

Earnings Presentation
Second Quarter 2023
4 August 2023

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 Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), 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. The principal factors that affect our financial position, results of operations and cash flows include market freight rates, which fluctuate based on various economic and market conditions, 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, does not undertake any duty to update them and disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. 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) volatility of freight rates driven by changes in demand for seaborne transportation of drybulk commodities and in supply of drybulk shipping capacity; (ii) changes in drybulk carrier capacity driven by levels of newbuilding orders, scrapping rates or fleet utilization; (iii) changes in rules and regulations applicable to the drybulk industry, including, without limitation, regulations of the International Maritime Organization and the European Union (the “EU”), requirements of the Environmental Protection Agency and other governmental and quasi-governmental agencies; (iv) changes in U.S., United Kingdom, United Nations and EU economic sanctions and trade embargo laws and regulations as well as equivalent economic sanctions laws of other relevant jurisdictions; (v) actions taken by regulatory authorities including, without limitation, the U.S. Treasury Department’s Office of Foreign Assets Control (“OFAC”); (vi) changes in the typical seasonal variations in drybulk freight rates; (vii) changes in national and international economic and political conditions including, without limitation, the current conflict between Russia and Ukraine, the current economic and political environment in China and the environment in historically high-risk geographic areas such as the South China Sea, the Indian Ocean, the Gulf of Guinea and the Gulf of Aden; (viii) changes in the condition of the Company’s vessels or applicable maintenance or regulatory standards (which may affect, among other things, our anticipated drydocking costs); (ix) the duration and impact of the novel coronavirus (“COVID-19”) pandemic and measures implemented by governments of various countries in response to the COVID-19 pandemic; (x) volatility of the cost of fuel; (xi) volatility of costs of labor and materials needed to operate our business due to inflation; (xii) any legal proceedings which we may be involved from time to time; and (xiii) other factors listed from time to time in our filings with the Securities and Exchange Commission (the “SEC”).

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. Risks and uncertainties are further described in our Annual Report on Form 10-K for the year ended December 31, 2022, as filed with the SEC on March 10, 2023 (the “Annual Report”).

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.*

Agenda

1 Highlights

2 Financial Summary

3 Industry Review

* Appendix



Highlights

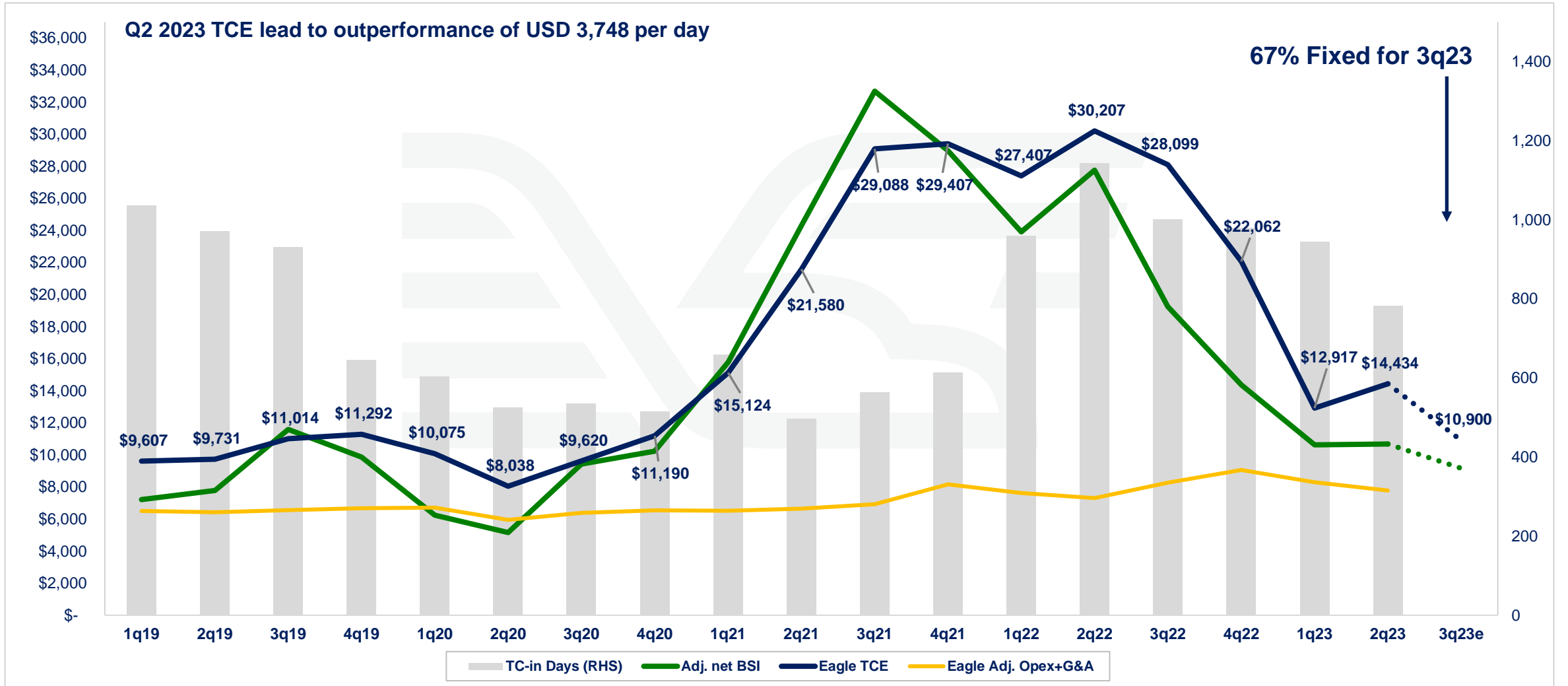
Q2 Highlights



Financial	<ul style="list-style-type: none"> ▪ Generated Net Income of USD 18.0 million, or USD 1.42 per share (basic) <ul style="list-style-type: none"> ▪ Adj. Net Income of USD 16.7 million, or USD 1.31 per share (basic) ▪ Declared a dividend of USD 0.58 per share, bringing total distributions to USD 11.33 per share since November 2021 ▪ Repurchased 3.8 million shares of common stock, representing 28% of outstanding shares (prior to purchase)
Operational	<ul style="list-style-type: none"> ▪ Concluded transfer of crew management on 18 vessels, resulting in more balanced crew nationality, improved crew sourcing, and offsetting geopolitical challenges
M&A (Asset S&P)	<ul style="list-style-type: none"> ▪ Took delivery of two 2020-built scrubber-fitted Ultramaxs, renamed the HALIFAX EAGLE and VANCOUVER EAGLE ▪ Sold and delivered two 2011-built non-scrubber fitted Supramaxes (MONTAUK EAGLE and NEWPORT EAGLE) during the quarter, and a third Supramax (SANKATY EAGLE) in July

Continued Outperformance vs Benchmark Baltic Supramax Index (BSI)

Eagle Revenue + Cost Performance



3q23e EGLE TCE, TC-in days, and BSI (actual+FFA) as of August 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. TCE and Adjusted Opex (Adjusted vessel operating expenses) are non-GAAP measures. Refer to the Appendix for an explanation of these measures and a reconciliation of GAAP to non-GAAP financial measures.



Financial Summary

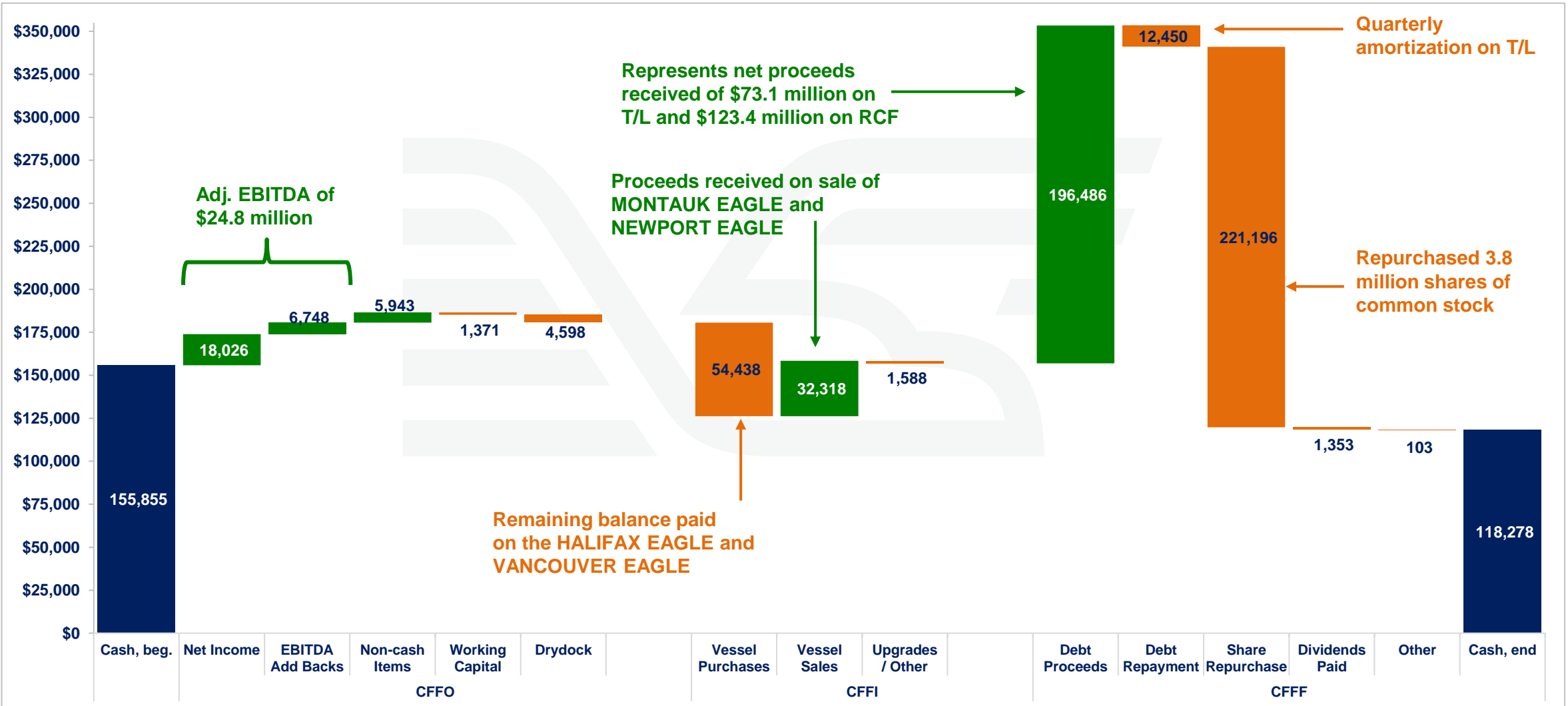
Financial Results

Q2 2023 Profit & Loss Summary

TCE Revenues	Revenues, net	\$ 101,406								
	Less: Voyage expenses	(25,471)								
	Less: Charter hire expenses	(11,726)								
	Plus: Realized gain on FFAs and bunker swaps	770								
	TCE Revenues	\$ 64,979	divided by	4,502	equals			\$14,434		
Expenses	Vessel operating expenses	\$ (30,998)								
	Depreciation and amortization	(14,831)								
	G&A expenses - cash	(9,114)								
	G&A expenses - stock-based	(2,155)								
	Impairment of operating Lease right-of-use assets	(722)								
	Other operating expense	(93)								
	Gain on sale of vessels	11,558								
Other Expenses	Interest expense, net	(2,619)								
	Unrealized gain on derivatives, net	2,021								
Earnings / EBITDA	Net income	\$ 18,026	divided by	12,734.230	equals	\$ 1.42	or	16,058.606	equals	\$ 1.21
	Less: unrealized gain on derivatives, net	(2,021)								
	Plus: Impairment of operating lease right-of-use assets	722								
	Adjusted net income	\$ 16,727	divided by	12,734.230	equals	\$ 1.31	or	16,058.606	equals	\$ 1.13
	Plus: Depreciation and amortization	14,831								
	Plus: G&A expenses - stock-based	2,155								
	Less: Gain on sale of vessels	(11,558)								
Plus: Net interest expense	2,619									
	Adjusted EBITDA	\$ 24,774								

Q2 2023 Cash Flow

Cash Flow Waterfall



- Cash is inclusive of Restricted Cash
- All amounts are shown in thousands, unless otherwise indicated
- Adjusted EBITDA is a non-GAAP measure. Refer to the Appendix for an explanation of this measure and a reconciliation of GAAP to non-GAAP financial measures

Proforma for Q3 2023 S&P Activity, Liquidity of ~\$195 Million

30 June 2023 Actual and Proforma Cash/Liquidity + Debt Position

		30-Jun-23	S&P Activity	Proforma
			Vessel Sales	
Fleet	Fleet	53	(1)	52
Liquidity	Cash	\$ 118,278	\$ 16,612	\$ 134,890
	RCF Availability	60,000	-	60,000
	Liquidity	\$ 178,278	\$ 16,612	\$ 194,890
Debt	Term Loan	287,850		287,850
	RCF	125,000		125,000
	Convertible	104,119		104,119
	Total Debt	\$ 516,969		\$ 516,969
	Net Debt / FMV	32.9%		32.0%

Q3 2023 Outlook

Core Business Revenue and Expense Outlook

Vessel Days	Owned Vessels, period average	52.3	Based on actual vessel S&P delivery timelines and estimated scheduled/unscheduled offhire
	Owned Days	4,809	
	Less Offhire Days	(201)	
	Owned Available Days	4,608	

Revenues		Fixed	Open	Total	Fixed % Exposure, Fixed Owned Available Days, and Fixed TCE is as of 2 Aug 2023. Fixed TCE is inclusive of estimated realized FFA gains/losses for the period, on a pro rata basis
	% Exposure	67.0%	33.0%	100.0%	
	Owned Available Days	3,087	1,521	4,608	
	TCE per Owned Available Day	\$10.900	Spot	Est. TCE	

		Estimated Range			
		Low	High		
Expenses (USD per Owned Day)	Vessel	Vessel Operating Expenses (OPEX)	\$ 5.900 <----->	\$ 6.200	OPEX excluding non-recurring costs related to vessel acquisitions, change in crew manager, and discretionary upgrades
		Adjusted Vessel Operating Expenses	5.800 <----->	6.100	
		Depreciation & Amortization	3.200 <----->	3.400	
	G&A	G&A Expenses- cash	1.700 <----->	1.900	Relates to corporate overhead (cash) costs
		G&A Expenses- stock based	0.300 <----->	0.400	Represents amortization of (non-cash) stock based compensation
	Other	Interest Expense, net	1.600 <----->	1.900	Comprised of interest expense, interest income, and deferred financing fees

Shares	Common stock outstanding - basic	9,310.443	As of 30 Jun 2023
	Common stock outstanding - diluted	12,853.185	As of 30 Jun 2023. Inclusive of shares underlying Convertible and unvested equity awards



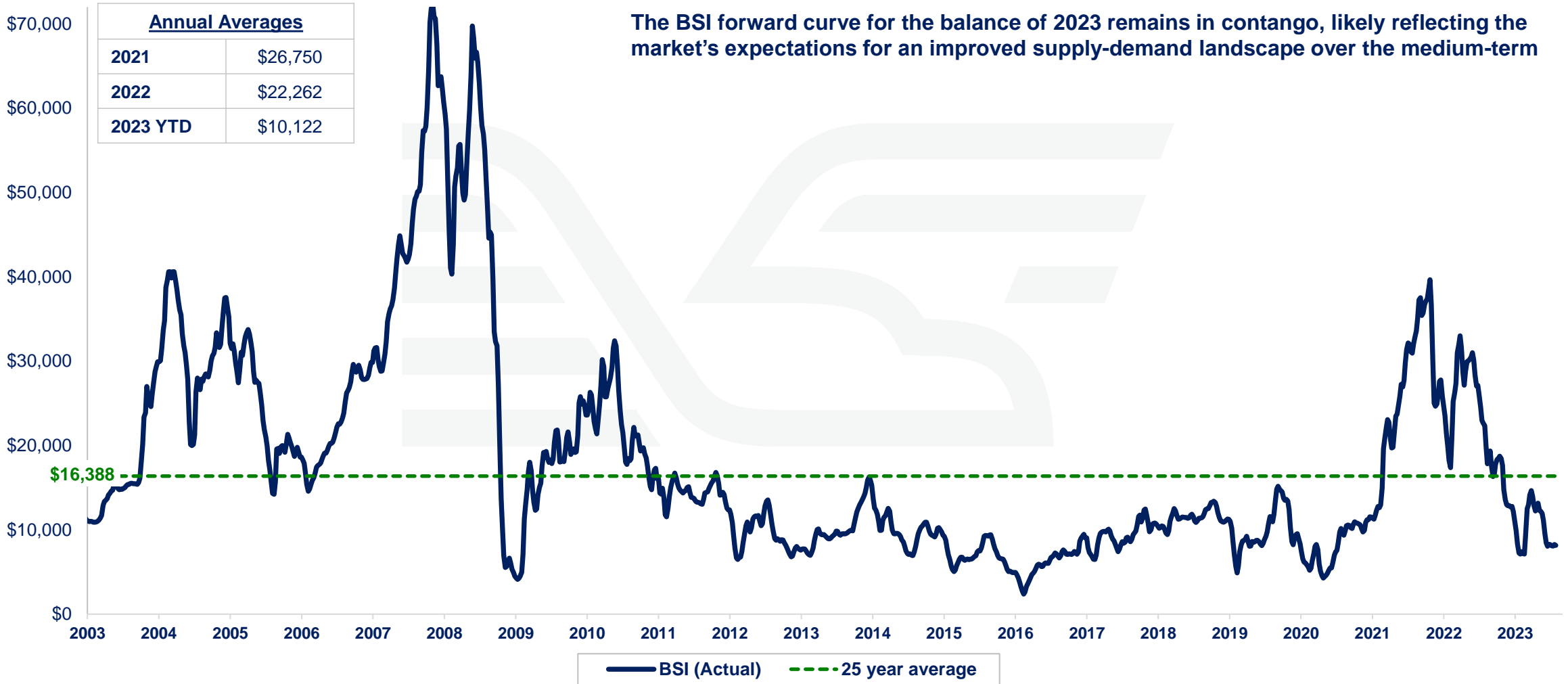
All figures shown are based on the Company's estimates for core business items as of the date of this presentation, constitute forward looking statements, and are subject to change and revision. Other cash and non-cash expenses (including lease impairments, A/R provisions, gains/losses on vessel sales, and non-core legal costs) are excluded from Outlook. Actual results may differ.



Industry Review

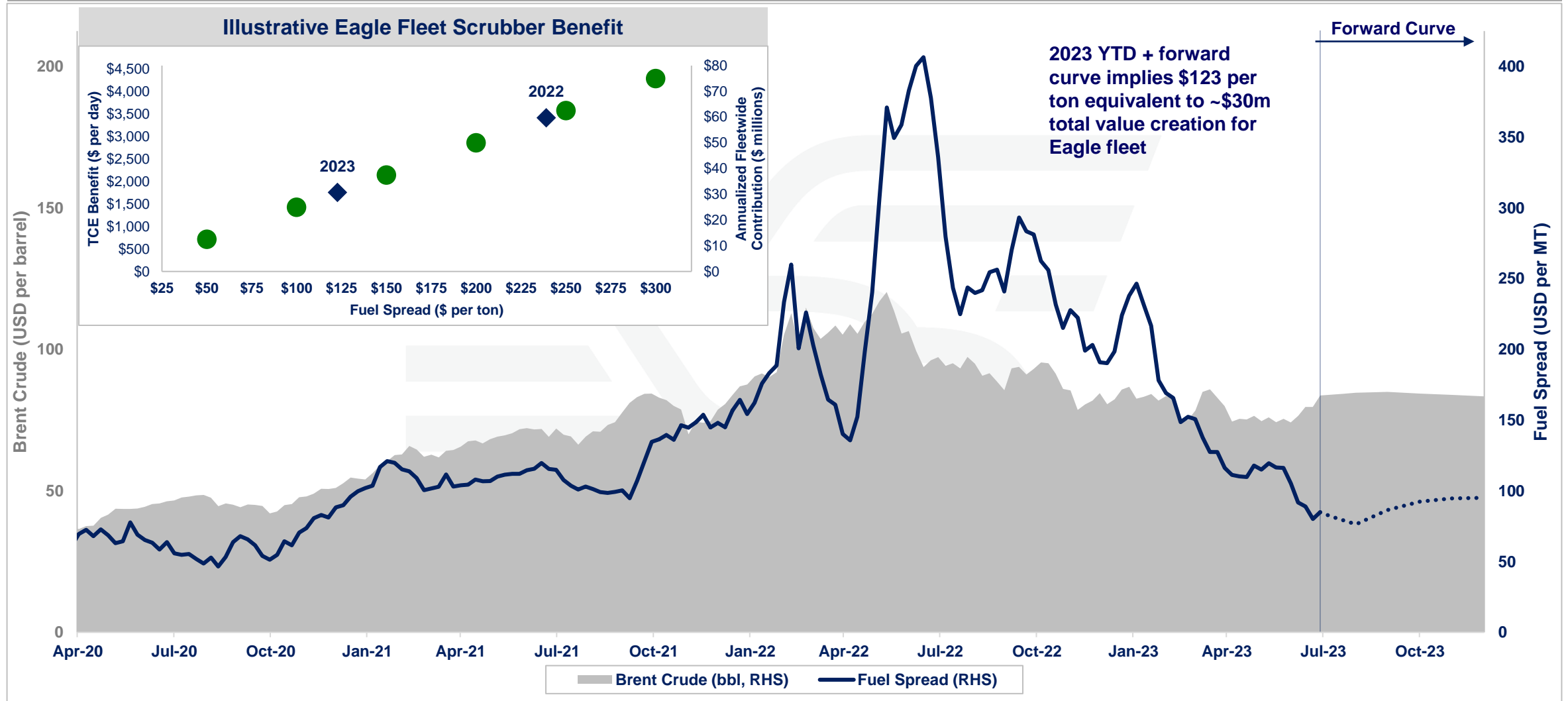
BSI Trading Below Long-term Historical Average

Baltic Supramax Index (BSI)*



Spreads Lower, but Scrubbers Still Providing Significant Value

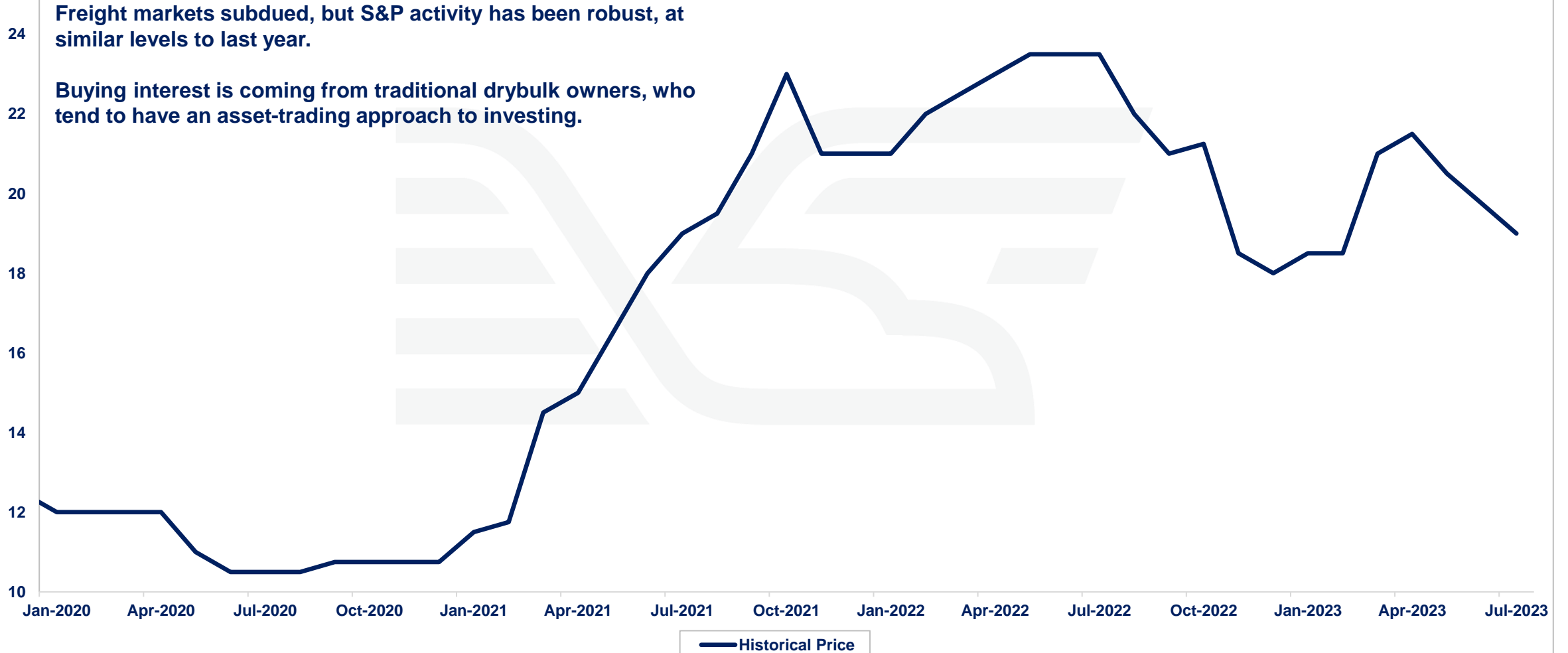
HSFO vs VLSFO Fuel Spread (USD per MT) vs Brent Crude (USD per bbl)



Source: Clarksons, ICE. 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 Jul 28, 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 Jul 28

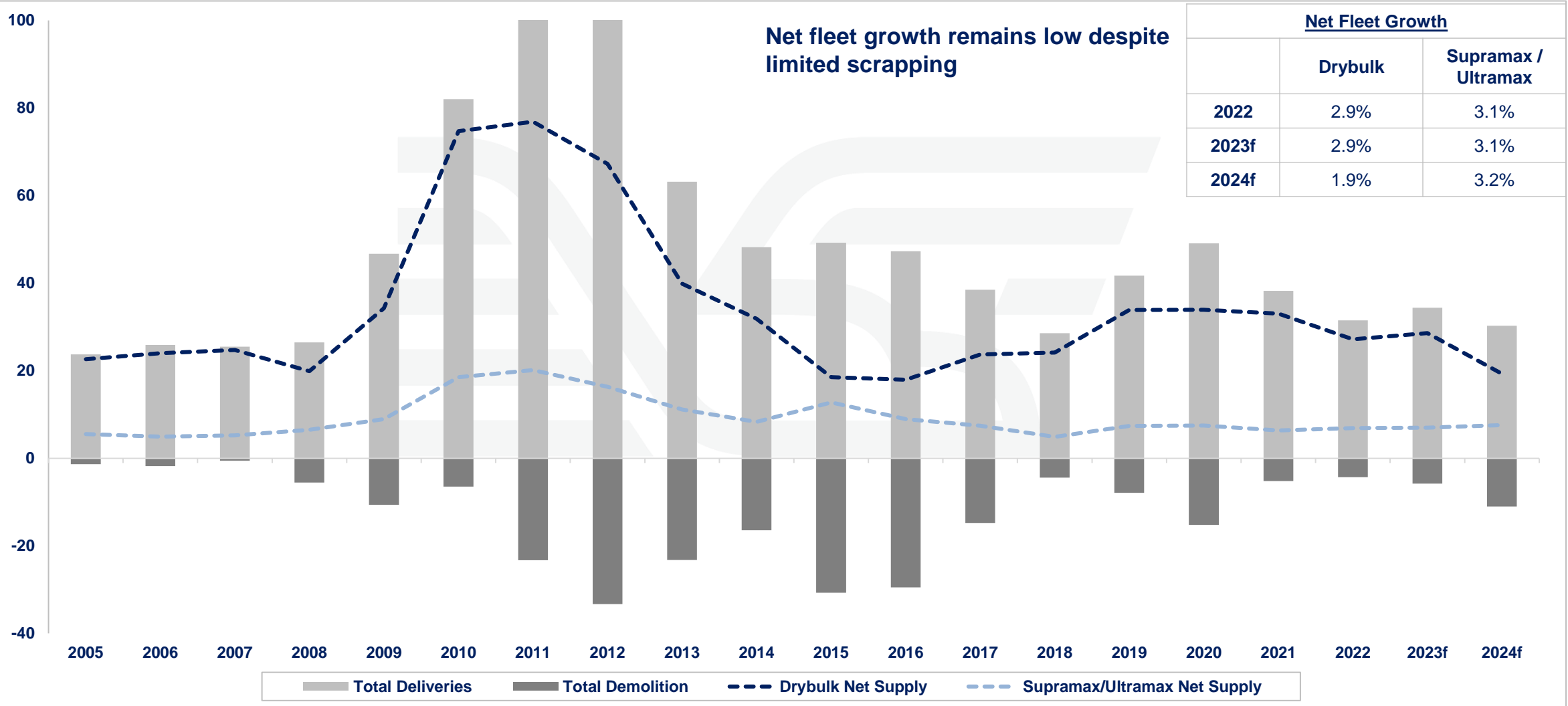
Values Volatile But Remain Elevated

10yr-old Supramax Historical Asset Prices



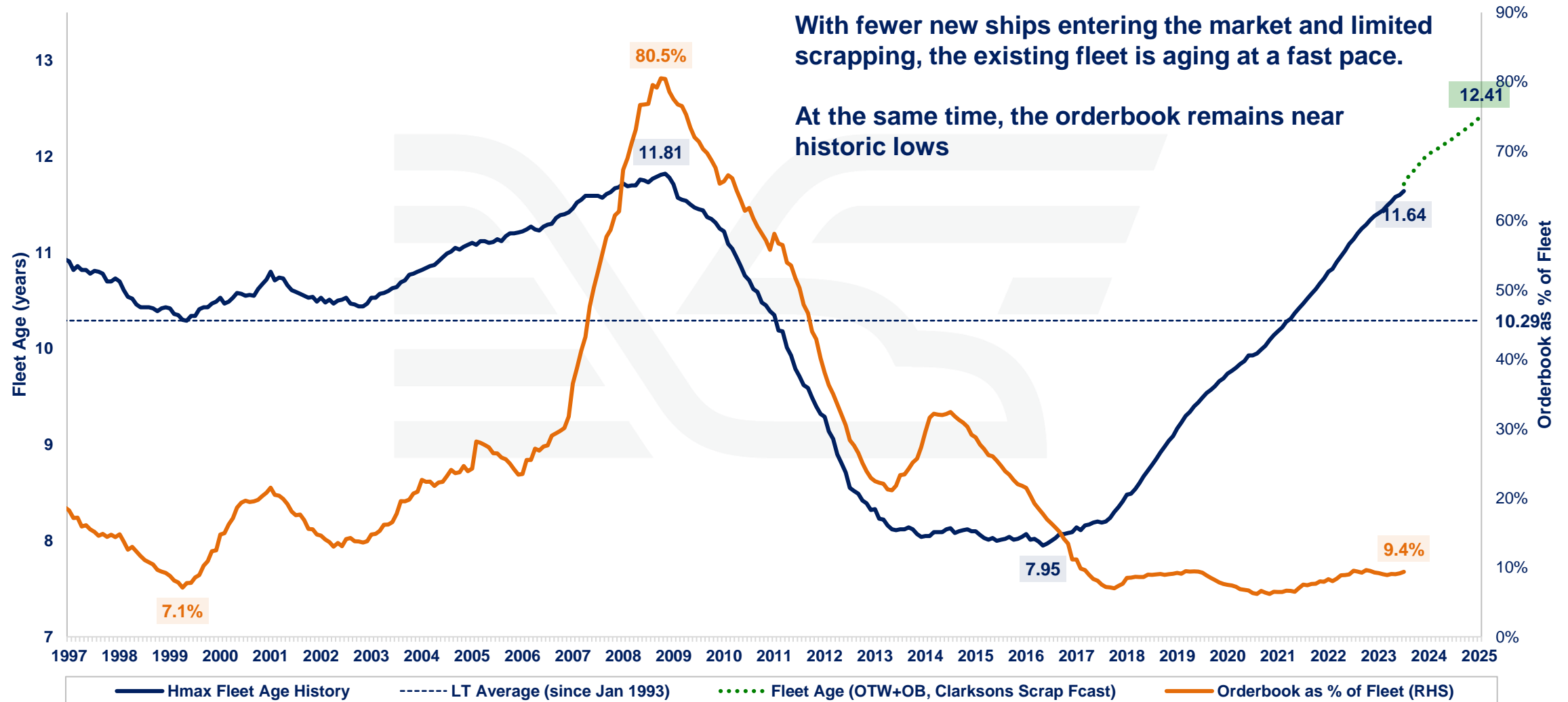
Net Fleet Growth Continues to be Impacted by Limited Scrapping

Drybulk Deliveries + Scrapping (DWT)



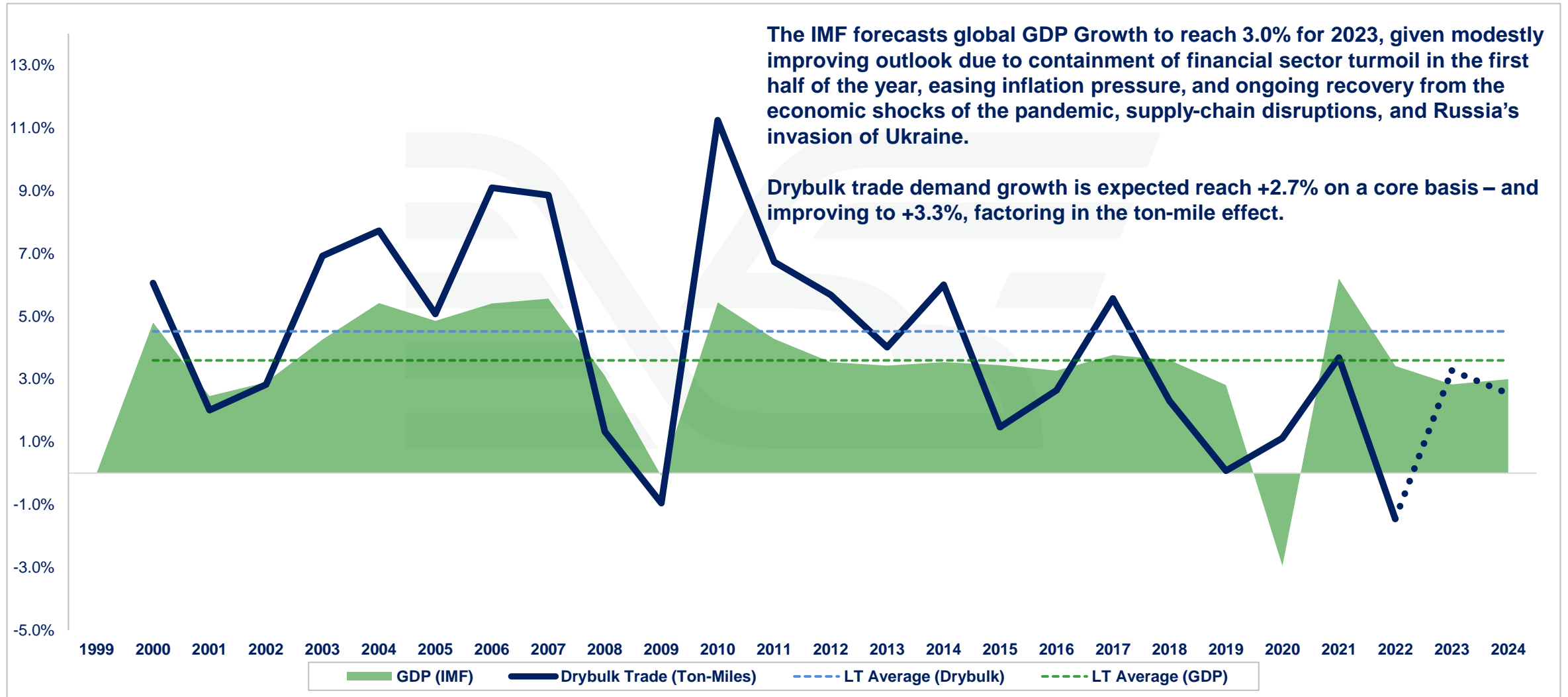
Historical Supramax/Ultramax Fleet Age and Orderbook

Handymax Global Fleet Historical Age, Projected Future Age



Drybulk Demand Growth Expected to Improve by 560bps in 2023

Drybulk Trade (ton-miles) vs. Global GDP

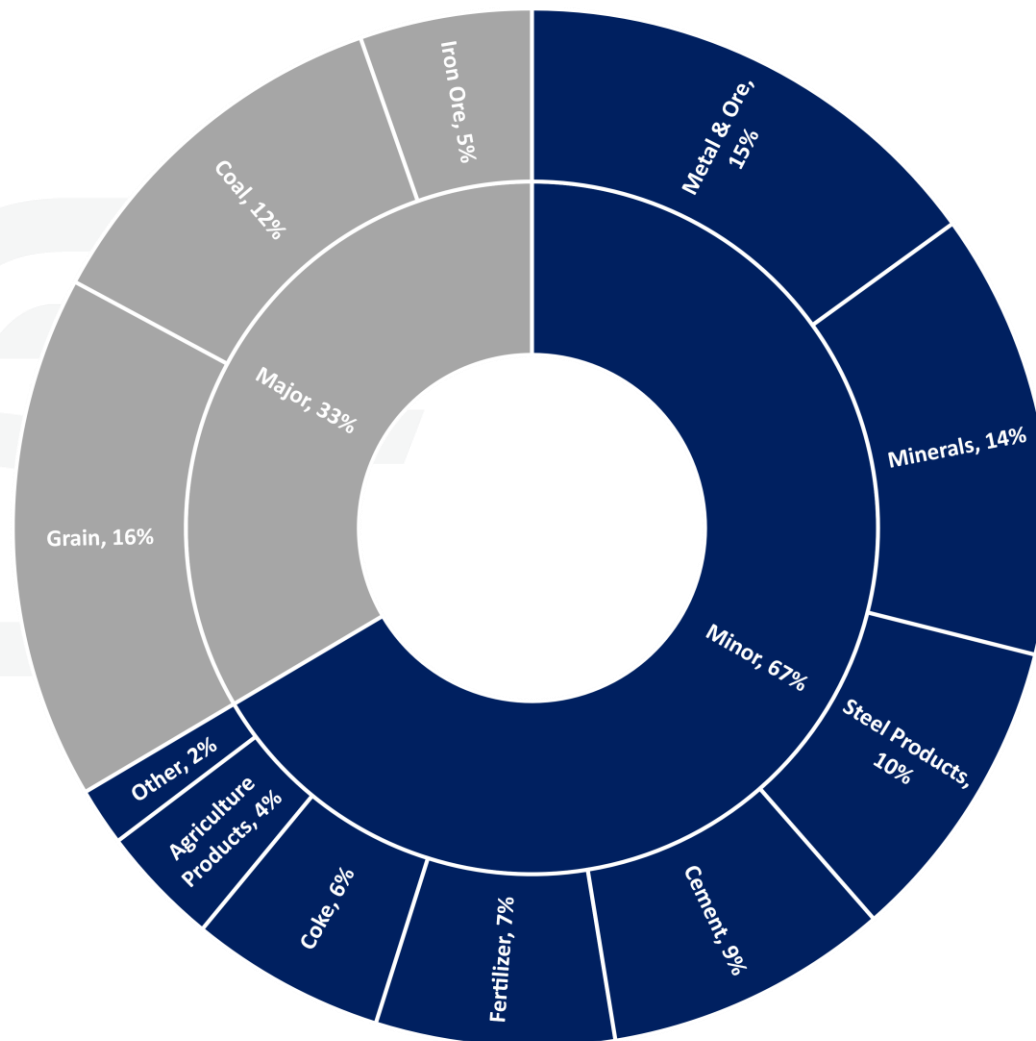


Ton-mile Effect Expected to Lift Demand Growth to 3.3% for 2023

Annualized Growth Rates

	Historical		Current	Forecast
	2021	2022	2023f	2024f
Global GDP	6.3%	3.5%	3.0%	3.0%
China	8.4%	3.0%	5.2%	4.5%
India	9.1%	7.2%	6.1%	6.3%
Drybulk (Ton-miles)	3.7%	-1.5%	3.3%	2.4%
Drybulk (Ton Demand)	3.4%	-2.9%	2.7%	1.9%
Iron Ore	1.3%	-3.3%	2.4%	0.7%
Coal	3.8%	0.2%	5.7%	0.0%
Grains	1.1%	-2.6%	2.3%	3.6%
Major Bulk	2.2%	-1.9%	3.6%	0.9%
Steel Products	12.7%	-10.0%	0.6%	3.9%
Forest Products	2.8%	-3.3%	3.8%	4.2%
Fertilizer	1.6%	-8.7%	4.5%	4.3%
Agribulks	7.5%	2.2%	1.1%	5.7%
Cement	6.8%	-16.5%	-16.7%	2.7%
Bauxite	-3.4%	8.6%	10.5%	4.8%
All Others	4.2%	-2.1%	1.2%	2.3%
Minor Bulk	5.1%	-4.3%	1.3%	3.6%

EGLE Cargo Mix (LTM)



Eagle's Competitive Advantages

- Uniquely focused on the versatile midsize drybulk vessel segment
- Leading fleet-scrubber position provides for significant value creation¹
- Established track record of achieving meaningful market outperformance
- History of executing well-timed asset purchase & sale transactions
- Independent Board² and strong 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. (NYSE: EGLE)		
ISSUER		Parent	Eagle Bulk Ultraco LLC	CONSOLIDATED
TYPE		Convertible Bond	Bank Debt	All
DEBT OUTSTANDING	FIXED	USD 104.1 million	USD 287.9 million	USD 392.0 million
	RCF	-	USD 125.0 million	USD 125.0 million
	TOTAL	USD 104.1 million	USD 412.9 million	USD 517.0 million
RCF AVAILABILITY		-	USD 60.0 million	USD 60.0 million
RANK		Senior Unsecured	Senior Secured	
INTEREST RATE		5.0% fixed	Adj. Term SOFR + margin of 205 to 275 bps ¹	
INTEREST SWAPS		-	USD 212.9 million of term loan fixed at 66 bps ²	
SUSTAINABILITY TARGET		-	1) Fleetwide EEOI ³ aligned with IMO trajectory 2) Green spend >= USD 38k per vessel per year	
MATURITY		August 2024	September 2028	
TERM LOAN AMORTIZATION, RCF AVAILABILITY REDUCTION		n/a	Term Loan: USD 49.8 million per year RCF: USD 21.8 million per year	T/L: USD 49.8 million RCF: USD 21.8 million
CONVERSION FEATURE	Strike	Convertible at strike of USD ~32.11/share ⁴	-	
	Shares	~3.242 million shares if converted ³	-	
LENDERS		-	CA, DB, DNB, DSF, ING, Nordea, & SEB	

- Debt amounts outstanding as of June 30, 2023
- 1 – Adjusted Term SOFR equals the term SOFR rate plus a credit spread adjustment of 26.161 basis points per annum to achieve parity between the SOFR-based benchmark rate the original LIBOR-based benchmark rate. The applicable margin rate will be set based on meeting the required leverage and sustainability performance targets. The current margin rate is 205 bps.
- 2 – The swap contract expires in December 2025.
- 3 – EEOI is a carbon-intensity metric, measured in terms of emissions per cargo ton-mile
- 4 – Conversion price and if-converted share count as of May 16, 2023. These figures will adjust based on future dividends declared and the last reported sale price of Eagle stock on the trading day immediately preceding the ex-dividend date. Please refer to Investor Relations section on our website for more details: <https://ir.eagleships.com/debt>

Owned Fleet

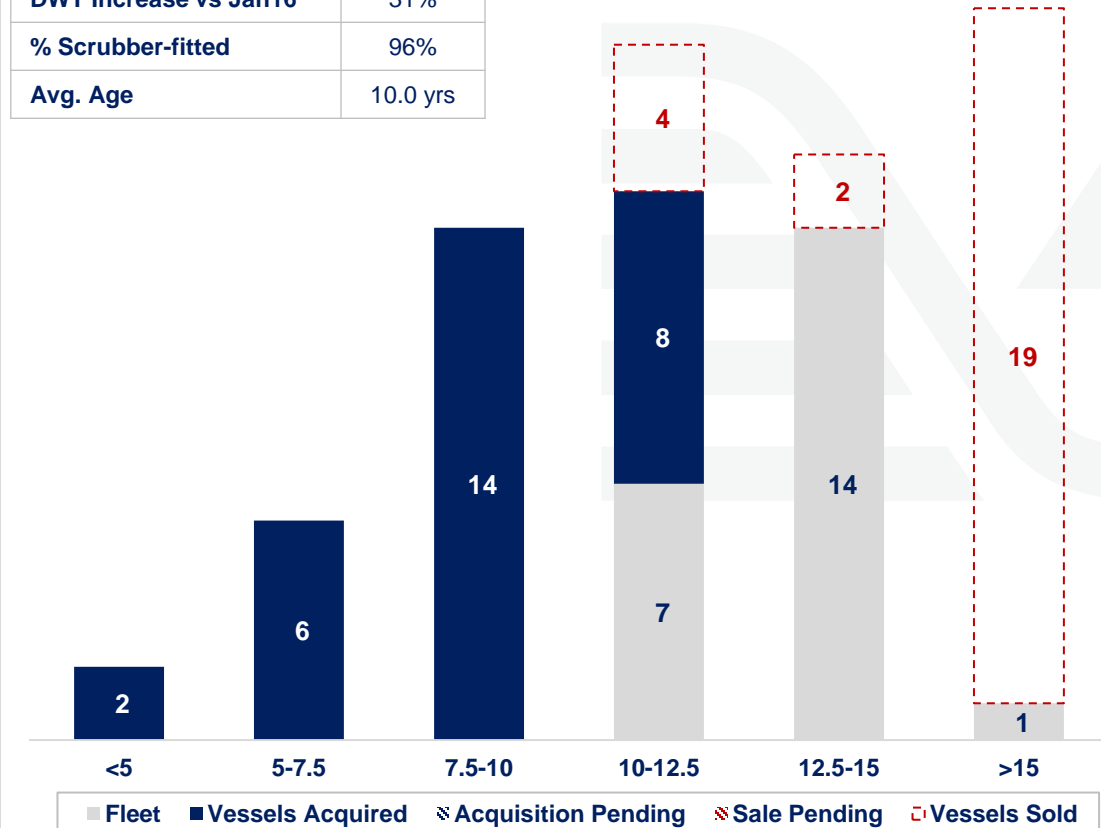
52 Vessels | 50 Scrubber-fitted | 3.2 million DWT | 10 yrs-old

Vessel	Scrubber	Built	DWT	Vessel	Scrubber	Built	DWT	Vessel	Scrubber	Built	DWT
1 Halifax Eagle	*	2020	63.7	19 Tokyo Eagle	*	2015	61.2	37 Sandpiper Bulker	*	2011	57.8
2 Vancouver Eagle	*	2020	63.7	20 Valencia Eagle	*	2015	63.5	38 Crane	*	2010	57.8
3 Rotterdam Eagle	*	2017	63.7	21 Westport Eagle	*	2015	63.3	39 Egret Bulker	*	2010	57.8
4 Singapore Eagle	*	2017	63.4	22 Hamburg Eagle	*	2014	63.3	40 Gannet Bulker	*	2010	57.8
5 Hong Kong Eagle	*	2016	63.5	23 Fairfield Eagle	*	2013	63.3	41 Golden Eagle	*	2010	56.0
6 Shanghai Eagle	*	2016	63.4	24 Greenwich Eagle	*	2013	63.3	42 Grebe Bulker	*	2010	57.8
7 Stamford Eagle	*	2016	61.5	25 Groton Eagle	*	2013	63.3	43 Ibis Bulker	*	2010	57.8
8 Stockholm Eagle	*	2016	63.3	26 Madison Eagle	*	2013	63.3	44 Imperial Eagle	*	2010	56.0
9 Antwerp Eagle	*	2015	63.5	27 Mystic Eagle	*	2013	63.3	45 Jay	*	2010	57.8
10 Cape Town Eagle	*	2015	63.7	28 Rowayton Eagle	*	2013	63.3	46 Kingfisher	*	2010	57.8
11 Copenhagen Eagle	*	2015	63.5	29 Southport Eagle	*	2013	63.3	47 Martin	*	2010	57.8
12 Dublin Eagle	*	2015	63.5	30 Stonington Eagle	*	2012	63.3	48 Bittern	*	2009	57.8
13 Gibraltar Eagle	*	2015	63.6	31 Nighthawk	*	2011	57.8	49 Canary	*	2009	57.8
14 Helsinki Eagle	*	2015	63.6	32 Oriole	*	2011	57.8	50 Crested Eagle	*	2009	56.0
15 New London Eagle	*	2015	63.1	33 Owl	*	2011	57.8	51 Stellar Eagle	*	2009	56.0
16 Oslo Eagle	*	2015	63.7	34 Petrel Bulker	*	2011	57.8	52 Crowned Eagle	*	2008	55.9
17 Santos Eagle	*	2015	63.5	35 Puffin Bulker	*	2011	57.8				
18 Sydney Eagle	*	2015	63.5	36 Roadrunner Bulker	*	2011	57.8				

Fleet Profile + Renewal Schedule

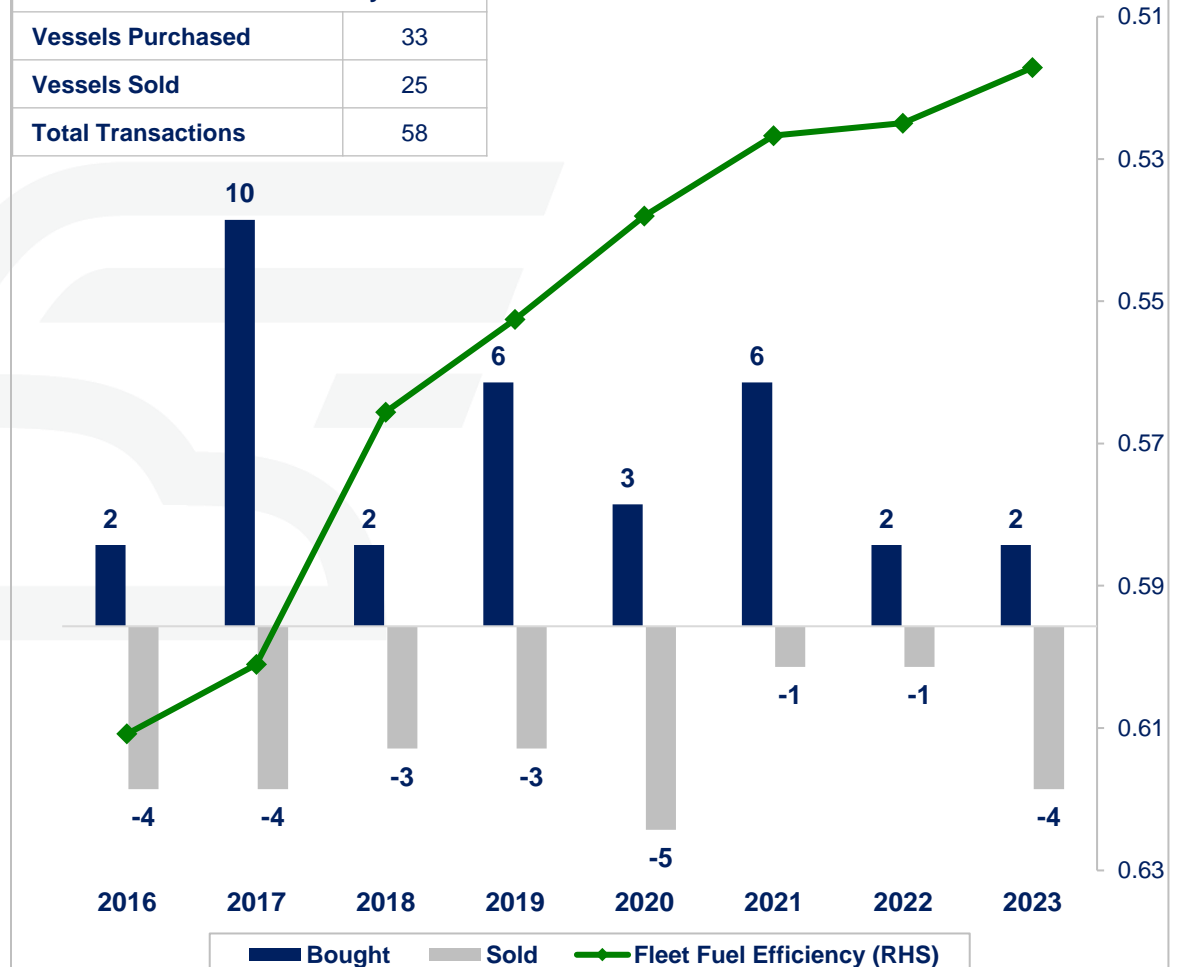
Current Fleet Age Profile

Current Fleet	
Vessels	52
Fleet Increase vs Jan16	18%
DWT Increase vs Jan16	31%
% Scrubber-fitted	96%
Avg. Age	10.0 yrs



Sale & Purchase Transactions + Fleet Fuel Efficiency

Transactions Summary	
Vessels Purchased	33
Vessels Sold	25
Total Transactions	58



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>

Definitions

Item	Description
<p>TCE Revenue, TCE</p>	<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 owned available days to measure the number of days in a period during which owned 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>
<p>Adjusted Opex (Adjusted Vessel Operating Expenses)</p>	<p>Adjusted vessel operating expenses 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 to assess our operating performance as compared to that of other peer companies in our industry. The Company defines Adjusted vessel operating expenses as vessel operating expenses presented in accordance with U.S. GAAP, adjusted to exclude one-time, non-recurring expenses related to vessel acquisitions, charges relating to a change in the crewing manager on some of our vessels and discretionary spending associated with hull and hold upgrades. Adjusted vessel operating expenses provides additional meaningful information in conjunction with Vessel operating expenses, the most directly comparable GAAP measure. Our Adjusted vessel operating expenses 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 vessel operating expenses may not be comparable to similarly titled measures of another company because all companies may not calculate Adjusted vessel operating expenses in the same manner.</p>

Balance Sheet

	30-Jun-23	31-Dec-22		30-Jun-23	31-Dec-22
Cash and cash equivalents	\$ 115,703	\$ 187,155	Accounts payable	\$ 22,520	\$ 20,129
Accounts receivable, net of a reserve of \$2,965 and \$3,169, respectively	28,396	32,311	Accrued interest	3,567	3,061
Prepaid expenses	6,533	4,531	Other accrued liabilities	20,920	24,097
Inventories	21,695	28,081	Fair value of derivative liabilities – current	8	163
Collateral on derivatives	676	909	Current portion of operating lease liabilities	14,274	22,045
Fair value of derivative assets – current	9,814	8,479	Unearned charter hire revenue	6,002	9,670
Vessel held for sale	11,052	-	Current portion of long-term debt	49,800	49,800
Other current assets	440	558	Total current liabilities	117,091	128,965
Total current assets	194,309	262,024	Long-term debt – Global Ultraco Debt Facility, net of debt discount and debt issuance costs	353,618	181,183
Vessels and vessel improvements, at cost, net of accumulated depreciation of \$277,924 and \$261,725, respectively	925,632	891,877	Convertible Bond Debt, net of debt discount and debt issuance costs	103,693	103,499
Advances for vessel purchases	-	3,638	Noncurrent portion of operating lease liabilities	2,847	3,173
Advances for vessel upgrades and other assets	1,622	2,722	Other noncurrent accrued liabilities	695	1,208
Deferred drydock costs, net	40,469	42,849	Total noncurrent liabilities	460,853	289,063
Other fixed assets, net of accumulated depreciation of \$1,706 and \$1,623, respectively	291	310	Total liabilities	577,944	418,028
Operating lease right-of-use assets	15,472	23,006	Preferred stock, \$0.01 par value, 25,000,000 shares authorized, none issued as of June 30, 2023 and December 31, 2022	-	-
Restricted cash – noncurrent	2,575	2,599	Common stock, \$0.01 par value, 700,000,000 shares authorized, 9,310,443 and 13,003,702 shares issued and outstanding as of June 30, 2023 and December 31, 2022, respectively	93	130
Fair value of derivative assets – noncurrent	6,331	8,184	Additional paid-in capital	745,636	966,058
Total noncurrent assets	992,392	975,185	Accumulated deficit	(151,697)	(163,556)
Total assets	\$ 1,186,701	\$ 1,237,209	Accumulated other comprehensive income	14,725	16,549
			Total stockholders' equity	608,757	819,181
			Total liabilities and stockholders' equity	\$ 1,186,701	\$ 1,237,209

Statement of Operations

	Three Months Ended		Six Months Ended	
	30-Jun-23	30-Jun-22	30-Jun-23	30-Jun-22
Revenues, net	\$ 101,406	\$ 198,695	\$ 206,604	\$ 383,093
Voyage expenses	25,471	36,290	58,946	79,917
Vessel operating expenses	30,998	27,207	62,255	55,122
Charter hire expenses	11,726	21,285	24,146	43,996
Depreciation and amortization	14,831	15,254	29,563	29,834
General and administrative expenses	11,269	9,891	22,219	19,945
Impairment of operating lease right-of use assets	722	-	722	-
Other operating expense	93	41	183	174
Gain on sale of vessels	(11,558)	-	(14,876)	-
Total operating expenses, net	83,552	109,968	183,158	228,988
Operating income	17,854	88,727	23,446	154,105
Interest expense	4,434	4,338	8,291	8,785
Interest income	(1,815)	(174)	(3,651)	(219)
Realized and unrealized gain on derivative instruments, net	(2,791)	(9,890)	(2,422)	(1,988)
Total other (income)/expense, net	(172)	(5,726)	2,218	6,578
Net income	\$ 18,026	\$ 94,453	\$ 21,228	\$ 147,527
Weighted average shares outstanding:				
Basic	12,734,230	12,988,200	12,892,793	12,981,202
Diluted	16,058,606	16,376,517	16,223,841	16,373,458
Per share amounts:				
Basic net income	\$ 1.42	\$ 7.27	\$ 1.65	\$ 11.36
Diluted net income	\$ 1.21	\$ 5.77	\$ 1.48	\$ 9.01

Selected Cash Flow Data

	Six Months Ended	
	30-Jun-23	30-Jun-22
Net cash provided by operating activities	\$ 32,158	\$ 140,214
Net cash used in investing activities	(42,290)	(5,543)
Net cash used in financing activities	(61,344)	(79,363)
Net (decrease)/increase in cash, cash equivalents and restricted cash	(71,476)	55,308
Cash, cash equivalents and restricted cash at beginning of period	189,754	86,222
Cash, cash equivalents and restricted cash at end of period	\$ 118,278	\$ 141,530

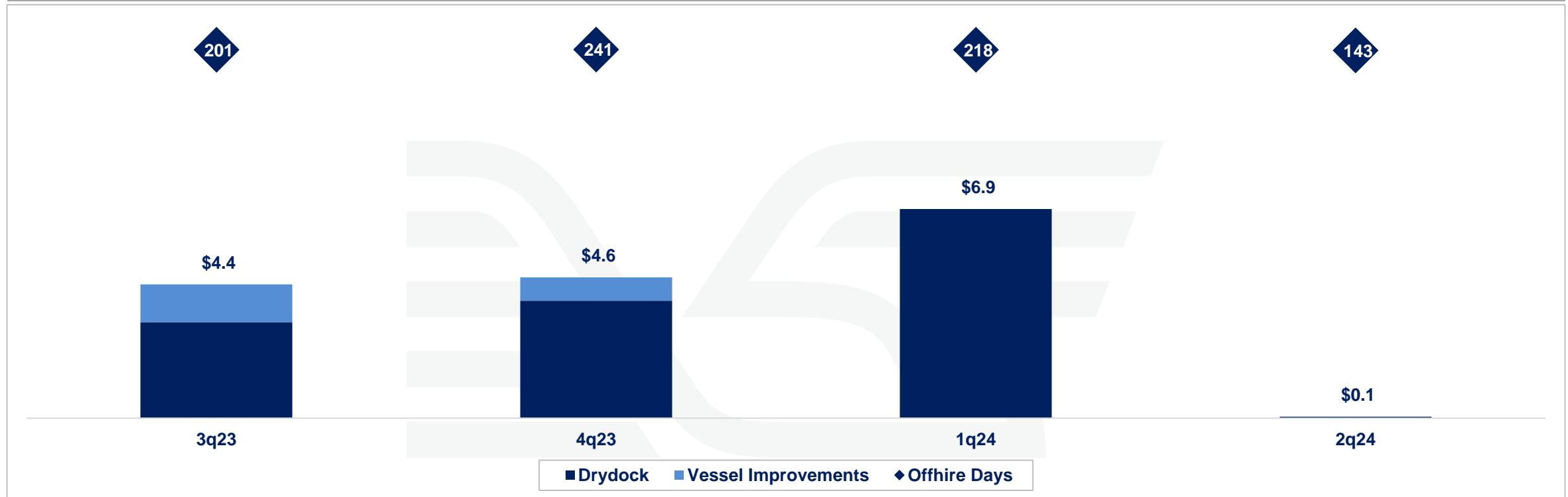
TCE Reconciliation

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	1q23	2q23
Revenues, net	\$184,398	\$198,695	\$185,313	\$151,441	\$105,198	\$101,406
Less:						
Voyage expenses	(43,627)	(36,290)	(40,792)	(42,676)	(33,475)	(25,471)
Charter hire expenses	(22,711)	(21,285)	(19,772)	(17,336)	(12,420)	(11,726)
Reversal of one legacy time charter	-	-	-	-	-	-
Realized gain/(loss) - Derivatives	3,547	(2,952)	4,169	11,027	(133)	770
TCE revenue	\$121,607	\$138,168	\$128,918	\$102,457	\$ 59,170	\$ 64,979
Owned available days *	4,437	4,574	4,588	4,644	4,581	4,502
TCE	\$ 27,407	\$ 30,207	\$ 28,099	\$ 22,062	\$ 12,917	\$ 14,434

Capex Schedule

Estimated Capital Expenditures + Offhire Days



- **Drydock** - Represents costs relating to statutory maintenance.
- **Vessel Improvements** - Vessel improvements generally include systems and equipment intended to enhance a vessel's efficiency and revenue earning capability. Projected costs for vessel improvements for the periods shown are primarily comprised of costs for ballast water treatment systems.
- **Offhire Days** - Represents the estimated days fleet is offhire due to drydock, plus an additional allowance for unforeseen events

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
2023	Q1	0.25	\$0.10	40%	16-May-23	17-May-23	25-May-23
2023	Q2	1.42	\$0.58	41% ¹	15-Aug-23	16-Aug-23	24-Aug-23

Cumulative \$11.33

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



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