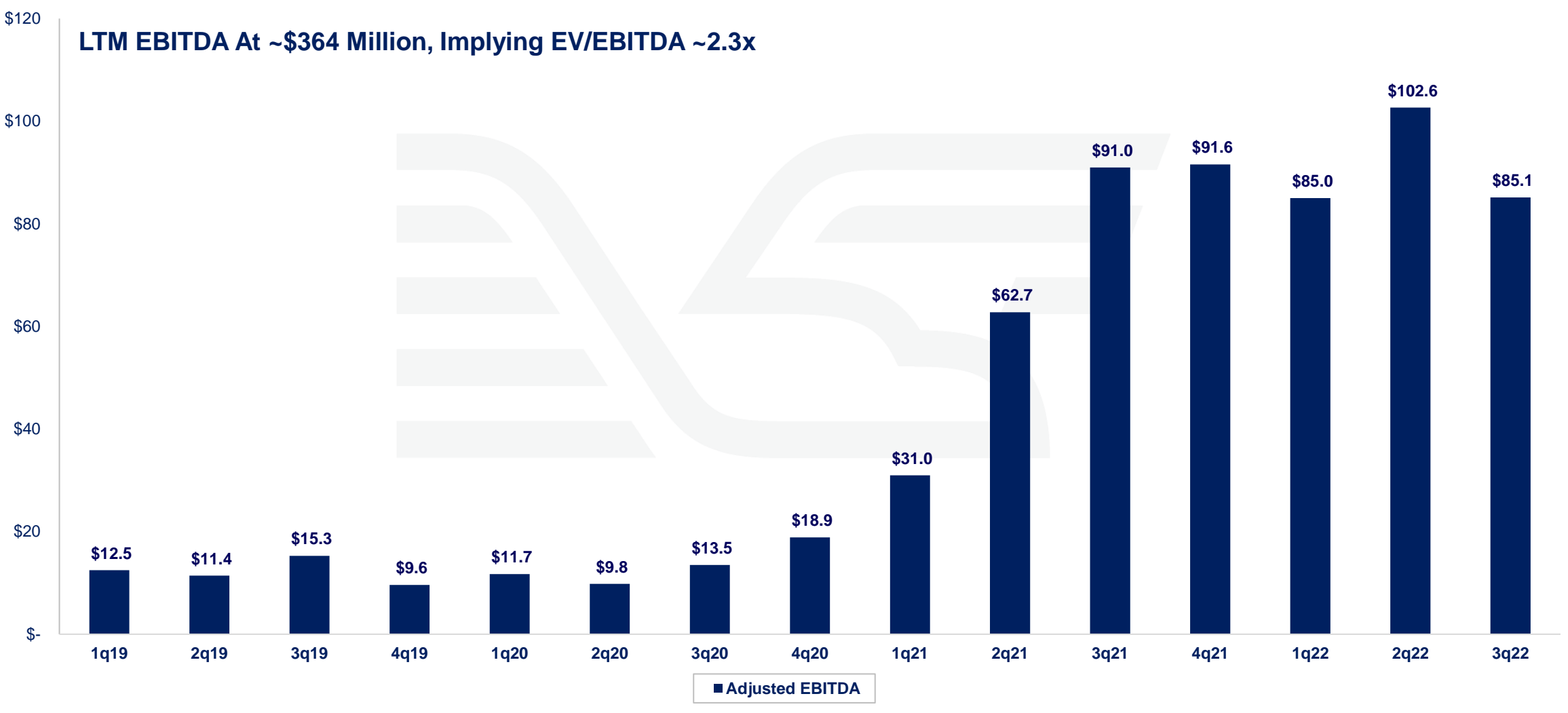
Eagle Revenue + Cost Performance



4q22e EGLE TCE, TC-in days, and BSI (actual+FFA) as of November 1, 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.

Top Line Performance Continues to Drive Strong Operating Results

Historical Adjusted EBITDA (\$ million)



Financial Summary

Income Statement

\$ in Thousands except EPS	3q22	2q22	3q21	2022 YTD	2021 YTD
Revenues, net of commissions	\$ 185,313	\$ 198,695	\$ 183,393	\$ 568,406	\$ 409,816
Operating expenses					
Voyage expenses	40,792	36,290	30,273	120,710	81,411
Charter hire expenses	19,772	21,285	10,724	63,768	25,374
Vessel expenses	33,091	27,207	28,125	88,213	73,323
Depreciation and amortization	15,407	15,254	13,570	45,241	39,187
General and administrative expenses	9,666	9,891	7,948	29,611	23,559
Other operating expense	2,469	41	792	2,643	2,312
(Gain)/loss on sale of vessels	(9,336)	-	(3,962)	(9,336)	(3,962)
Total operating expenses	111,861	109,968	87,470	340,850	241,204
Operating income	73,452	88,727	95,923	227,556	168,612
Other (income) / expenses					
Interest expense, net - cash	2,820	3,635	6,516	10,294	20,066
Interest expense - debt discount & deferred financing costs	535	529	1,976	1,627	5,443
(Gain) / loss on derivatives	(11,293)	(9,890)	8,991	(13,281)	45,588
Loss on debt extinguishment	4,173	-	99	4,173	99
Total other (income) / expenses, net	(3,765)	(5,726)	17,582	2,813	71,196
Net income	\$ 77,217	\$ 94,453	\$ 78,341	\$ 224,743	\$ 97,416
Adjusted net income¹	\$ 74,266	\$ 81,611	\$ 72,093	\$ 220,399	\$ 121,708
Weighted average shares outstanding (Basic)	12,993	12,988	12,802	12,985	12,237
EPS (Basic)	\$ 5.94	\$ 7.27	\$ 6.12	\$ 17.31	\$ 7.96
Adjusted EPS (Basic)¹	\$ 5.72	\$ 6.28	\$ 5.63	\$ 16.97	\$ 9.95
Adjusted EBITDA²	\$ 85,141	\$ 102,634	\$ 90,970	\$ 272,767	\$ 184,677

1 – Please refer to the Appendix for the definitions of Adjusted Net Income (Loss) and Adjusted EPS, which are non-GAAP measures, and a reconciliation of these measures to GAAP measures.

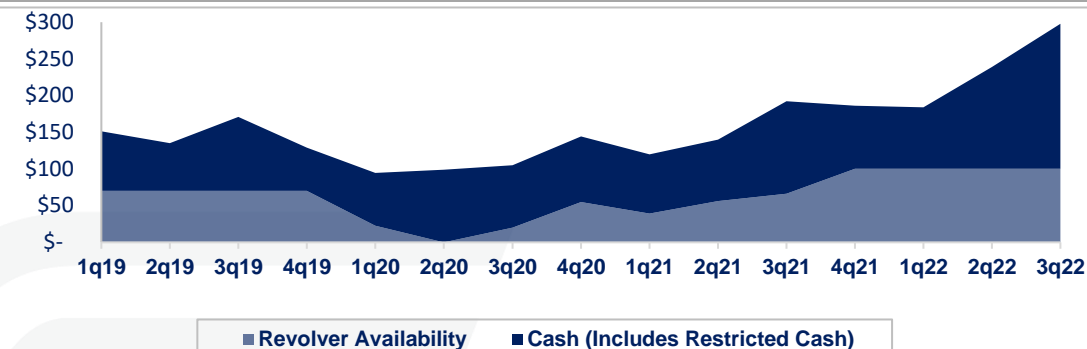
2 – Please refer to the Appendix for the definition of Adjusted EBITDA, which is a non-GAAP measure, and a reconciliation of Adjusted EBITDA to Net Income, which is a GAAP measure.

Balance Sheet + Liquidity

September 30, 2022 (\$ thousands)

Cash ¹	\$ 197,605
Accounts receivable	33,554
Inventory	26,274
Collateral on derivatives	1,200
Other current assets	23,641
Vessels, net	876,547
Right of use assets - lease	34,368
Drydock and other noncurrent assets	62,802
Total assets	1,255,991
Accounts payable	21,058
Current liabilities	34,052
Convertible bond debt ²	103,425
Global Ultraco Bank Debt (incl. \$49.8M current) ²	243,002
Lease liability (\$30.7m current) and other	34,368
Other noncurrent liabilities	883
Total liabilities	436,788
Stockholders' equity	819,203
Total liabilities and stockholders' equity	\$1,255,991

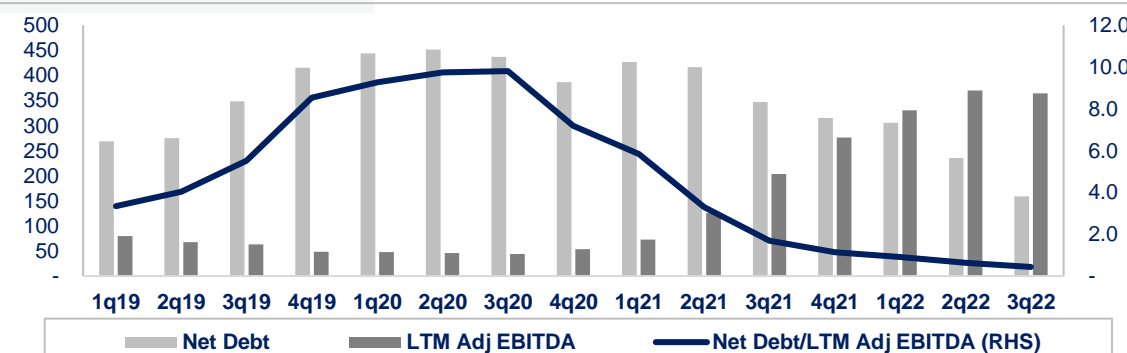
Liquidity Trend (\$ millions)



Liquidity Position (\$ thousands)

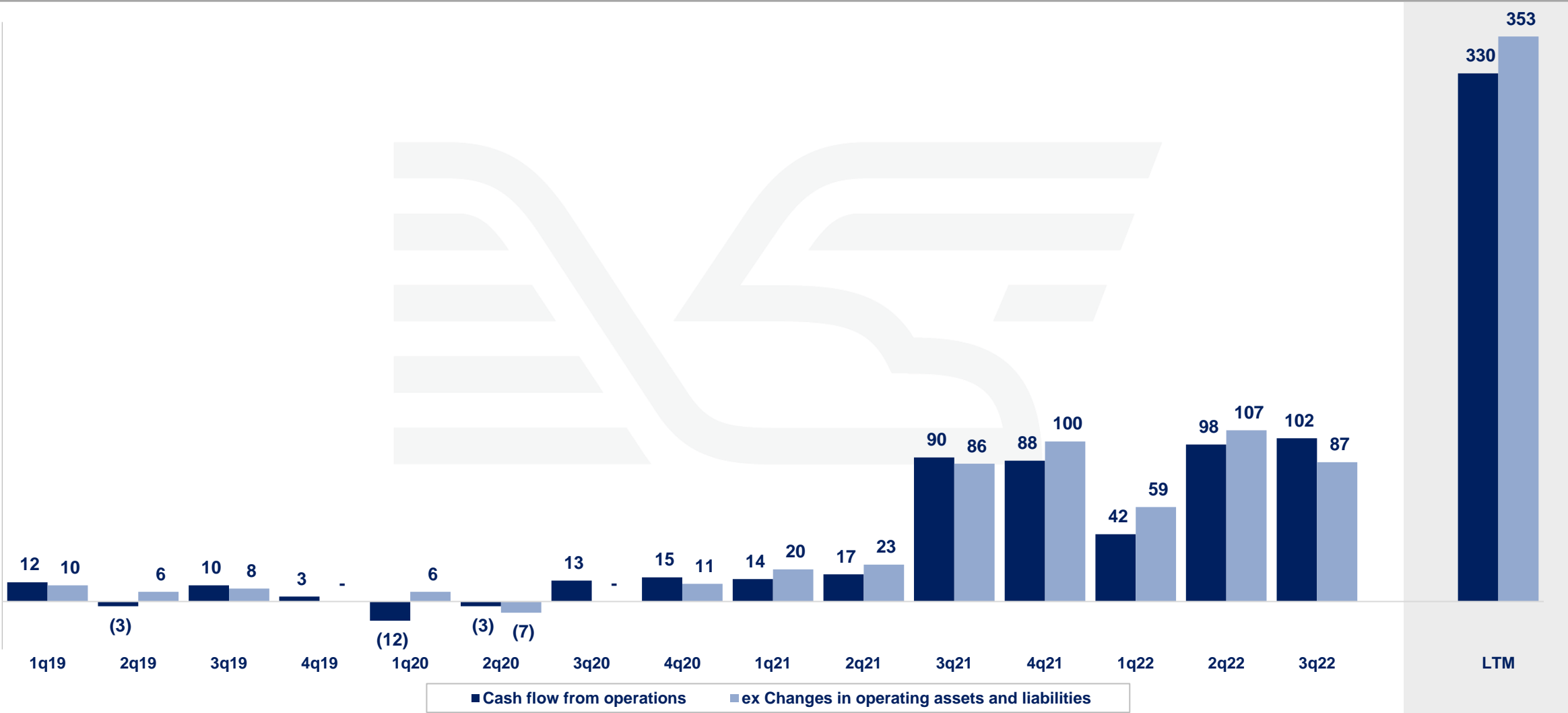
Cash ¹	\$ 197,605
Revolver undrawn availability	100,000
Total liquidity	\$ 297,605

Net Debt / Adjusted EBITDA

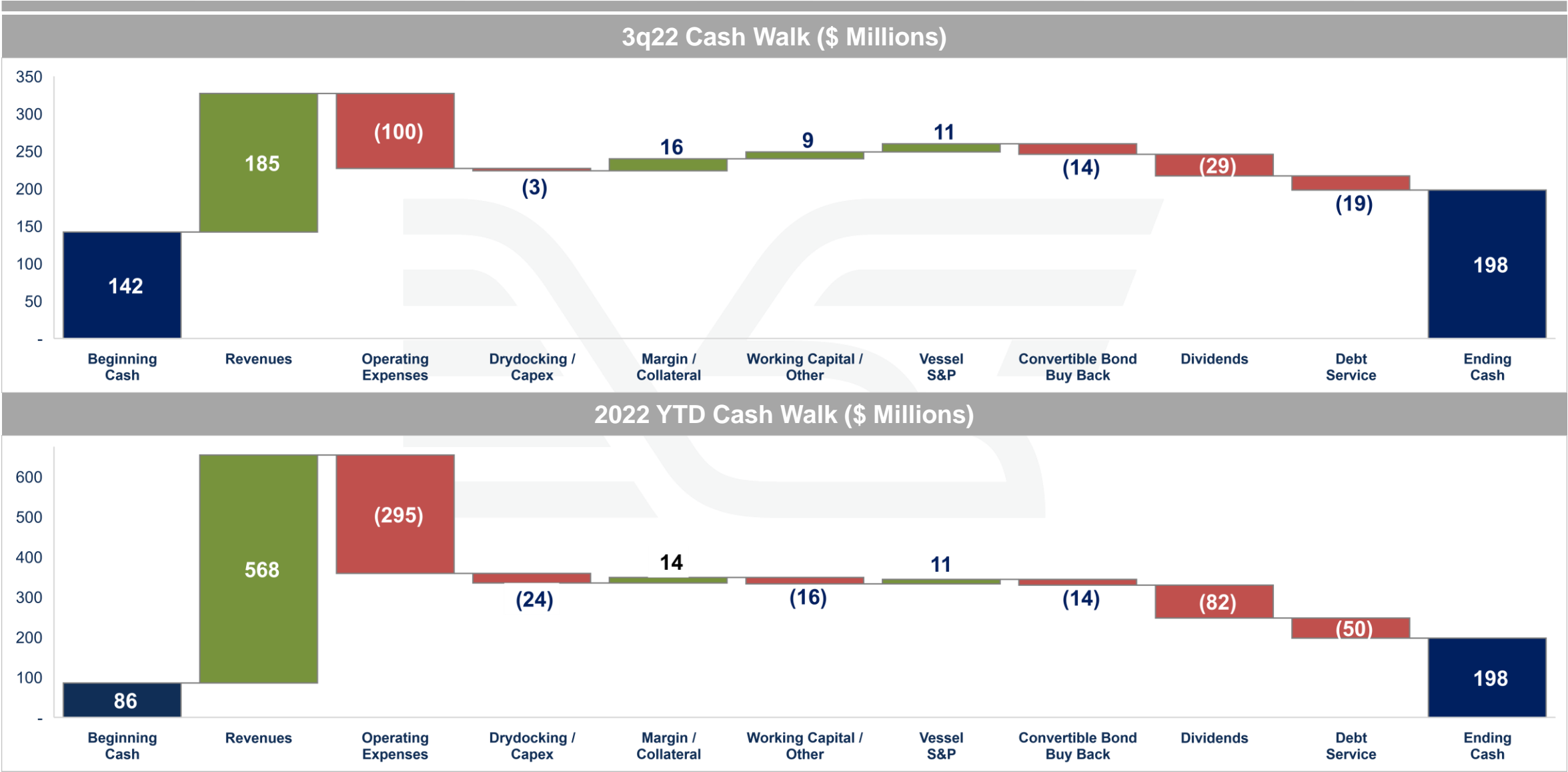


Cash Flow

Cash Flow from Operations – Quarterly (\$ millions)



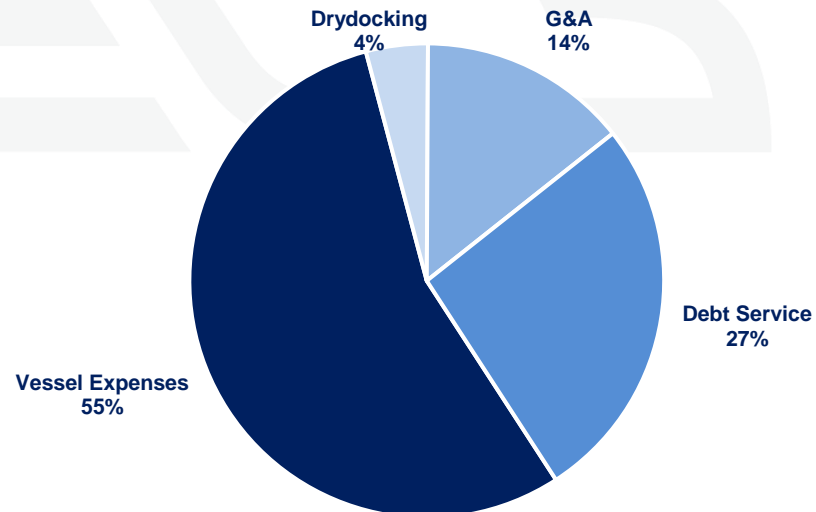
Cash Walk



Cash Breakeven per Vessel per Day

	3q22	2q22	1q22	4q21	YTD 2022	FY 2021
Operating						
Vessel expenses ¹	\$ 6,566	\$ 5,584	\$ 5,821	\$ 6,028	\$ 5,991	\$ 5,357
Drydocking	503	1,104	2,259	2,303	1,284	1,200
G&A ²	1,701	1,718	1,796	2,135	1,738	1,735
Total operating	8,770	8,406	9,876	10,466	9,013	8,292
Debt Service						
Interest Expense	584	754	805	1,034	714	1,374
Debt Principal Repayment	2,577	2,581	2,610	2,566	2,589	2,230
Total Cash Breakeven	\$ 11,931	\$ 11,741	\$ 13,291	\$ 14,066	\$ 12,317	\$ 11,896

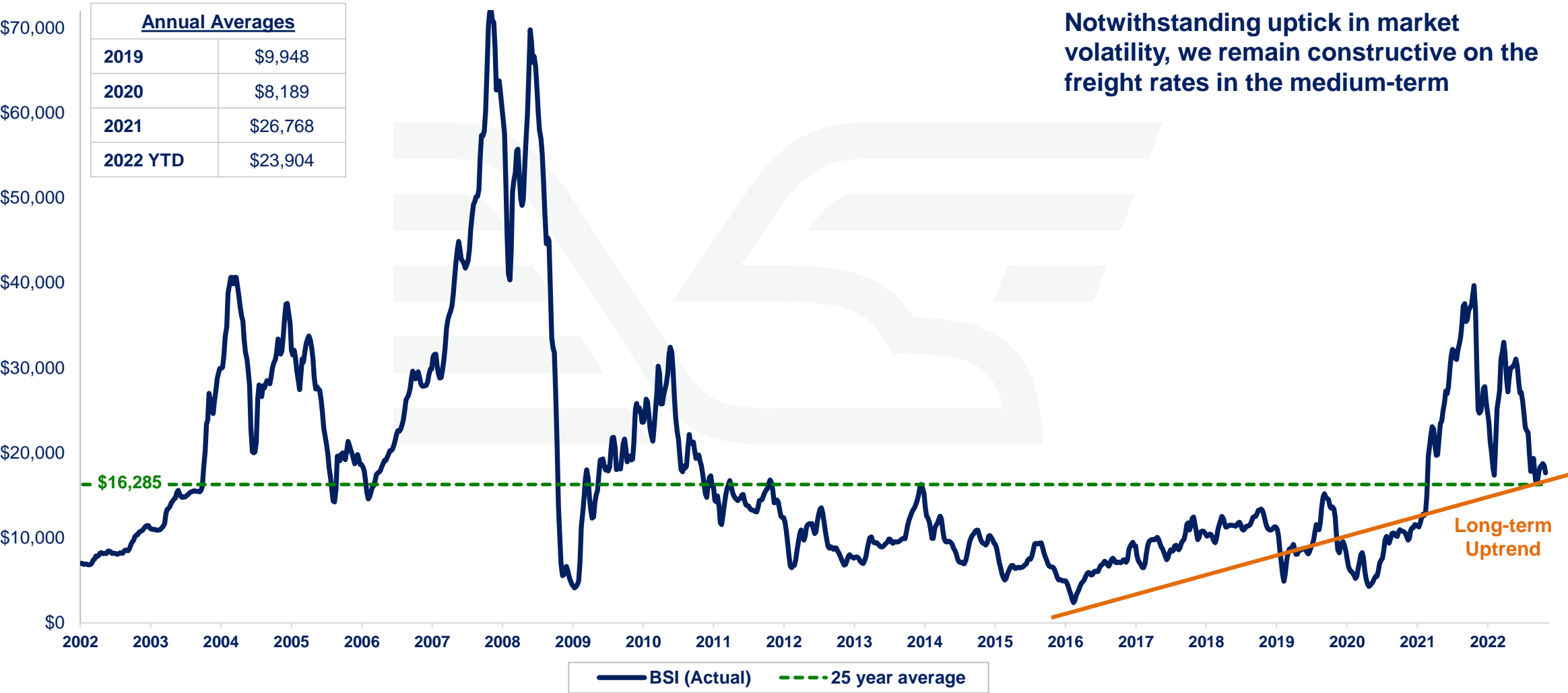
3q22 Cash Breakeven by Category



Industry Review

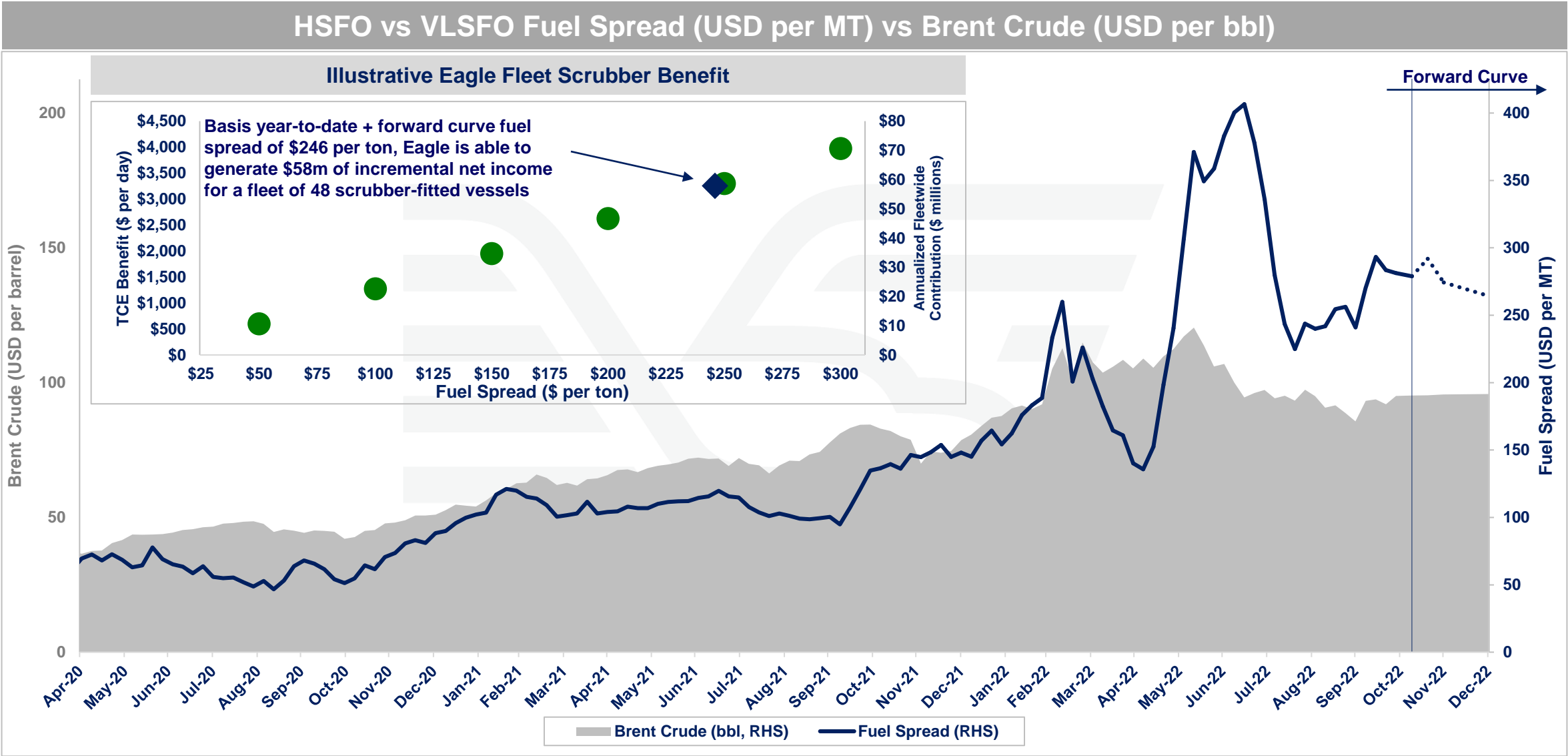
Supramaxes Averaging ~\$24,000 YTD

Baltic Supramax Index (BSI)*



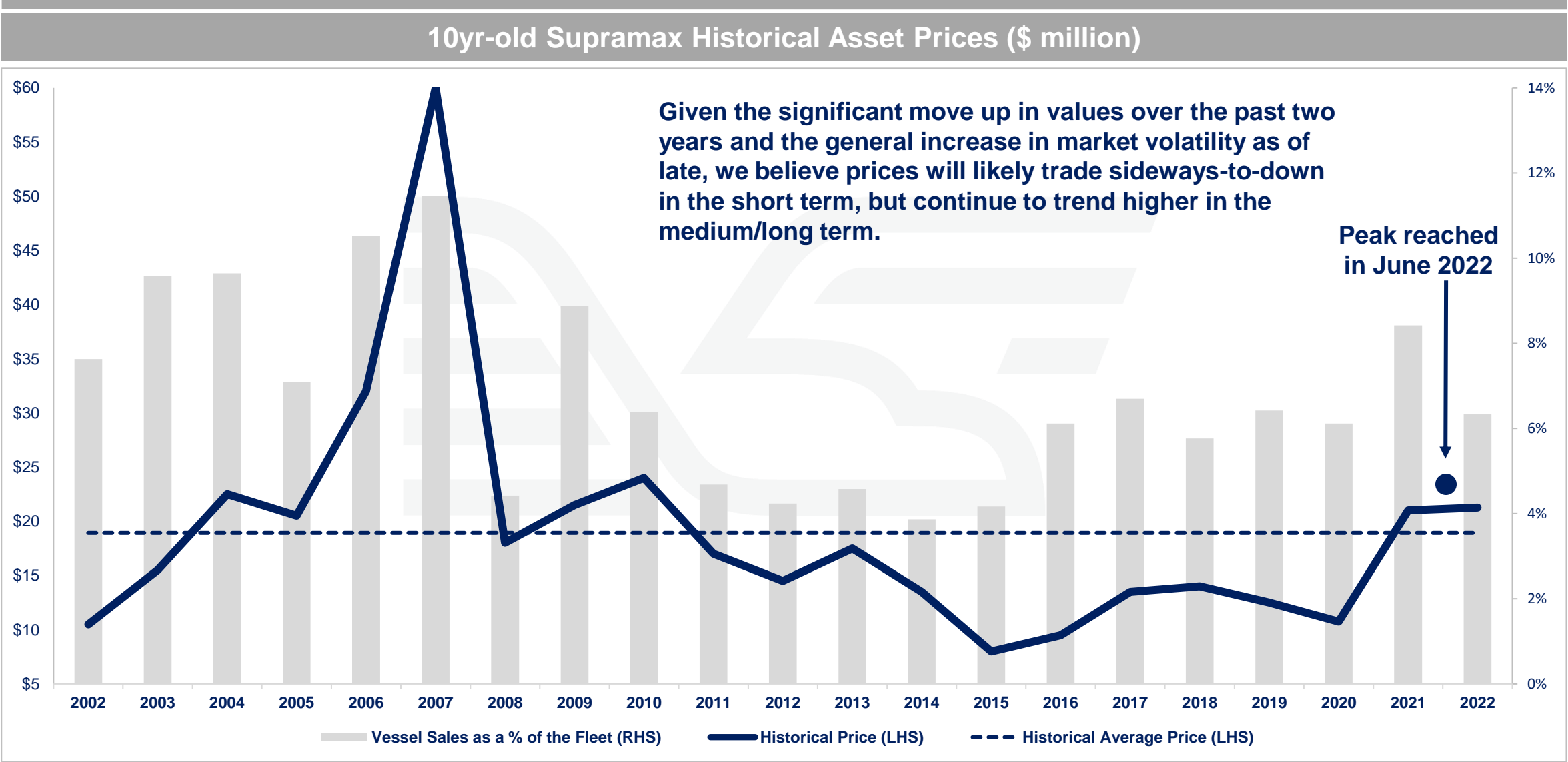
Source(s): Clarksons weekly BSI average, as of October 28
Supramax Spot is based on the BSI-58. Historical averages are based on BSI-58 (Aug-15 to present), BSI-52 (Jul-05 to Jul-15), Supramax 52k dwt Avg Trip Rate (Dec-01 to Jul-05), and the Handymax 45k dwt. Avg Trip Rate (prior to Dec-01).

Scrubbers Generating Significant Value

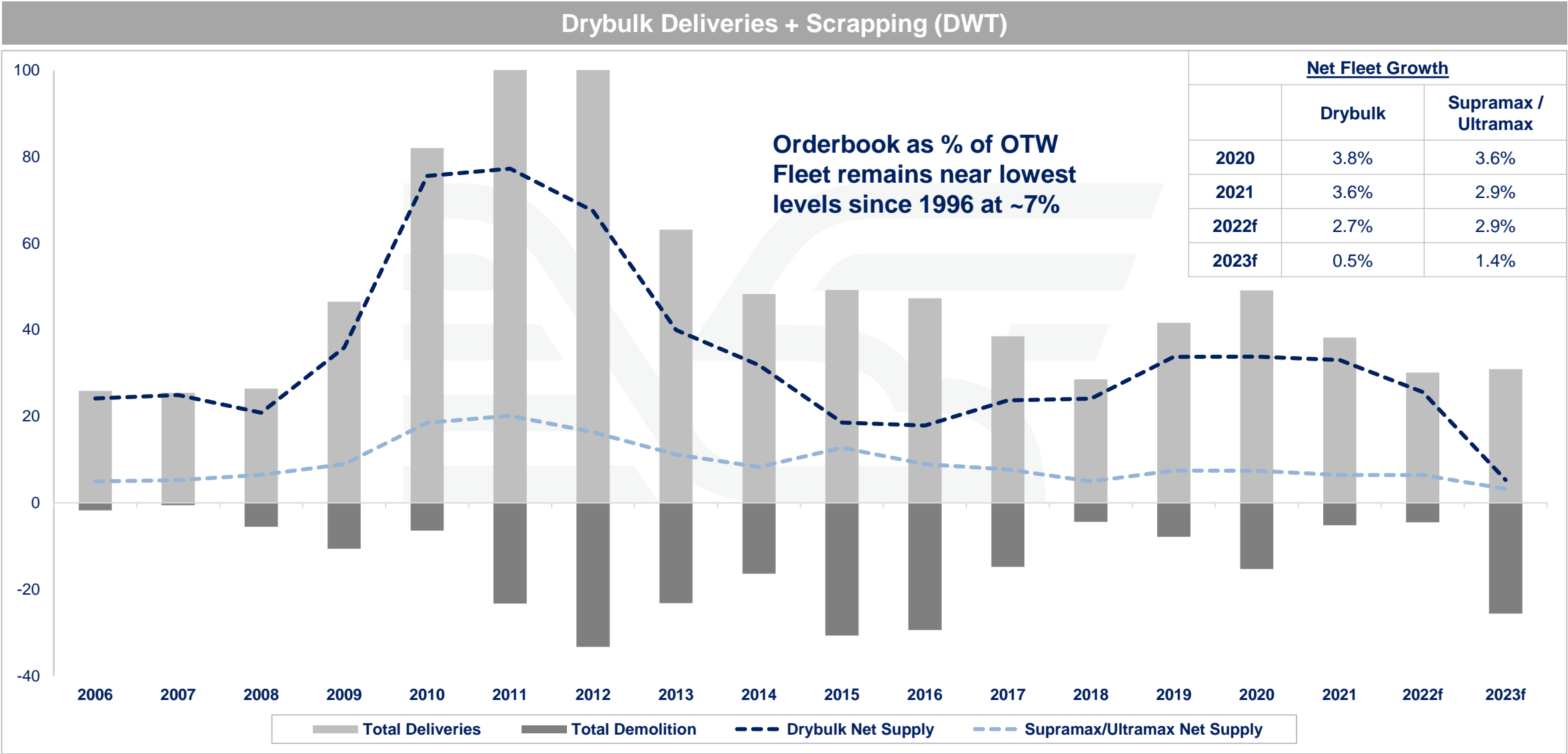


Source: Clarksons. VLSFO, HSFO historical average of prices at Fujairah, Houston, Rotterdam, and Singapore. Forward curve is the average of prices at Rotterdam and Singapore. As of Oct 28, 2022
Implied fuel cost savings based on our fully-delivered fleet of 48 scrubber-fitted vessels and an assumed 200 annual sailing days, 25 tons/day consumption, and fuel spread basis FY 2022 actuals through latest month-end and balance of year forward curve as of Oct 28, net of scrubber-related operating costs

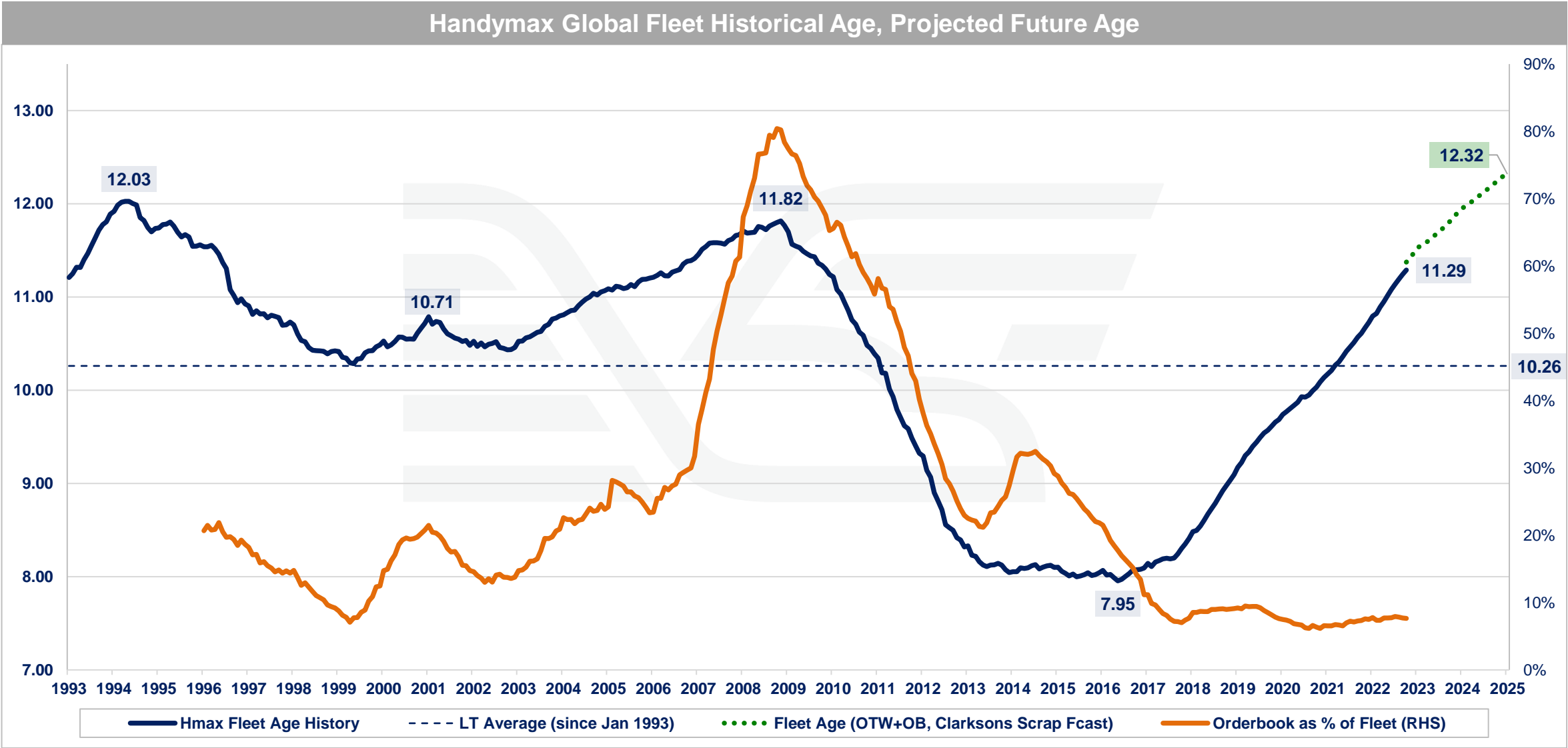
Prices Off ~15% Since Peaking in June



Supramax/Ultramax 2022f Net Fleet Growth ~2.9%

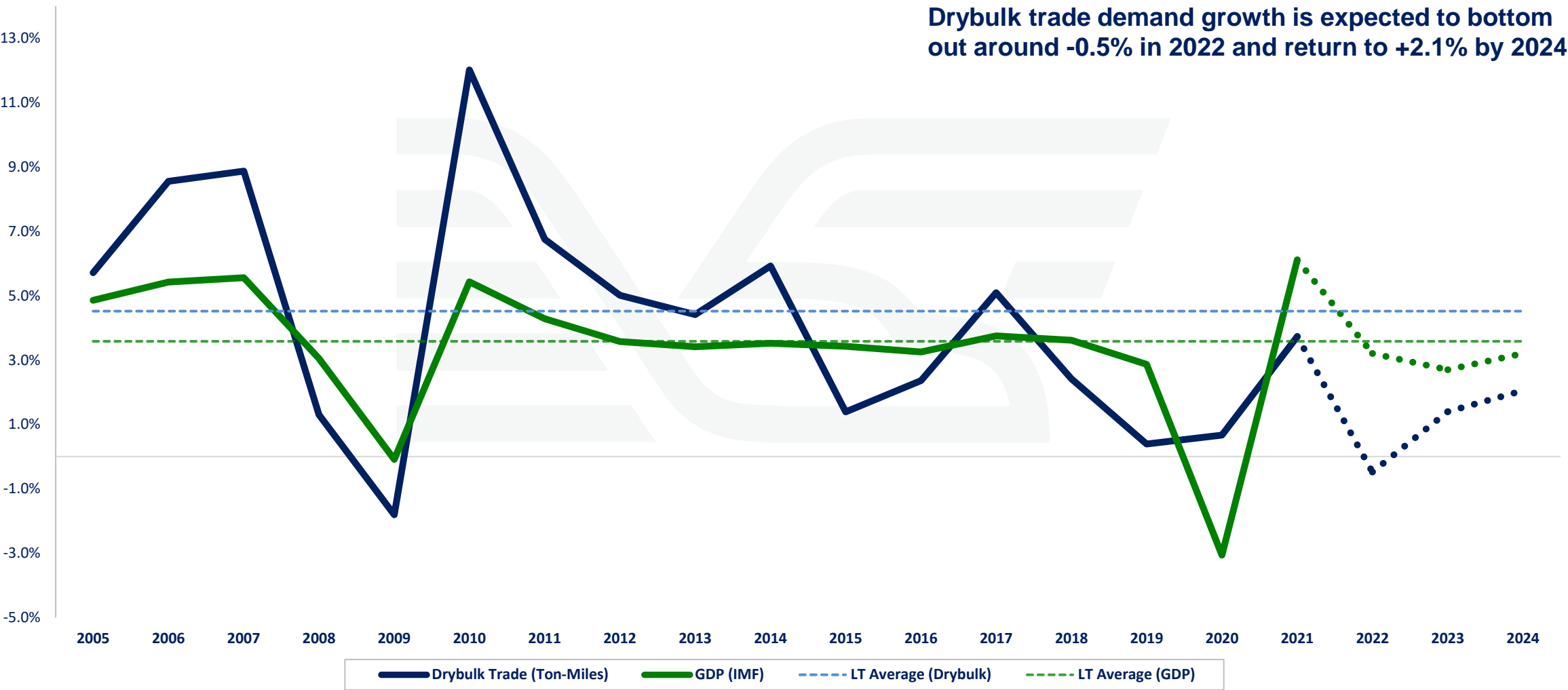


Global Fleet Aging Quickly with Historically Low Orderbook



Short-Term Demand Impacted by Macro Environment

Drybulk Trade (ton-miles) vs. Global GDP

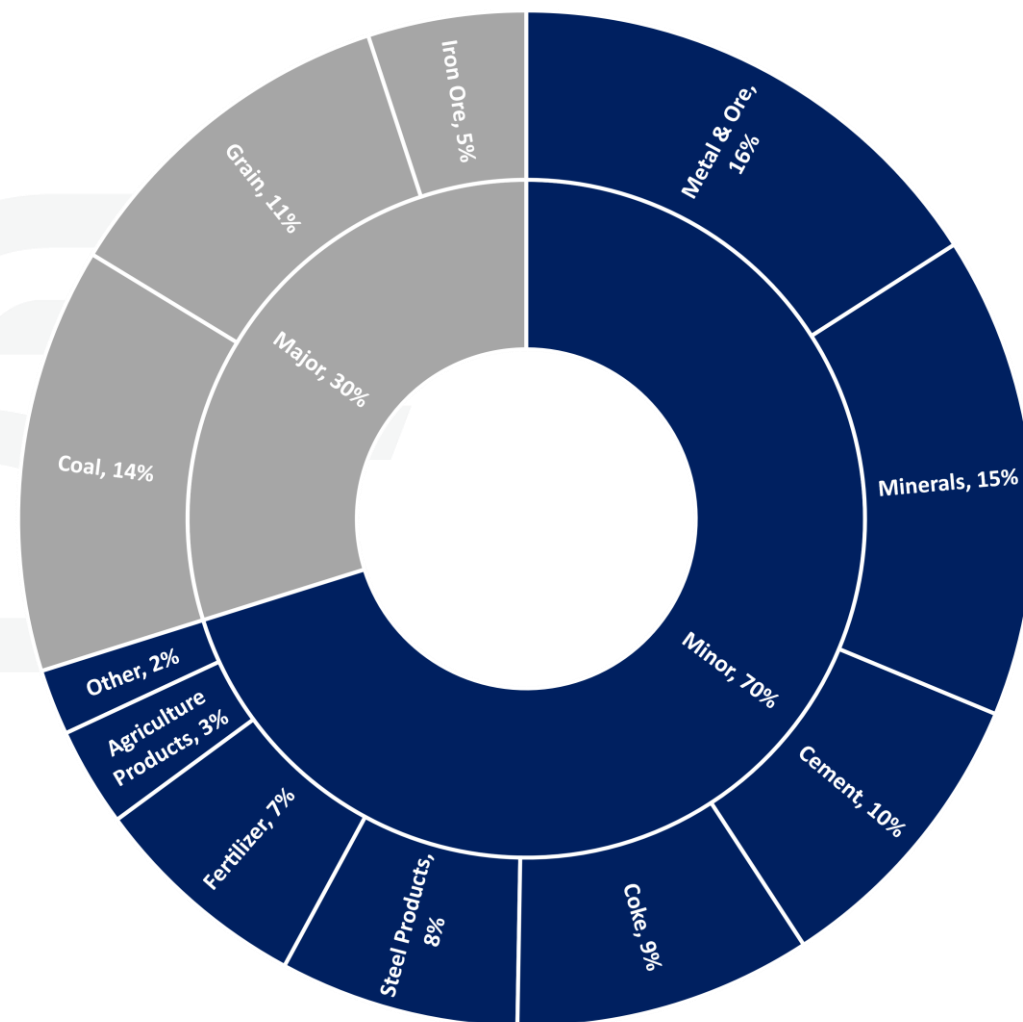


Grain and Coal Expected to Rebound in 2023

Annualized Growth Rates

	Last	Current	Forecast	
	2021	2022f	2023f	2024f
Global GDP	6.0%	3.2%	2.7%	3.2%
China	8.1%	3.2%	4.4%	4.5%
India	8.7%	6.8%	6.1%	6.8%
Drybulk (Ton-miles)	3.7%	-0.5%	1.4%	2.1%
Drybulk (Ton Demand)	3.5%	-1.6%	0.8%	1.7%
Iron Ore	1.0%	-2.2%	-0.3%	0.8%
Coal	4.6%	-0.3%	2.1%	0.1%
Grains	1.9%	-2.5%	4.3%	3.5%
Major Bulk	2.5%	-1.5%	1.4%	1.0%
Steel Products	11.2%	-3.6%	-2.4%	3.3%
Forest Products	5.8%	-2.8%	-0.3%	2.4%
Fertilizer	0.0%	-4.7%	1.1%	3.2%
Agribulks	7.1%	1.7%	2.7%	1.6%
Cement	5.6%	-8.0%	-2.2%	3.0%
Bauxite	-4.1%	5.8%	1.4%	4.0%
All Others	4.3%	-0.1%	0.5%	2.4%
Minor Bulk	5.0%	-1.6%	0.0%	2.7%

EGLE Cargo Mix (LTM)



Eagle's Competitive Advantages

- **Uniquely focused on the versatile midsize drybulk vessel segment**
- **Leading fleet-scrubber position provides for substantial incremental Net Income₍₁₎**
- **Established track record of achieving meaningful market outperformance**
- **History of executing well-timed asset purchase & sale transactions**
- **Best-in-class corporate governance**
- **Strong balance sheet provides for increased flexibility**
- **Balanced & simple dividend policy, distributing meaningful and appropriate level of earnings**

APPENDIX

Debt Summary Terms

PARENT		Eagle Bulk Shipping Inc. (NASDAQ: EGLE)		
ISSUER		Parent	Eagle Bulk Ultraco LLC	CONSOLIDATED
TYPE		Convertible Bond	Bank Debt	All
DEBT OUTSTANDING	FIXED	USD 104.1 million	USD 250.2 million	USD 354.3 million
	RCF	-	-	-
	TOTAL	USD 104.1 million	USD 250.2 million	USD 354.3 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 ~33.67/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 September 30, 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 September 30, 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 November 14, 2022. Please refer to Investor Relations section on our website for more details: <https://ir.eagleships.com/debt>

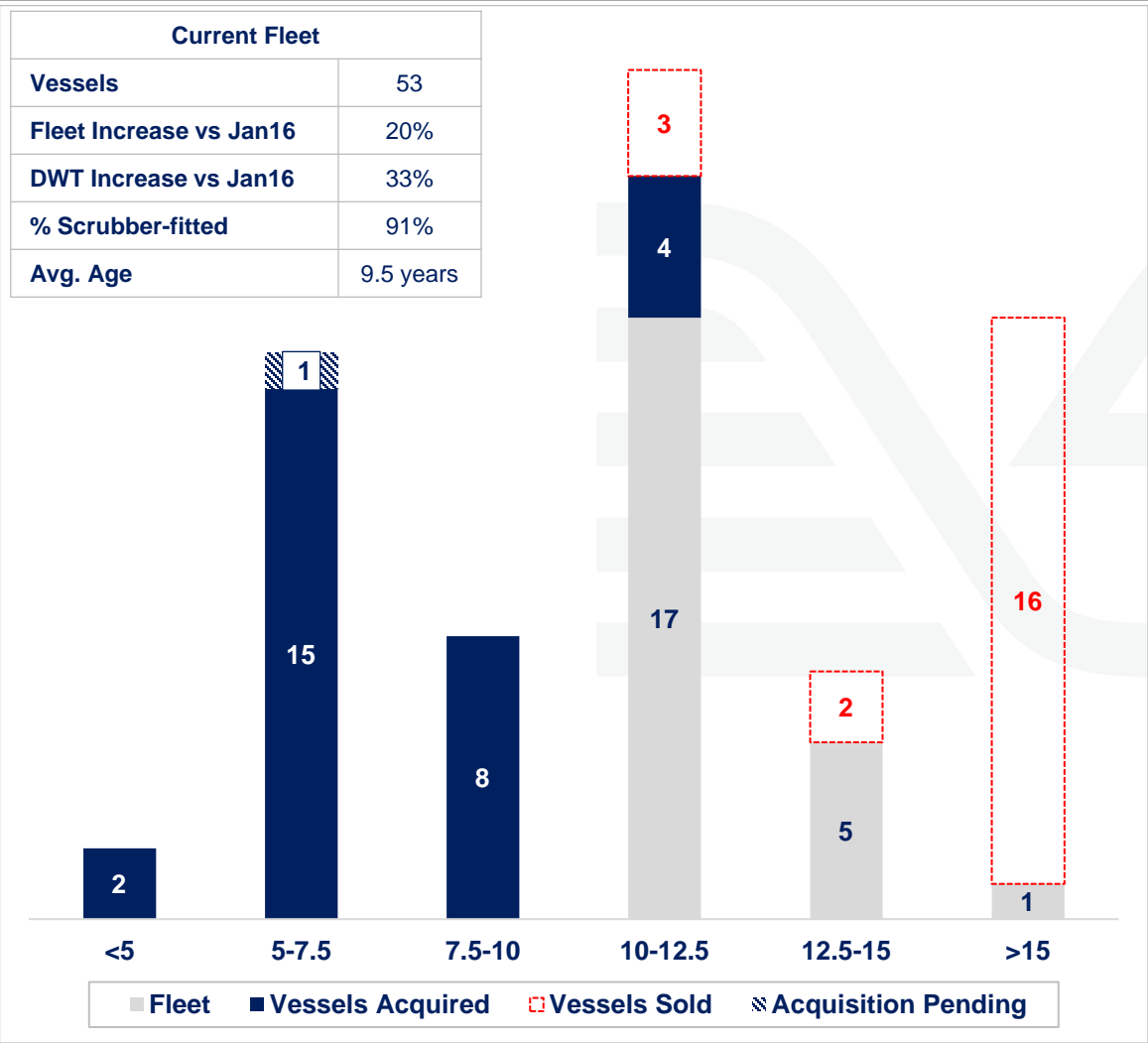
Owned Fleet

53 Vessels 48 Scrubber-fitted 3.2 million DWT 9.8 yrs-old											
Vessel	Scrubber	Built	DWT	Vessel	Scrubber	Built	DWT	Vessel	Scrubber	Built	DWT
1 Rotterdam Eagle	*	2017	63.7	19 Hamburg Eagle	*	2014	63.3	37 Nighthawk	*	2011	57.8
2 Singapore Eagle	*	2017	63.4	20 Madison Eagle	*	2013	63.3	38 Martin	*	2010	57.8
3 Hong Kong Eagle	*	2016	63.5	21 Greenwich Eagle	*	2013	63.3	39 Kingfisher	*	2010	57.8
4 Shanghai Eagle	*	2016	63.4	22 Groton Eagle	*	2013	63.3	40 Jay	*	2010	57.8
5 Stockholm Eagle	*	2016	63.3	23 Fairfield Eagle	*	2013	63.3	41 Ibis Bulker	*	2010	57.8
6 Stamford Eagle	*	2016	61.5	24 Southport Eagle	*	2013	63.3	42 Grebe Bulker	*	2010	57.8
7 Copenhagen Eagle	*	2015	63.5	25 Rowayton Eagle	*	2013	63.3	43 Gannet Bulker	*	2010	57.8
8 Sydney Eagle	*	2015	63.5	26 Mystic Eagle	*	2013	63.3	44 Imperial Eagle	*	2010	56.0
9 <i>Tokyo Eagle</i> ¹	*	2015	61.2	27 Stonington Eagle	*	2012	63.3	45 Egret Bulker	*	2010	57.8
10 Santos Eagle	*	2015	63.5	28 Montauk Eagle	*	2011	57.8	46 Golden Eagle	*	2010	56.0
11 Dublin Eagle	*	2015	63.5	29 Sandpiper Bulker	*	2011	57.8	47 Crane	*	2010	57.8
12 New London Eagle	*	2015	63.1	30 Newport Eagle	*	2011	57.8	48 Canary	*	2009	57.8
13 Valencia Eagle ¹	*	2015	63.5	31 Roadrunner Bulker	*	2011	57.8	49 Bittern	*	2009	57.8
14 Antwerp Eagle ¹	*	2015	63.5	32 Puffin Bulker	*	2011	57.8	50 Stellar Eagle	*	2009	56.0
15 Cape Town Eagle	*	2015	63.7	33 Petrel Bulker	*	2011	57.8	51 Crested Eagle	*	2009	56.0
16 Oslo Eagle	*	2015	63.7	34 Owl	*	2011	57.8	52 Crowned Eagle	*	2008	55.9
17 Helsinki Eagle	*	2015	63.6	35 Oriole	*	2011	57.8	53 Jaeger ¹		2004	52.5
18 Westport Eagle	*	2015	63.3	36 Sankaty Eagle		2011	57.8				

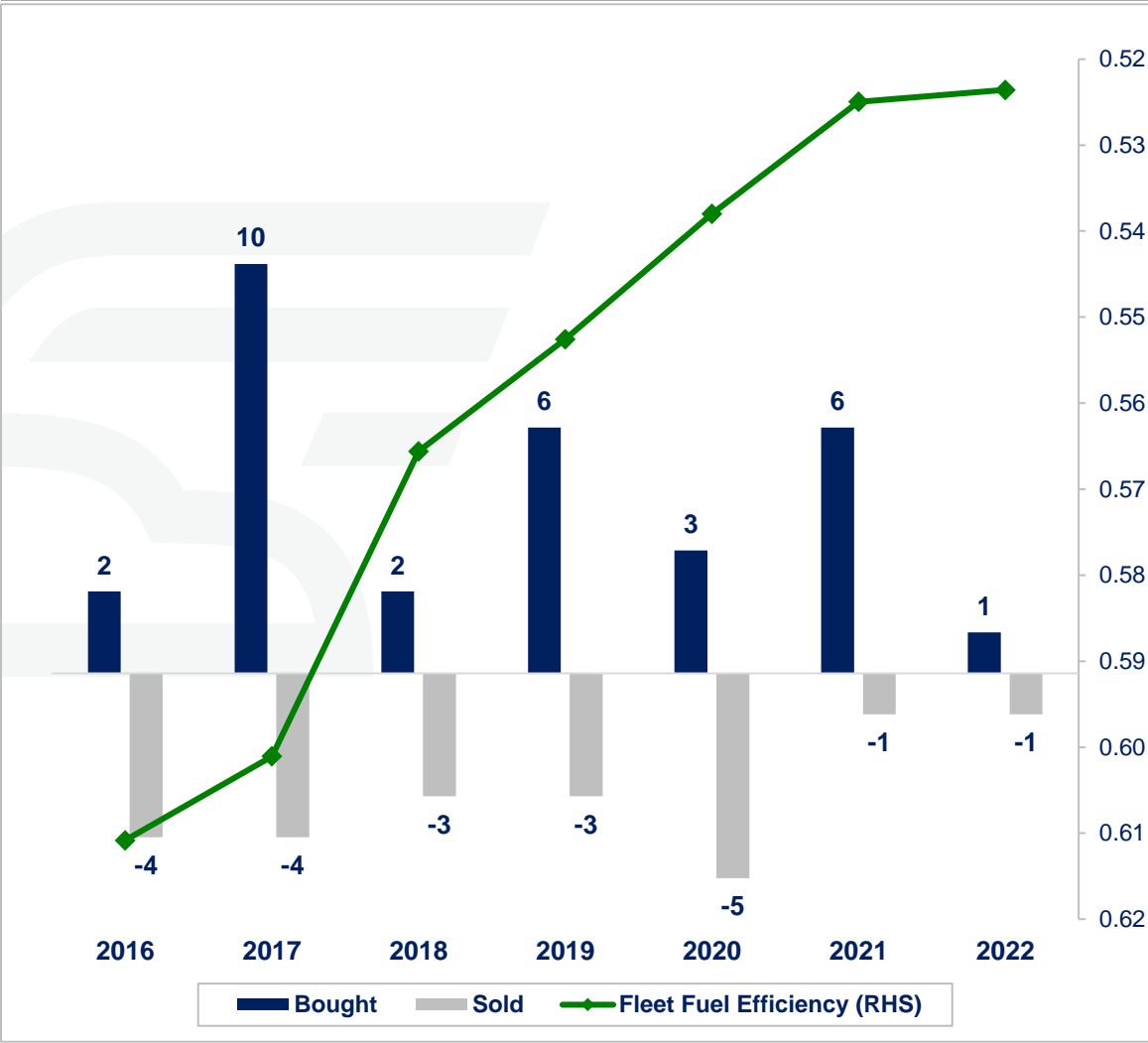
Vessel name in bold italics is pending delivery to Eagle.

Fleet Profile + Renewal Schedule

Current Fleet Age Profile



Sale & Purchase Transactions + Fleet Fuel Efficiency



▪ Eagle fleet count as of October 2022.
▪ Fleet Age Profile chart depicts current age of sold vessels. Fleet renewal/growth commenced in April 2016
▪ S&P Transactions timeline is basis MOA date | Fuel Consumption calculated as theoretical total daily fuel consumption per DWT-ton at full engine speed.

Definitions

Item	Description
Adjusted EBITDA	<p>We define EBITDA as net income under U.S. GAAP adjusted for interest, income taxes, 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 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> <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>We define Adjusted net income/(loss) and Adjusted Basic and Diluted net income/(loss) per share as Net income and Basic and Diluted income/(loss) per share, each under U.S. GAAP, respectively, 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 Statements of Operations. Additionally, we believe that loss on debt extinguishment is 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) 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. The Company defines TCE revenue as revenues, net less voyage expenses and charter hire expenses, adjusted for realized gains/(losses) on FFAs and bunker swaps and defines 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. The Company's calculation of TCE revenue and TCE may not be comparable to those 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>We define owned 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>

Adjusted Net Income, EPS Reconciliation

\$ Thousands except EPS	3q22	2q22	3q21	YTD 2022	YTD 2021
Net income	\$ 77,217	\$ 94,453	\$ 78,341	\$ 224,743	\$ 97,416
Adjustments to reconcile:					
Loss on debt extinguishment	4,173	-	99	4,173	99
Unrealized (gain) / loss on derivatives	(7,124)	(12,842)	(6,347)	(8,517)	24,193
Adjusted Net income*	\$ 74,266	\$ 81,611	\$ 72,093	\$ 220,399	\$ 121,708
Weighted average shares outstanding (basic)	12,993	12,988	12,802	12,985	12,237
Adjusted EPS (Basic)*	\$ 5.72	\$ 6.28	\$ 5.63	\$ 16.97	\$ 9.95

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)	(23,233)
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
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

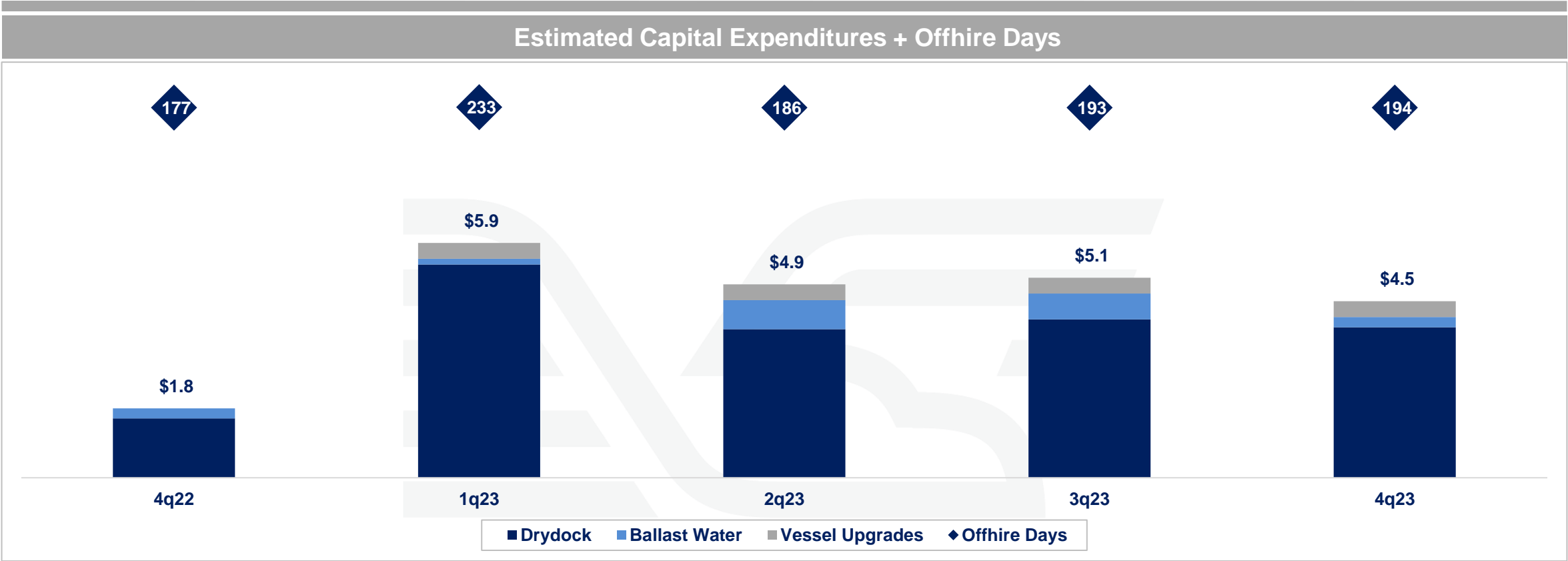
USD Thousands except TCE and days	1q22	2q22	3q22
Revenues, net	\$184,398	\$198,695	\$185,313
Less:			
Voyage expenses	(43,627)	(36,290)	(40,792)
Charter hire expenses	(22,711)	(21,285)	(19,772)
Reversal of one legacy time charter	-	-	-
Realized gain/(loss) - Derivatives	3,547	(2,952)	4,169
TCE revenue	\$121,607	\$138,168	\$128,918
Owned available days *	4,437	4,574	4,588
TCE	\$ 27,407	\$ 30,207	\$ 28,099

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)	(38)
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
Net Income / (Loss)	\$ 53,073	\$ 94,453	\$ 77,217
Less adjustments to reconcile:			
Interest expense	4,447	4,338	4,236
Interest income	(45)	(174)	(881)
EBIT	57,475	98,617	80,572
Depreciation and amortization	14,580	15,254	15,407
EBITDA	72,055	113,871	95,979
Less adjustments to reconcile:			
Stock-based compensation	1,487	1,605	1,449
Unrealized derivatives (gain) / loss	11,450	(12,842)	(7,124)
One-time and non-cash adjustments	-	-	(5,163)
Adjusted EBITDA*	\$ 84,992	\$ 102,634	\$ 85,141

Capex Schedule



- **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, including impacts from COVID

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						
Cumulative			\$10.05				

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

