EAGLE BULK

providing optimized global transportation of drybulk commodities

Investor Presentation

April 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.

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; (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 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: <u>53</u> 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 fleet count as of April 2022. Please refer to the "Owned Fleet" slide in the appendix for further details.

Eagle Has Transformed During the Cyclical Uptrend

Baltic Supramax Index (BSI)*

Eagle Highlights (2016-2022)

- Acquired 29 modern, efficient vessels
- Divested 20 of the oldest, least efficient ships
- Established new office in Europe
- Achieved consistent market outperformance, leading to significant incremental EBITDA
- Decreased cost of debt from over 7% to ~3.5%[1]
- Raised USD 224 million in opportunistic growth equity at an average price of $25 per share
- Increased market cap by ~6.5x
- Strengthened balance sheet, reducing net LTV to ~25% and Net Debt / EBITDA to ~1x
- Instituted dividend program in October 2021 basis a minimum target payout equal to 30% of NI> total dividends declared to date of USD 53 million

- Source(s): Clarksons weekly BSI average, as of April 8, 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.

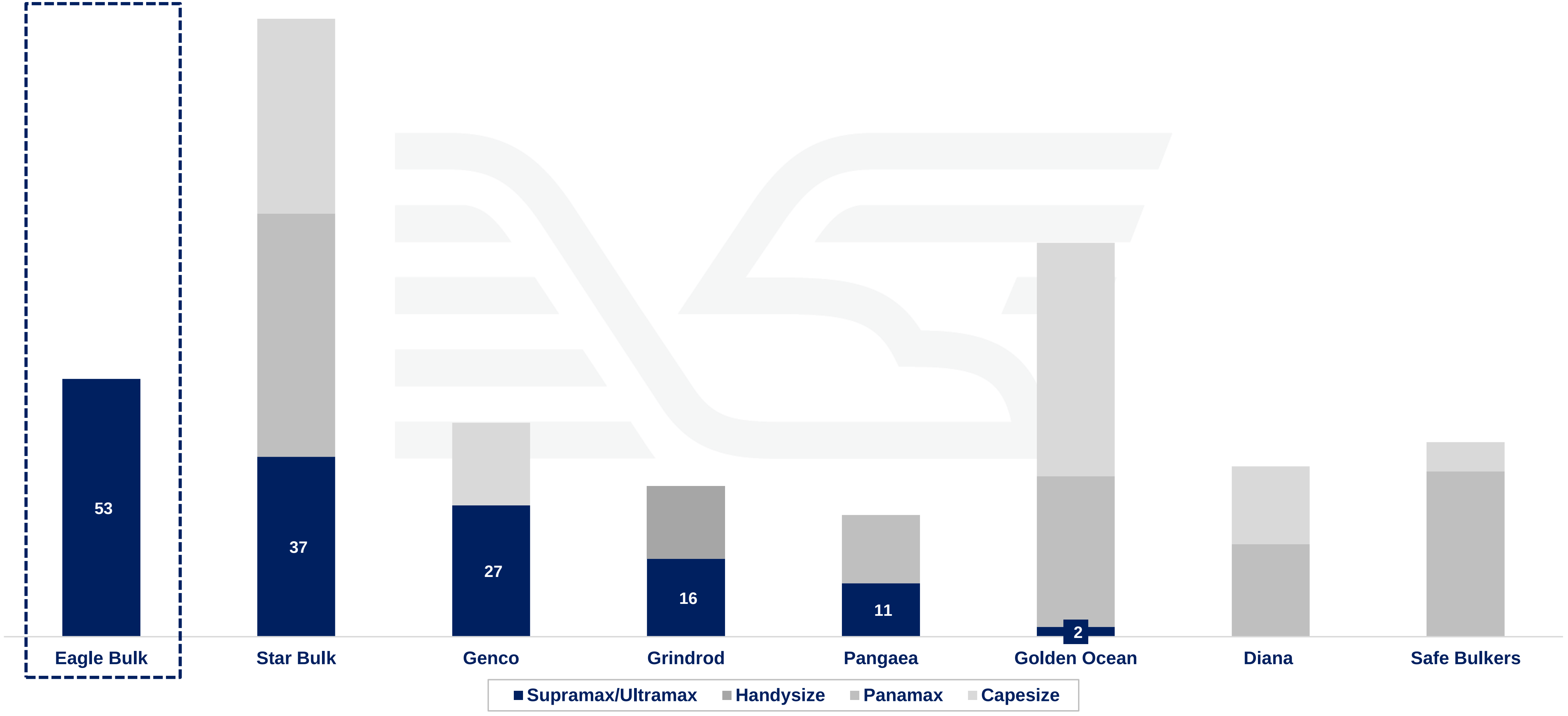
Another Quarter of Record Results

Q4 2021 Highlights	
Realized Record Results	▪ Generated record Net Income of USD 87.5 million, or USD 6.79 per share
Optimized Balance Sheet	▪ Executed USD 400 million comprehensive refinancing, lowering cost of debt, extending duration, and simplifying capital structure
Reduced Debt	▪ Paid down ~USD 71 million in debt, bringing net LTV to ~25% and Net Debt/EBITDA to ~1x
Declared Dividend	▪ Declared dividend of USD 2.05 per share, equating to 30% of Net Income ▪ Since October 2021, Eagle has declared total dividends of USD 53 million
Improved Financial Position	▪ Estimated net leverage of ~25% and total liquidity of USD 186 million

- Net leverage calculated basis debt, cash, and working capital balances as of December 31, 2021, and fleet valuation as per VesselValues as of February 28, 2022
- Total liquidity includes cash and undrawn revolver availability

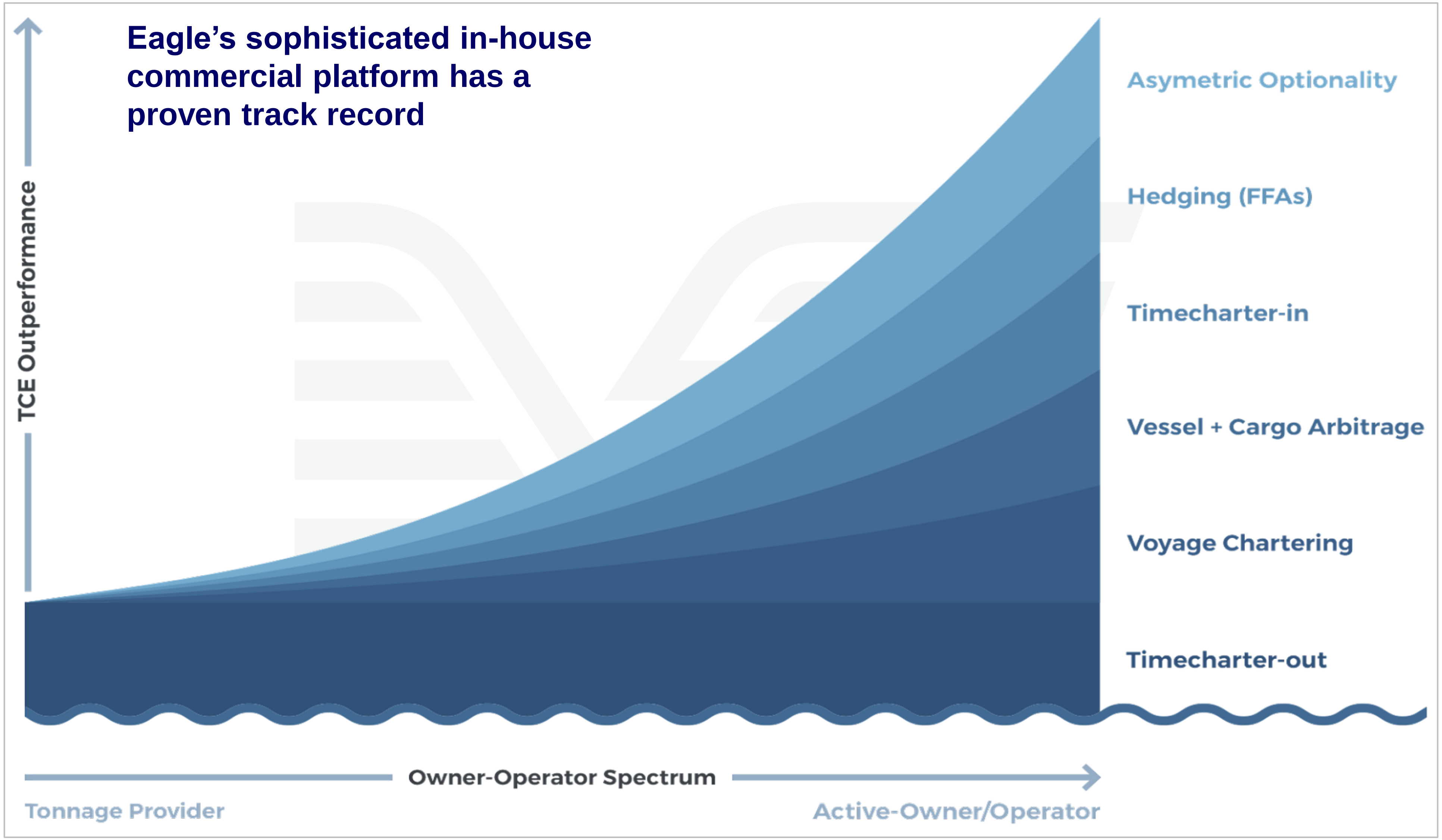
Eagle Remains Uniquely Focused on One Segment

U.S.-listed Peer Group Fleet Profiles



- Source(s): Company websites. Includes owned and finance-leased ships and pending sale & purchase transactions for all companies as relevant. Excludes vessels under construction.

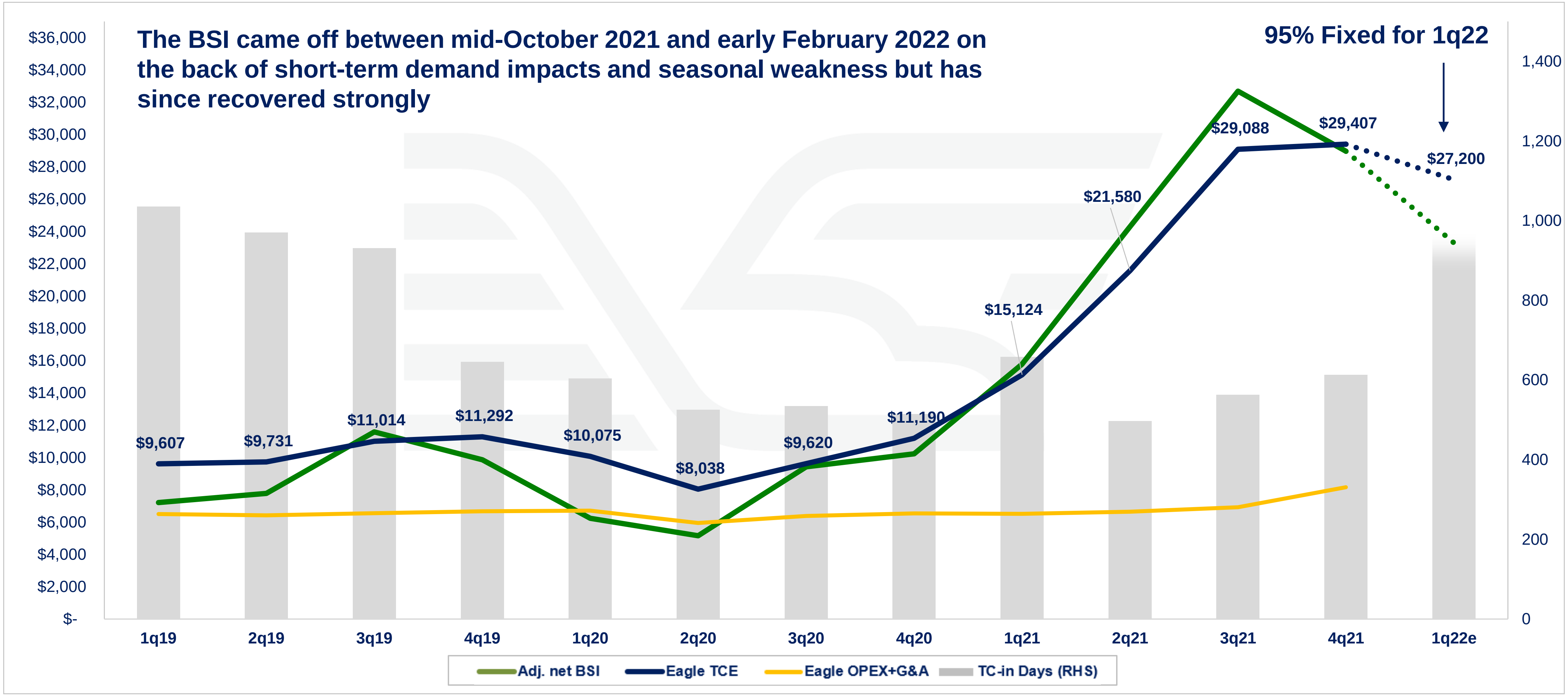
Creating Value Through Active Management



- Please see the appendix for further descriptions of Eagle's commercial strategies

Q4 TCE Of USD 29,407, Highest Result In 13 Years

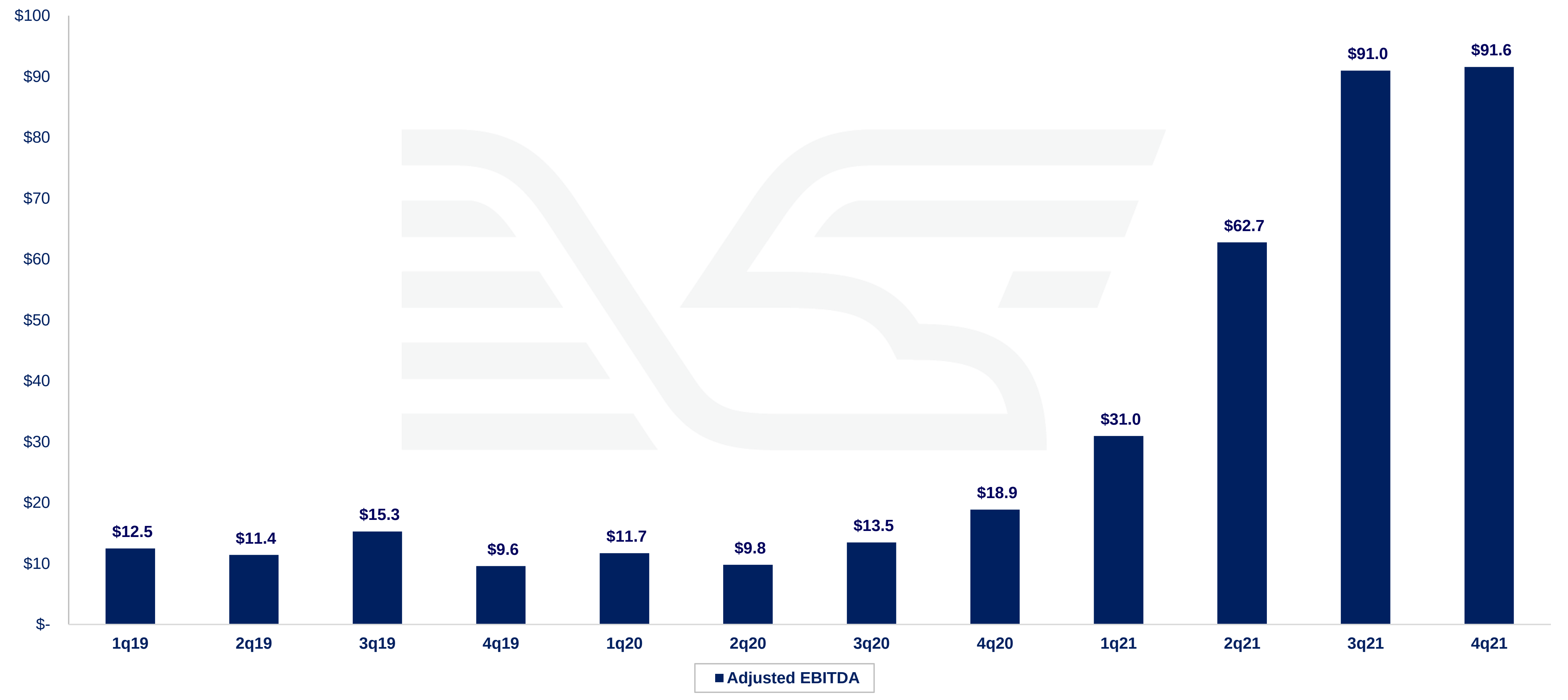
Eagle Revenue + Cost Performance



1q22 EGLE TCE, TC-in days, and BSI (QTD actual+FFA) as of March 2, 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. 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.

Significant Operating Leverage Helps Deliver Best-Ever EBITDA

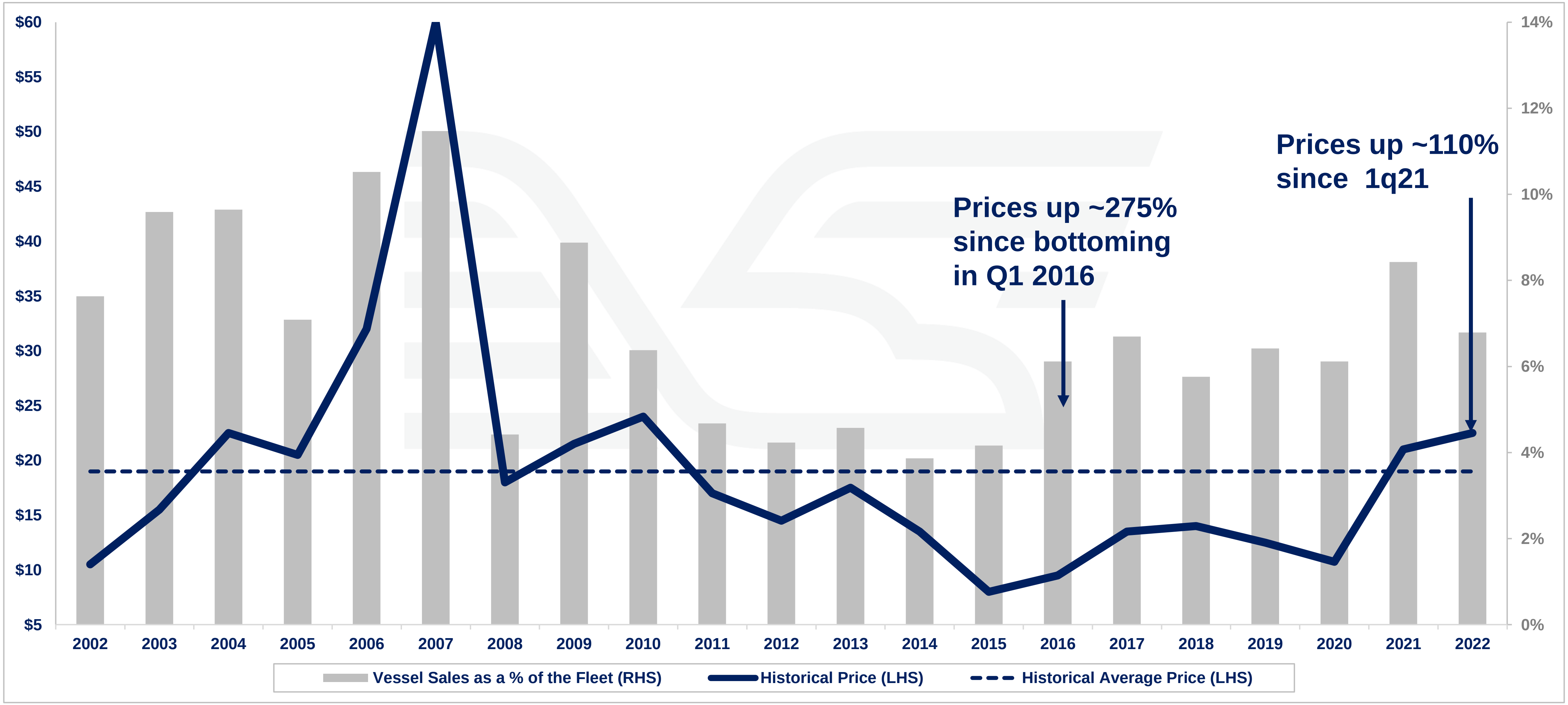
Historical Adjusted EBITDA



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

Higher Ship Values Underscore Positive Fundamentals

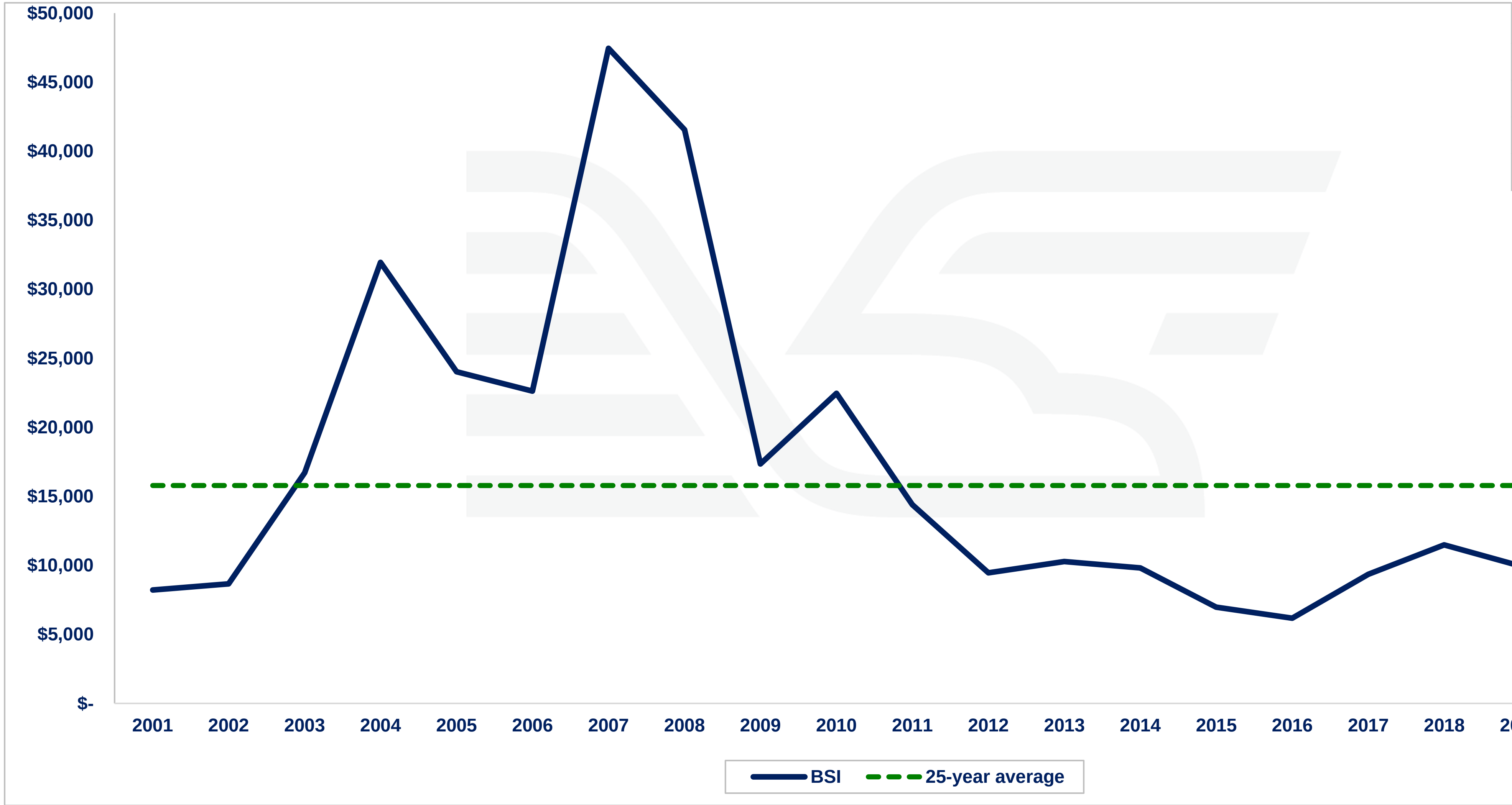
Historical Asset Prices + Transactions



- Source(s): Clarksons SIN, 10-yr old supramax price index, through March 2022

BSI Trading Well Above Long-Term Historical Average

Baltic Supramax Index (BSI)*



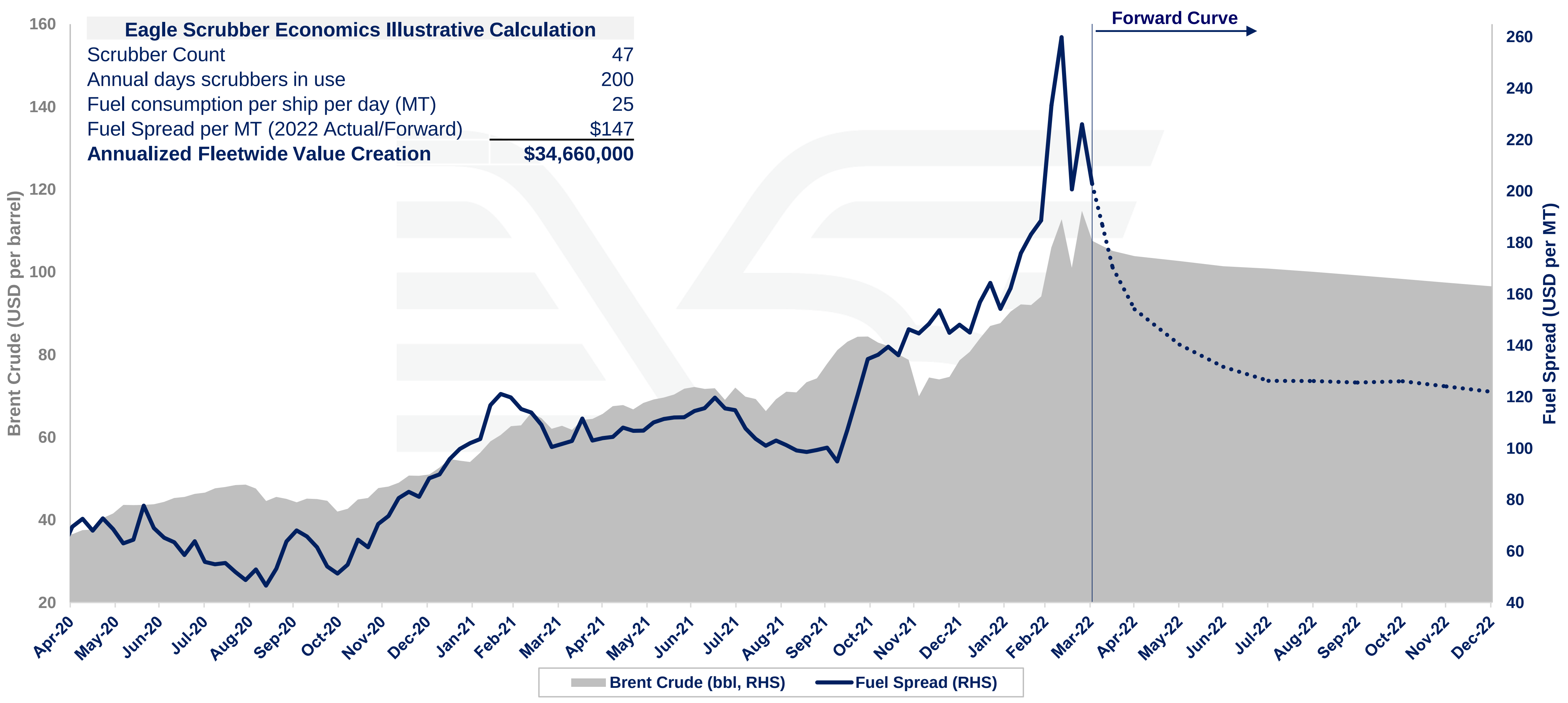
Annual Averages	
2019	$9,948
2020	$8,189
2021	$26,768
2022 YTD	$25,455

- 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 April 7.

Scrubbers Generating ~$35 million In Annualized Incremental Value

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

Eagle Scrubber Economics Illustrative Calculation	
Scrubber Count	47
Annual days scrubbers in use	200
Fuel consumption per ship per day (MT)	25
Fuel Spread per MT (2022 Actual/Forward)	$147
Annualized Fleetwide Value Creation	**$34,660,000**



- Source: Clarksons. VLSFO and HSFO historical average of prices at Fujairah, Houston, Rotterdam, and Singapore. Forward curve is the average of prices at Rotterdam and Singapore. As of March 2, 2022
- Implied fuel cost savings based on an assumed 200 sailing days, 25 tons/day consumption, and $147/ton fuel spread basis Jan-Mar 2022 actual Aprr-Dec 2022 forward curve as of April 7, 2022

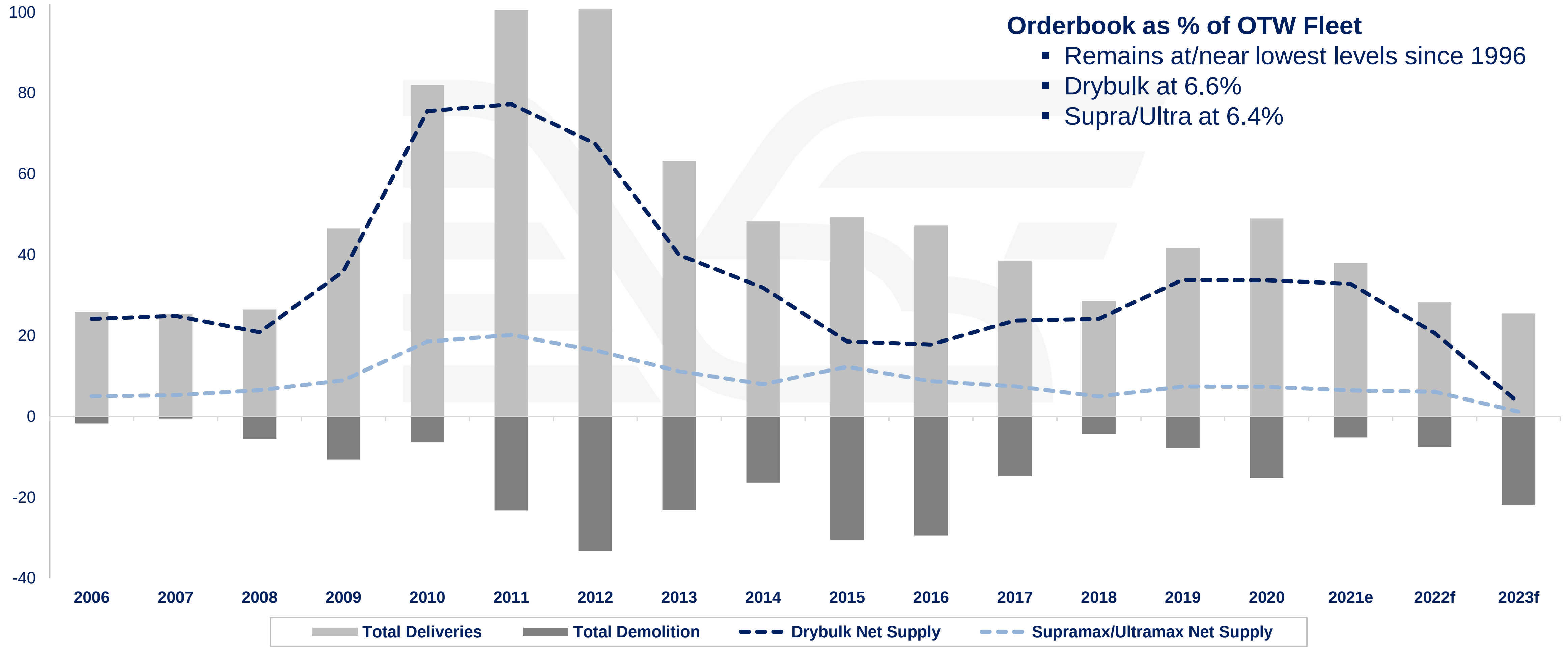
Supply Fundamentals Very Positive Basis Historically Low Orderbook

Drybulk Deliveries + Scrapping (DWT)

2022 Net Fleet Growth At Just ~2.2%

Orderbook as % of OTW Fleet

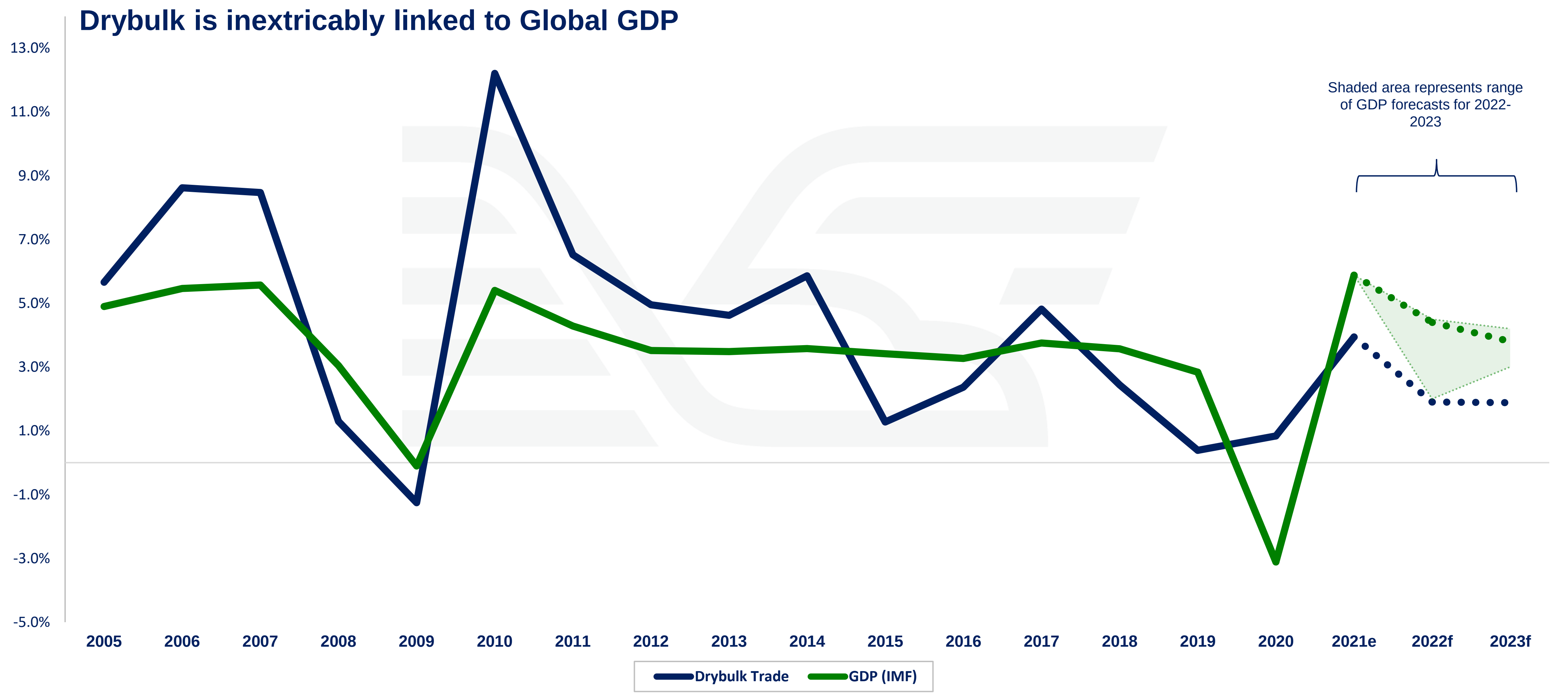
- Remains at/near lowest levels since 1996
- Drybulk at 6.6%
- Supra/Ultra at 6.4%



- Source: Clarksons (March 2022)
- Figures are in million DWT

Global GDP Growth Expected To Remain Elevated In 2022

Drybulk Trade (ton-miles) vs. Global GDP



- Source(s): Clarksons (March 2022), IMF (January 2022), Bloomberg

Minor Bulk Demand Growth Expected To Outpace The Majors Again

Annualized Growth Rates

	3-yr avg 2018-20	Last 2021e	Current 2022f
Global GDP	**1.1%**	**5.9%**	**4.4%**
China	5.0%	8.1%	4.8%
India	1.1%	9.0%	9.0%
Drybulk (Ton-miles)	**1.2%**	**3.9%**	**1.9%**
Drybulk (Ton Demand)	**0.5%**	**3.8%**	**0.7%**
Iron Ore	0.7%	1.0%	0.8%
Coal	-0.9%	5.7%	1.1%
Grains	2.6%	2.5%	-3.2%
Major Bulk	**0.3%**	**3.0%**	**0.2%**
Steel Products	-3.4%	10.7%	-0.8%
Forest Products	0.0%	5.8%	2.8%
Fertilizer	2.4%	1.1%	-0.5%
Agribulks	0.0%	4.1%	0.0%
Cement	6.8%	6.3%	0.0%
Bauxite	12.9%	-2.1%	5.6%
All Others	0.7%	4.8%	2.1%
Minor Bulk	**1.0%**	**5.2%**	**1.4%**

EGLE Cargo Mix (LTM)

- Source(s): Clarksons (March 2022). All commodity growth rates are expressed in terms of ton demand. Cargo mix chart includes cargoes loaded during the 12 months ended December 31, 2021.
- Metal & Ore group includes: Manganese ore, scrap, copper concentrate, bauxite. Minerals group includes: Salt, gypsum, feldspar, limestone

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

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▪ DWT= deadweight tons

Supramax/Ultramax Segment Outperformance

Supramax/Ultramax vs. Capesize Return Yields

			Jan/2021-Mar/2022
Supramax / Utramax	BSI	$	26,443
	Less Opex + G&A	$	(6,000)
	Operating Income ($/day)	**$**	**20,443**
	Annual Earnings ($ million)	$	7.3
	5yo price ($ million)	$	15.5
	Annualized Yield		***47.2%***
Capesize	BCI	$	29,592
	Less Opex + G&A	$	(6,000)
	Operating Income ($/day)	**$**	**23,592**
	Annual Earnings ($ million)	$	8.4
	5yo price ($ million)	$	26.5
	Annualized Yield		***31.8%***
Supramax/Ultramax vs. Capesize Yield Differential			***15.3%***

- From Jan 2021-Mar 2022, the BSI has averaged ~$26.4k as compared with ~$29.5k for the BCI
  - After subtracting for proforma OPEX+G&A, the resultant per-day net revenues are ~$20.4k and ~$23.6k, 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 47% on a Supra and 32% 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 continue in 2022
- When factoring for volatility, the risk-adjusted yield for a Supramax/Ultramax increases significantly

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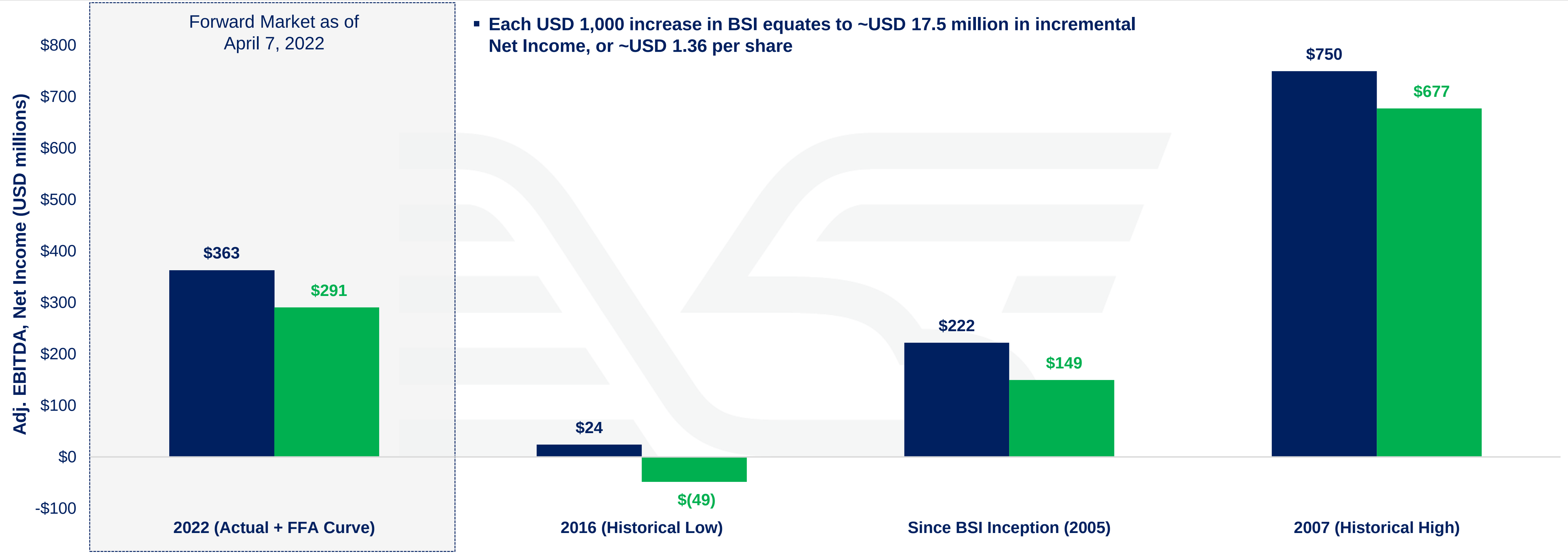
- Source(s): Clarksons SIN, basis BSI and BCI averages for January 2021-March 2022
- 1 – Yield based on Clarksons indicative prices as of December 25, 2020: $15.5m for a 5-yr old 58k supramax and $26.5m for a 5-yr old 180k capesize

(For Illustrative Purposes Only)

Significant Operational Leverage

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



BSI	$25,588	$6,164	$17,506	$47,742

Lower Market ⟵ BSI Environments ⟶ Higher Market

■ Annual Adj. EBITDA ■ Annual Net Income

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 $150/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 of $5300/day and G&A of $1700/day. 3) Net Income is calculated as Adj. EBIDTA, less depreciation/amortization basis current fleet and interest expense basis average outstanding debt balance for 2022. 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.

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Why Eagle

Positive Drybulk Supply/Demand Dynamics Should Continue to Support Rates and Asset Prices	▪ 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	▪ 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	▪ 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	▪ Commercial strategy has consistently delivered above market performance translating to higher TCEs and net revenue.
Strong Corporate Governance Structure Yields Stakeholder Alignment	▪ 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	▪ 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	▪ 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	▪ Transparent dividend structure with a targeted distribution equal to a minimum of 30% of net income ▪ USD 53 million (or $4.05 per share) in Cumulative dividends declared since initiating dividend program in October 2021- equates to a current yield of ~13.5%

Appendix

Income Statement

$ in Thousands except EPS	4q21	3q21	4q20	FY 2021	FY 2020
Revenues, net of commissions	$ 184,722	$ 183,393	$ 75,181	$ 594,538	$ 275,134
Operating expenses					
Voyage expenses	23,232	30,273	19,589	104,643	89,549
Charter hire expenses	11,728	10,724	5,459	37,102	21,280
Vessel expenses	30,553	28,126	20,847	103,877	86,528
Depreciation and amortization	14,330	13,570	12,570	53,517	50,157
General and administrative expenses	10,356	7,171	8,060	31,680	28,484
Other operating expense	501	792	-	2,812	-
(Gain)/loss on sale of vessels	(4)	(3,962)	101	(3,966)	490
Lease impairment	-	-	-	-	352
Total operating expenses	91,942	87,470	67,373	333,146	279,888
Operating income / (loss)	**92,781**	**95,922**	**7,808**	**261,392**	**(4,755)**
Other expenses					
Interest expense,net - cash	5,017	6,516	6,872	25,083	28,863
Interest expense - debt discount & deferred financing costs	1,640	1,976	1,617	7,083	6,272
Loss/(gain) on derivatives	(7,344)	8,991	(796)	38,244	(4,827)
Loss on debt extinguishment	5,986	99	-	6,085	-
Total other expenses, net	5,298	17,581	7,693	76,494	30,309
Net income / (loss)	**$ 87,482**	**$ 78,341**	**$ 115**	**$ 184,898**	**$ (35,063)**
Adjusted net income / (loss)[1]	**$ 69,343**	**$ 72,093**	**$ (3,046)**	**$ 191,051**	**$ (35,012)**
Weighted average shares outstanding (Basic)	12,881	12,802	10,415	12,400	10,310
EPS (Basic)	**$ 6.79**	**$ 6.12**	**$ 0.01**	**$ 14.91**	**$ (3.40)**
Adjusted EPS (Basic)[1]	**$ 5.38**	**$ 5.63**	**$ (0.29)**	**$ 15.41**	**$ (3.40)**
Adjusted EBITDA[2]	**$ 91,571**	**$ 90,970**	**$ 18,861**	**$ 276,248**	**$ 53,819**

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.

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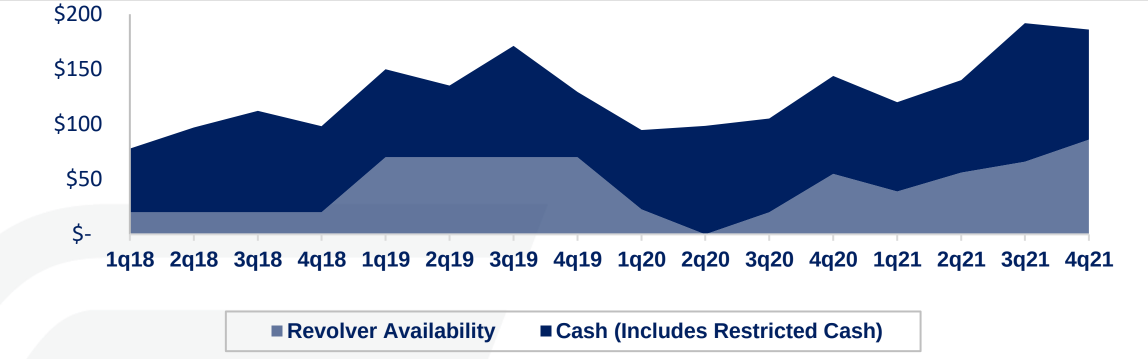
Balance Sheet + Liquidity

December 31, 2021 ($ thousands)	
Cash[1]	$ 86,222
Accounts receivable	28,456
Inventory	17,651
Collateral on derivatives	15,081
Other current assets	8,698
Vessels, net	908,076
Right of use assets - lease	17,017
Prepaid, drydock, and other current assets	45,457
Total assets	**1,126,658**
Accounts payable	20,781
Current liabilities	37,291
Convertible bond debt[2]	100,954
Ultraco Bank Debt (incl. $50.0M current)[2]	279,090
Lease liability ($15.7M current) and other	17,011
Other Noncurrent Liabilities	265
Total liabilities	**455,392**
Stockholder's equity	**671,266**
Total liabilities and stockholder's equity	**$1,126,658**

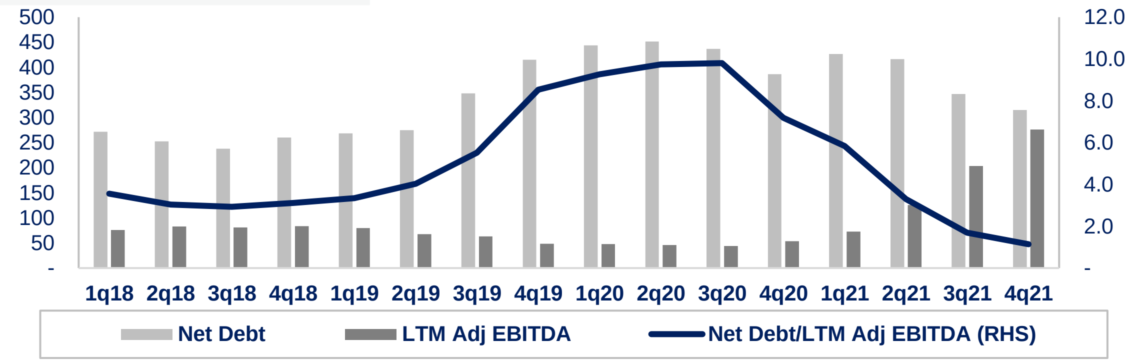
Liquidity Trend ($ millions)



Liquidity Position ($ thousands)

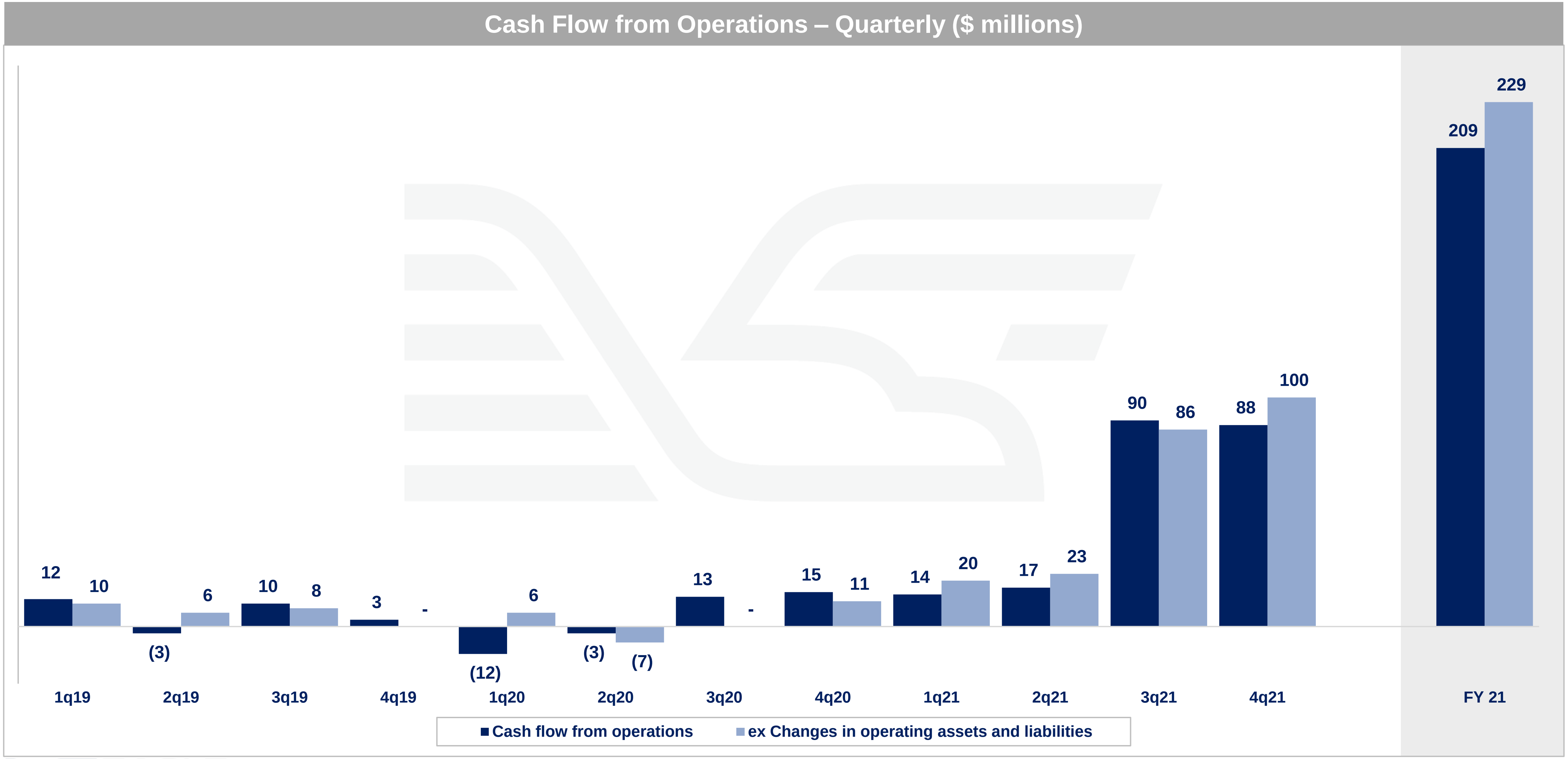
Cash[1]	$ 86,222
Revolver undrawn availability	100,000
Total liquidity	**$ 186,222**

Net Debt / Adjusted EBITDA



1 – Cash balance includes cash, cash equivalents and restricted cash.
2 – Debt is net of debt discount and deferred financing costs.

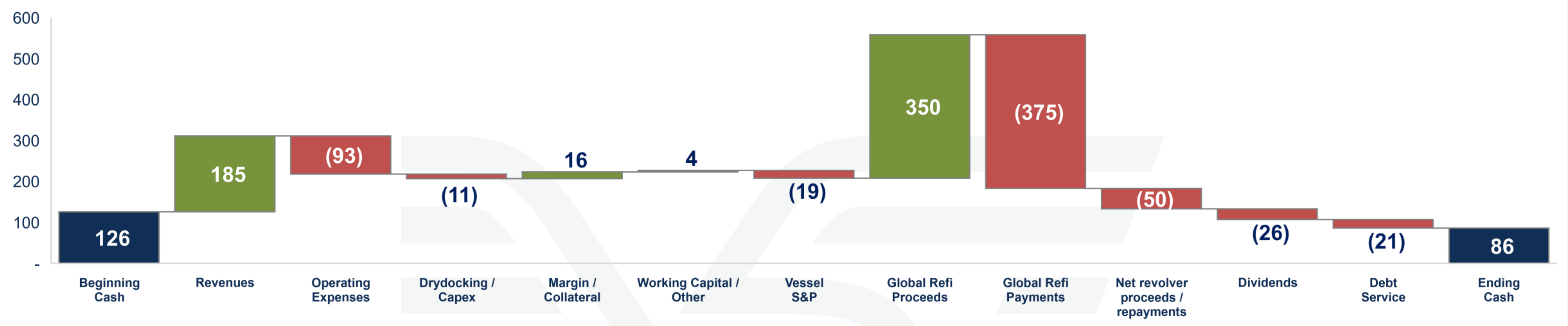
Cash Flow



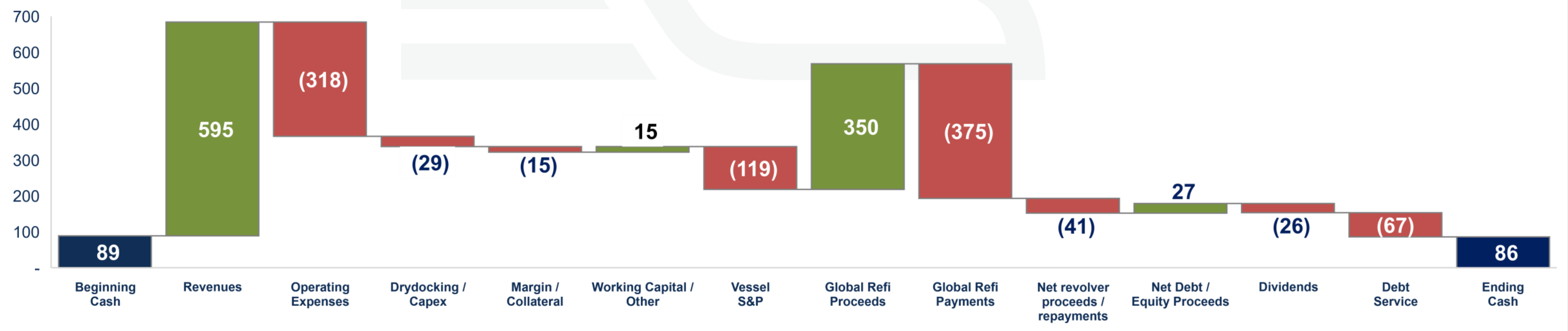
- Cash balances at beginning and end of period include 1) cash, 2) cash equivalents, and 3) restricted cash

Cash Walk

4q21 Cash Walk ($ Millions)



2021 FY Cash Walk ($ Millions)

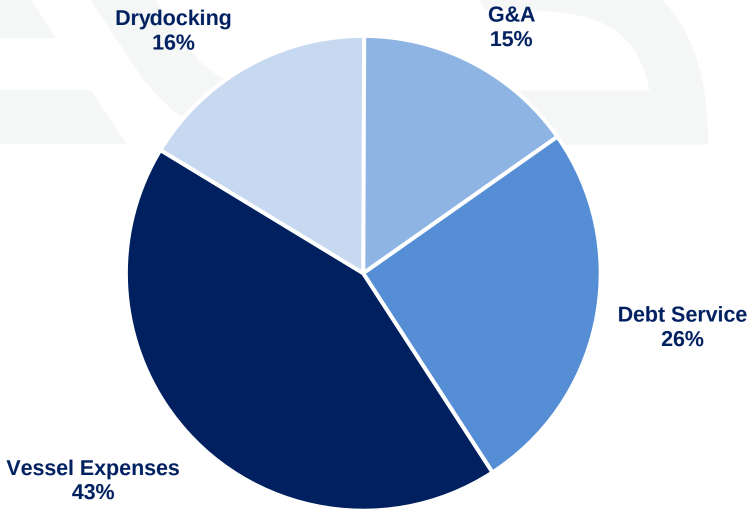


- Cash balances at beginning and end of period include 1) cash, 2) cash equivalents, and 3) restricted cash

Cash Breakeven per Vessel per Day

	FY 2021	4q21	3q21	2q21	1q21	FY 2020
Operating						
Vessel expenses[1]	$ 5,357	$ 6,028	$ 5,401	$ 5,020	$ 4,894	$ 4,790
Drydocking	1,200	2,303	917	357	1,148	791
G&A[2]	1,735	2,135	1,527	1,624	1,626	1,561
Total operating	**8,292**	**10,465**	**7,845**	**7,001**	**7,668**	**7,142**
Debt Service						
Interest Expense	1,374	1,034	1,387	1,540	1,573	1,598
Debt Principal Repayment	2,230	2,566	1,780	2,679	1,860	2,033
Total Cash Breakeven	**$ 11,895**	**$ 14,066**	**$ 11,012**	**$ 11,220**	**$ 11,101**	**$ 10,774**

4q21 Cash Breakeven by Category



1 – Vessel expenses for 2021 excludes one-time expenses related to vessel acquisition and sale, termination costs for change of crewing manager, and discretionary upgrades such as advanced hull coatings when applicable.
2 – G&A excludes stock-based compensation for all periods shown. G&A for FY 2020 excludes certain non-recurring expenses.

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 287.6 million	USD 401.7 million
	RCF	-	-	-
	TOTAL	**USD 114.1 million**	**USD 287.6 million**	**USD 401.7 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 ~36.22/share[3]	-	
	Shares	~3.150 million shares if converted[3]	-	
LENDERS		-	CA, DB, DNB, DSF, ING, Nordea, & SEB	

- Debt amounts outstanding and RCF availability as of December 31, 2021.
- **1** – Actual margin will depend on leverage and Eagle meeting certain sustainability-linked criteria.
- **2** – EEOI is a carbon-intensity metric, measured in terms of emissions per cargo ton-mile
- 3 – Conversion ratio as of March 11, 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. Please refer to Investor Relations section on our website for more details: https://ir.eagleships.com/debt

EAGLE BULK

Owned Fleet

53 Vessels | 47 Scrubber-fitted | 3.2 million DWT | 9.3 yrs-old

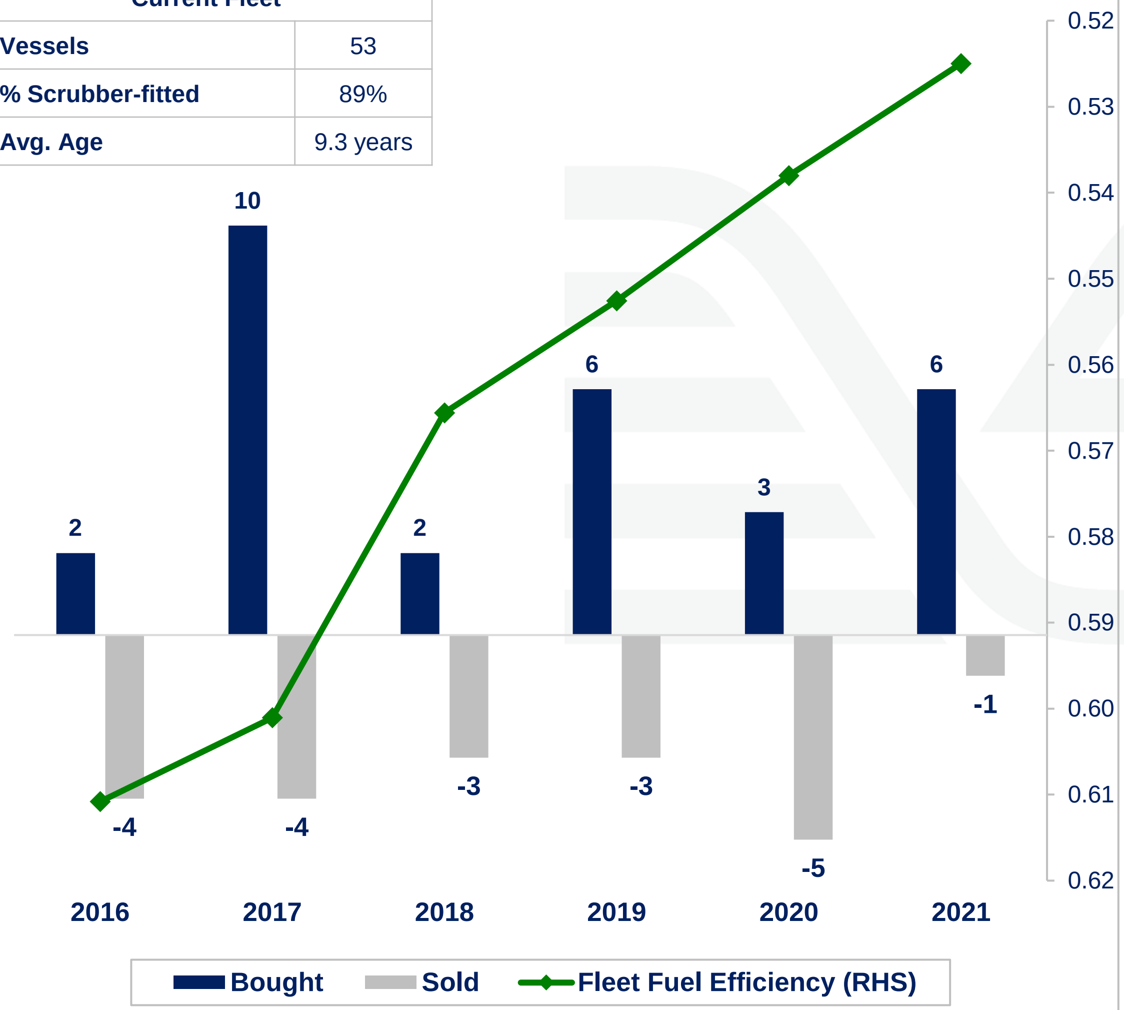
#	Vessel	Scrubber	Built	DWT	#	Vessel	Scrubber	Built	DWT	#	Vessel	Scrubber	Built	DWT
1	Rotterdam Eagle	*	2017	63.7	19	Madison Eagle	*	2013	63.3	37	Martin	*	2010	57.8
2	Singapore Eagle	*	2017	63.4	20	Greenwich Eagle	*	2013	63.3	38	Kingfisher	*	2010	57.8
3	Hong Kong Eagle	*	2016	63.5	21	Groton Eagle	*	2013	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					

- Eagle fleet count as of March 2021
- [1] – Vessel is unencumbered

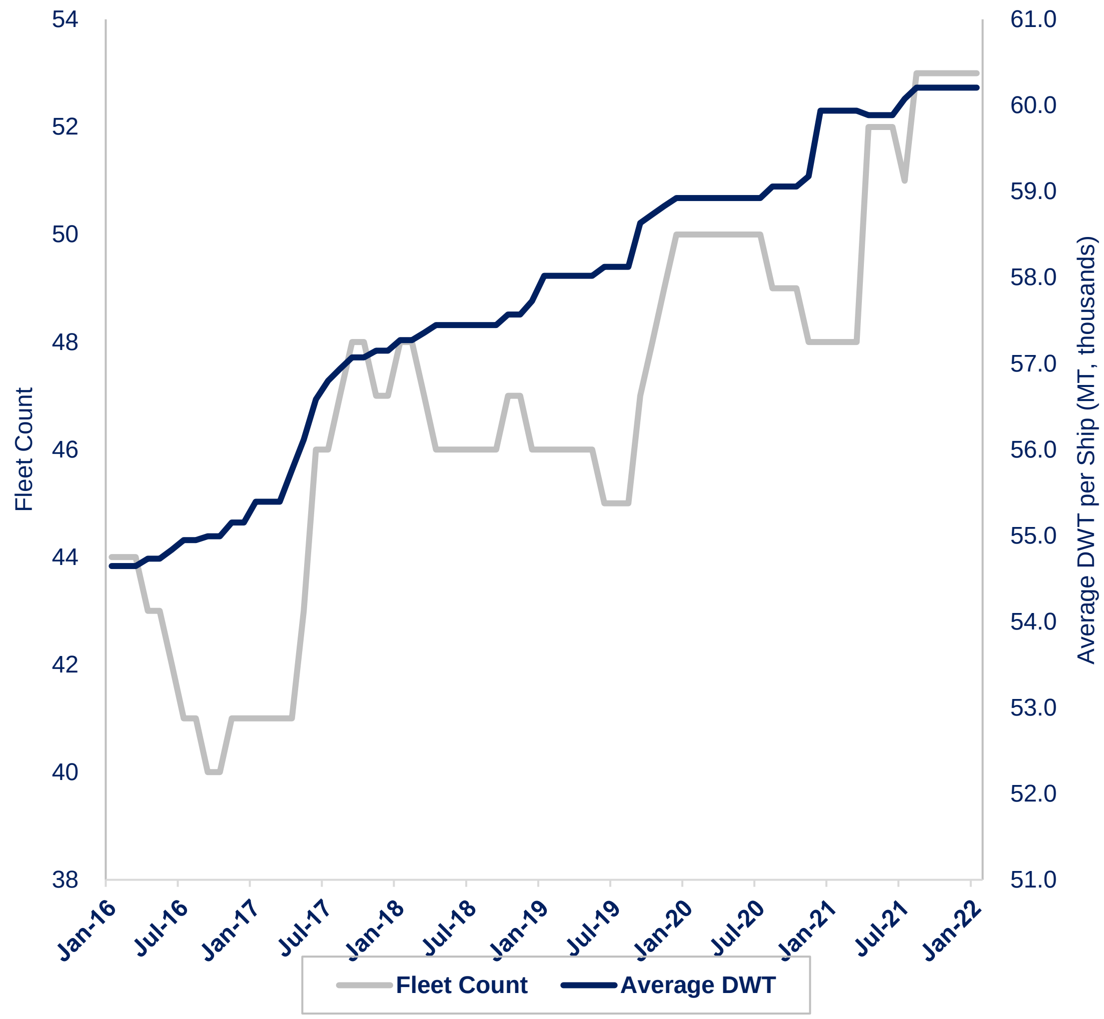
Forty-nine Vessels Bought and Sold Since 2016

Sale & Purchase Transactions + Fleet Fuel Efficiency

Current Fleet	
Vessels	53
% Scrubber-fitted	89%
Avg. Age	9.3 years



Fleet Count + Vessel Size Evolution



- Current fleet stats as of March 2022
- Fleet Fuel Efficiency calculated as theoretical total daily fuel consumption per DWT-ton at full engine speed.

Adjusted Net Income, EPS Reconciliation

$ Thousands except EPS	4q21	3q21	4q20	FY 2021	FY 2020
Net income/(loss)	**$ 87,482**	**$ 78,341**	**$ 115**	**$ 184,898**	**$ (35,063)**
Adjustments to reconcile:					
Loss on debt extinguishment	5,986	99	-	6,085	-
Unrealized loss on derivatives	(24,125)	(6,347)	(3,161)	68	(301)
Lease impairment	-	-	-	-	352
Adjusted Net income/(loss)	**69,343**	**72,093**	**(3,046)**	**191,051**	**(35,012)**
Weighted average shares outstanding (basic)*	12,881	12,802	10,415	12,400	10,310
Adjusted EPS (Basic)	**$ 5.38**	**$ 5.63**	**$ (0.29)**	**$ 15.41**	**$ (3.40)**

- Please see the Definitions slide in the Appendix for an explanation of Adjusted Net Income and Adjusted EPS.

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)	(5,061)	(5,459)	(8,480)	(6,170)	(10,724)	(11,728)
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)	(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**

- Please see the Definitions slide in the Appendix for an explanation of Owned Available Days

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)	(18)	(16)	(20)	(39)
EBIT	6,357	348	2,914	(2,606)	5,507	(11,810)	(2,229)	8,604	18,083	18,009	86,833	94,139
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	14,330
EBITDA	**15,764**	**10,109**	**12,970**	**8,715**	**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	1,246
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	(1,838)	(967)	(971)	66	-	352	389	101	-	-	(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**

- Please see the Definitions slide in the Appendix for an explanation of Adjusted EBITDA

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

Appointed Gary Vogel as CEO

Executed comprehensive balance sheet recapitalization providing USD 105m of incremental liquidity

Relocated headquarters to Stamford, Connecticut

Raised USD 88m in new equity

Opened new European Commercial office based in Hamburg, Germany

Raised USD 100m in additional equity

Recruited Frank De Costanzo as new CFO

Recruited new General Counsel

Closed on new USD 61.2m 5-yr credit facility financing 40% of the purchase price on Greenship Bulk 9-Ultramax fleet acquisition

Refinanced USD 270m in debt extending all debt maturities to 2022: issued 5-yr USD 200m Bond, executed a new 5-yr USD 65m Credit Facility, and arranged for a new USD 15m RCF

2015 | **2016** | **2017**

Recruited new Chief Commercial Officer and new Head of Technical Management

Recruited new Head of Operations

Sold four vessels during 2016 (averaging 15-yrs in age and 50k DWT)

Purchased 2016 NACKS-61 Ultramax for USD 18.9m

Purchased 2017 SDARI-64 (resale) Ultramax for USD 17.9m

Acquired nine CROWN-63 Ultramax vessels (built 2012-2015) from Greenship Bulk for USD 153m en bloc, or USD 17m per vessel

Sold four vessels during 2017 (averaging 12-yrs in age and 52k DWT)

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

EAGLE BULK

Historical Timeline

2018

- Arranged for 40% financing on the 2015 CROWN-63 Ultramax acquired
- Signed agreements for 37 exhaust gas cleaning systems ("scrubbers") to be fitted to fleet
- Purchased 2015 CROWN-63 Ultramax for USD 21.3m
- Sold two 8-yr old 53k DWT vessel
- Purchased 2014 SDARI-64 Ultramax for USD 21.2m
- Purchased 2015 SDARI-64 Ultramax for USD 20.4m

2019

- Closed new 5yr senior secured credit facility totalling USD 208m, incl. USD 55m RCF. Term Facility was upsized by USD 34m in Q4
- Issued 5-yr USD 114m Convertible Bond
- Relocated European office to Copenhagen
- Sold three >15yr-old 50k DWT vessels and one 9-yr old 53k DWT vessel
- Purchased six SDARI-64 Ultramaxes (2x 2016-built + 4x 2015-built) for USD 122m
- Joined Getting to Zero Alliance

2020

- Term Facility upsized by USD 22m
- Raised USD 25m in equity
- Joined Sea Cargo Charter
- Issued first-ever ESG Sustainability Report
- Purchased three modern SDARI-64 scrubber-fitted Ultramaxes for USD 50m
- Sold five ~18-yr old ~52k DWT vessels

2021

- Signed Neptune Declaration
- Term Facility upsized by USD 16.5m
- Executed new USD 35m RCF
- Arranged USD 50m ATM program
- Raised USD 27.9m equity through ATM
- Closed USD 400m comprehensive refinancing of all existing secured debt, extending maturity to 2026. Includes USD 300m term facility and USD 100m RCF
- Instituted dividend policy. Board intends to authorize quarterly dividend of 30% of net income, but not less than USD 0.10 per share
- Board authorized share buyback program of up to USD 50m
- Declared dividend of USD 2 per share, basis Q3 results, the first since 2008
- Purchased 2017 SDARI-64 Ultramax for USD 15.0m cash and 212k shares
- Purchased three 2011 CROWN-58 Supramax for USD 21.15m cash and 330k shares
- Purchased two 2015 SDARI-64 Ultramax for USD 44.0m
- Sold one ~18-yr old ~50k DWT vessel
- Issued 2nd annual ESG Sustainability Report
- Completed first sustainable biofuel voyage

2022

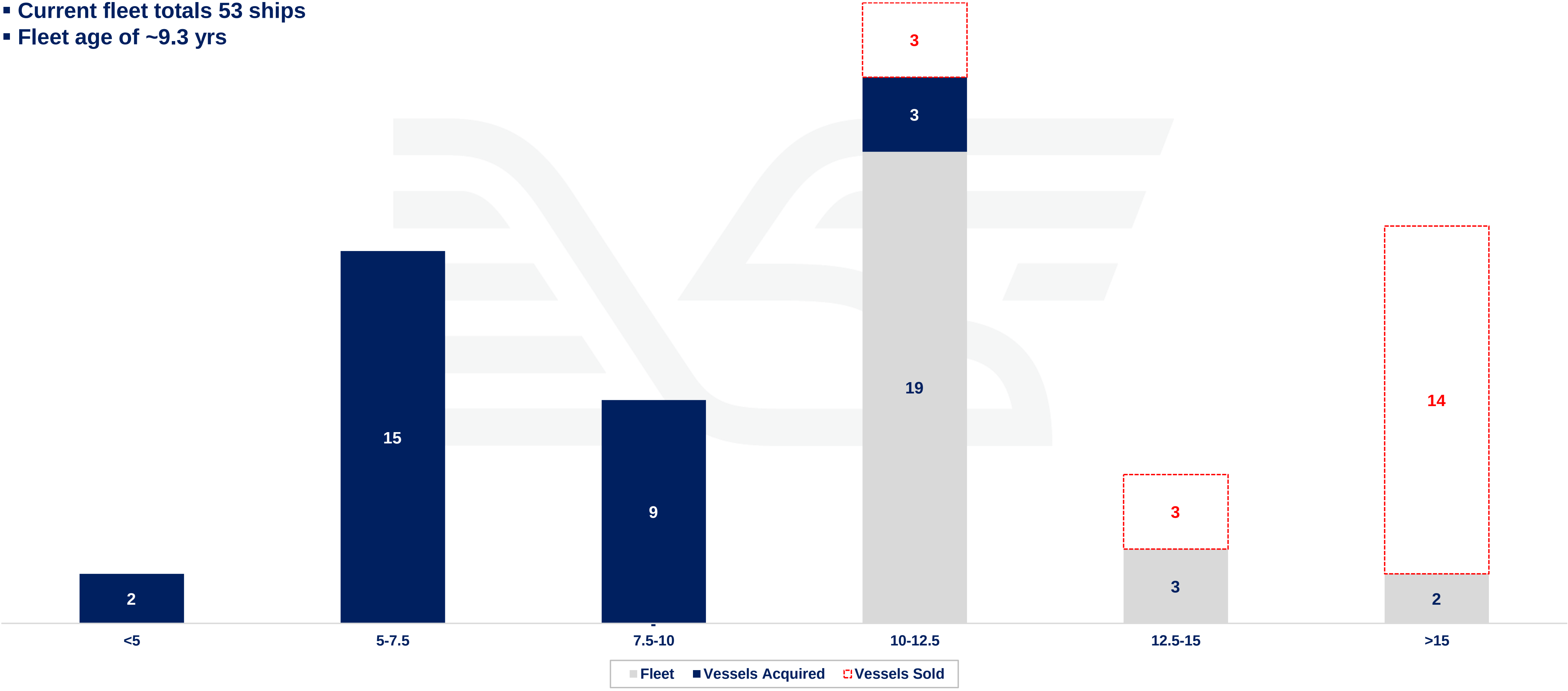
- Declared dividend of USD 2.05 per share, basis Q4 results

EAGLE BULK

Significantly Improving Fleet Makeup

Fleet Age Profile

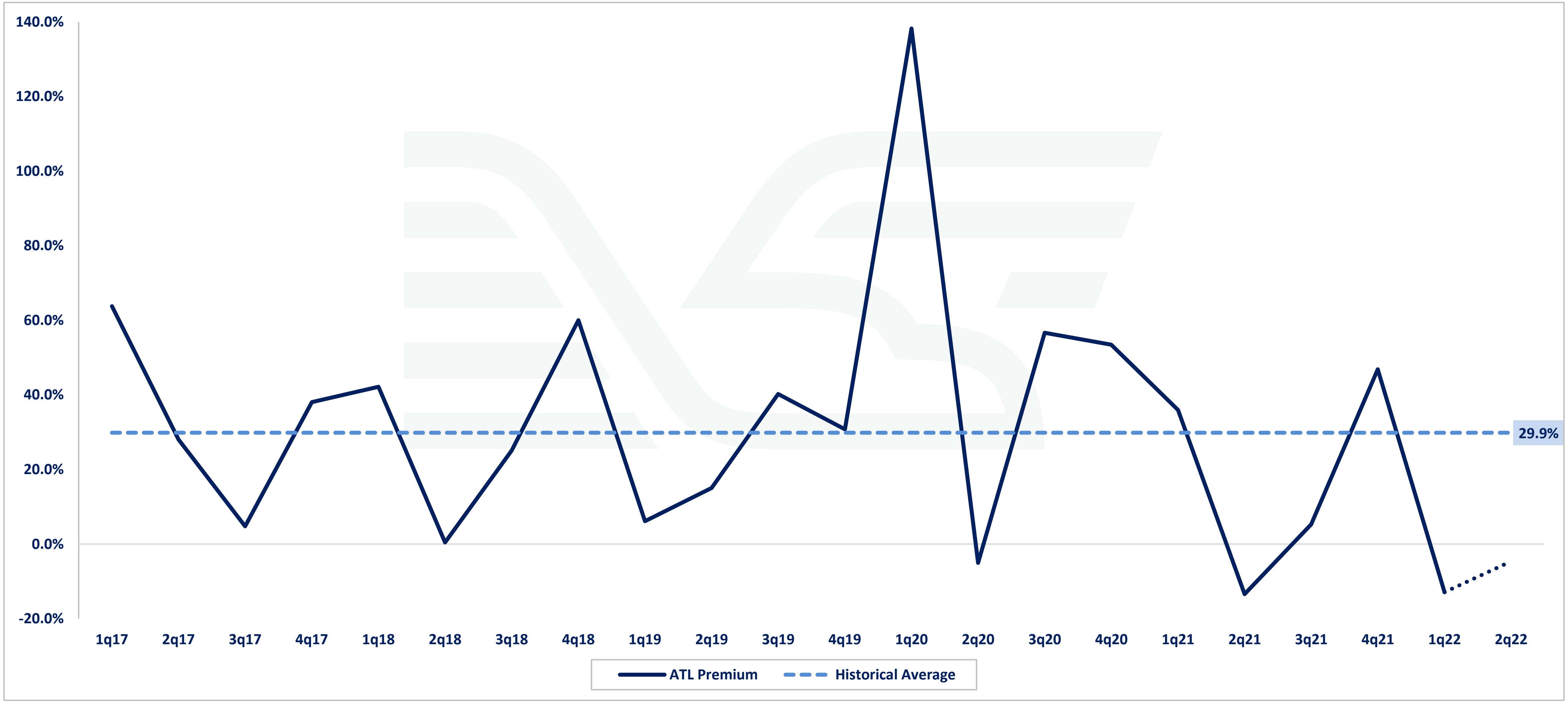
- **Current fleet totals 53 ships**
- **Fleet age of ~9.3 yrs**



- Eagle fleet count as of March 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.
- 2q22 calculated using rates through April 8, 2022

Definitions

Item	Description
Adjusted EBITDA	We define EBITDA as net income under GAAP adjusted for interest, income taxes, depreciation and amortization. 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. 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.
Adjusted Net Income, Adjusted EPS	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, 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 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.
TCE	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. 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. 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.

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**

- Rankings as per Webber Research & Advisory ESG Scorecard (2019-2021), and Wells Fargo Corporate Governance Scorecard (2017-2018). Carbon factor included in ranking starting in 2020.
- For risks relating to our common stock, including risks relating to corporate governance, see the risk factors contained in our SEC filings

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