

providing optimized global
transportation of drybulk
commodities

**Capital Return Initiatives +
Comprehensive Refinancing**

October 2021

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.

Non-GAAP Measures. *This presentation includes various financial measures that are non-GAAP financial measures as defined under SEC rules. Please see the Appendix to this presentation for a reconciliation of these non-GAAP measures to GAAP measures.*

Returning Capital to Shareholders + Optimizing the Balance Sheet



- Instituted new cash dividend policy with first distribution to be based on Q3 2021 results
- Established new USD 50 million share repurchase program
- Executed USD 400 million comprehensive refinancing

Eagle Has Transformed During the Cyclical Uptrend

Baltic Supramax Index (BSI)*



Expect to Payout Significant Cash Dividends Commencing Q3 2021

Eagle Dividend Program

Eagle's Board of Directors has authorized the payment of quarterly cash dividends equal to a minimum of 30% of net income, but not less than USD 0.10 per share

The first dividend payment is targeted for November and will be based on the Company's Q3 2021 financial results¹

- ✓ Meaningful
- ✓ Concise and simple to calculate
- ✓ Sustainable throughout the cycle
- ✓ Appropriate retention of earnings to allow for further de-levering, future growth opportunities, and potential share buybacks

Share Repurchases Allow for Additional Capital Return to Equity

Eagle Share Repurchase Program

Eagle's Board of Directors has approved a USD 50 million share repurchase program

The timing, volume and nature of purchases under the share repurchase program, which may be implemented under a Rule 10b5-1 trading plan, will be at the discretion of the Company's Board of Directors and may be made in the open market, through block trades or in privately negotiated transactions

- ✓ Allows the Company to take advantage of share price volatility and capture potential valuation discount
- ✓ Reduces the number of shares outstanding, increasing EPS
- ✓ Decreases the Company's weighted average cost of capital (WACC)
- ✓ Complements Dividend Program by optimizing capital return efficiency

Executed USD 400 million Comprehensive Refinancing

Refinancing Summary

Closed on a new 5yr USD 400 million credit facility, comprised of a USD 300 million T/L and USD 100 million RCF

- L+210 to 280bps
- 17-year repayment profile, quarterly amortization of USD 12.45 million
- Sustainability Link
- USD 60 million Accordion Feature

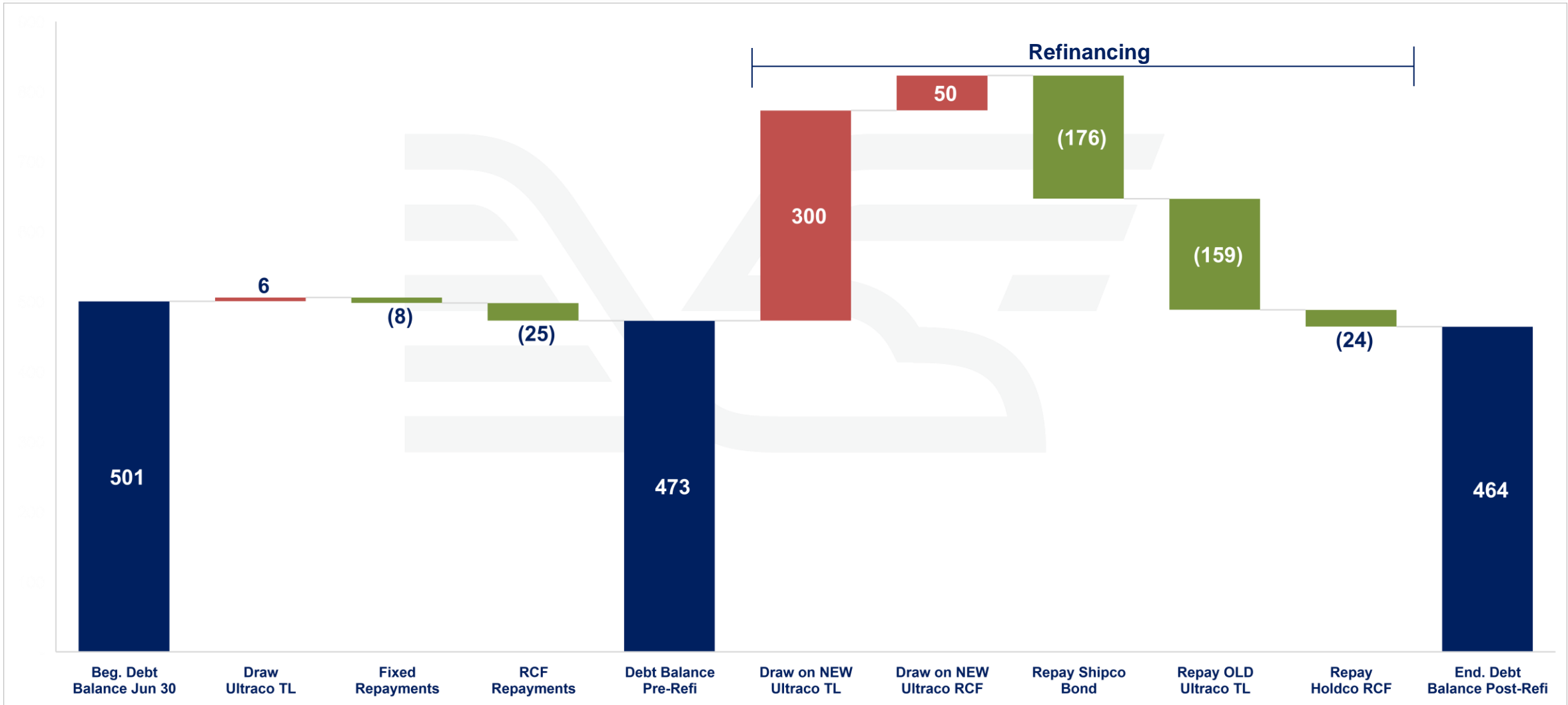
Repaid a total of USD 359 million in existing debt, comprised of:

1. USD 24 million Holdco RCF (L+240bps) maturing in Q4 2021
2. USD 176 million Shipco 8.25% Bond maturing in Q4 2022
3. USD 159 million OLD Ultraco T/L (L+250bps) maturing on Q1 2024

- ✓ Improves cost of refinanced debt by ~230bps, equating to a reduction in annual cash interest expense of ~USD 8 million¹
- ✓ Extends refinanced debt duration by ~3 years to Q4 2026
- ✓ Leaves four vessels unencumbered
- ✓ Removes limitations on dividends

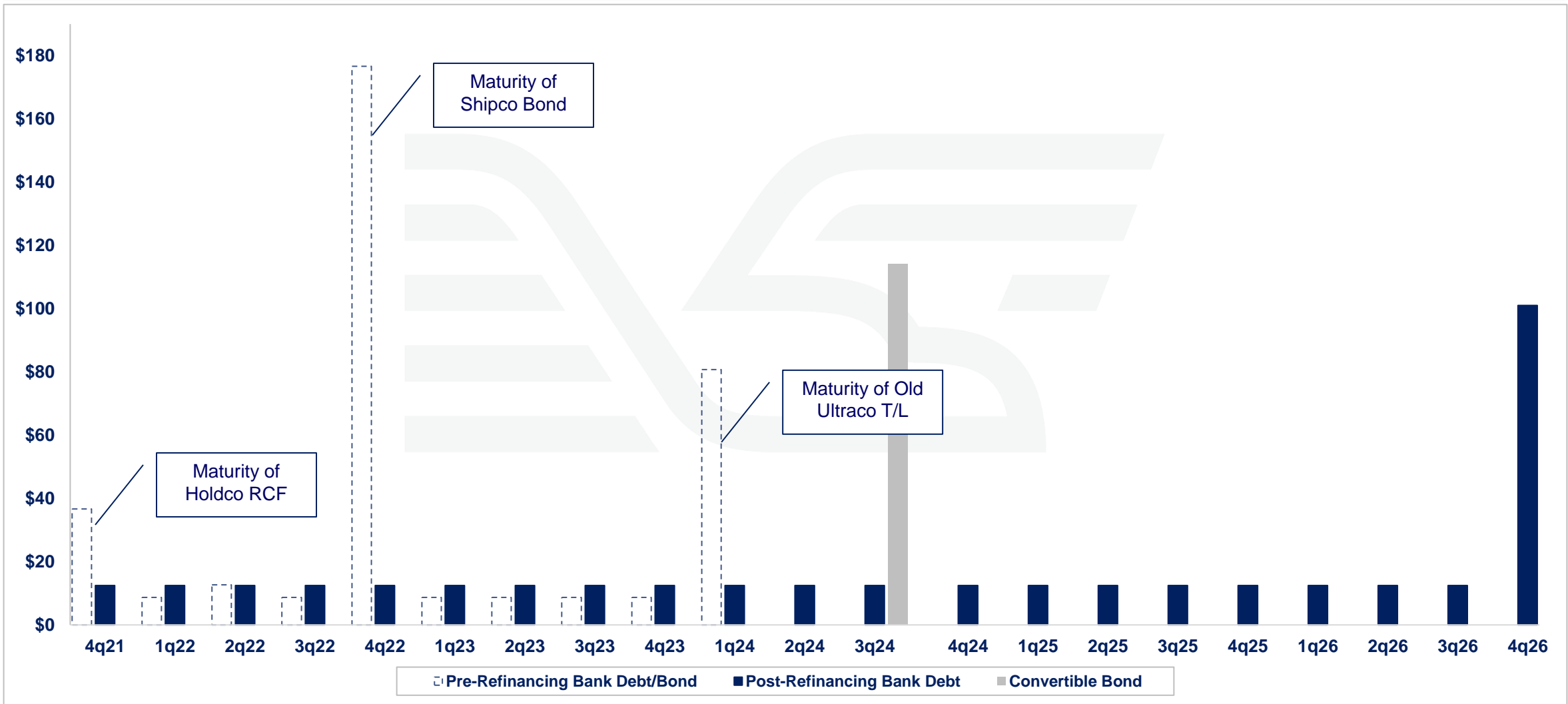
Refinancing Debt Movements

Changes in Gross Debt

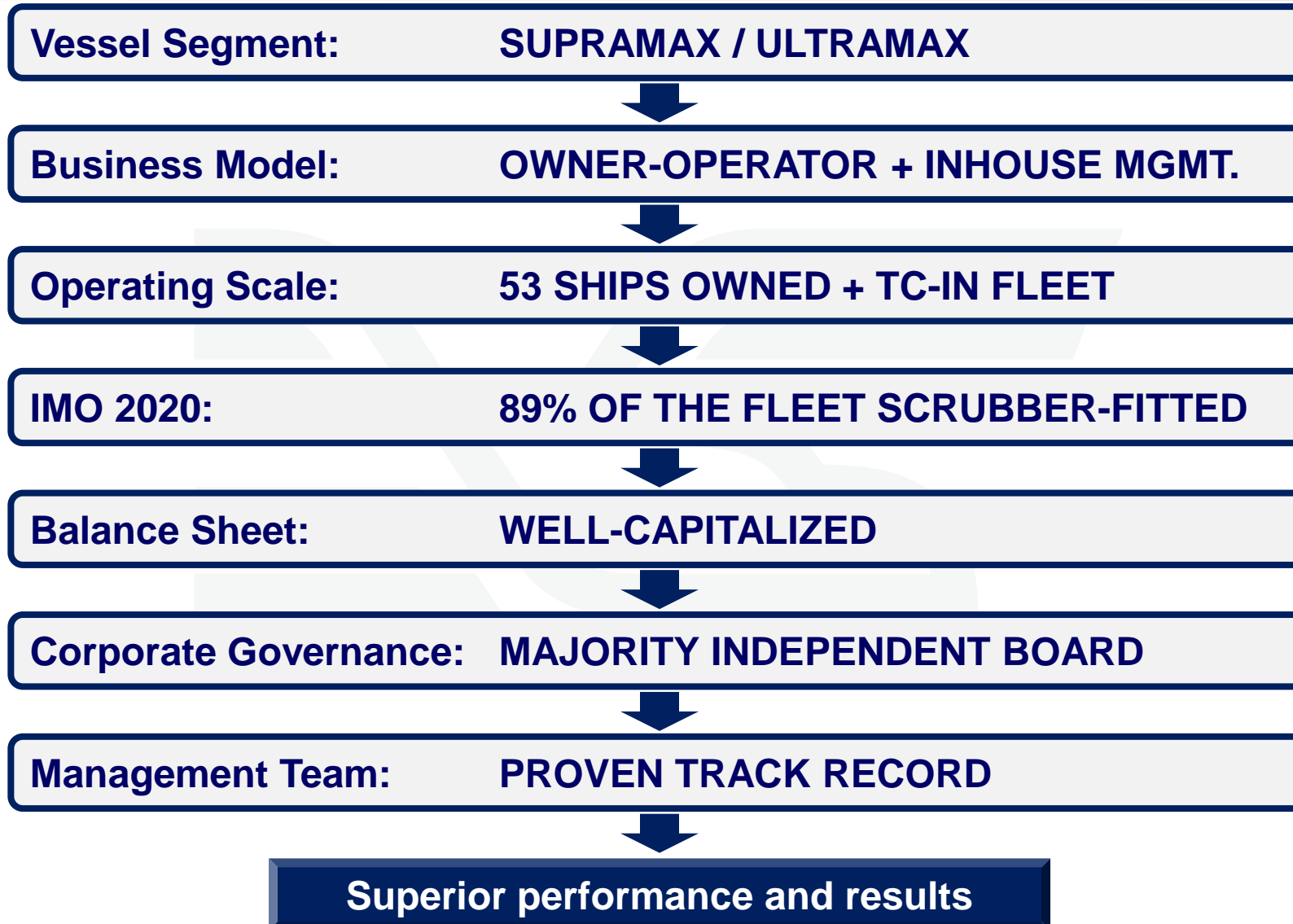


Debt Duration Significantly Extended

Repayment Schedule Profile



Uniquely Positioned to Capitalize on the Market



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 114.1 million	USD 300 million	USD 414.1 million
	RCF	-	USD 50 million	USD 50 million
	TOTAL	USD 114.1 million	USD 350 million	USD 464.1 million
RCF AVAILABILITY		-	USD 50 million	USD 50 million
RANK		Senior Unsecured	Senior Secured	
INTEREST RATE		5.0% fixed	LIBOR + 210 to 280 bps ¹	
SWAPS		-	-	
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 ~39.29/share	-	
	Shares	~2.905 million shares if converted	-	
LENDERS		-	CA, DB, DNB, DSF, ING, Nordea, & SEB	

Refinancing Sources & Uses

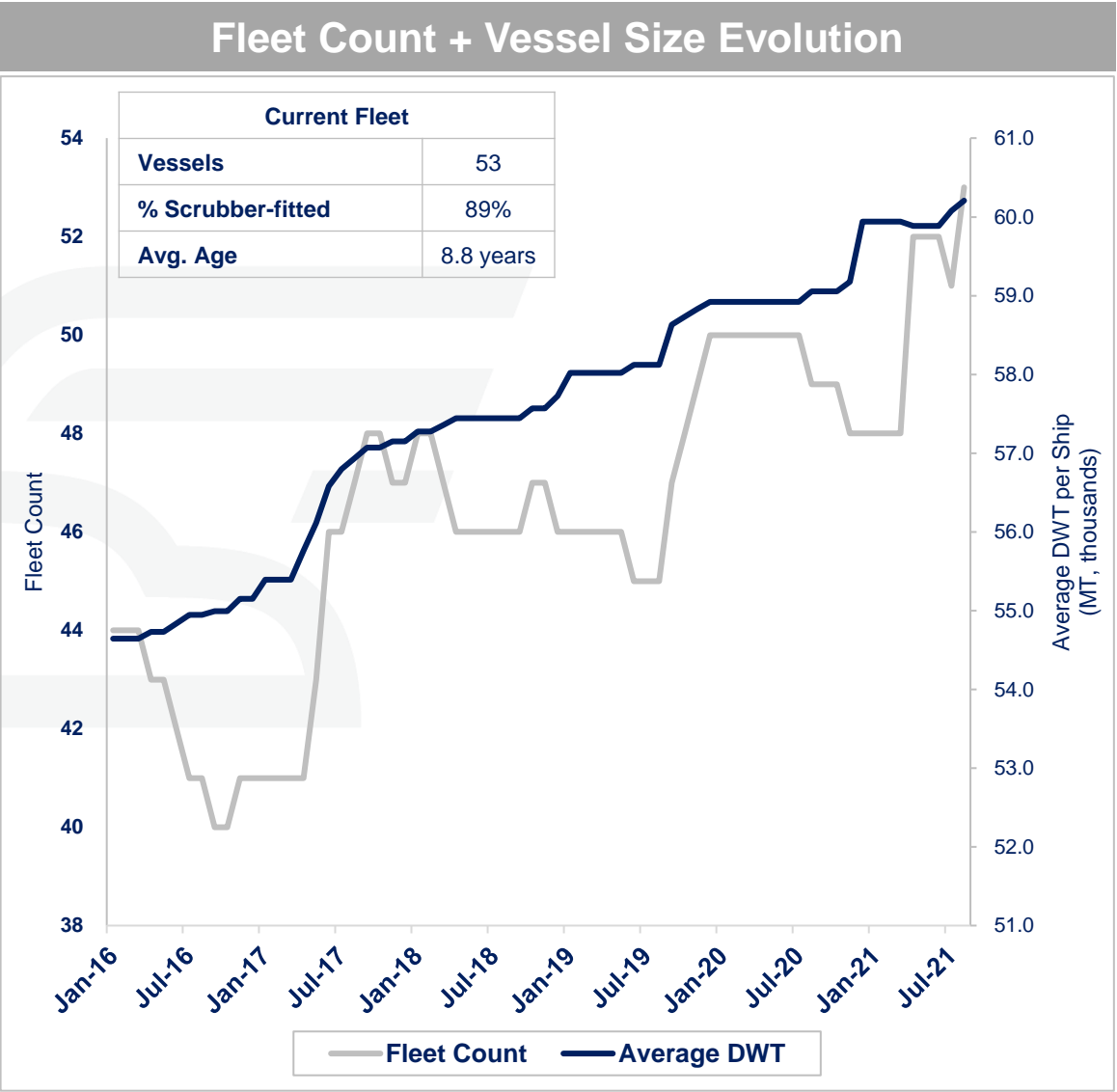
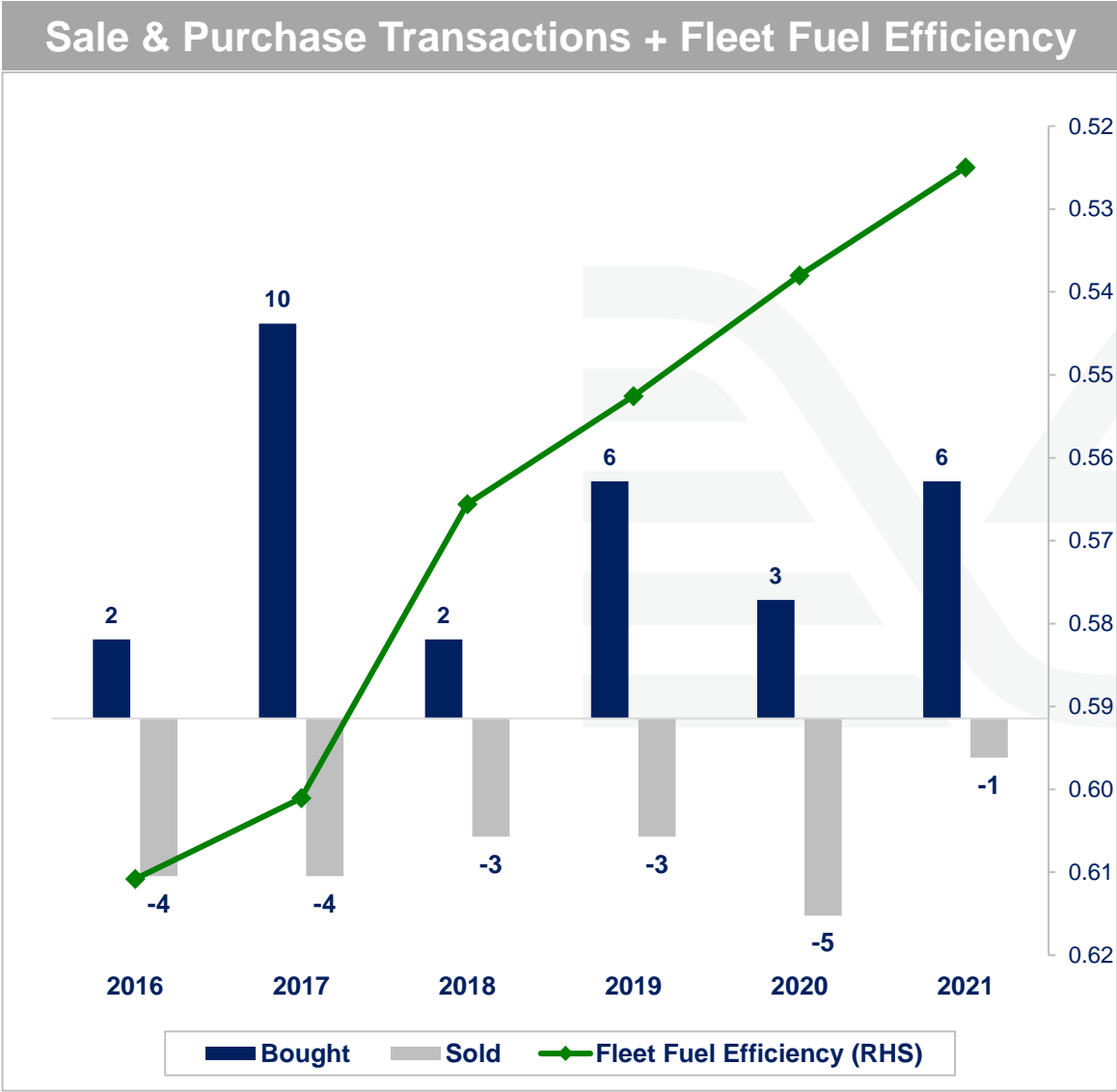
S&U	Sources		Uses	
	NEW Ultraco T/L	\$ 300,000	Shipco Bond	\$ 176,000
	NEW Ultraco RCF	50,000	OLD Ultraco T/L	158,671
	Cash ¹	25,750	Holdco RCF	24,000
			Accrued Interest on retired debt	6,723
Debt			Call premium on Shipco bond	4,356
			Transaction costs ¹	6,000
	Total	\$ 375,750	Total	\$ 375,750
	Outstanding Debt (Post-Refinancing)			
	NEW Ultraco T/L	\$ 300,000		
Liquidity	NEW Ultraco RCF	50,000		
	Convertible Bond	114,200		
	Total	\$ 464,200		
	Est. Liquidity (Post-Refinancing)			
	Cash ¹	\$ 100,000		
P&L Impact	NEW Ultraco RCF availability	50,000		
	Total	\$ 150,000		
	Q4 P&L Impact Estimate		Min	Max
	Non-cash costs ¹	\$ 1,700	\$ 4,500	
	Cash costs ¹	5,000	5,000	
	Total	\$ 6,700	\$ 9,500	

Owned Fleet

53 Vessels | 47 Scrubber-fitted | 3.2 million DWT | 8.8 yrs-old

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

Forty-nine Vessels Bought and Sold Since 2016



TCE Reconciliation

USD Thousands except TCE and days	1q16	2q16	3q16	4q16	1q17	2q17	3q17	4q17	1q18	2q18	3q18	4q18
Revenues, net	\$ 21,278	\$ 25,590	\$ 35,788	\$ 41,836	\$ 45,855	\$ 53,631	\$ 62,711	\$ 74,587	\$ 79,371	\$ 74,939	\$ 69,093	\$ 86,692
Less:												
Voyage expenses	(9,244)	(7,450)	(11,208)	(14,192)	(13,353)	(13,380)	(17,463)	(18,155)	(22,515)	(17,205)	(15,126)	(24,721)
Charter hire expenses	(1,489)	(1,668)	(3,822)	(5,866)	(3,873)	(6,446)	(9,652)	(11,312)	(10,268)	(10,108)	(7,460)	(10,209)
Reversal of one legacy time charter	1,045	793	670	432	(302)	584	329	426	(86)	(404)	497	(226)
Realized gain/(loss) - Derivatives	-	-	(449)	(113)	-	83	248	(349)	117	345	284	(211)
TCE revenue	\$ 11,590	\$ 17,265	\$ 20,979	\$ 22,097	\$ 28,326	\$ 34,473	\$ 36,173	\$ 45,197	\$ 46,619	\$ 47,567	\$ 47,288	\$ 51,326
Owned available days *	3,945	3,902	3,700	3,653	3,620	3,771	4,177	4,324	4,218	4,153	4,192	4,227
TCE	\$ 2,938	\$ 4,425	\$ 5,670	\$ 6,049	\$ 7,825	\$ 9,142	\$ 8,660	\$ 10,452	\$ 11,052	\$ 11,453	\$ 11,281	\$ 12,142

USD Thousands except TCE and days	1q19	2q19	3q19	4q19	1q20	2q20	3q20	4q20	1q21	2q21
Revenues, net	\$ 77,390	\$ 69,391	\$ 74,110	\$ 71,486	\$ 74,378	\$ 57,392	\$ 68,182	\$ 75,181	\$ 96,572	\$129,851
Less:										
Voyage expenses	(25,906)	(20,907)	(19,446)	(21,442)	(26,564)	(23,768)	(19,628)	(19,589)	(26,615)	(24,523)
Charter hire expenses	(11,492)	(11,179)	(11,346)	(8,152)	(6,041)	(4,719)	(5,061)	(5,459)	(8,480)	(6,170)
Reversal of one legacy time charter	(414)	767	(120)	(270)	463	(42)	(88)	116	83	(937)
Realized gain/(loss) - Derivatives	(475)	861	(806)	294	756	7,164	(1,029)	(2,365)	(1,213)	(4,843)
TCE revenue	\$ 39,102	\$ 38,933	\$ 42,393	\$ 41,917	\$ 42,992	\$ 36,027	\$ 42,377	\$ 47,883	\$ 60,347	\$ 93,378
Owned available days *	4,070	4,001	3,849	3,712	4,267	4,482	4,405	4,279	3,990	4,327
TCE	\$ 9,607	\$ 9,731	\$ 11,014	\$ 11,292	\$ 10,075	\$ 8,038	\$ 9,620	\$ 11,190	\$ 15,124	\$ 21,580

