

Eagle Bulk Shipping Inc. - Adjustment of Conversion Rate on Convertible Notes

Eagle Bulk Shipping Inc. (the “Company” or the “Issuer”) adjusted the conversion rate applicable to its 5.00% Convertible Senior Notes due 2024. The conversion rate has been adjusted due to the closing of the Company’s merger with Star Bulk Carriers Corp (“Star Bulk”) on April 9, 2024. Under the terms of the merger, the Company’s shareholders will receive 2.6211 shares of Star Bulk common stock for each share of the Company’s common stock owned.

Issue description: 5.00% Convertible Senior Notes due 2024
Issuer: Eagle Bulk Shipping Inc.
Amount issued: USD 114.1 million
Amount outstanding: USD 69.4 million
Issue date: July 29, 2019
Maturity: August 1, 2024
Coupon: 5.0%
Conversion Rate: 83.6702*
Conversion Price: \$11.9517*
ISIN: US 269442AB53

**as adjusted and effective on April 9, 2024*

About Star Bulk

Star Bulk is a global shipping company providing worldwide seaborne transportation solutions in the dry bulk sector. Star Bulk’s vessels transport major bulks, which include iron ore, minerals and grain, and minor bulks, which include bauxite, fertilizers and steel products. Star Bulk was incorporated in the Marshall Islands on December 13, 2006 and maintains executive offices in Athens, New York, Limassol, Singapore, Germany and Denmark. Its common stock trades on the Nasdaq Global Select Market under the symbol “SBLK”. As of April 9, 2024, Star Bulk has a fleet of 163 owned vessels, with an aggregate capacity of 15.6 million dwt, consisting of Newcastlemax, Capesize, Post Panamax, Kamsarmax, Panamax, Ultramax and Supramax vessels with carrying capacities between 53,489 dwt and 209,537 dwt.

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