EAGLE BULK

providing optimized global transportation of drybulk commodities

Bloomberg Drybulk Webinar

April 2021

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, 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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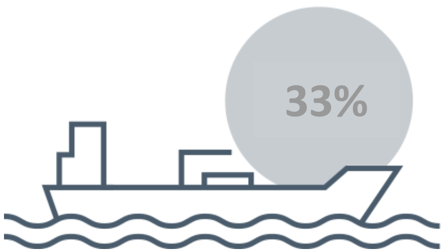
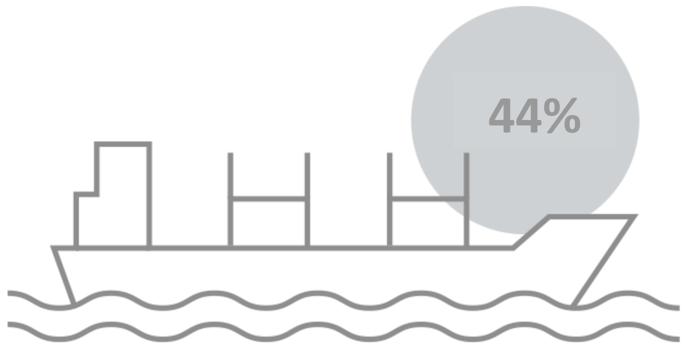
We have based these statements on assumptions and analyses formed by applying our experience and perception of historical trends, current conditions, expected future developments and other factors we believe are appropriate in the circumstances. The Company's future results may be impacted by adverse 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.

Over 90% of Global Trade is Via the Seas



TANKER

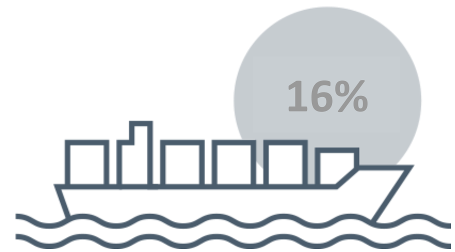
Involves the carriage of liquid products such as crude oil, gasoline, chemicals, and natural gas.



DRYBULK

Involves the carriage of bulk commodities such as grain and coal.
Represents approximately 54% of total seaborne trade, equating to over 5 billion tons per year or 70,000 voyages per year.

Major Bulk	Minor Bulk
~60%	~40%



CONTAINER

Involves the carriage of containerized cargoes such as machinery, televisions and furniture.

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- Source: OECD, Clarksons. Percentages are approximate and represent the three main segments' share of total trade in metric tons. Other specialty trade segments are not shown.

Drybulk Trade Totals ~5.3b Tons per Year

Major Bulk commodities represent ~60% of total drybulk trade

IRON ORE (29%)

COAL (24%)

GRAIN (9%)

Minor Bulk commodities represent ~40% of total drybulk trade

STEEL (7%)

FOREST PRODUCTS (7%)

FERTILIZER (3%)

BAUXITE (2%)

CEMENT (3%)

SCRAP (2%)

PETCOKE (1%)

SUGAR (1%)

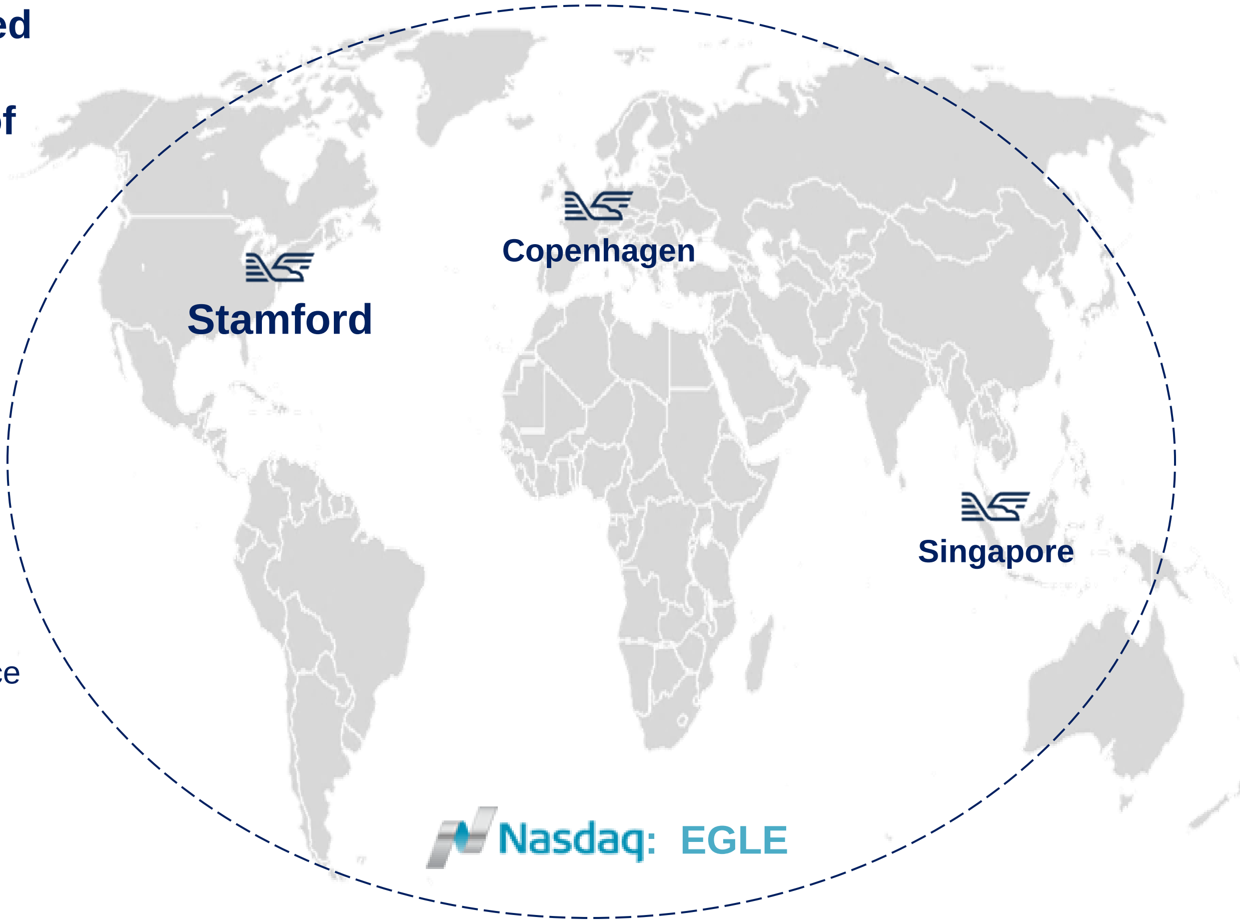
SALT (1%)

- Only selected Minor Bulk cargoes depicted. Cargo percentages represent 5-year historical averages of total drybulk trade
- Source: Clarksons (March 2021)

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: 52 owned vessels, of which 45 are scrubber-fitted
- Employs an active management approach to fleet trading and perform all management services in-house
- Industry-leading corporate governance structure and ESG focus with no related-party business / operational dealings; majority independent Board



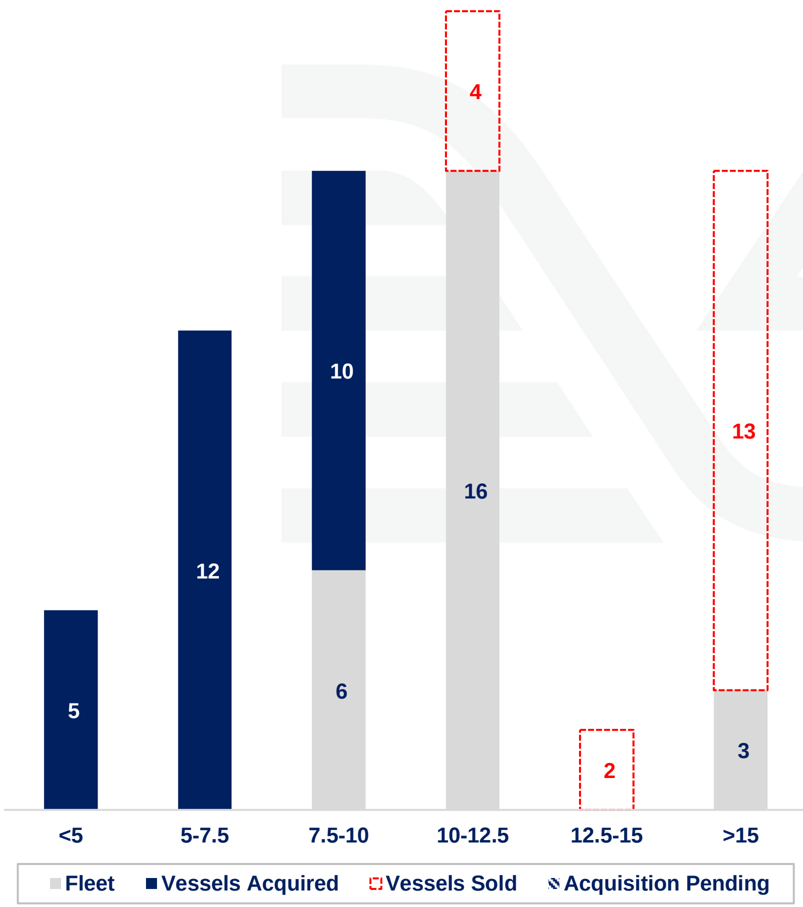
Our vision is to be the leading shipowner-operator through consistent outperformance and sustainable growth

- Eagle fleet count as of March 26, 2021, including all pending sale and purchase transactions. Please refer to the "Owned Fleet" slide in the appendix for further details.

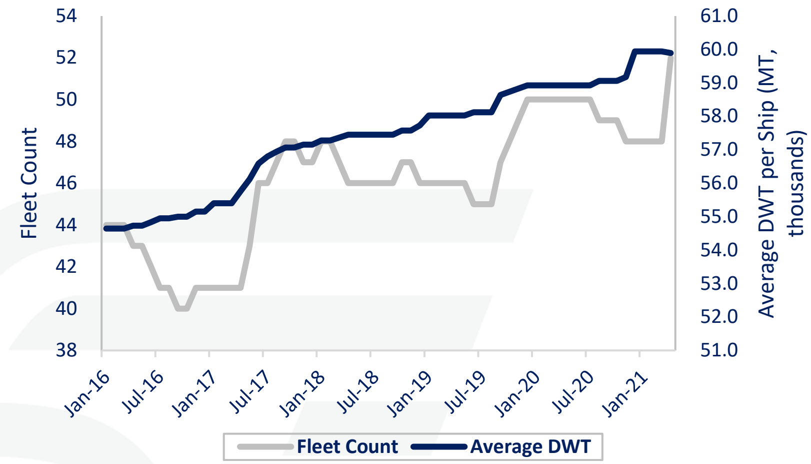
Significantly Improving Fleet Makeup

Fleet Age Profile

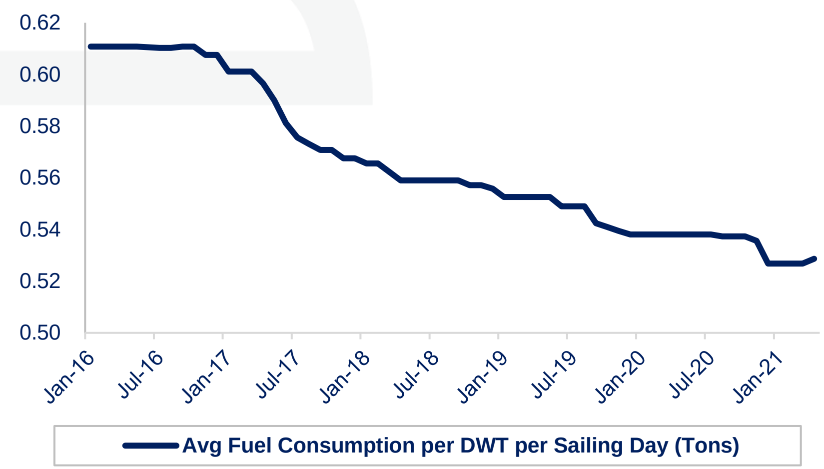
- 52 ships in fleet inclusive of pending acquisitions
- Average age ~8.8yrs old



Fleet Count + Vessel Size Evolution



Fuel Consumption per DWT per Day



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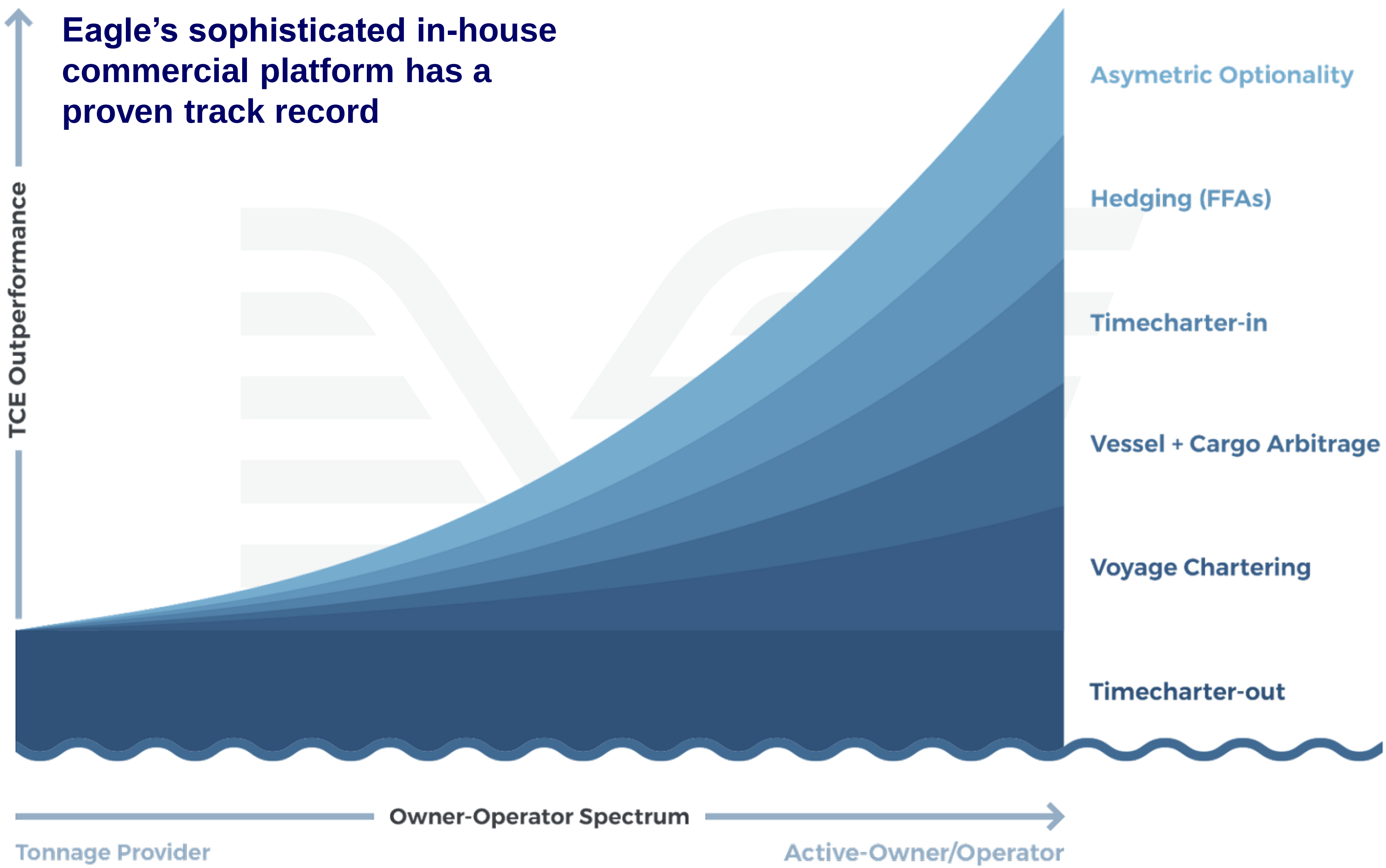
- Eagle fleet count as of March 26, 2021, including all pending sale and purchase transactions. Please refer to the “Owned Fleet” slide in the appendix for further details. Fleet Age Profile chart depicts current age of sold vessels. Fleet renewal/growth commenced in April 2016

Creating Value Through Active Management

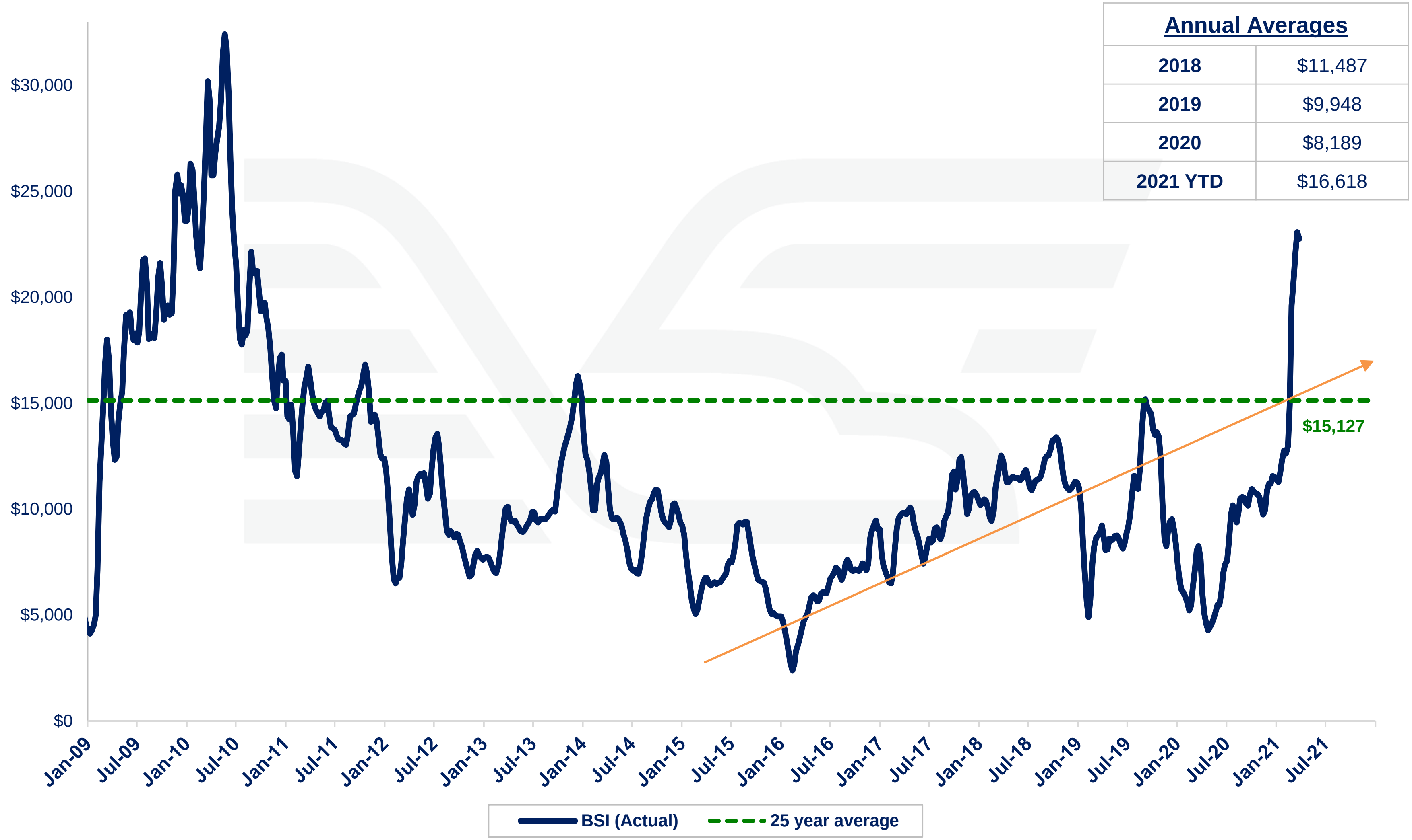
Eagle's sophisticated in-house commercial platform has a proven track record



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

Spot Rates at a 10yr High

Baltic Supramax Index (BSI)*



Annual Averages	
2018	$11,487
2019	$9,948
2020	$8,189
2021 YTD	$16,618

- Source(s): Clarksons
- 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).

Spot Rates at a 10yr High

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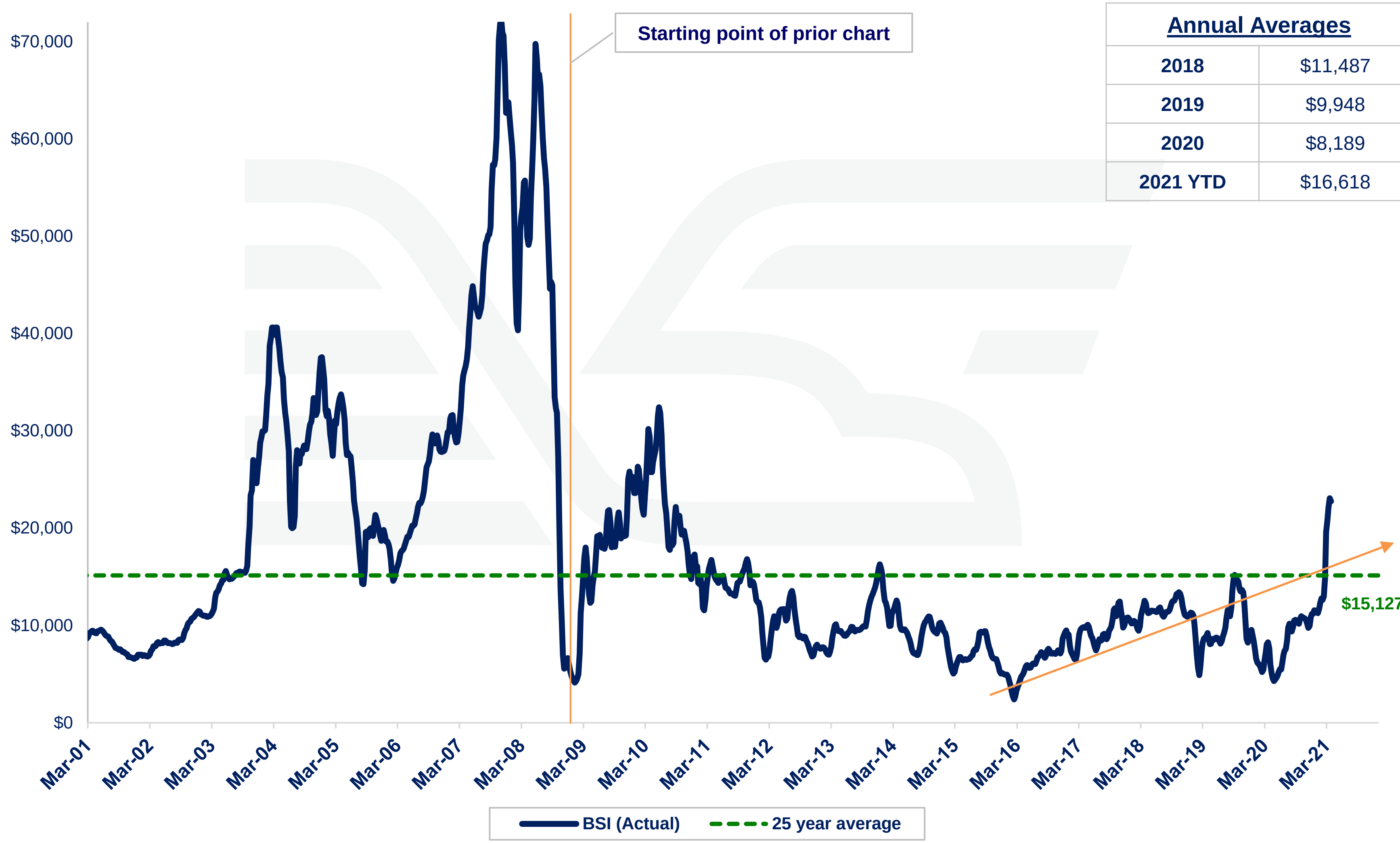

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Drybulk Demand Correlated to Global GDP Growth

Drybulk Trade (ton-miles) vs. Global GDP

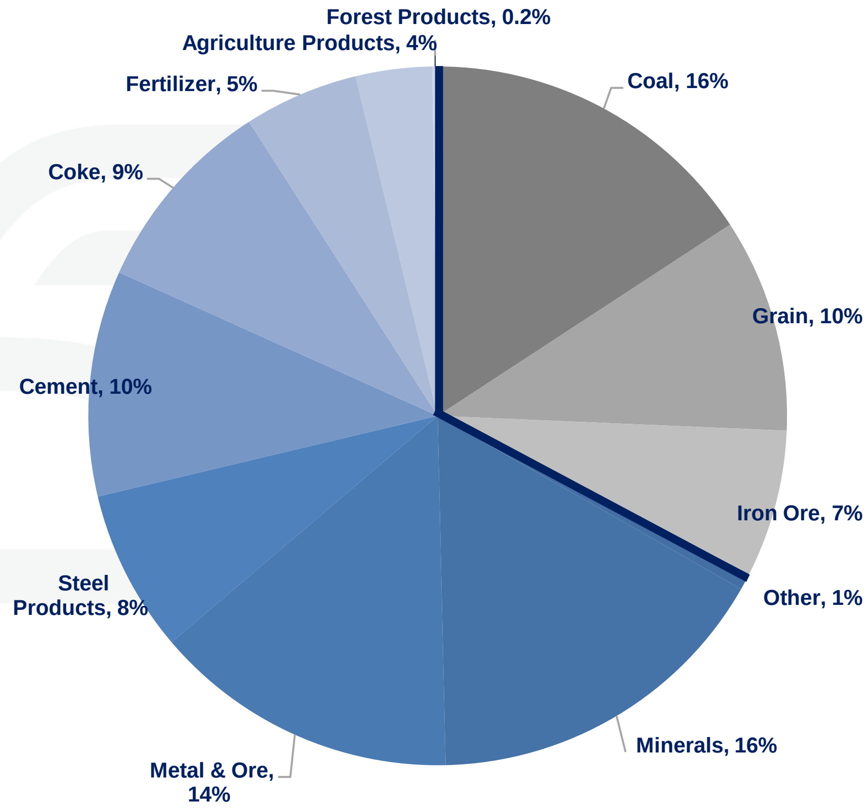
- Source(s): Clarksons (March 2021), IMF (January 2021), Bloomberg

Strong Demand Recovery Expected in 2021

Annualized Growth Rates

	3-yr avg 2017-19	Last 2020	Current 2021f
Global GDP	**3.4%**	**-3.5%**	**5.5%**
China	6.3%	2.3%	8.1%
India	5.8%	-8.0%	11.5%
Dry Bulk (all)	**2.3%**	**-1.6%**	**3.3%**
Iron Ore	0.9%	3.2%	2.7%
Coal	4.1%	-9.4%	4.5%
Grains	2.1%	6.9%	2.3%
Minor Bulks	2.6%	-2.2%	3.4%

EGLE Cargo Mix (FY 2020)

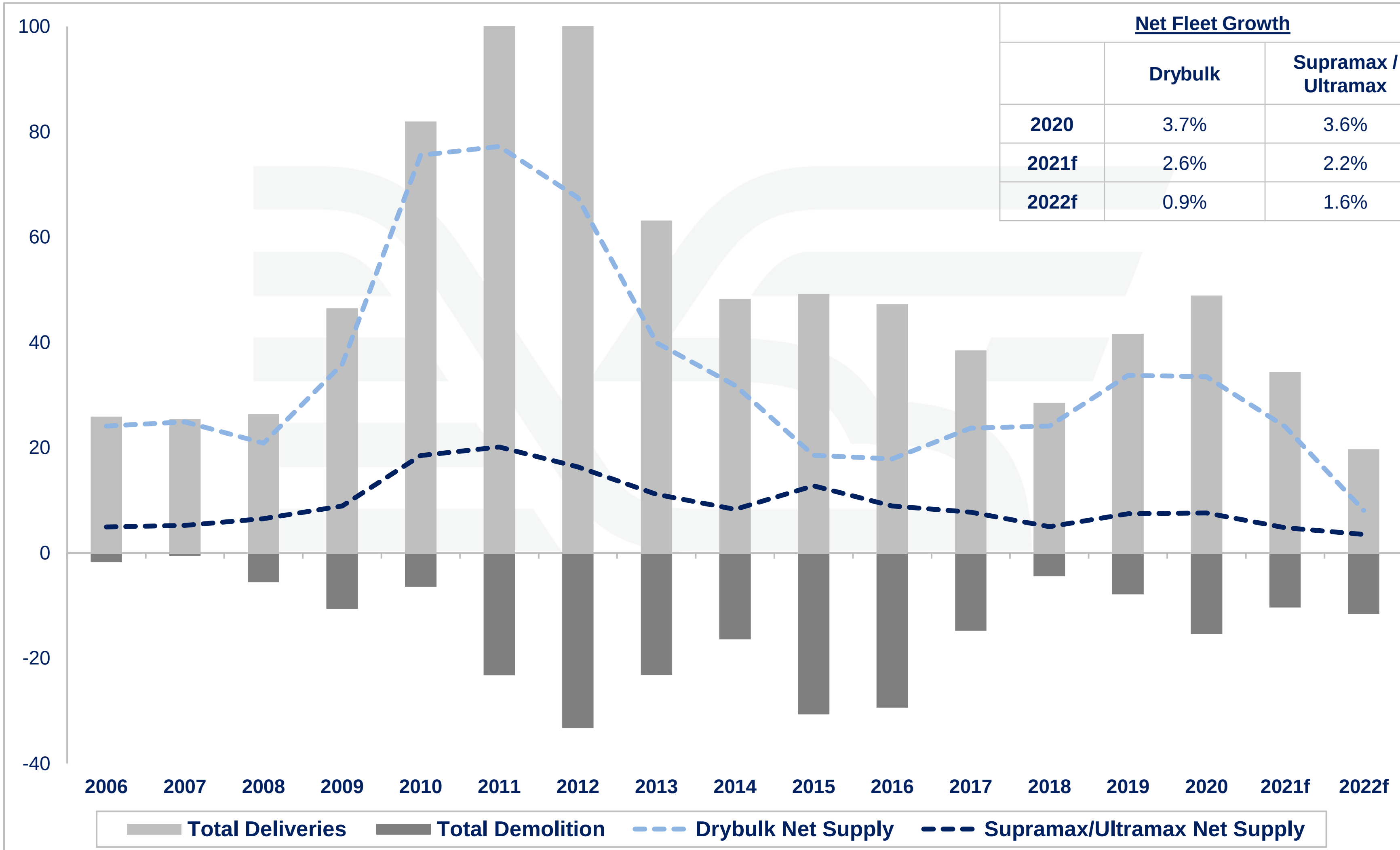


Minor Bulks ~68% | **Major Bulks ~32%**

- Source(s): Clarksons (March 2021)
- Cargoes loaded during the 12 months ended December 31, 2020.
- Metal & Ore group includes: Manganese ore, scrap, copper concentrate, bauxite. Minerals group includes: Salt, gypsum, feldspar, limestone

Supramax/Ultramax 2021f Net Fleet Growth ~2.2%

Drybulk Deliveries + Scrapping (DWT)



Net Fleet Growth

	Drybulk	Supramax / Ultramax
2020	3.7%	3.6%
2021f	2.6%	2.2%
2022f	0.9%	1.6%

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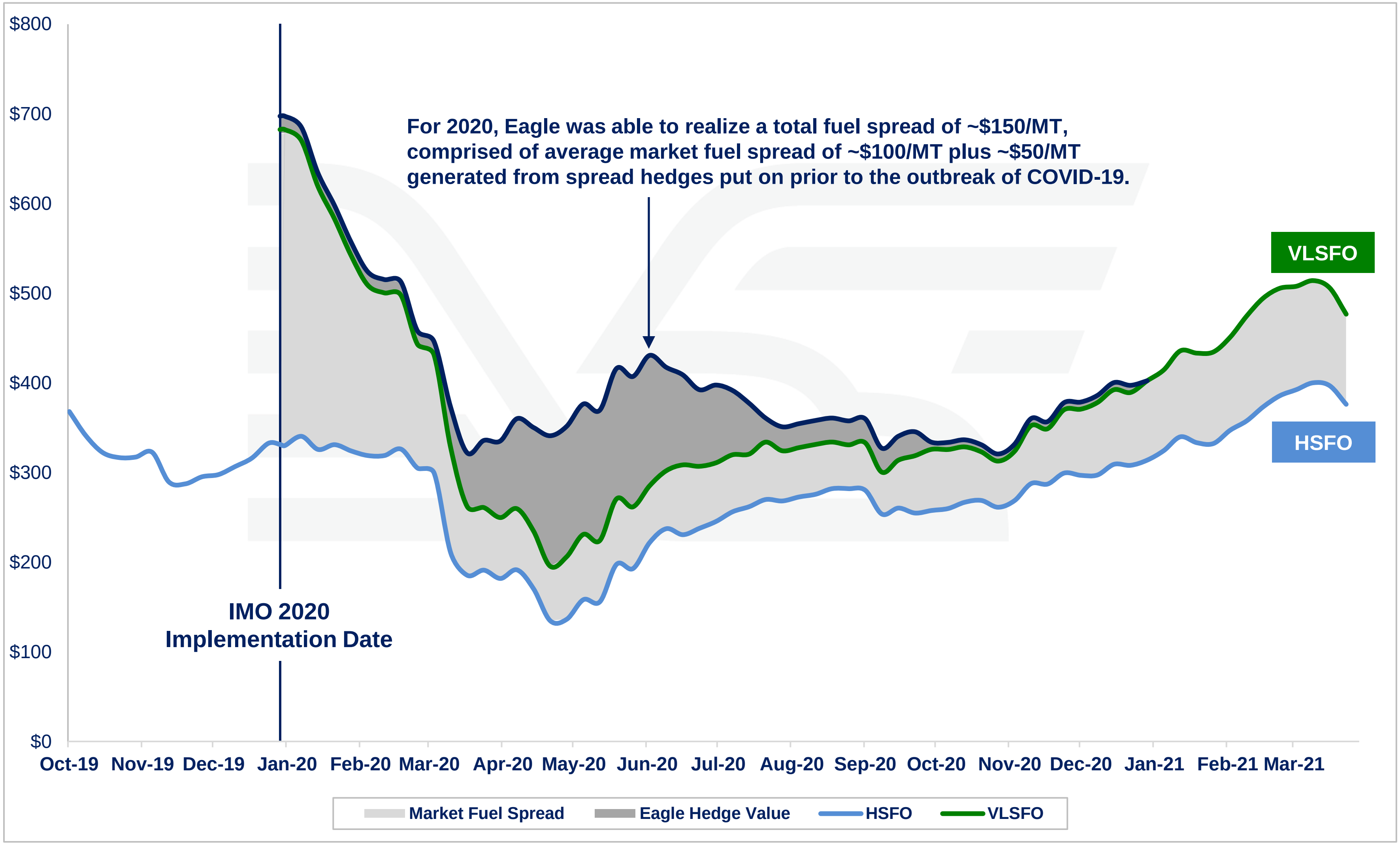
- Figures are in million DWT
- Source(s): Clarksons (March 2021)

IMO 2020 and Fuel Spread Development

Fuel Prices (USD per MT)



- Source: Clarksons. VLSFO and HSFO average of historical prices at Fujairah, Houston, Rotterdam, and Singapore.

Uniquely Positioned to Capitalize on the Market

Vessel Segment:	**SUPRAMAX / ULTRAMAX**
Business Model:	**OWNER-OPERATOR + INHOUSE MGMT.**
Operating Scale:	**52 SHIPS OWNED + TC-IN FLEET**
IMO 2020:	**87% OF THE FLEET SCRUBBER-FITTED**
Balance Sheet:	**WELL-CAPITALIZED**
Corporate Governance:	**MAJORITY INDEPENDENT BOARD**
Management Team:	**PROVEN TRACK RECORD**

Superior performance and results

- Eagle fleet count as of Mar 26, 2021, including all pending sale and purchase transactions. Please refer to the "Owned Fleet" slide in the appendix for further details.

APPENDIX

Owned Fleet

52 Vessels | 45 Scrubber-fitted | 3114 DWT (MT, thousands) | 8.8 yrs-old

Eagle Bulk Shipco LLC

	Vessel	Scrubber	Built	DWT
1	Singapore Eagle	*	2017	63.4
2	Shanghai Eagle	*	2016	63.4
3	Oslo Eagle	*	2015	63.7
4	Stamford Eagle		2016	61.5
5	Sandpiper Bulker	*	2011	57.8
6	Roadrunner Bulker	*	2011	57.8
7	Puffin Bulker	*	2011	57.8
8	Petrel Bulker	*	2011	57.8
9	Owl	*	2011	57.8
10	Oriole	*	2011	57.8
11	Egret Bulker	*	2010	57.8
12	Crane	*	2010	57.8
13	Canary	*	2009	57.8
14	Bittern	*	2009	57.8
15	Stellar Eagle	*	2009	56.0
16	Crested Eagle	*	2009	56.0
17	Crowned Eagle	*	2008	55.9
18	Jaeger		2004	52.5
19	Cardinal		2004	55.4
20	Tern		2003	50.2
20	**Vessels**			**1,156**

Eagle Bulk Ultraco LLC

	Vessel	Scrubber	Built	DWT
1	Hong Kong Eagle	*	2016	63.5
2	Santos Eagle	*	2015	63.5
3	Copenhagen Eagle	*	2015	63.5
4	Sydney Eagle	*	2015	63.5
5	Dublin Eagle	*	2015	63.5
6	New London Eagle	*	2015	63.1
7	Cape Town Eagle	*	2015	63.7
8	Westport Eagle	*	2015	63.3
9	Hamburg Eagle	*	2014	63.3
10	Madison Eagle	*	2013	63.3
11	Greenwich Eagle	*	2013	63.3
12	Groton Eagle	*	2013	63.3
13	Fairfield Eagle	*	2013	63.3
14	Southport Eagle	*	2013	63.3
15	Rowayton Eagle	*	2013	63.3
16	Mystic Eagle	*	2013	63.3
17	Stonington Eagle	*	2012	63.3
18	Nighthawk	*	2011	57.8
19	Martin	*	2010	57.8
20	Kingfisher	*	2010	57.8
21	Jay	*	2010	57.8
22	Ibis Bulker	*	2010	57.8
23	Grebe Bulker	*	2010	57.8
24	Gannet Bulker	*	2010	57.8
25	Imperial Eagle	*	2010	56.0
26	Golden Eagle	*	2010	56.0
26	**Vessels**			**1,594**

Eagle Bulk Holdco LLC

	Vessel	Scrubber	Built	DWT
1	Rotterdam Eagle	*	2017	63.7
2	Helsinki Eagle	*	2015	63.6
2	**Vessels**			**127**

Acquistion Vessels

	Vessel	Scrubber	Built	DWT
1	Stockholm Eagle	*	2016	63.3
2	Montauk Eagle		2011	57.8
3	Newport Eagle		2011	57.8
4	Sankaty Eagle		2011	57.8
4	**Vessels**			**237**

- Eagle fleet count as of March 26, 2021, including all pending acquisitions.

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.

Eagle Commercial Strategies

Strategy	Description
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.

Definitions

Item	Description
Adjusted EBITDA	Adjusted EBITDA is a non-GAAP financial measure that is used as a supplemental financial measure by our management and by external users of our financial statements, such as investors, commercial banks and others, to assess our operating performance as compared to that of other companies in our industry, without regard to financing methods, capital structure or historical costs basis. Our Adjusted EBITDA should not be considered an alternative to net income/(loss), operating income/(loss), cash flows provided by/(used in) operating activities or any other measure of financial performance or liquidity presented in accordance with U.S. GAAP. Our Adjusted EBITDA may not be comparable to similarly titled measures of another company because all companies may not calculate Adjusted EBITDA in the same manner. Adjusted EBITDA represents EBITDA adjusted to exclude the items which represent certain non-cash, one-time and other items such as vessel impairment, lease impairment, gain/(loss) on sale of vessels, stock-based compensation, loss on debt extinguishment and restructuring expenses that the Company believes are not indicative of the ongoing performance of its core operations.
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, adjusted for the impact of one legacy time charter and realized gains 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. The BSI was initiated in 2006 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. Owned available days is the aggregate number of days in a period during which each vessel in our fleet has been owned by us 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.

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