

providing optimized global
transportation of drybulk
commodities

Investor Presentation

February 2022

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.*

What Differentiates Eagle

Eagle Bulk is a fully-integrated shipowner-operator engaged in the global transportation of drybulk commodities

- Exclusive focus on the midsize Supramax/Ultramax vessel segment: 53 owned vessels, of which 47 are scrubber-fitted
- Employ an active management approach to fleet trading to deliver market outperformance
- Perform all management services in-house; strategic, commercial, operational, technical, and administrative
- Industry-leading corporate governance structure and ESG focus with no related-party business / operational dealings; majority independent Board



Our vision is to be the leading shipowner-operator through consistent outperformance and sustainable growth

Eagle Has Transformed During the Cyclical Uptrend

Baltic Supramax Index (BSI)*



▪ Source(s): Clarksons weekly BSI average, as of February 4, 2022. 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).

▪ [1] – New cost of debt basis current interest rate curve and margin of 210 bps. Actual margin will depend on leverage and Eagle meeting certain sustainability-linked criteria.

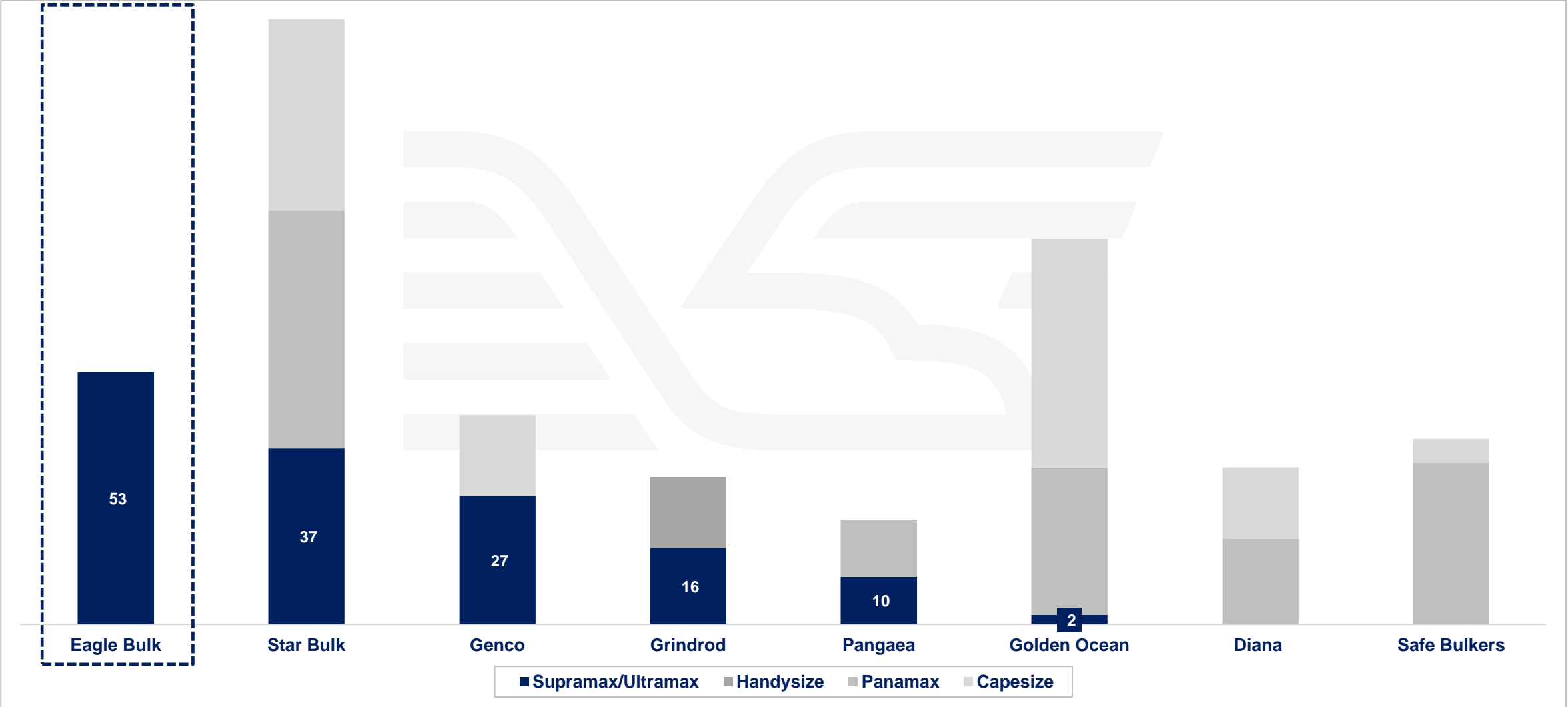
Returning Capital to Shareholders + Optimizing the Balance Sheet



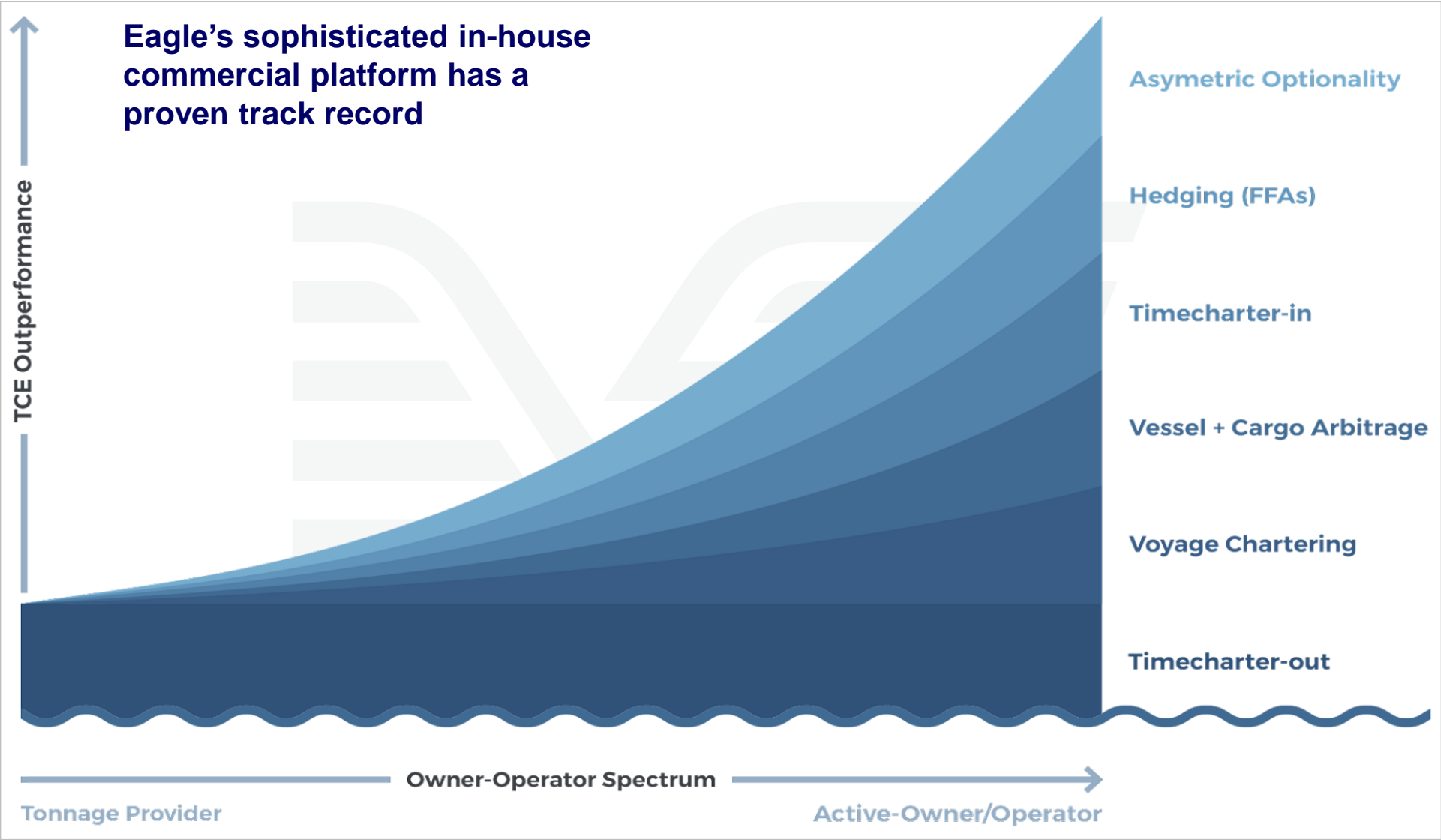
- **Generated Net Income of USD 78 million in Q3, representing best quarterly result in Company's history**
- **Established a quarterly cash dividend policy of a minimum of 30% of net income, leading to payment of a USD 2.00 per share dividend for Q3, paid on November 24th**
- **Executed USD 400 million comprehensive refinancing on October 1st, lowering cost of debt and extending maturity duration to 2026, (comprised of a 300 million term loan + 100 million RCF which is undrawn/fully available)**

Eagle Remains Uniquely Focused on One Segment

U.S.-listed Peer Group Fleet Profiles

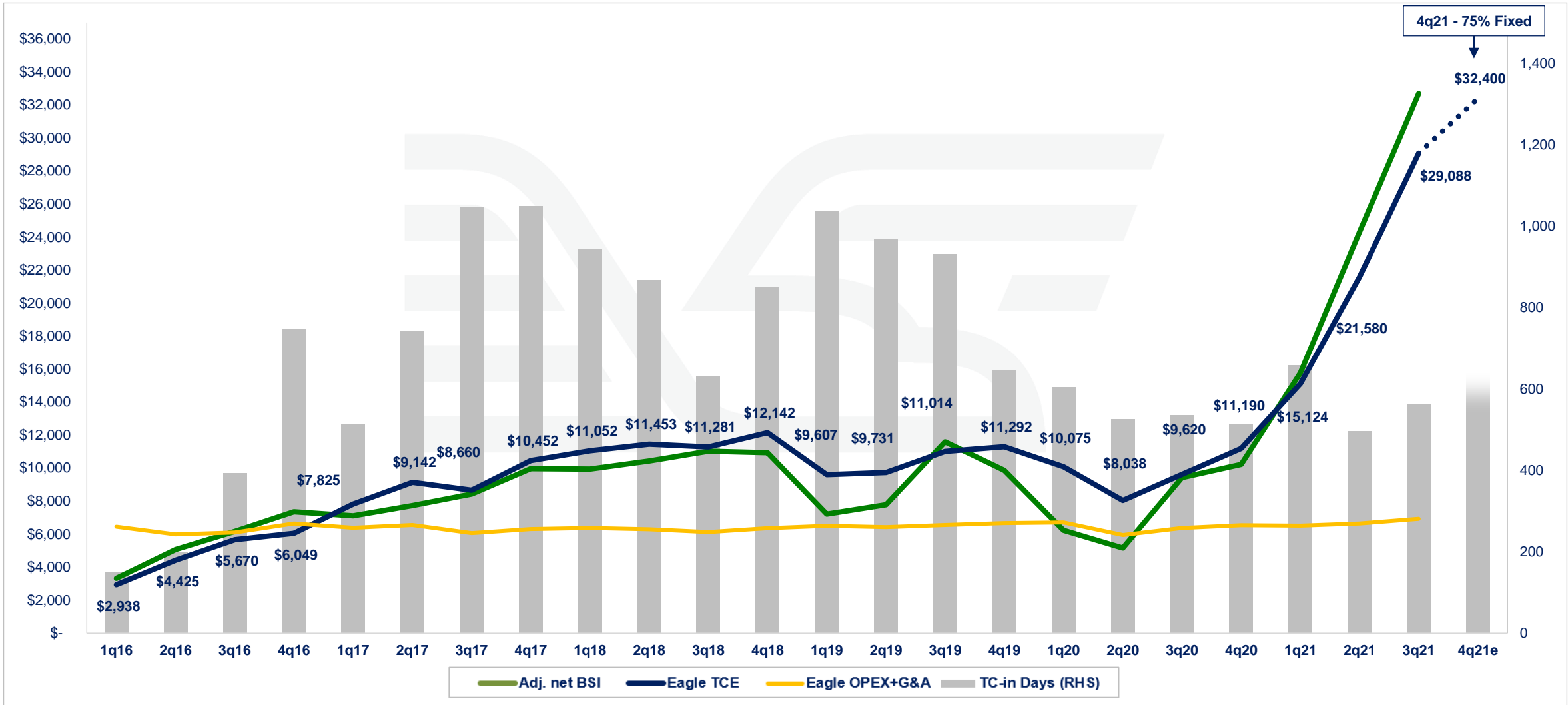


Creating Value Through Active Management



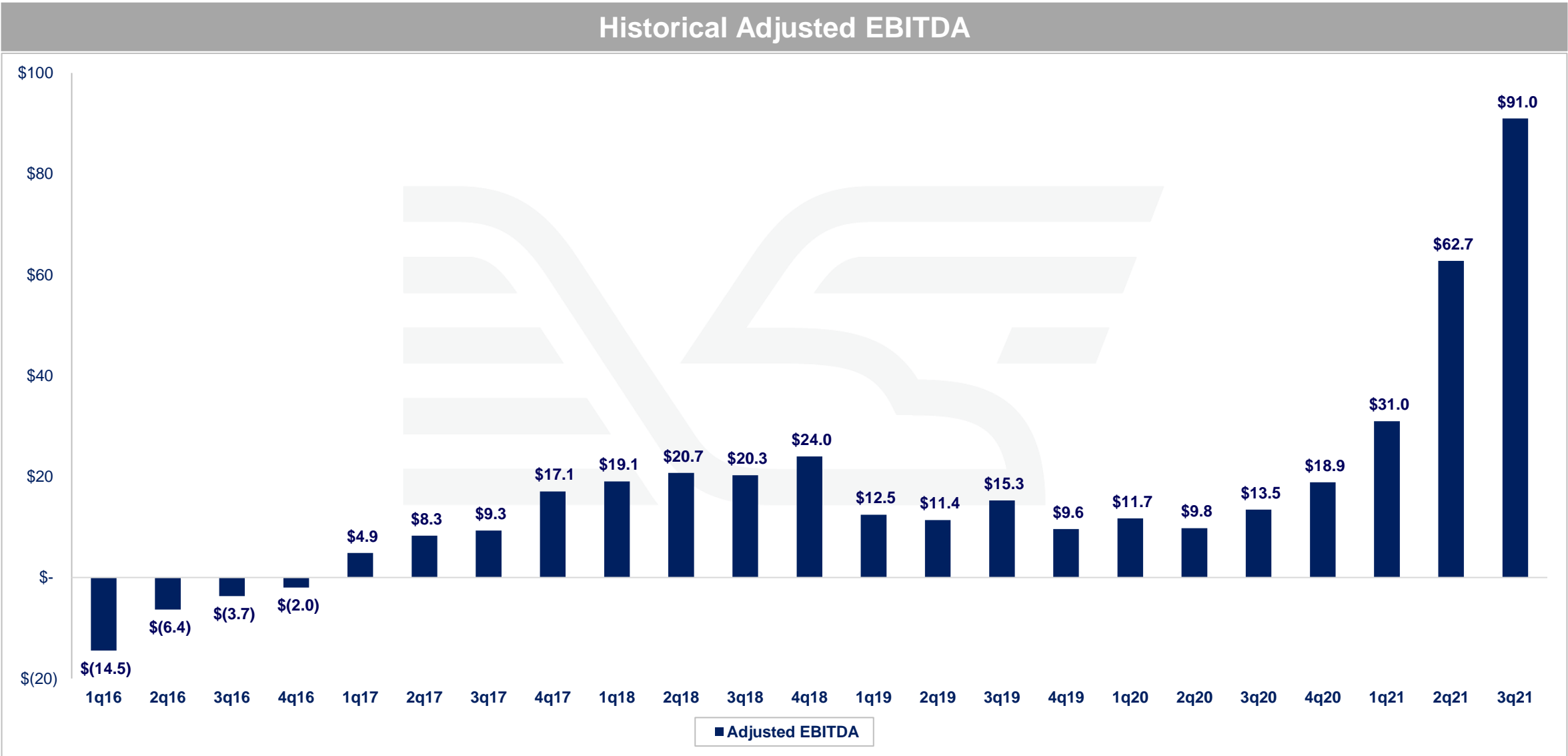
Highest TCE Result In 13 Years

Eagle Revenue + Cost Performance



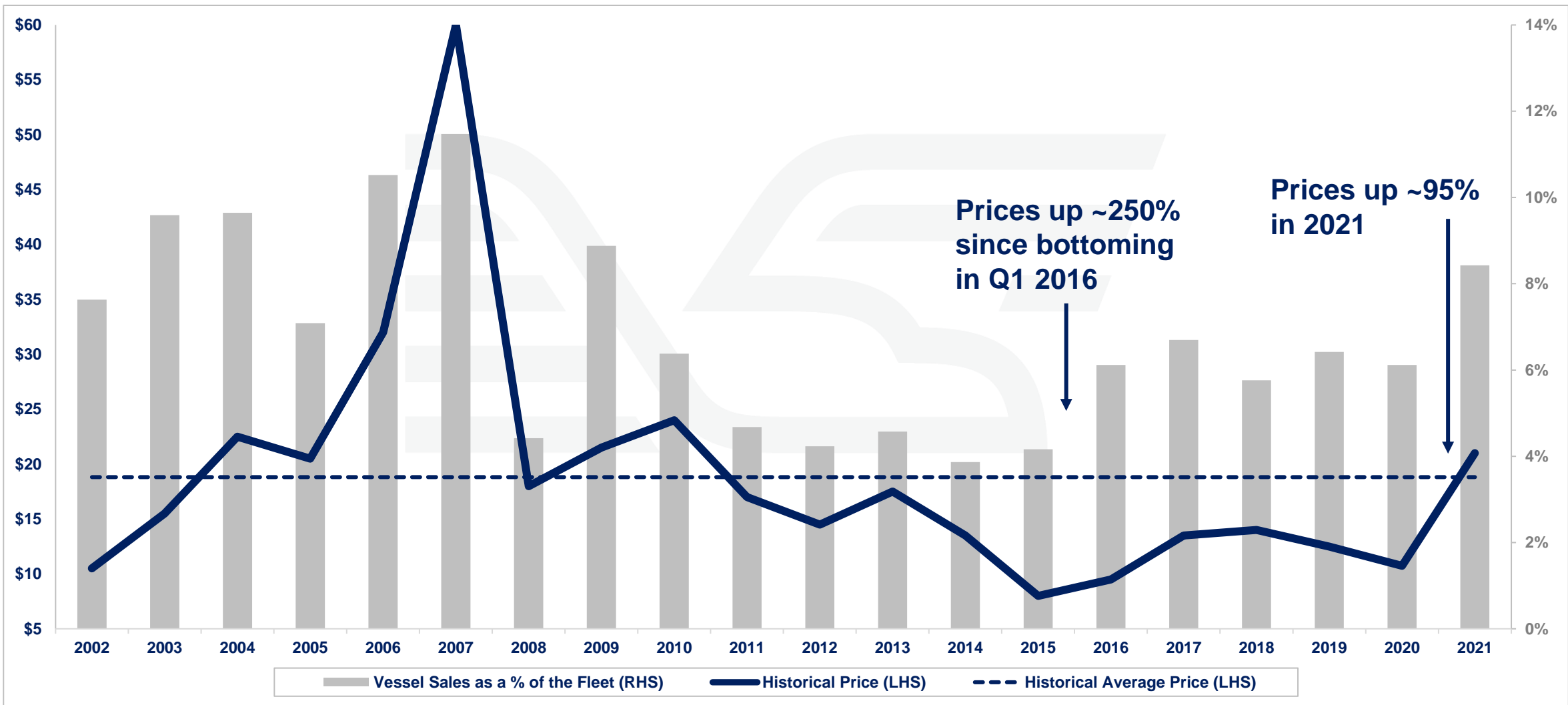
4q21 EGLE TCE and TC-in days fixed to date as of November 3, 2021. TCE relative performance is benchmarked against Adj. net BSI = gross BSI net of commission, adjusted for owned-fleet specification, ex-scrubber. Outperformance from Q1 2020 onward is inclusive of both commercial performance and scrubber benefit. BSI-52 index used up through 4q18, and BSI-58 index used as from 1q19. 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.

Operating Leverage Helps Deliver Best-Ever EBITDA

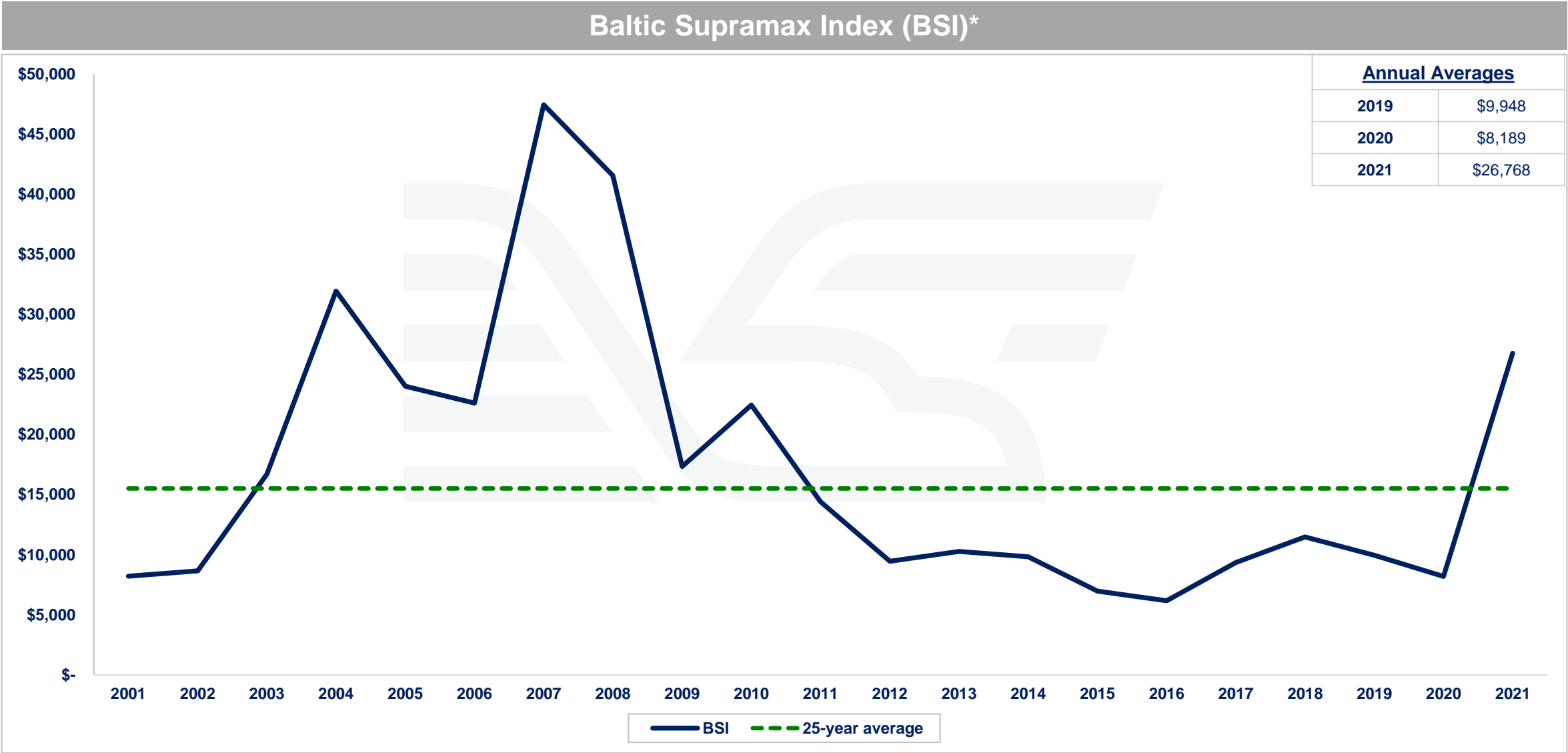


Higher Ship Values Underscore Positive Fundamentals

Historical Asset Prices + Transactions

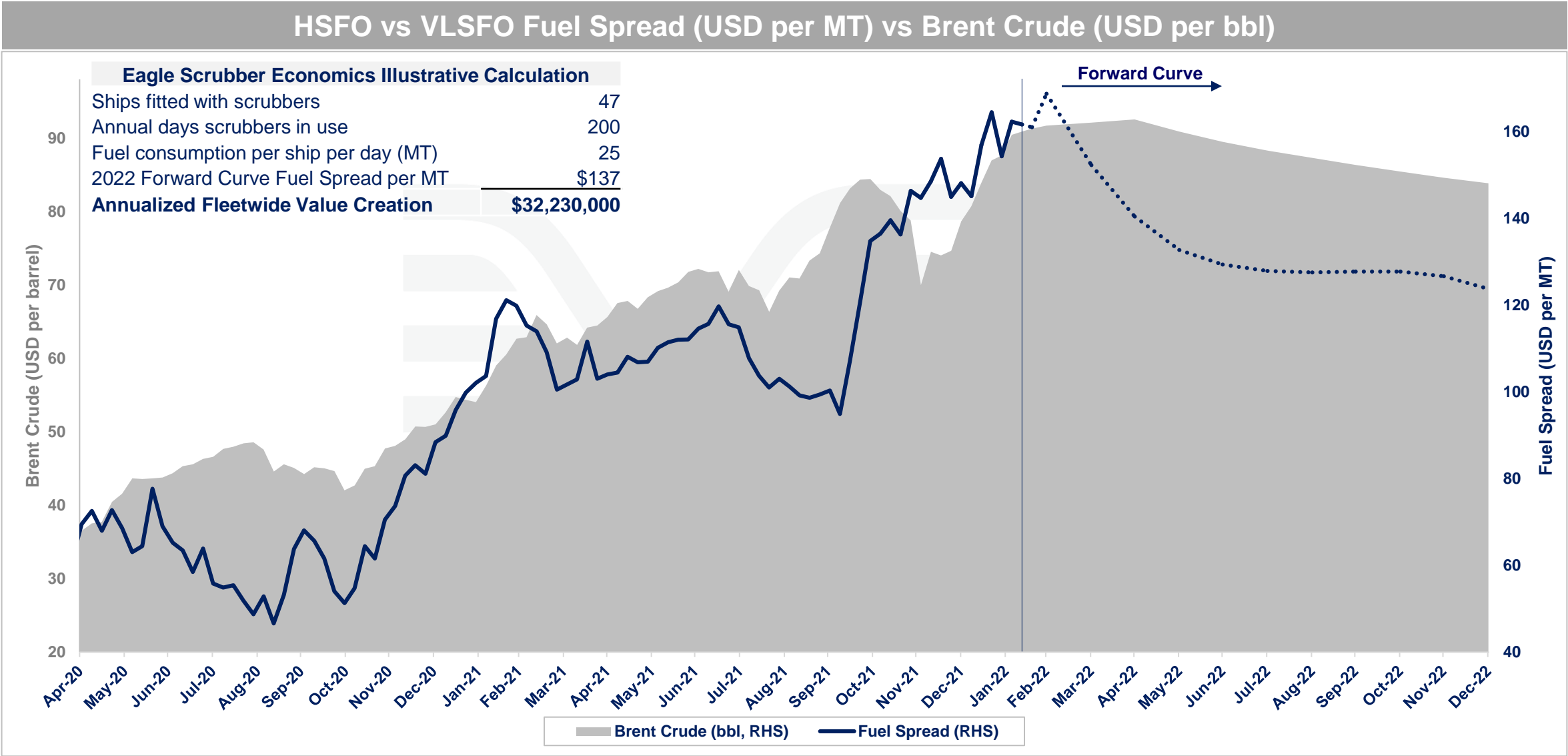


BSI Trading Well Above Long-Term Historical Average

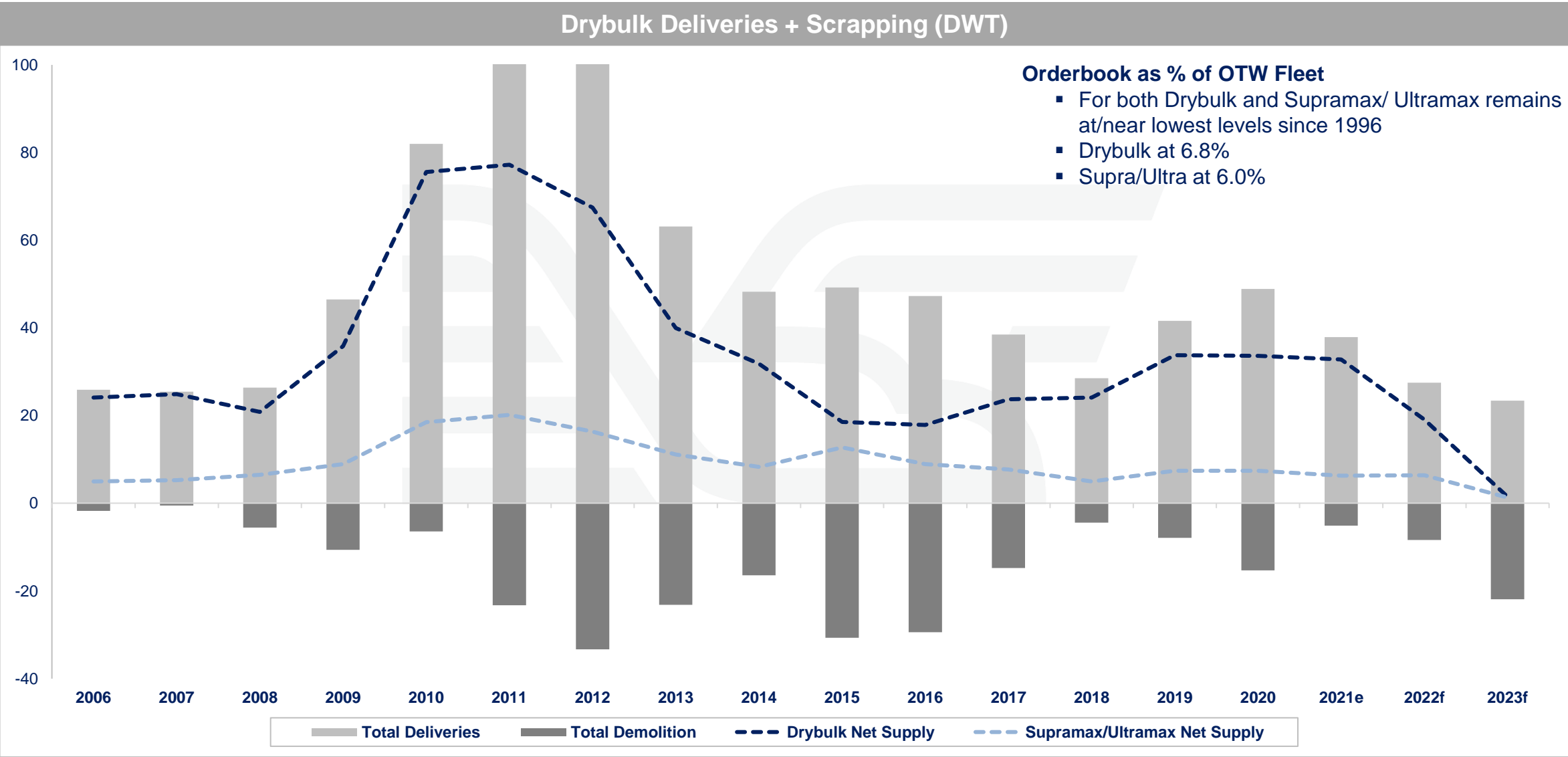


Source(s): Clarksons SIN
Annual averages are based on BSI-58 (2016 to present), BSI-52 (2006-2015), Supramax 52k dwt Avg Trip Rate (2002-2005), and the Handymax 45k dwt. Avg Trip Rate (2001).
2022 YTD average through February 4.

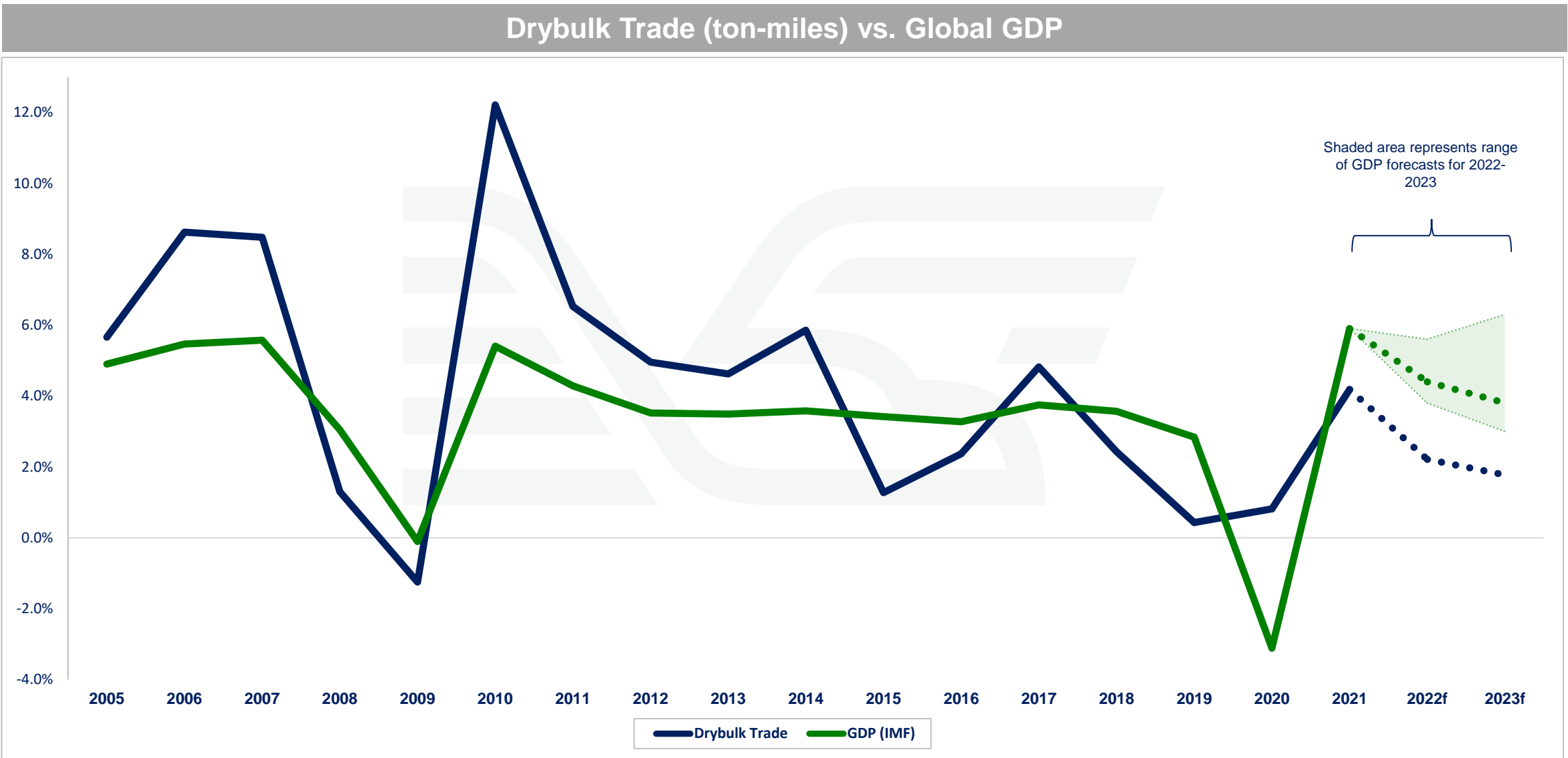
Scrubbers Generating Significant Value At Current Fuel Spreads



Drybulk Net Fleet Growth For 2022 Forecasted At Just ~2.0%



Drybulk Demand Highly Linked To Global GDP

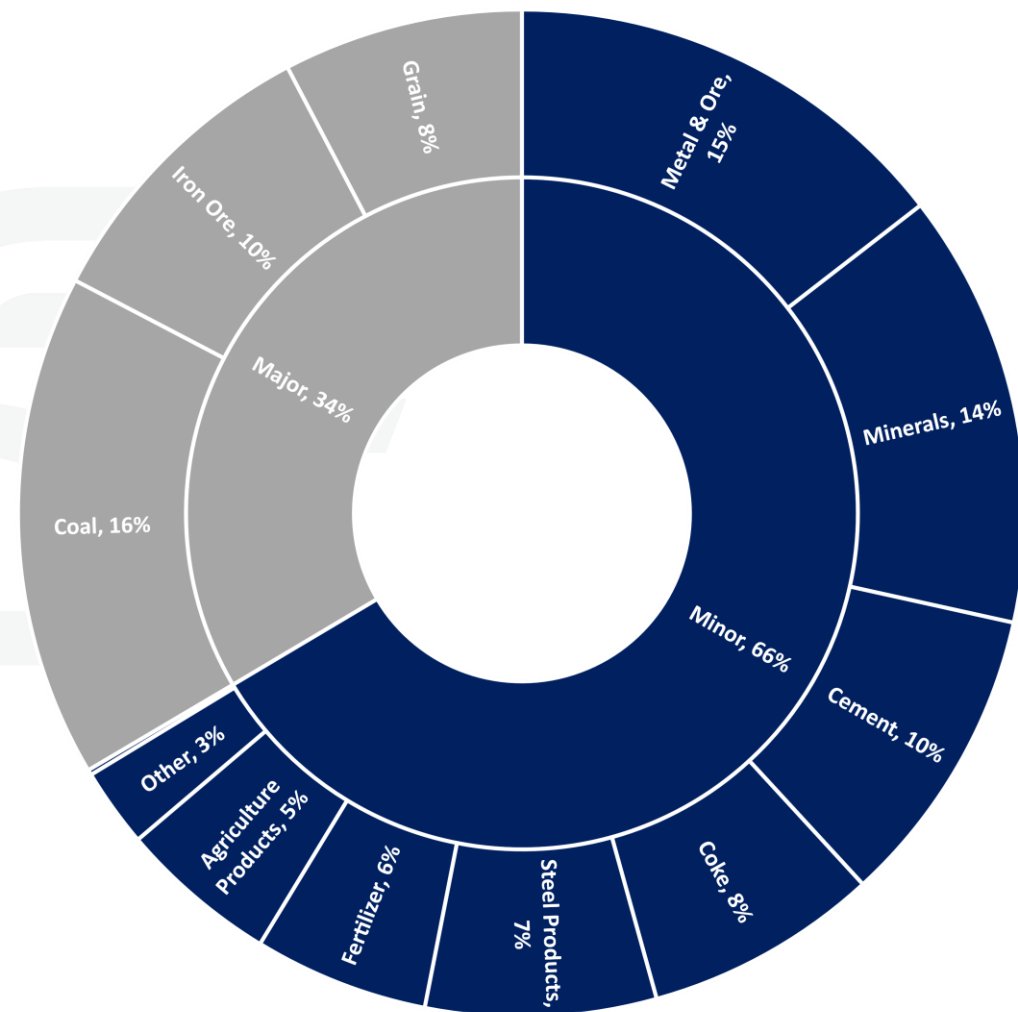


Minor Bulk Demand Growth Significantly Outpacing Major Bulk

Annualized Growth Rates

	3-yr avg 2018-20	Last 2021	Current 2022f
Global GDP	1.1%	5.9%	4.4%
China	5.0%	8.1%	4.8%
India	1.1%	9.0%	9.0%
Dry Bulk (all)	0.5%	3.8%	1.7%
Iron Ore	0.7%	1.0%	0.9%
Coal	-0.9%	6.4%	1.5%
Grains	2.6%	2.1%	2.5%
Major Bulk	0.3%	3.1%	1.4%
Steel Products	-3.4%	8.8%	2.3%
Forest Products	0.0%	5.8%	2.8%
Fertilizer	2.4%	1.1%	1.1%
Agribulks	0.0%	4.1%	0.0%
Cement	6.8%	6.3%	0.0%
Bauxite	12.9%	-1.4%	5.6%
All Others	1.5%	4.5%	2.9%
Minor Bulk	1.1%	4.8%	2.3%

Eagle Cargo Mix (LTM)



Supramax/Ultramax: Most Versatile Asset Class

Drybulk Vessel Segment Classification

VESSEL	Asset Class	Handysize / Handymax	Supramax / Ultramax	Panamax / Kamsarmax	Capesize
	Size (DWT)	10-50k	50-65k	65-100k	>100k
MAJOR BULK	Iron Ore		✓	✓	✓
	Coal		✓	✓	✓
	Grain	✓	✓	✓	
MINOR BULK	Bauxite	✓	✓	✓	✓
	Steel	✓	✓		
	Scrap	✓	✓		
	Cement	✓	✓		
	Salt	✓	✓		
	Forest Products	✓	✓		
	Potash / Fertilizer	✓	✓		
	Coke	✓	✓		
	Nickel Ore	✓	✓		
	Sugar	✓	✓		
	Other	✓	✓		

Supramax/Ultramax vessels can carry all drybulk commodities due to their optimal size and ability to load/discharge cargo using onboard gear

Eagle's Focus

Supramax/Ultramax Segment Outperforming Capes

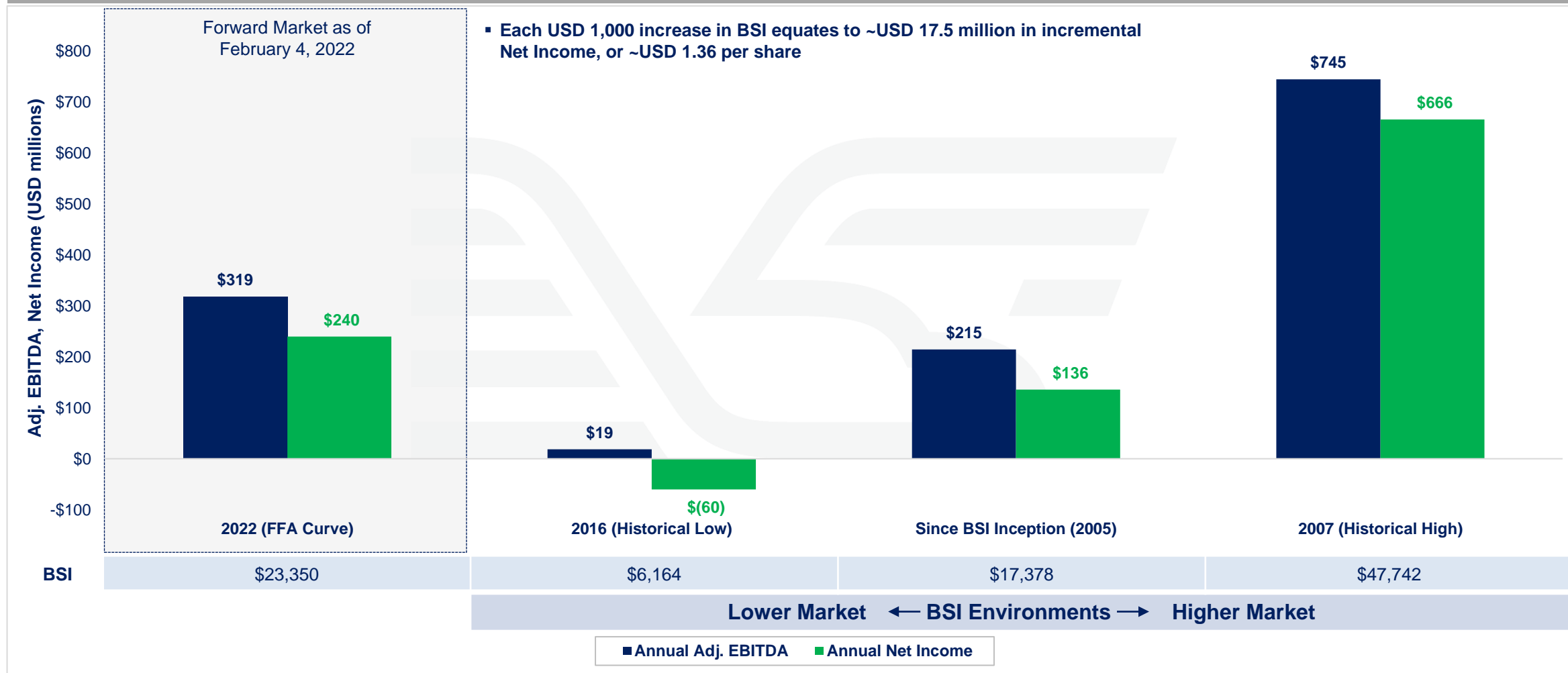
Supramax/Ultramax vs. Capesize Return Yields

		2021
Supramax / Ultramax	BSI	\$ 26,724
	Less Opex + G&A	\$ (6,000)
	Operating Income (\$/day)	\$ 20,724
	Annual Earnings (\$ million)	\$ 7.4
	5yo price (\$ million)	\$ 15.5
	Annualized Yield	47.8%
Capesize	BCI	\$ 33,581
	Less Opex + G&A	\$ (6,000)
	Operating Income (\$/day)	\$ 27,581
	Annual Earnings (\$ million)	\$ 9.9
	5yo price (\$ million)	\$ 26.5
	Annualized Yield	37.2%
Supramax/Ultramax vs. Capesize Yield Differential		10.6%

- Over 2021, the BSI has averaged ~\$27k as compared with ~\$34k for the BCI
 - After subtracting for proforma OPEX+G&A, the resultant per-day net revenues are ~\$21k and ~\$28k, respectively
 - But a 5yr-old Cape costs about 1.7x as compared to a 5yr-old Supramax/Ultramax, translating to a vastly better yield on Supramax/Ultramax
 - Illustrative yield for 2021 of 48% on a Supra and 37% on a Cape, assuming purchase price at Dec 2020 levels.¹
- Basis YTD rates and forward curves, Supramax/Ultramax relative yield outperformance is likely to improve further in 2022
- This would indicate operating profit for capes marginally above Supramax vessels, notwithstanding the 1.7x price difference
- When factoring for volatility, the risk-adjusted yield for a Supramax/Ultramax increases significantly

Significant Operational Leverage

Illustrative Adj. EBITDA, Net Income Generation Estimates in Different BSI Environments



Assumptions: 1) Net Implied TCE is calculated basis Net BSI for the period (gross BSI less 5% commission) plus \$1,000/day for assumed TCE platform premium. Scrubber benefit is based on an assumed 200 sailing days, 25 tons/day fuel consumption, and \$100/ton fuel spread. Illustrative TCE does not assume any contribution (+/-) from cargoes or hedging. 2) Adj. EBITDA is calculated as Net Revenue (Net Implied TCE multiplied by ownership days less 5% in total assumed scheduled/unscheduled offhire) less OPEX and G&A (which are basis Eagle's 9m21 per ship/day figures). 3) Net Income is calculated as Adj. EBITDA, less depreciation/amortization basis 9m21 average and interest expense basis post-refinancing debt outstanding as of October 1, 2021. 4) All Figures are basis fleet count of 53 ships. Please refer to the "Owned Fleet" slide in the appendix for further details. The illustrative information is presented solely for informational purposes and is based upon hypothetical factors and other assumptions relating to our financial performance and expenses, which may be different from actual financial performance, expenses and other factors. As a result, you should not view this illustrative information as a projection or guarantee of future performance.

Why Eagle

Positive Drybulk Supply/Demand Dynamics Should Continue to Support Rates and Asset Prices	<ul style="list-style-type: none"> ▪ Drybulk order book and net fleet growth at/near the lowest level in over two decades ▪ Uncertainty relating to emissions regulations and technologies to decarbonize the industry will continue to hinder ordering
Midsize Drybulk Vessel Segment Offers the Best Risk/Reward Characteristics	<ul style="list-style-type: none"> ▪ Minor bulks are projected to continue to lead drybulk demand growth ▪ Diversification of commodities carried leads to lower volatility and therefore higher risk-adjusted yields
Largest Owned Fleet Within the Midsize Segment and Highest Exposure to Scrubbers Provides for Significant Operating Leverage	<ul style="list-style-type: none"> ▪ Eagle uniquely specializes in, and is the largest owner of, Supramax/Ultramax vessels with a fleet of 53 ships ▪ With 89% of the fleet being fitted with scrubbers, Eagle is generating meaningful incremental value basis current fuel spreads
Business Methodology Delivers Above Market Performance	<ul style="list-style-type: none"> ▪ Commercial strategy has consistently delivered above market performance translating to higher TCEs and net revenue.
Strong Corporate Governance Structure Yields Stakeholder Alignment	<ul style="list-style-type: none"> ▪ Consistently top ranked in industry ESG rankings ▪ Independent Board, excluding CEO
Successful Track Record at Executing on the Business Produces Improved Confidence on Future Performance	<ul style="list-style-type: none"> ▪ Eagle has completely transformed during the cyclical uptrend (2016 - today): renewed and grown the fleet, outperformed the market on a consistent basis, strengthened the balance sheet, and lowered the cost of debt
Low Leverage and Strong Liquidity Provide for Increased Flexibility	<ul style="list-style-type: none"> ▪ The Company is able to act quickly on opportunities and is better able to weather market volatility in rates
Simple Dividend Structure Offers Meaningful Yield	<ul style="list-style-type: none"> ▪ Transparent dividend structure with a targeted distribution equal to a minimum of 30% of net income ▪ Q3 dividend of USD 2.00 per share (which was paid in November) equates a current yield of ~19%

Appendix

Income Statement

\$ in Thousands except EPS	3q21	2q21	3q20	2021 YTD	2020 YTD
Revenues, net of commissions	\$ 183,393	\$ 129,851	\$ 68,182	\$ 409,815	\$ 199,952
Operating expenses					
Voyage expenses	30,273	24,523	19,628	81,411	69,960
Charter hire expenses	10,724	6,170	5,061	25,374	15,821
Vessel expenses	28,126	23,680	21,749	73,324	65,681
Depreciation and amortization	13,570	13,111	12,618	39,187	37,587
General and administrative expenses	7,948	7,913	7,996	23,559	22,724
Other operating expense	792	559	-	2,312	-
(Gain)/loss on sale of vessels	(3,962)	-	389	(3,962)	389
Lease impairment	-	-	-	-	352
Total operating expenses	87,470	75,955	67,440	241,204	212,514
Operating income / (loss)	95,922	53,896	743	168,611	(12,562)
Other expenses					
Interest expense, net - cash	6,516	6,945	7,322	20,066	21,992
Interest expense - debt discount & deferred financing costs	1,976	1,838	1,609	5,443	4,655
Loss/(gain) on derivatives	8,991	35,887	2,971	45,588	(4,031)
Loss on debt extinguishment	99	-	-	99	-
Total other expenses, net	17,581	44,670	11,902	71,196	22,616
Net income / (loss)	\$ 78,341	\$ 9,226	\$ (11,159)	\$ 97,416	\$ (35,178)
Adjusted net income / (loss)¹	\$ 72,093	\$ 40,269	\$ (9,217)	\$ 121,708	\$ (32,318)
Weighted average shares outstanding (Basic)	12,802	12,168	10,280	12,237	10,275
EPS (Basic)	\$ 6.12	\$ 0.76	\$ (1.09)	\$ 7.96	\$ (3.42)
Adjusted EPS (Basic)¹	\$ 5.63	\$ 3.31	\$ (0.90)	\$ 9.95	\$ (3.15)
Adjusted EBITDA²	\$ 90,970	\$ 62,749	\$ 13,462	\$ 184,677	\$ 34,958

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.

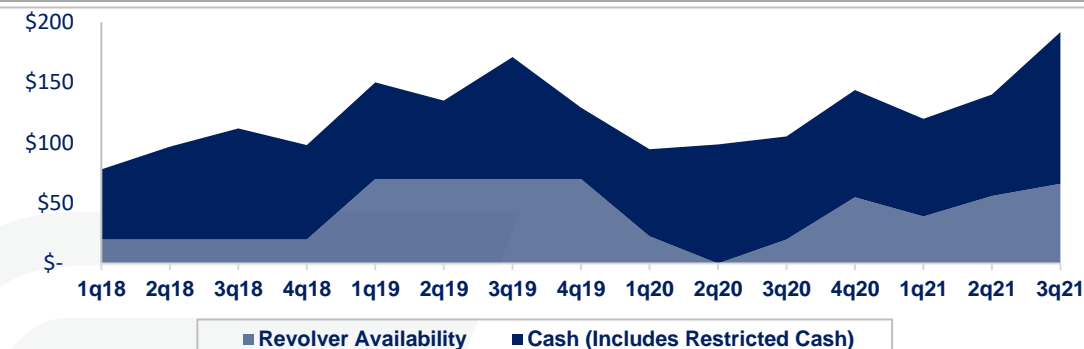
2 – Please refer to the Appendix for the definition of Adjusted EBITDA, which is a non-GAAP measure, and a reconciliation of Adjusted EBITDA to Net Income, which is a GAAP measure.

Balance Sheet + Liquidity

September 30, 2021 (\$ thousands)

Cash ¹	\$ 125,644
Accounts receivable	24,244
Inventory	17,092
Collateral on derivatives	31,370
Other current assets	6,328
Vessels, net	898,405
Right of use assets - lease	22,846
Prepaid, drydock, and other current assets	36,728
Total assets	1,162,657
Accounts payable	15,170
Current liabilities	63,163
Convertible bond debt ²	99,813
Norwegian bond (incl. \$8.0M current) ^{2,3}	174,352
Ultraco, Holdco Bank Debt (incl. \$58.5M current) ^{2,3}	179,670
Lease liability (\$21.1M current) and other	22,839
Total liabilities	555,007
Stockholder's equity	607,651
Total liabilities and stockholder's equity	\$1,162,657

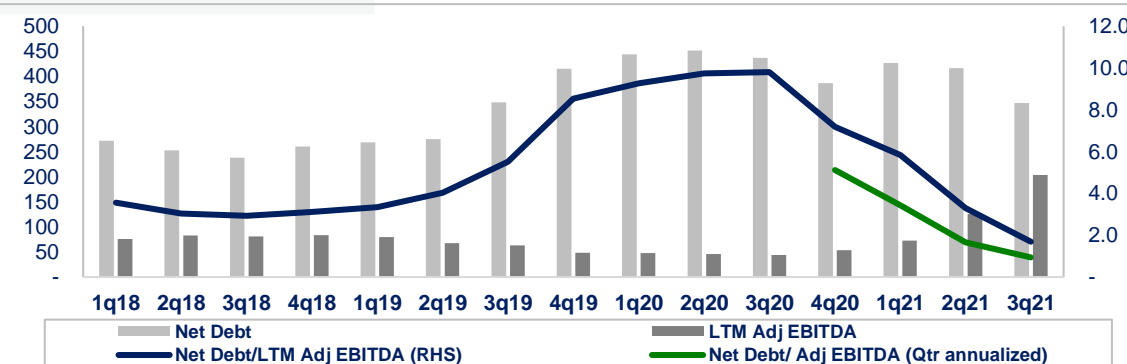
Liquidity Trend (\$ millions)



Liquidity Position (\$ thousands)

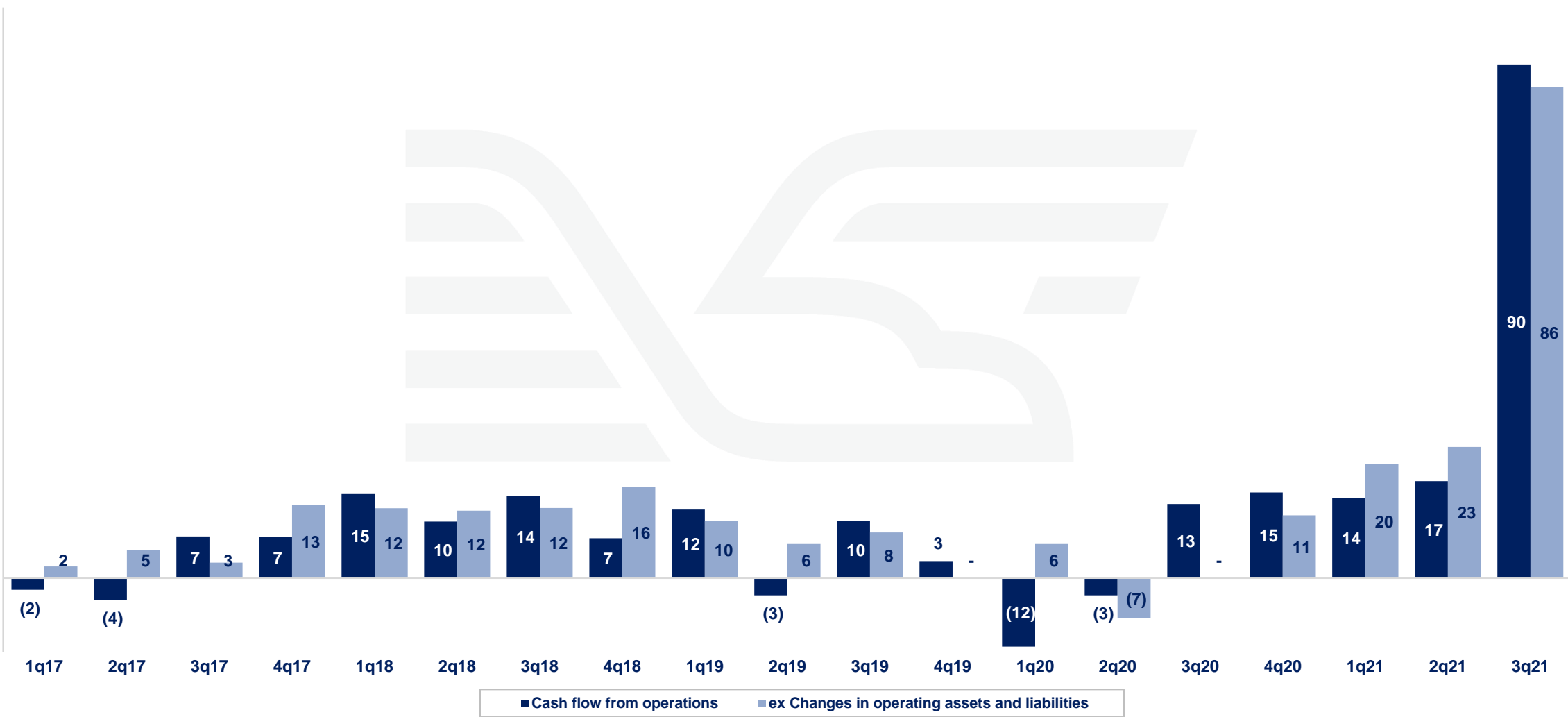
Cash ¹	\$ 125,644
Revolver undrawn availability ⁴	66,000
Total liquidity	\$ 191,644

Net Debt / Adjusted EBITDA

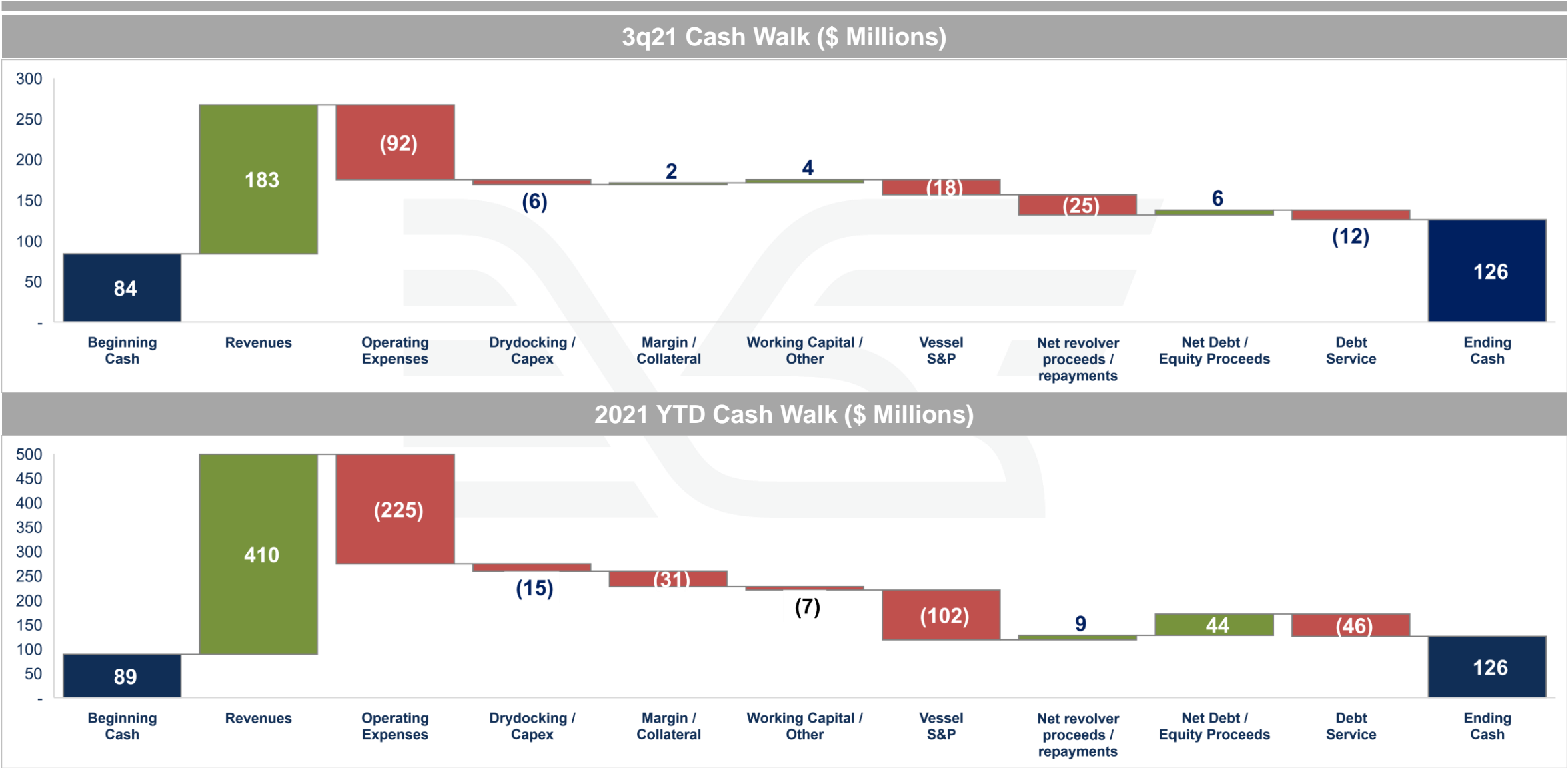


Cash Flow

Cash Flow from Operations - Quarterly (\$ Millions)



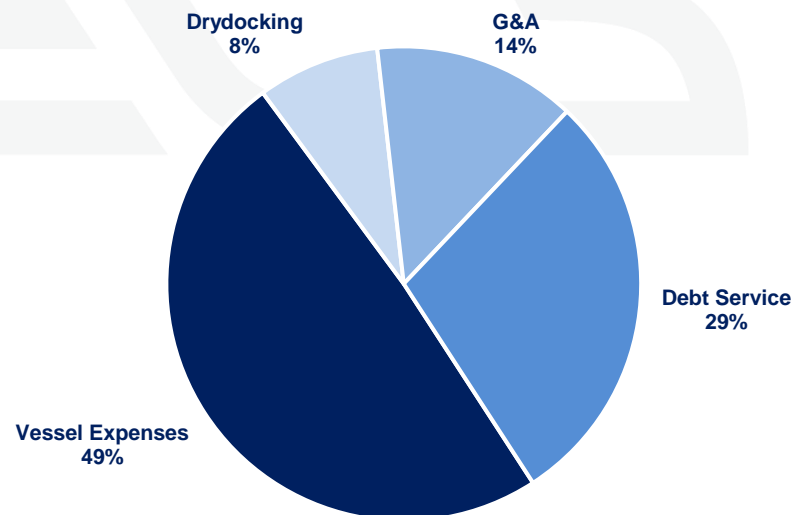
Cash Walk



Cash Breakeven per Vessel per Day

	2021 YTD	3q21	2q21	1q21	FY 2020
Operating					
Vessel expenses ¹	\$ 5,114	\$ 5,401	\$ 5,020	\$ 4,894	\$ 4,790
Drydocking	801	917	357	1,148	791
G&A ²	1,591	1,527	1,624	1,626	1,561
Total operating	7,505	7,845	7,001	7,668	7,142
Debt Service					
Interest Expense	1,497	1,387	1,540	1,573	1,598
Debt Principal Repayment	2,108	1,780	2,679	1,860	2,033
Total Cash Breakeven	\$ 11,110	\$ 11,012	\$ 11,220	\$ 11,101	\$ 10,774

3q21 Cash Breakeven by Category



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

Debt Summary Terms

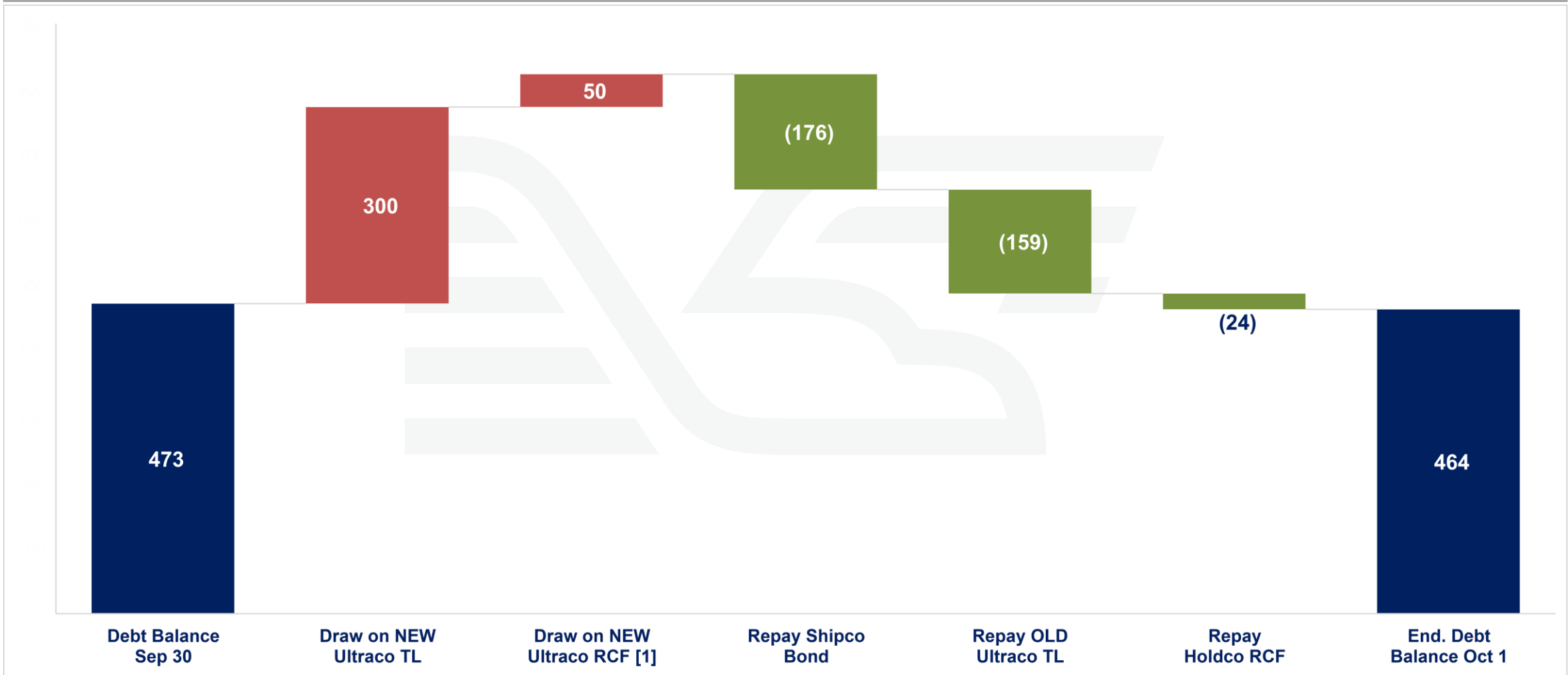
PARENT		Eagle Bulk Shipping Inc. (NASDAQ: EGLE)		
ISSUER		Parent	Eagle Bulk Ultraco LLC	CONSOLIDATED
TYPE		Convertible Bond	Bank Debt	All
DEBT OUTSTANDING	FIXED	USD 114.1 million	USD 300 million	USD 414.1 million
	RCF	-	-	-
	TOTAL	USD 114.1 million	USD 300 million	USD 414.1 million
RCF AVAILABILITY		-	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 ³	Strike	Convertible at strike of USD ~37.39/share	-	
	Shares	~3.052 million shares if converted	-	
LENDERS		-	CA, DB, DNB, DSF, ING, Nordea, & SEB	

Refinancing Sources & Uses

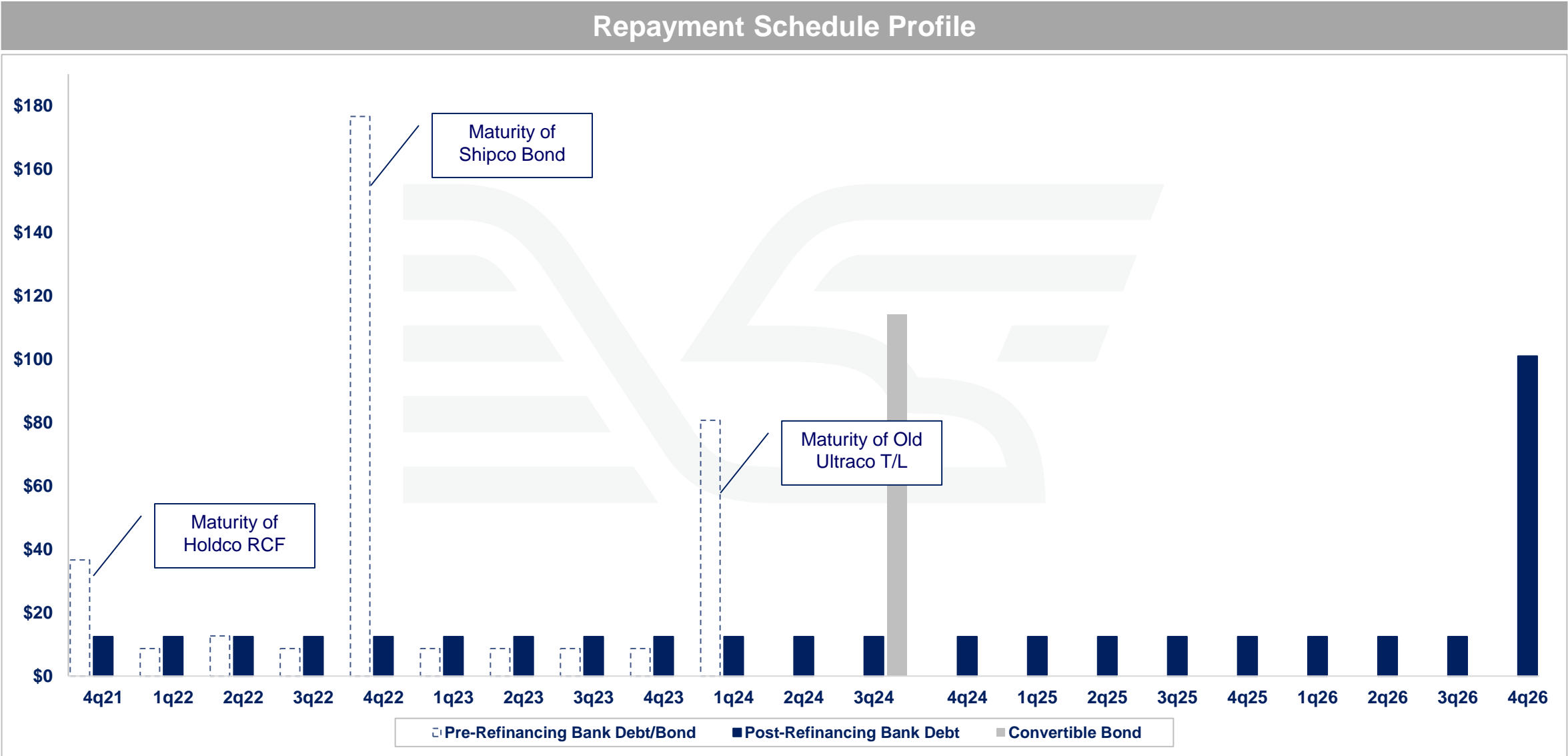
S&U	Sources		Uses	
	NEW Ultraco T/L	\$ 300,000	Shipco Bond	\$ 176,000
	NEW Ultraco RCF	50,000	OLD Ultraco T/L	158,671
	Cash ¹	25,750	Holdco RCF	24,000
			Accrued Interest on retired debt	6,723
Debt			Call premium on Shipco bond	4,356
			Transaction costs ¹	6,000
	Total	\$ 375,750	Total	\$ 375,750
	Outstanding 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	

Refinancing Debt Movements

Changes in Gross Debt



Debt Duration Significantly Extended

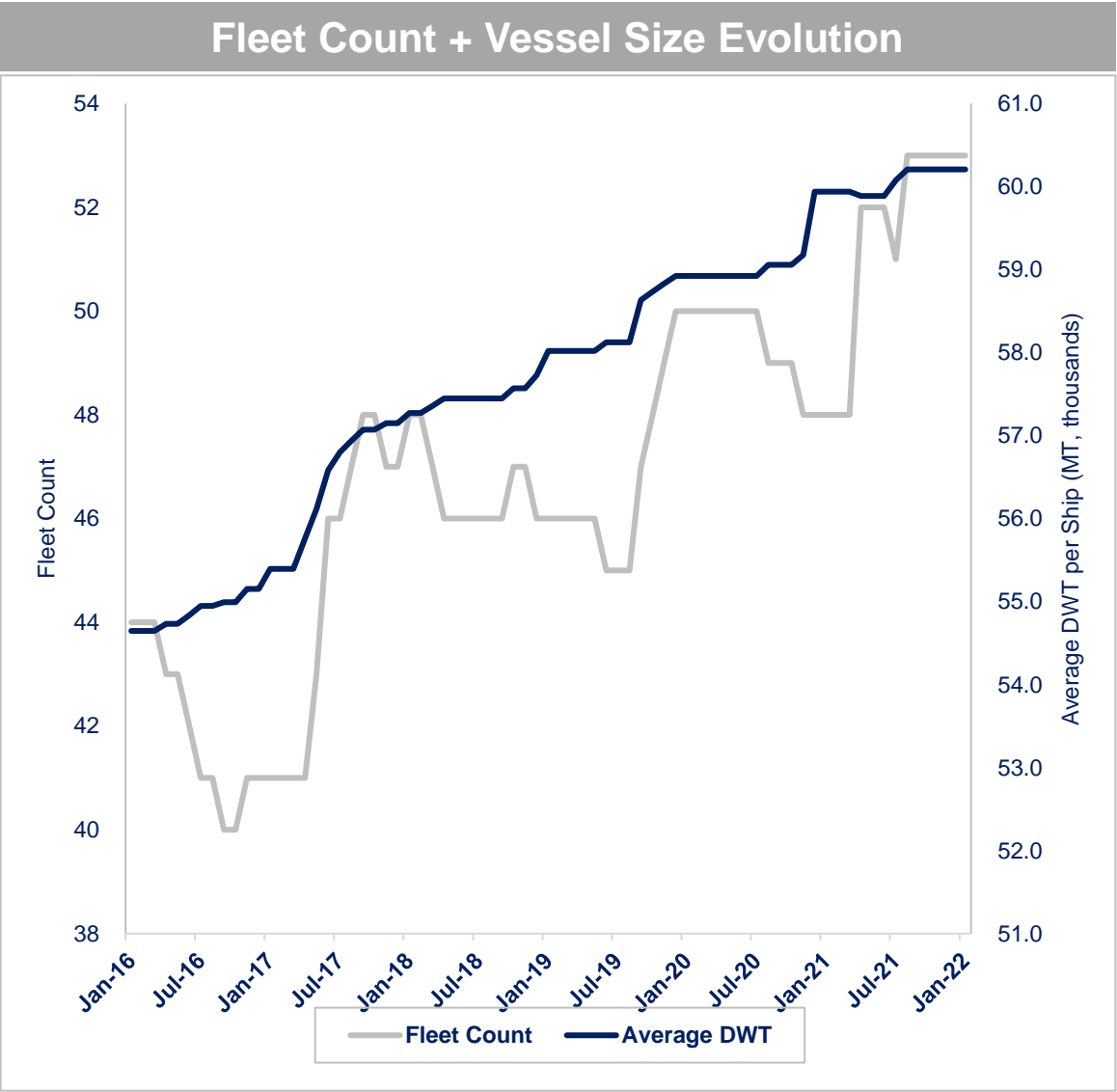
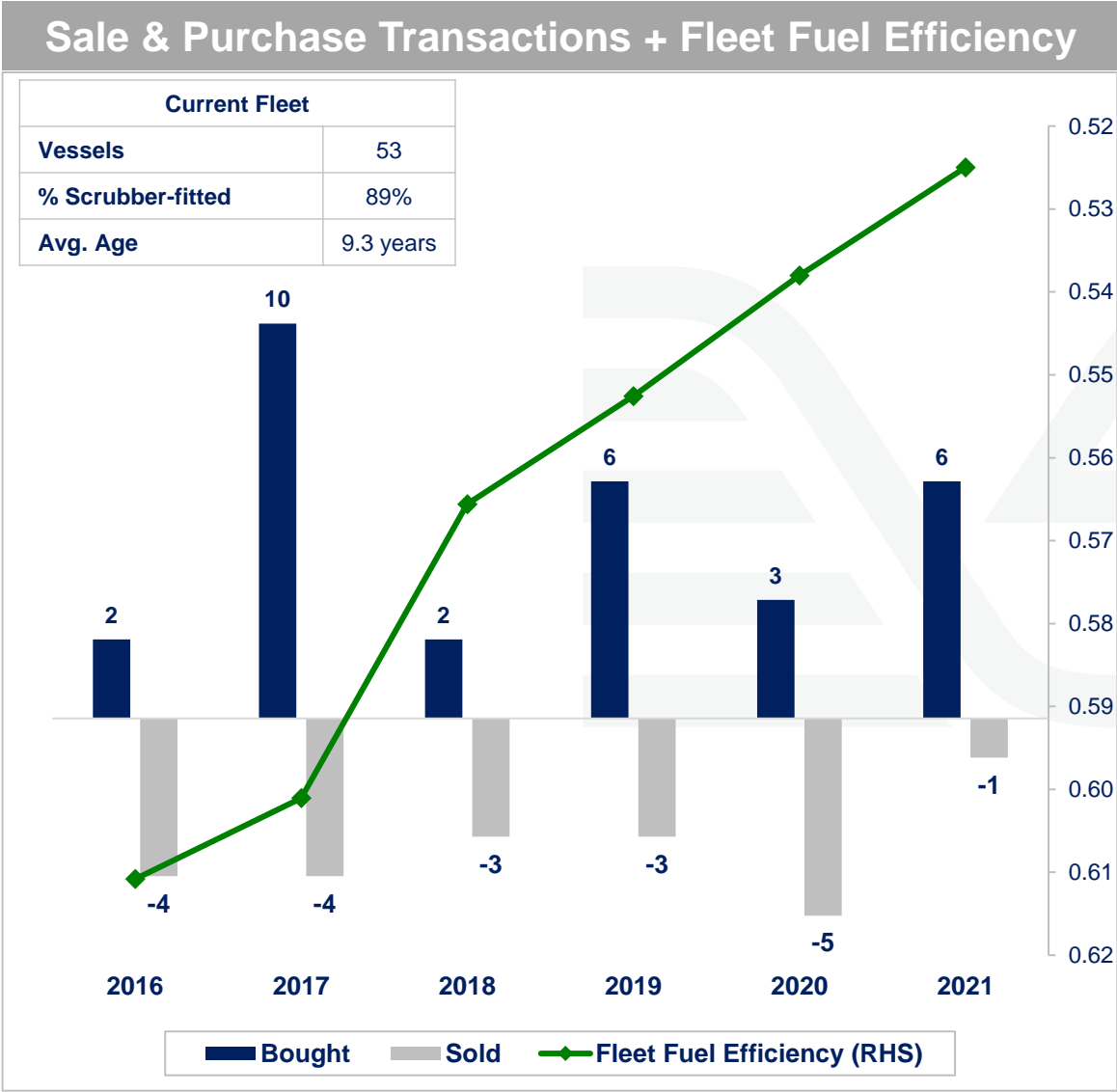


Owned Fleet

53 Vessels | 47 Scrubber-fitted | 3.2 million DWT | 9.3 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	*	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	3q21
Revenues, net	\$ 77,390	\$ 69,391	\$ 74,110	\$ 71,486	\$ 74,378	\$ 57,392	\$ 68,182	\$ 75,181	\$ 96,572	\$129,851	\$183,393
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)
Charter hire expenses	(11,492)	(11,179)	(11,346)	(8,152)	(6,041)	(4,719)	(5,061)	(5,459)	(8,480)	(6,170)	(10,724)
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)	(15,338)
TCE revenue	\$ 39,102	\$ 38,933	\$ 42,393	\$ 41,917	\$ 42,992	\$ 36,027	\$ 42,377	\$ 47,883	\$ 60,347	\$ 93,378	\$127,058
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
TCE	\$ 9,607	\$ 9,731	\$ 11,014	\$ 11,292	\$ 10,075	\$ 8,038	\$ 9,620	\$ 11,190	\$ 15,124	\$ 21,580	\$ 29,088

Adjusted Net Income, EPS Reconciliation

\$ Thousands except EPS	3q21	2q21	3q20	2021 YTD	2020 YTD
Net income/(loss)	\$ 78,341	\$ 9,225	\$ (11,159)	\$ 97,416	\$ (35,178)
Adjustments to reconcile:					
Loss on debt extinguishment	99	-	-	99	-
Unrealized loss on derivatives	(6,347)	31,044	1,942	24,193	2,860
Adjusted Net income/(loss)	72,093	40,269	(9,217)	121,708	(32,318)
Weighted average shares outstanding (basic)*	12,802	12,168	10,280	12,237	10,275
Adjusted EPS (Basic)	\$ 5.63	\$ 3.31	\$ (0.90)	\$ 9.95	\$ (3.15)

EBITDA Reconciliation

USD in Thousands	1q16	2q16	3q16	4q16	1q17	2q17	3q17	4q17	1q18	2q18	3q18	4q18
Net Income / (Loss)	\$ (39,279)	\$ (22,496)	\$ (19,359)	\$ (142,389)	\$ (11,068)	\$ (5,888)	\$ (10,255)	\$ (16,584)	\$ 53	\$ 3,451	\$ 2,585	\$ 6,486
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	6,574	6,521
Interest income	(3)	-	(88)	(124)	(190)	(186)	(143)	(133)	(95)	(112)	(129)	(248)
EBIT	(36,464)	(17,593)	(12,013)	(135,868)	(4,813)	785	(2,561)	(8,481)	6,219	9,726	9,030	12,759
Depreciation and amortization	9,397	9,654	9,854	9,979	7,493	8,021	8,981	9,196	9,276	9,272	9,460	9,708
EBITDA	(27,068)	(7,939)	(2,159)	(125,889)	2,680	8,805	6,420	715	15,495	18,998	18,490	22,467
Less adjustments to reconcile:												
Stock-based compensation	827	842	(735)	1,273	2,171	2,478	2,350	1,740	3,511	2,410	2,100	1,187
Unrealized derivatives (gain) / loss	-	301	(268)	(13)	307	(1,009)	896	(157)	217	(396)	84	503
One-time and non-cash adjustments	11,756	436	(509)	122,656	(297)	(1,977)	(373)	14,764	(170)	(276)	(406)	(165)
Adjusted EBITDA*	\$ (14,486)	\$ (6,360)	\$ (3,670)	\$ (1,974)	\$ 4,860	\$ 8,297	\$ 9,293	\$ 17,062	\$ 19,053	\$ 20,737	\$ 20,268	\$ 23,992

USD in Thousands	1q19	2q19	3q19	4q19	1q20	2q20	3q20	4q20	1q21	2q21	3q21
Net Income / (Loss)	\$ 29	\$ (5,992)	\$ (4,563)	\$ (11,171)	\$ (3,528)	\$ (20,491)	\$ (11,159)	\$ 115	\$ 9,849	\$ 9,225	\$ 78,341
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
Interest income	(434)	(393)	(640)	(400)	(157)	(56)	(24)	(21)	(18)	(16)	(20)
EBIT	6,357	348	2,914	(2,606)	5,507	(11,810)	(2,229)	8,604	18,083	18,009	86,833
Depreciation and amortization	9,407	9,761	10,056	11,322	12,466	12,503	12,618	12,570	12,506	13,111	13,570
EBITDA	15,764	10,109	12,970	8,715	17,974	693	10,389	21,174	30,589	31,119	100,403
Less adjustments to reconcile:											
Stock-based compensation	1,445	1,227	1,155	998	836	723	741	748	872	586	777
Unrealized derivatives (gain) / loss	(2,914)	1,024	2,109	(196)	(7,106)	8,024	1,942	(3,161)	(503)	31,044	(6,347)
One-time and non-cash adjustments	(1,838)	(967)	(971)	66	-	352	389	101	-	-	(3,863)
Adjusted EBITDA*	\$ 12,458	\$ 11,394	\$ 15,263	\$ 9,584	\$ 11,704	\$ 9,792	\$ 13,461	\$ 18,861	\$ 30,958	\$ 62,749	\$ 90,970

Leadership Team

Senior Management

Gary Vogel | Chief Executive Officer

- 33+ years experience in drybulk | former CEO of Clipper Group | Managing Director of Van Ommeren Bulk Shipping

Frank De Costanzo | Chief Financial Officer

- 36+ years experience in finance/banking | former CFO at Catalyst Paper | Global Treasurer at Kinross Gold

Bo Westergaard Jensen | Chief Commercial Officer

- 29+ years experience in drybulk | former Co-head of Chartering at Clipper Group | Chartering and Operations at J. Lauritzen

Claus Jensen | Director of Technical Management

- 31+ years experience in ship management | former Technical Director at Berge Bulk | VP of Technical at Torm | Superintendent at MAN

Michael J. Mitchell | General Counsel

- 32+ years experience in shipping/law | Founder and Head of Global Operations at Principal Maritime | Partner at Holland & Knight

Costa Tsoutsoplides, CFA | Chief Strategy Officer

- 20+ years experience in shipping/finance/banking | former VP at Citigroup (Foreign Exchange and High Yield)

Board of Directors

Paul M. Leand, Jr. | Chairman

- Chief Executive Officer of AMA Capital Partners | Director of Golar LNG Partners LP | former Director of Lloyd Fonds AG, North Atlantic Drilling, SeaDrill Ltd., and Ship Finance International Ltd.

Randee Day | Director

- 32+ years experience in shipping | President and CEO of Day & Partners | Director of International Seaways | former CEO of DHT Maritime | Division Head of JP Morgan's Shipping Group

Justin A. Knowles | Director

- Founder of Dean Marine Advisers Ltd. | former finance at Bank of Scotland

Bart Veldhuizen | Director

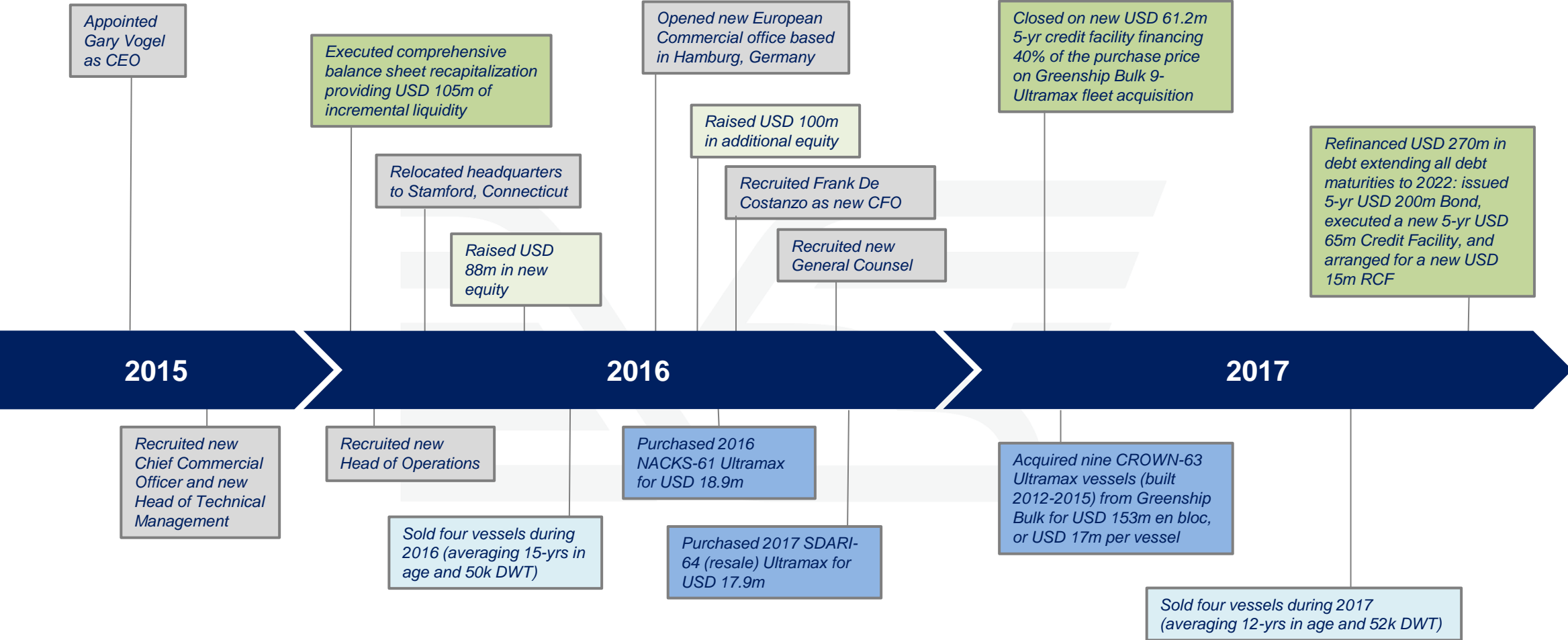
- 27+ years experience in shipping/banking | Founder of Aquarius Maritime Capital Ltd. | former Member of the Board of Managing Directors at DVB | MD & Head of Shipping at Lloyds Banking Group

Gary Weston | Director

- Former Chairman and CEO of C Transport Maritime S.A.M (CTM) | CEO of Clarksons PLC | CEO of Carras

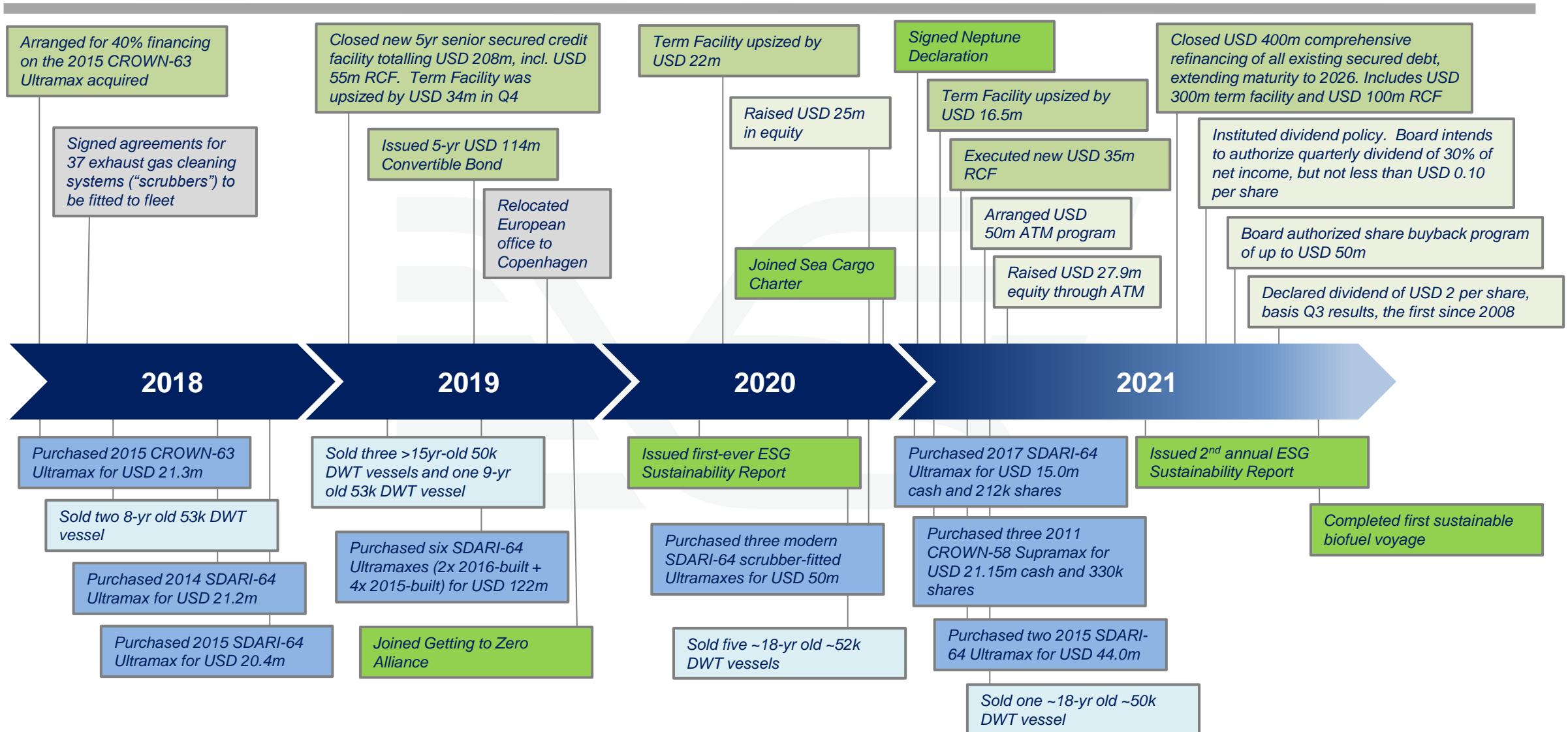
Gary Vogel | Chief Executive Officer | Director

Historical Timeline



LEGEND		
Personnel, corporate	Debt financing	Vessel purchase
ESG action	Equity Financing	Vessel sale

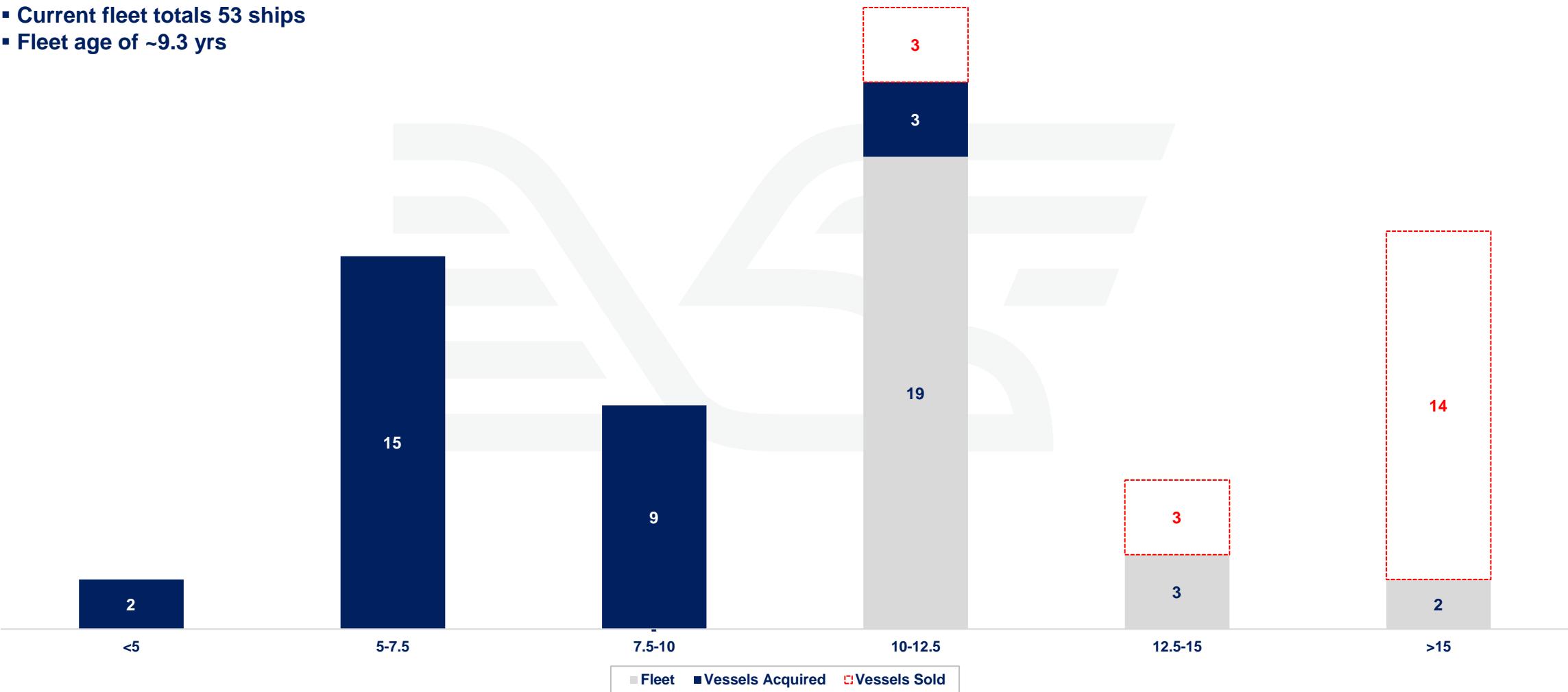
Historical Timeline



Significantly Improving Fleet Makeup

Fleet Age Profile

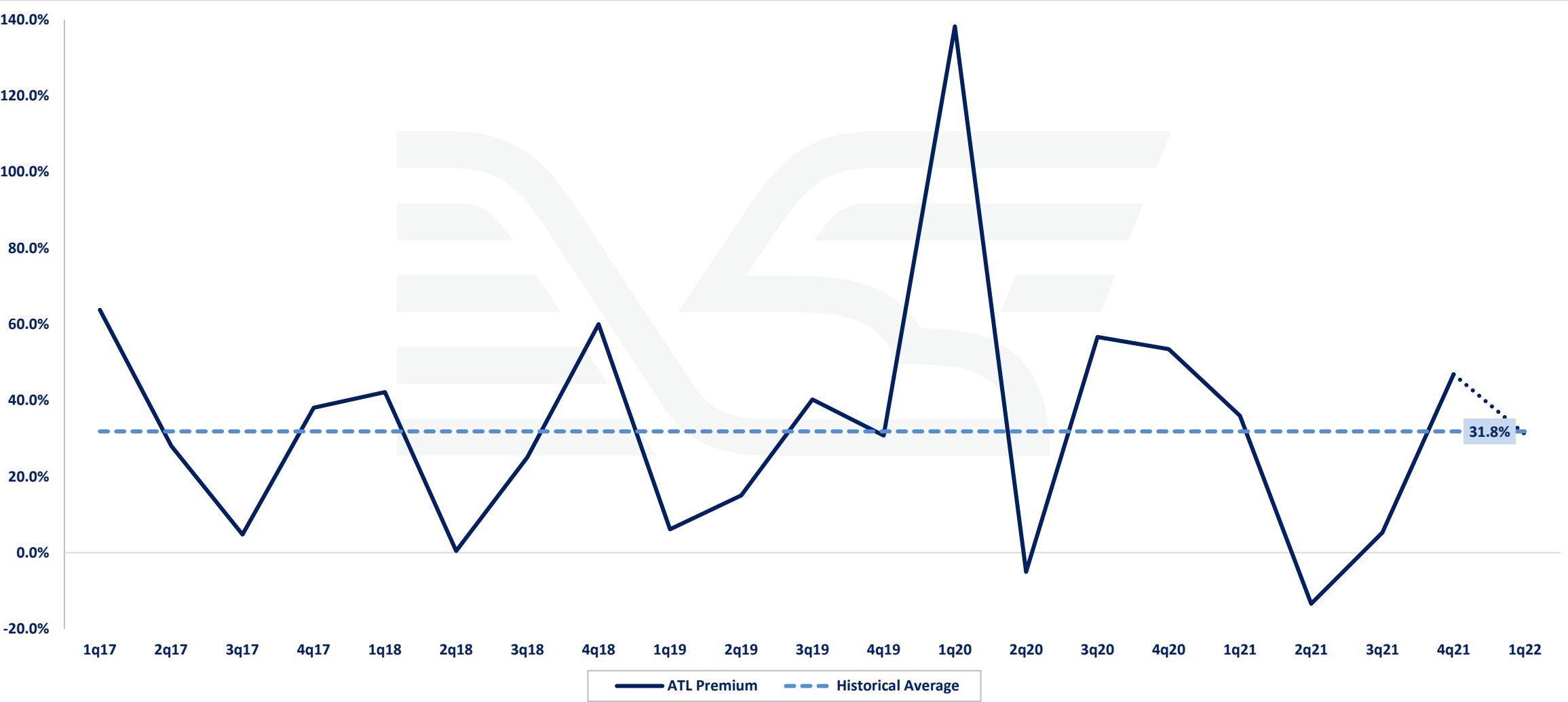
- Current fleet totals 53 ships
- Fleet age of ~9.3 yrs



▪ Eagle fleet count as of February 2022. Please refer to the “Owned Fleet” slide in the appendix for further details.
▪ Fleet Age Profile chart depicts current age of sold vessels. Fleet renewal/growth commenced in April 2016

Supramax Regional Relative Market Performance

Atlantic (S4a/S4b) vs. Pacific (S2/S8/S10) Historical Difference



Source(s): Clarksons SIN. Calculated using BSI-52 until 2q15 and BSI-58 starting 3q15 through present.
BSI-52: Atlantic based on routes S4A, S4B. Pacific based on route S2. BSI-58: Atlantic based on BSI routes S4A, S4B. Pacific based on routes S2, S8, and S10.
1q22 calculated using rates through February 4, 2022

Definitions

Item	Description
Adjusted EBITDA	<p>We define EBITDA as net income under 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 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>Adjusted net income/(loss) and Adjusted Basic and Diluted income/(loss) per share represents Net income and Basic and Diluted income/(loss) per share, respectively, as adjusted to exclude non-cash unrealized losses/(gains) on derivatives. 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 Statement of Operations. We believe that Adjusted net income/(loss) and Adjusted 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) by operating activities or any other measure of financial performance or liquidity presented in accordance with U.S. GAAP. As noted above, 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	<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 and realized gains/(losses) 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. 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>The BSI was initiated in 2005 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>We define 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>

Eagle Commercial Strategies

Strategy	Description
Timecharter-out	The most basic method of employing a vessel, Timecharter-out involves leasing out a ship for an agreed period of time at a set USD per day rate. The shipowner-operator essentially hands over commercial management to the charterer who performs the voyage(s). The length of timecharters can range from as short as one voyage (approximately 20-40 days) to multiple years.
Voyage Chartering	This involves the employment of a vessel to carry cargo from one port to another based on a USD per ton rate. In contrast to a Timecharter-out strategy, in a Voyage Charter, the shipowner-operator maintains control of the commercial operation and is responsible for managing the voyage, including vessel scheduling and routing, and for any related costs such as fuel, port expenses, etc. Having the ability to control and manage the voyage, the shipowner-operator is able to generate increased margin through operational efficiencies, business intelligence and scale. Additionally, contracting to carry cargoes on voyage terms often gives the shipowner-operator the ability to utilize a wide range of vessels to perform the contract (as long as the vessel meets the contractual parameters), thereby giving significant operational flexibility to the fleet. Vessels used to perform this type of business may include not only ships owned by the company, but also third-party ships which can be timechartered-in on an opportunistic basis (the inverse of a Timecharter-out Strategy).
Vessel + Cargo Arbitrage	With this strategy, the shipowner-operator contracts to carry a cargo on voyage terms (as described in Voyage Chartering) with a specific ship earmarked to cover the commitment. As the date of cargo loading approaches, the shipowner-operator may elect to substitute a different vessel to perform the voyage, while securing alternate employment for the ship that was initially earmarked for the voyage. Taken as a whole, this strategy can generate increased revenues, on a risk-managed basis, as compared to the initial cargo commitment.
Timecharter-in	This strategy involves leasing a vessel from a third-party shipowner at a set USD per day rate. As referenced above, vessels can be timechartered-in to cover existing cargo commitments, or to effect Vessel+Cargo Arbitrage. These ships may be chartered-in for periods longer than required for the initial cargo or can be chartered-in opportunistically in order to benefit from rate dislocations and risk-managed exposure to the market overall.
Hedging (FFAs)	Forward Freight Agreements (“FFAs”) are cleared financial instruments, which can be used to hedge market rate exposure by locking in a fixed rate against the eventual forward market. FFAs are an important tool to manage market risk associated with the time chartering-in of third party vessels. FFAs can also be used to lock in revenue streams on owned vessels or against forward cargo commitments the company may have entered into.
Asymmetric Optionality	This is a blended strategy approach that uses a combination of timecharters, cargo commitments, and FFAs in order to hedge market exposure, while maintaining upside optionality to positive market volatility. For example, in a scenario where a ship may be timechartered-in for one year with an option for an additional year, Eagle, dependent on market conditions, could sell an FFA for the firm 1-year period commitment (essentially eliminating exposure to the market), while maintaining full upside on rate developments for the optional year.

ESG and Sustainability Highlights

■ Environment

- Committed to the IMO carbon-intensity targets of 40% reduction by 2030 and 50% total GHG reduction by 2050.
- Since 2016, fleet renewal program (29 acquisitions and 20 sales) has improved fuel-efficiency per DWT by 15%.
- Fleet Performance group improves the efficiency of the fleet through technical and operational optimization initiatives and evaluates new technologies to support Eagle's decarbonization initiatives.
- Working to reduce plastic waste through initiatives such as using water filtration units onboard our ships instead of bottled water.

■ Social

- Strong, ongoing focus on timely crew rotation despite difficult and ongoing COVID travel restrictions. Ensuring our seafarers are well-rested is critical as part of our focus on crew health and safety, and for the performance of our fleet.
- Installing improved satellite internet equipment onboard, to allow crews to stay in touch with family while onboard.

■ Governance

- Recognized in each of the last 5 years (2017-2021) as being in the top 4 out of 50+ listed shipping companies for overall governance structure, measured across the following categories:

1) Related Party Commercial Management

All functions performed in-house, no related-party commercial transactions

2) Related Party Technical Management

All functions performed in-house, no related-party technical transactions

3) Sale & Purchase Fees

All S&P transactions use 3rd party brokers, no related party fees

4) Related Party Other Transactions

No business or operational related party transactions

5) Board Independence

Eagle Board is comprised of 5 independent Directors (including Chairman); CEO is also on Board

6) Board Composition

Separate committees for Audit, Governance, and Compensation

7) Board Policy

No Poison Pill or Classified Board

8) Carbon Factor

Emissions data disclosed in our annual ESG Sustainability Report

9) Additional Subjective Factors

