

providing optimized global
transportation of drybulk
commodities

Earnings Presentation
Second Quarter 2022
5 August 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 including the current conflict between Russia and Ukraine, which may impact our ability to retain and source crew, and in turn, could adversely affect our revenue, expenses, and profitability; (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.*

Agenda

1 Highlights

2 Financial Summary

3 Industry Review

* Appendix



Highlights

Record Quarterly Profit

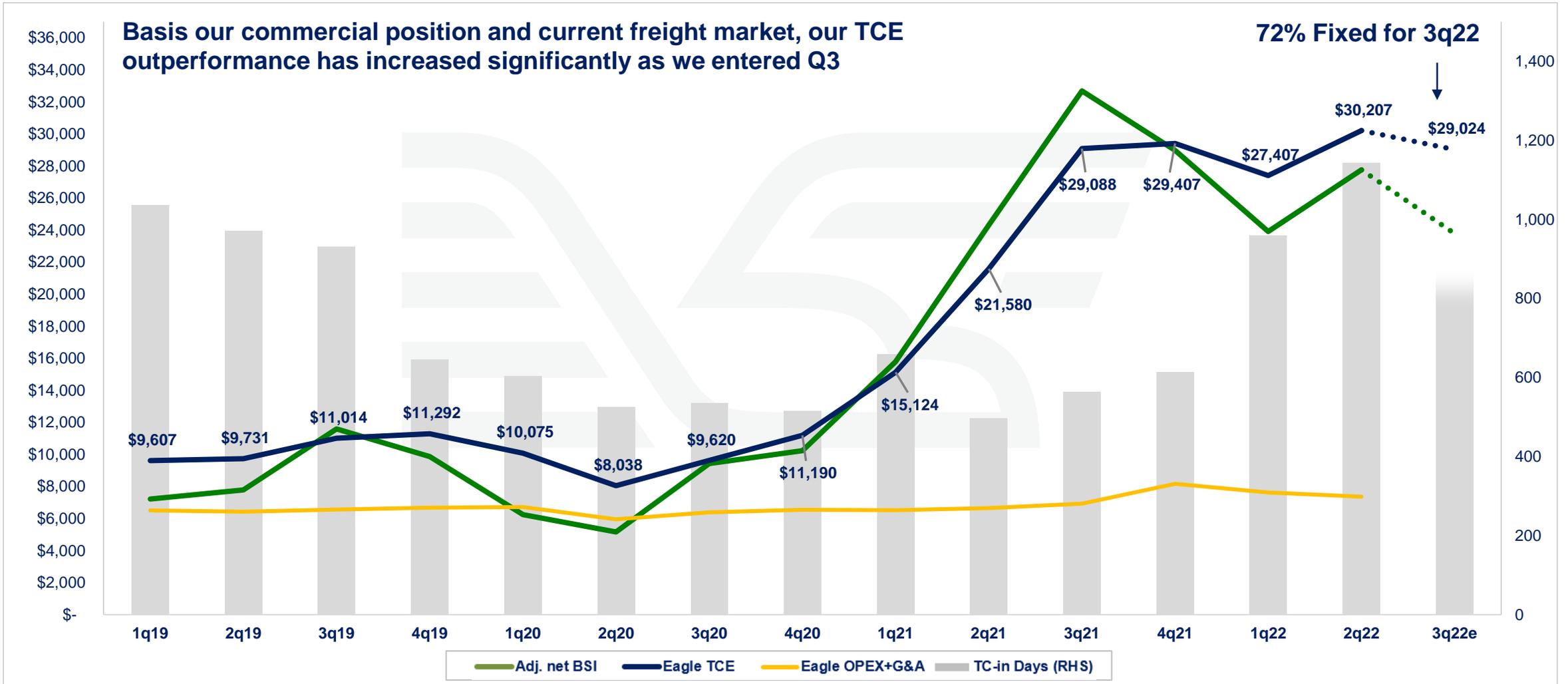


Q2 2022 Highlights

Quarterly Results	<ul style="list-style-type: none"> ▪ Net Income of USD 94.5 million, or USD 7.27 per share (basic) ▪ Adj. Net Income of USD 81.6 million, or USD 6.28 per share (basic)
Dividend	<ul style="list-style-type: none"> ▪ Declared a dividend of USD 2.20 per share, equal to 30% of net income, implying a Current Yield of approximately 18% <ul style="list-style-type: none"> ▪ Since October 2021, Eagle has declared total dividends of USD 8.25 per share, or ~USD 107 million
S&P	<ul style="list-style-type: none"> ▪ Sold M/V CARDINAL (2004-built Supramax) for \$15.8 million
Balance Sheet	<ul style="list-style-type: none"> ▪ Strong operating performance has helped to drive net leverage down to 18%

Outperformed the Market in Q2, Achieving a TCE of \$30,207

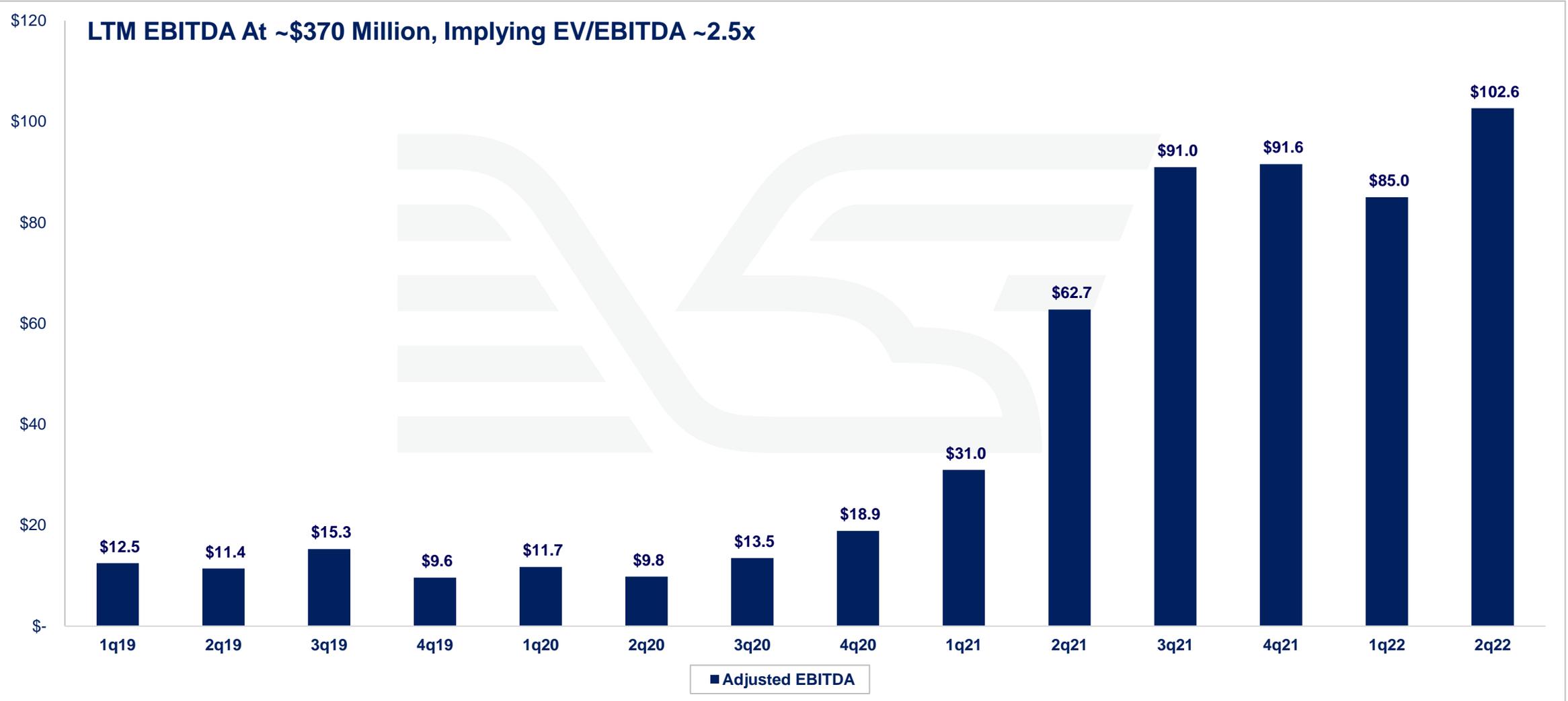
Eagle Revenue + Cost Performance



3q22e EGLE TCE, TC-in days, and BSI (actual+FFA) as of August 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. 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.

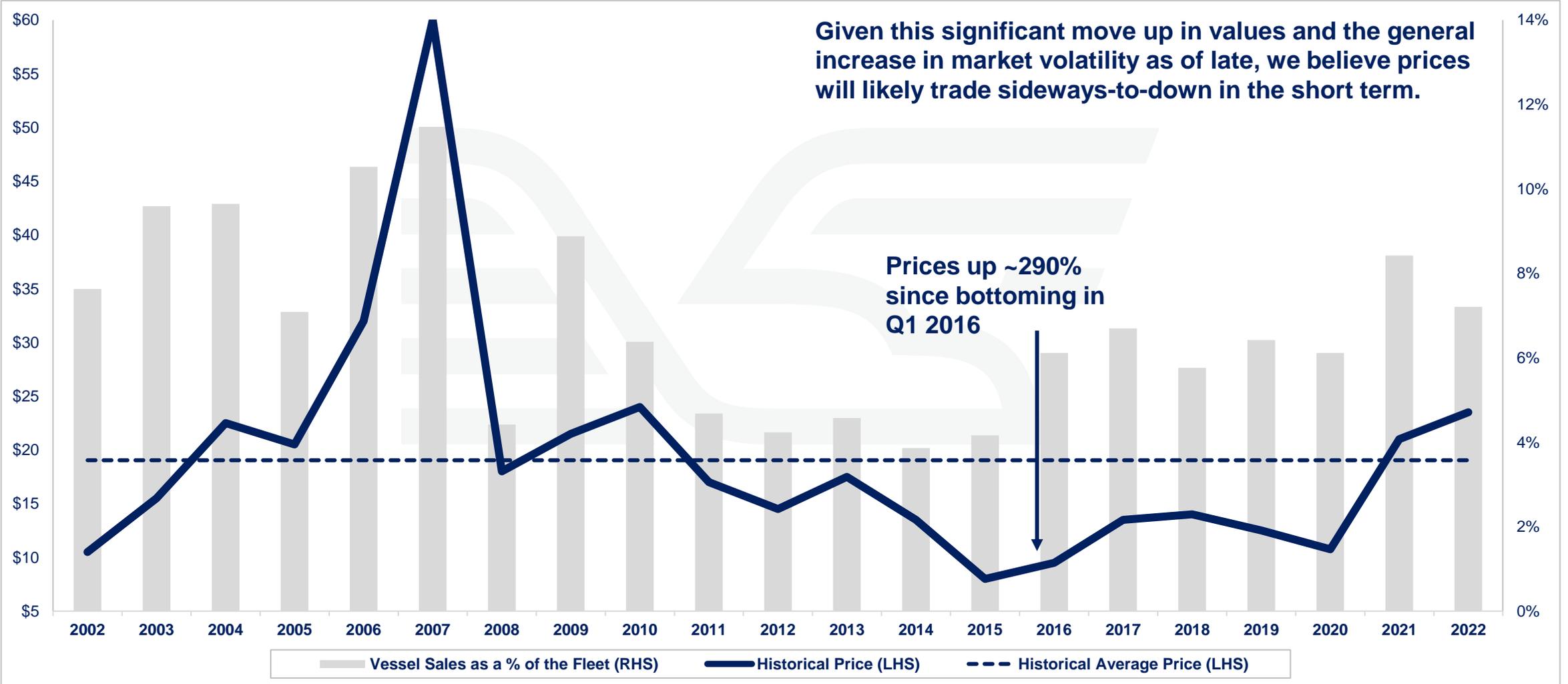
Strong Top Line Performance Helps Deliver Best-Ever EBITDA

Historical Adjusted EBITDA (\$ million)



Values Have More Than Doubled Over the Past 18 Months

10yr-old Supramax Historical Asset Prices (\$ million)





Financial Summary

Income Statement

\$ in Thousands except EPS	2q22	1q22	2q21	YTD 2022	YTD 2021
Revenues, net of commissions	\$ 198,695	\$ 184,398	\$ 129,851	\$ 383,093	\$ 226,423
Operating expenses					
Voyage expenses	36,290	43,627	24,523	79,917	51,138
Charter hire expenses	21,285	22,711	6,170	43,996	14,650
Vessel expenses	27,207	27,915	23,679	55,122	45,198
Depreciation and amortization	15,254	14,580	13,111	29,834	25,617
General and administrative expenses	9,891	10,054	7,913	19,945	15,611
Other operating expense	41	133	559	174	1,520
Total operating expenses	109,968	119,020	75,955	228,988	153,734
Operating income	88,727	65,378	53,896	154,105	72,689
Other (income) / expenses					
Interest expense, net - cash	3,635	3,840	6,945	7,474	13,550
Interest expense - debt discount & deferred financing costs	529	562	1,839	1,092	3,468
(Gain) / loss on derivatives	(9,890)	7,903	35,887	(1,988)	36,597
Total other (income) / expenses, net	(5,726)	12,305	44,671	6,578	53,615
Net income	\$ 94,453	\$ 53,073	\$ 9,225	\$ 147,527	\$ 19,074
Adjusted net income¹	\$ 81,611	\$ 64,523	\$ 40,269	\$ 146,134	\$ 49,615
Weighted average shares outstanding (Basic)	12,988	12,974	12,168	12,981	11,950
EPS (Basic)	\$ 7.27	\$ 4.09	\$ 0.76	\$ 11.36	\$ 1.60
Adjusted EPS (Basic)¹	\$ 6.28	\$ 4.97	\$ 3.31	\$ 11.26	\$ 4.15
Adjusted EBITDA²	\$ 102,634	\$ 84,992	\$ 62,749	\$ 187,626	\$ 93,707

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.

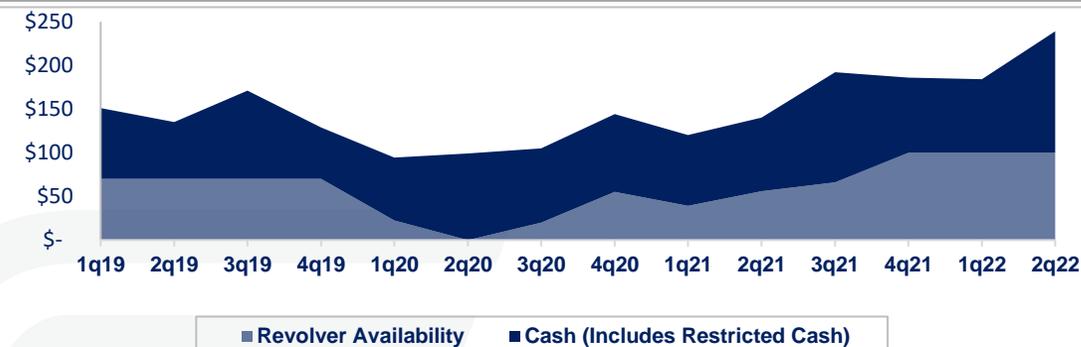
2 – Please refer to the Appendix for the definition of Adjusted EBITDA, which is a non-GAAP measure, and a reconciliation of Adjusted EBITDA to Net Income, which is a GAAP measure.

Balance Sheet + Liquidity

June 30, 2022 (\$ thousands)

Cash ¹	\$ 141,530
Accounts receivable	43,948
Inventory	25,193
Vessel held for sale	5,592
Collateral on derivatives	16,770
Other current assets	13,912
Vessels, net	885,255
Right of use assets - lease	35,370
Drydock and other noncurrent assets	59,039
Total assets	1,226,609
Accounts payable	22,189
Current liabilities	34,652
Convertible bond debt ²	113,253
Global Ultraco Bank Debt (incl. \$49.8M current) ²	255,021
Lease liability (\$29.9m current) and other	35,363
Other noncurrent liabilities	636
Total liabilities	461,114
Stockholders' equity	765,495
Total liabilities and stockholders' equity	\$1,226,609

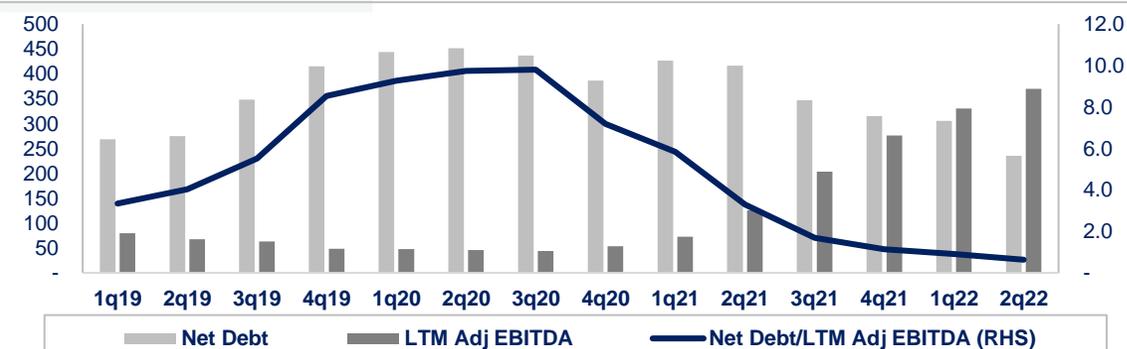
Liquidity Trend (\$ millions)



Liquidity Position (\$ thousands)

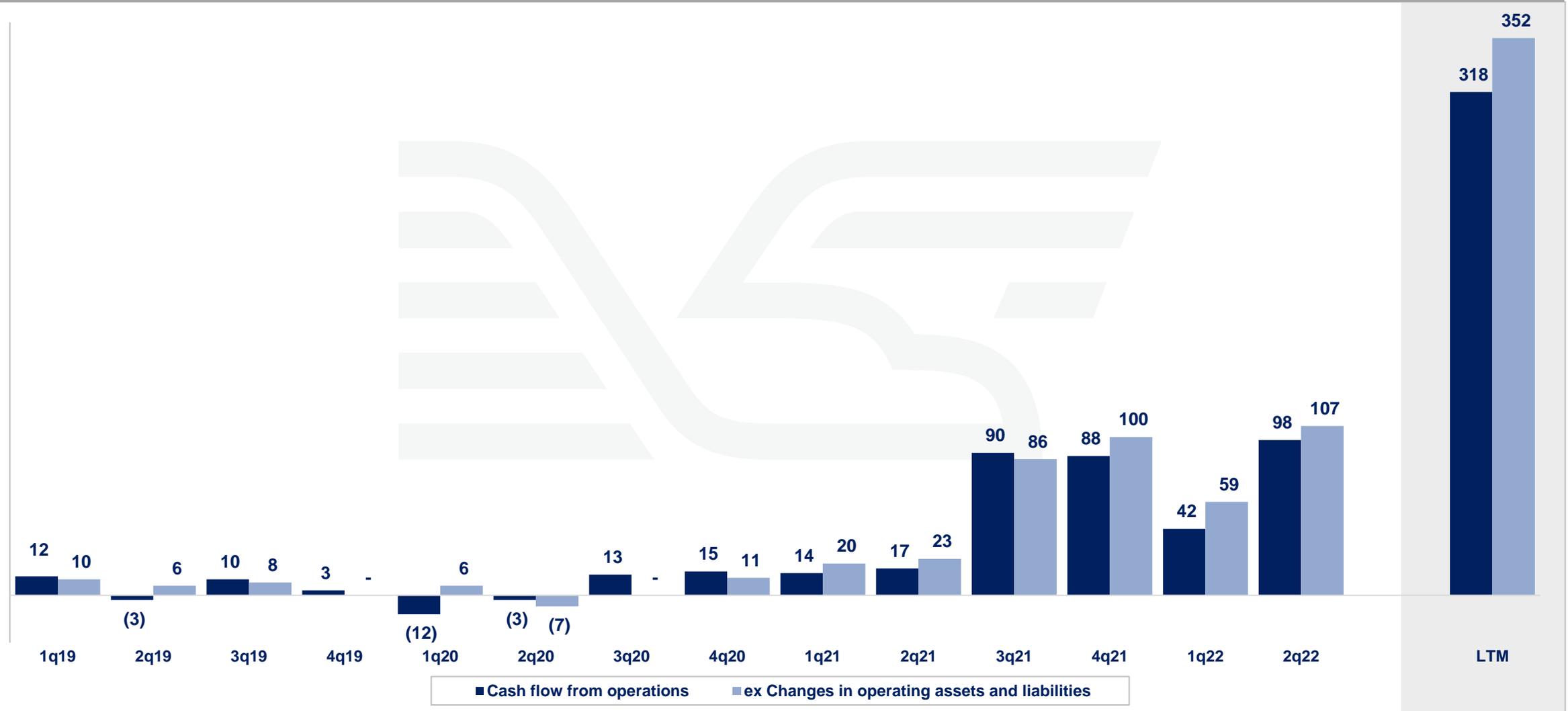
Cash ¹	\$ 141,530
Revolver undrawn availability	100,000
Total liquidity	\$ 241,530

Net Debt / Adjusted EBITDA



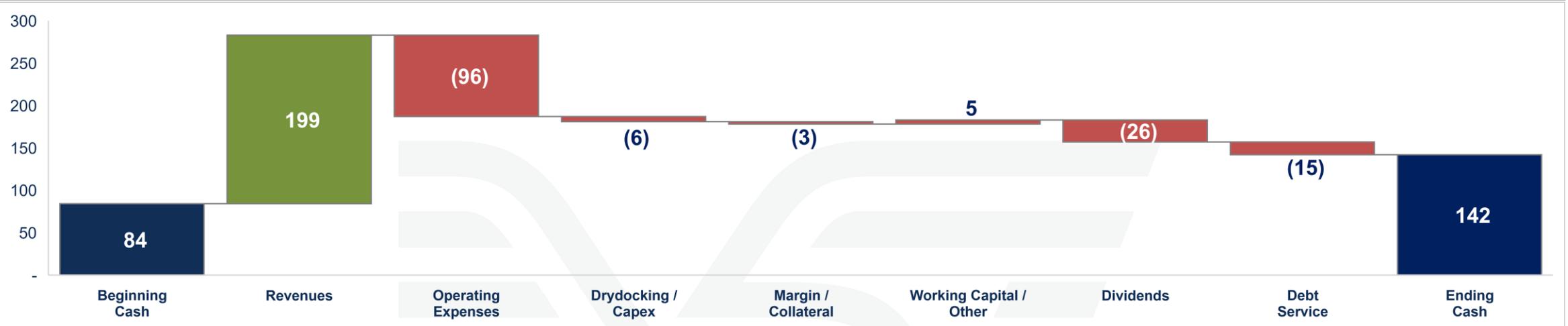
Cash Flow

Cash Flow from Operations – Quarterly (\$ millions)

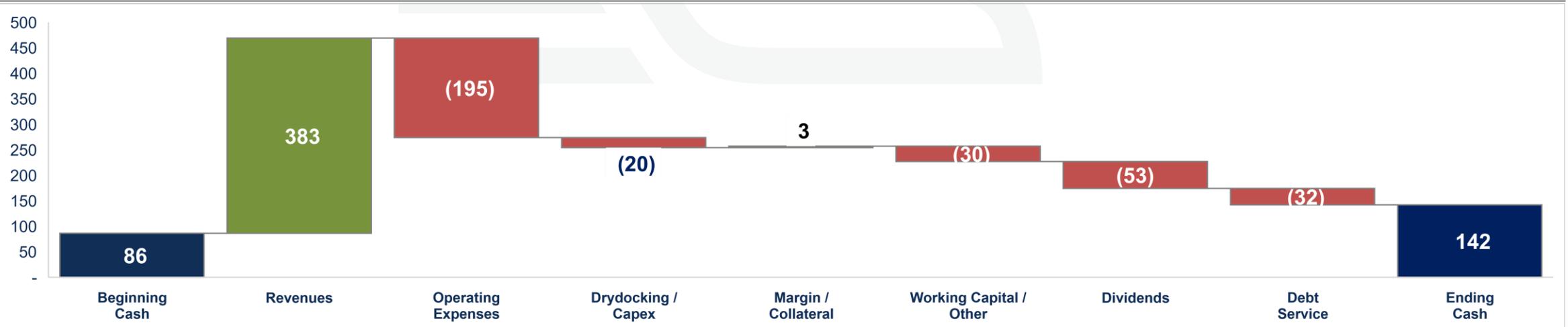


Cash Walk

2q22 Cash Walk (\$ Millions)



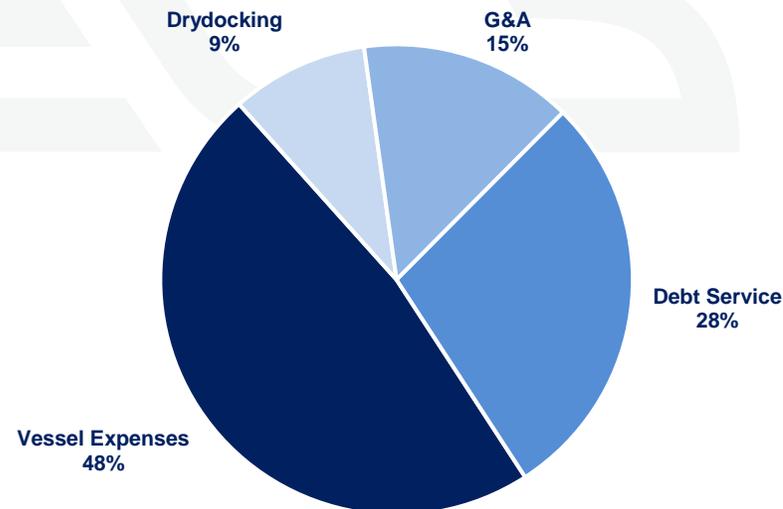
2022 YTD Cash Walk (\$ Millions)



Cash Breakeven per Vessel per Day

	2q22	1q22	4q21	3q21	YTD 2022	FY 2021
Operating						
Vessel expenses ¹	\$ 5,584	\$ 5,821	\$ 6,028	\$ 5,401	\$ 5,702	\$ 5,357
Drydocking	1,104	2,259	2,303	917	1,678	1,200
G&A ²	1,718	1,796	2,135	1,527	1,757	1,735
Total operating	8,406	9,876	10,466	7,845	9,137	8,292
Debt Service						
Interest Expense	754	805	1,034	1,387	779	1,374
Debt Principal Repayment	2,581	2,610	2,566	1,780	2,596	2,230
Total Cash Breakeven	\$ 11,741	\$ 13,291	\$ 14,066	\$ 11,012	\$ 12,512	\$ 11,896

2q22 Cash Breakeven by Category

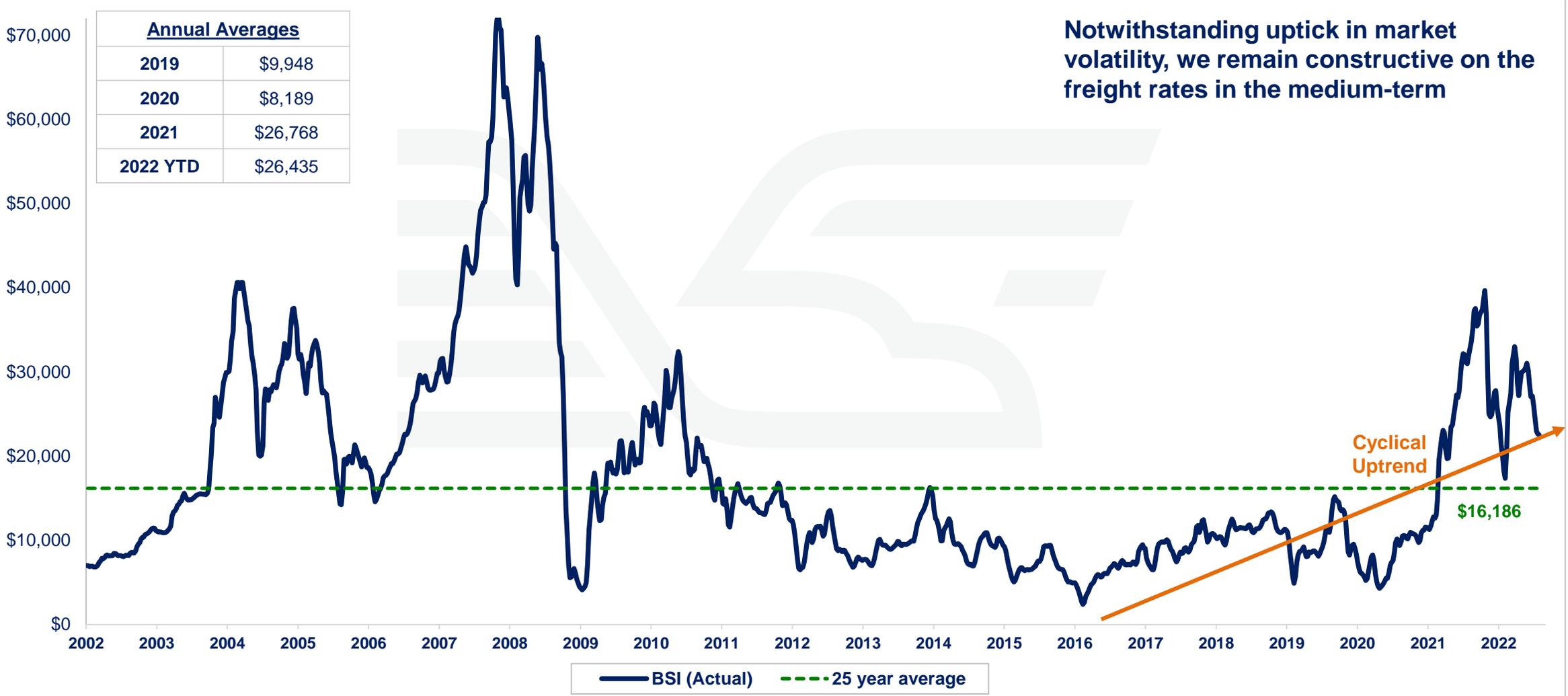




Industry Review

Supramaxes Averaging Over \$26,000 YTD

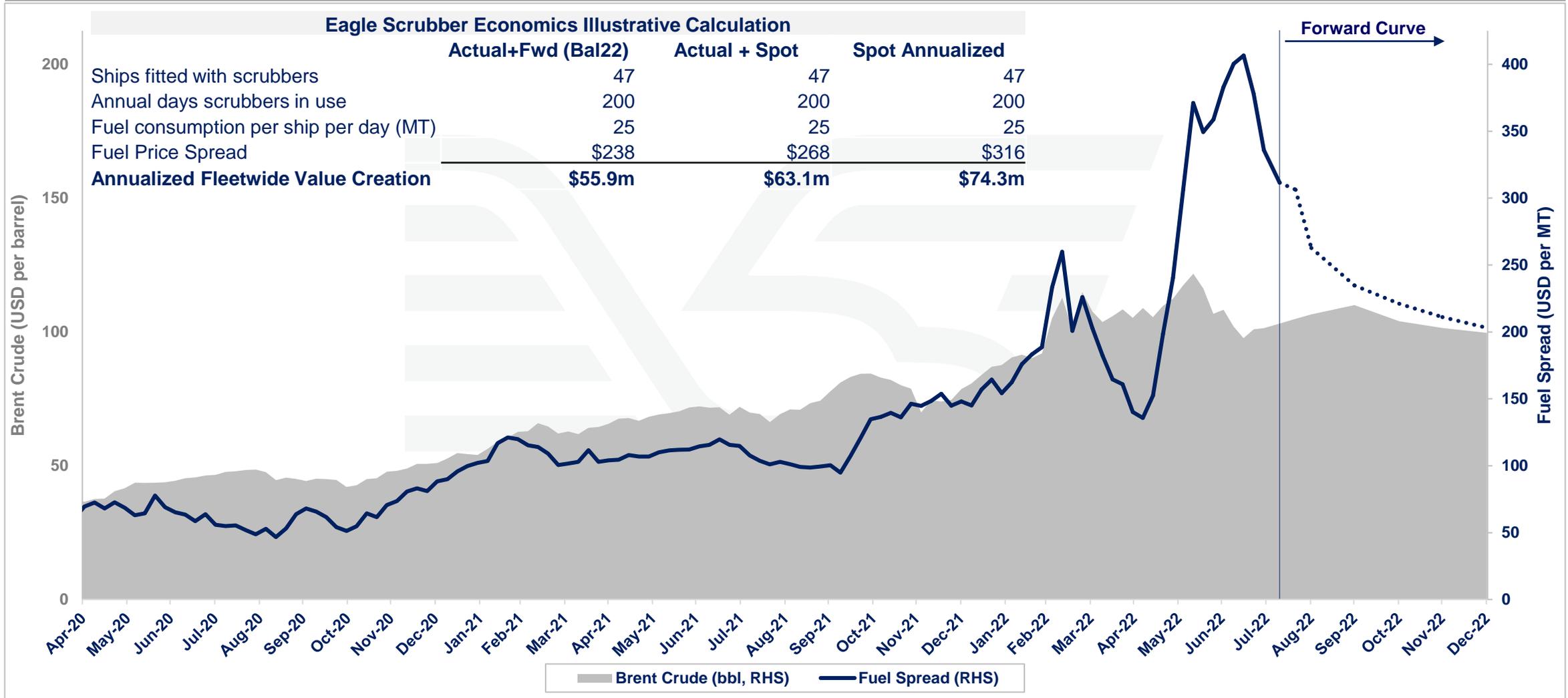
Baltic Supramax Index (BSI)*



Source(s): Clarksons weekly BSI average, as of July 29
 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).

Eagle is Benefiting from Widening Fuel Spreads

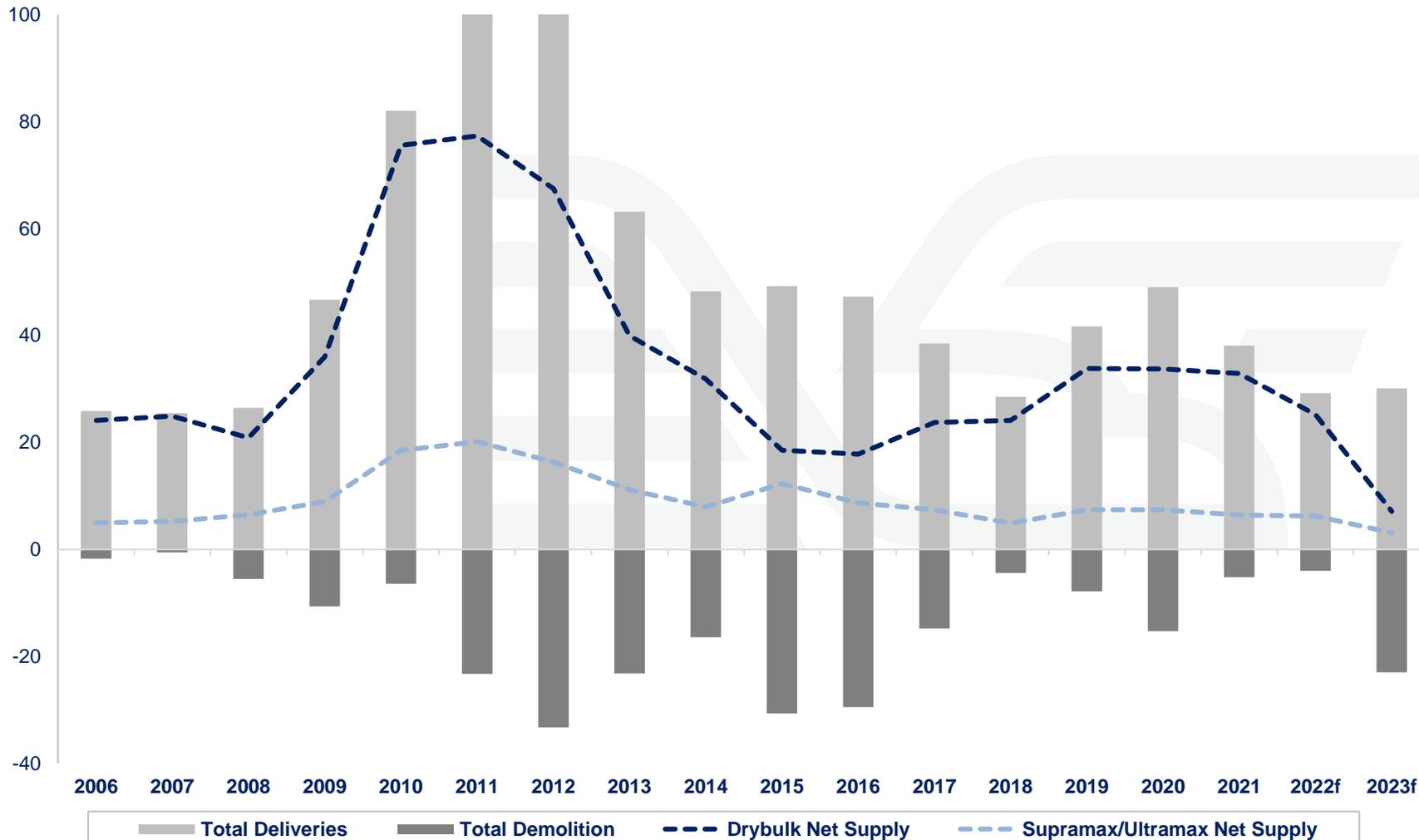
HSFO vs VLSFO Fuel Spread (USD per MT) vs Brent Crude (USD per bbl)



Source: Clarksons. VLSFO, HSFO historical average of prices at Fujairah, Houston, Rotterdam, and Singapore. Forward curve is the average of prices at Rotterdam and Singapore. As of July 29, 2022
 Implied fuel cost savings based on an assumed 200 sailing days, 25 tons/day consumption, and \$215/ton fuel spread basis FY 2022e (May actual and Jun-Dec forward curve as of July 29).

Supply Growth Remains at Historically Low Levels

Drybulk Deliveries + Scrapping (DWT)



Net Fleet Growth		
	Drybulk	Supramax / Ultramax
2020	3.8%	3.6%
2021	3.6%	2.9%
2022f	2.7%	2.8%
2023f	0.7%	1.4%

Orderbook as % of OTW Fleet

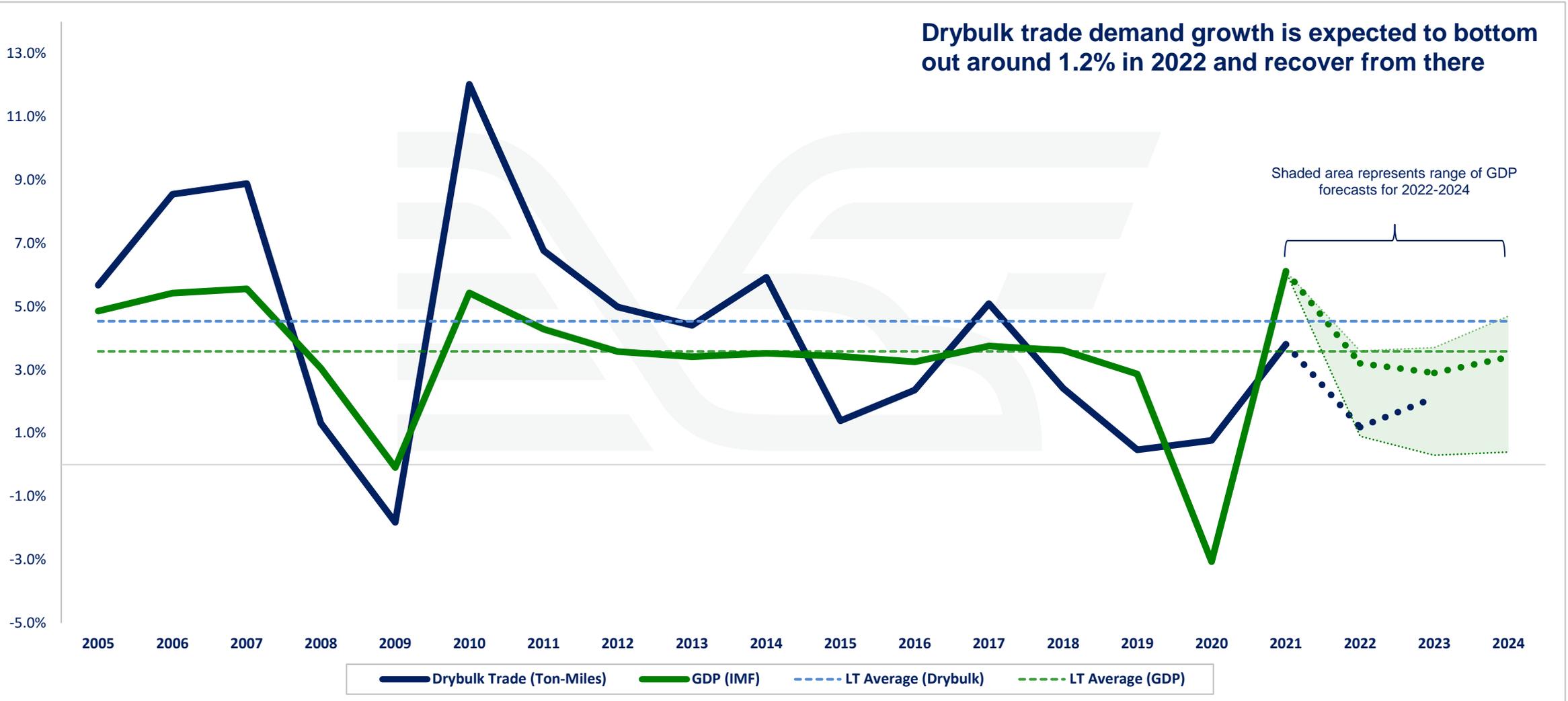
- For both Drybulk and Supramax/Ultramax, remain near lowest levels since 1996
- Drybulk at 7.2%
- Supra/Ultra at 7.8%

Supramax/Ultramax Orderbook for Delivery in:

- 2022 – 3.9m DWT (balance of year)
- 2023 – 7.1m DWT
- 2024+ – 6.4m DWT

Macro Demand Continues to Normalize

Drybulk Trade (ton-miles) vs. Global GDP

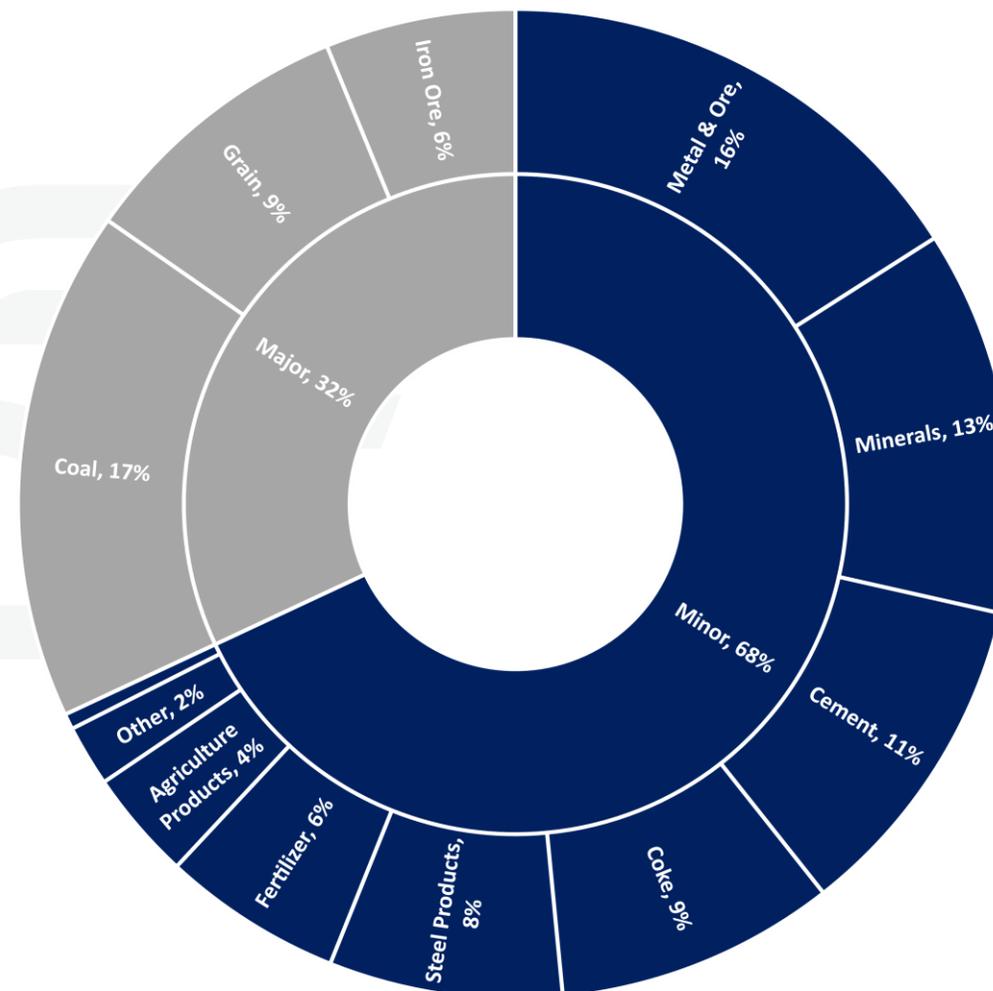


Minor Bulk Demand Growth Continues to Outpace the Major Bulks

Annualized Growth Rates

	3-yr avg	Last	Current	Next
	2018-20	2021	2022f	2023f
Global GDP	1.1%	6.1%	3.2%	2.9%
China	5.0%	8.1%	3.3%	4.6%
India	1.2%	8.7%	7.4%	6.1%
Drybulk (Ton-miles)	1.2%	3.8%	1.2%	2.1%
Drybulk (Ton Demand)	0.5%	3.5%	0.0%	1.8%
Iron Ore	0.7%	1.0%	-0.5%	0.5%
Coal	-0.6%	4.6%	-0.3%	1.5%
Grains	3.0%	1.9%	-2.8%	4.1%
Major Bulk	0.5%	2.5%	-0.8%	1.4%
Steel Products	-4.0%	11.2%	-1.6%	1.6%
Forest Products	0.0%	5.8%	1.3%	2.6%
Fertilizer	2.4%	0.5%	0.0%	2.7%
Agribulks	-0.3%	5.9%	1.1%	2.2%
Cement	6.8%	5.6%	0.0%	1.3%
Bauxite	12.9%	-4.1%	7.9%	5.3%
All Others	0.5%	4.3%	1.7%	2.2%
Minor Bulk	0.7%	5.0%	1.1%	2.4%

EGLE Cargo Mix (LTM)





APPENDIX

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 262.7 million	USD 376.8 million
	RCF	-	-	-
	TOTAL	USD 114.1 million	USD 262.7 million	USD 376.8 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 ~35.06/share ³	-	
	Shares	~3.254 million shares if converted ³	-	
LENDERS		-	CA, DB, DNB, DSF, ING, Nordea, & SEB	

▪ Debt amounts outstanding and RCF availability as of June 30, 2022.

▪ 1 – Interest Rate Margin stepped down to 210 bps in June 2022 basis current leverage and sustainability performance

▪ 2 – EEOI is a carbon-intensity metric, measured in terms of emissions per cargo ton-mile

▪ 3 – Conversion price and if-converted share count as of June 30, 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 (August 15, 2022). Please refer to Investor Relations section on our website for more details: <https://ir.eagleships.com/debt>

Owned Fleet

52 Vessels | 47 Scrubber-fitted | 3.1 million DWT | 9.6 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 ^{1,2}	*	2004	55.4
18 Hamburg Eagle	*	2014	63.3	36 Nighthawk	*	2011	57.8				

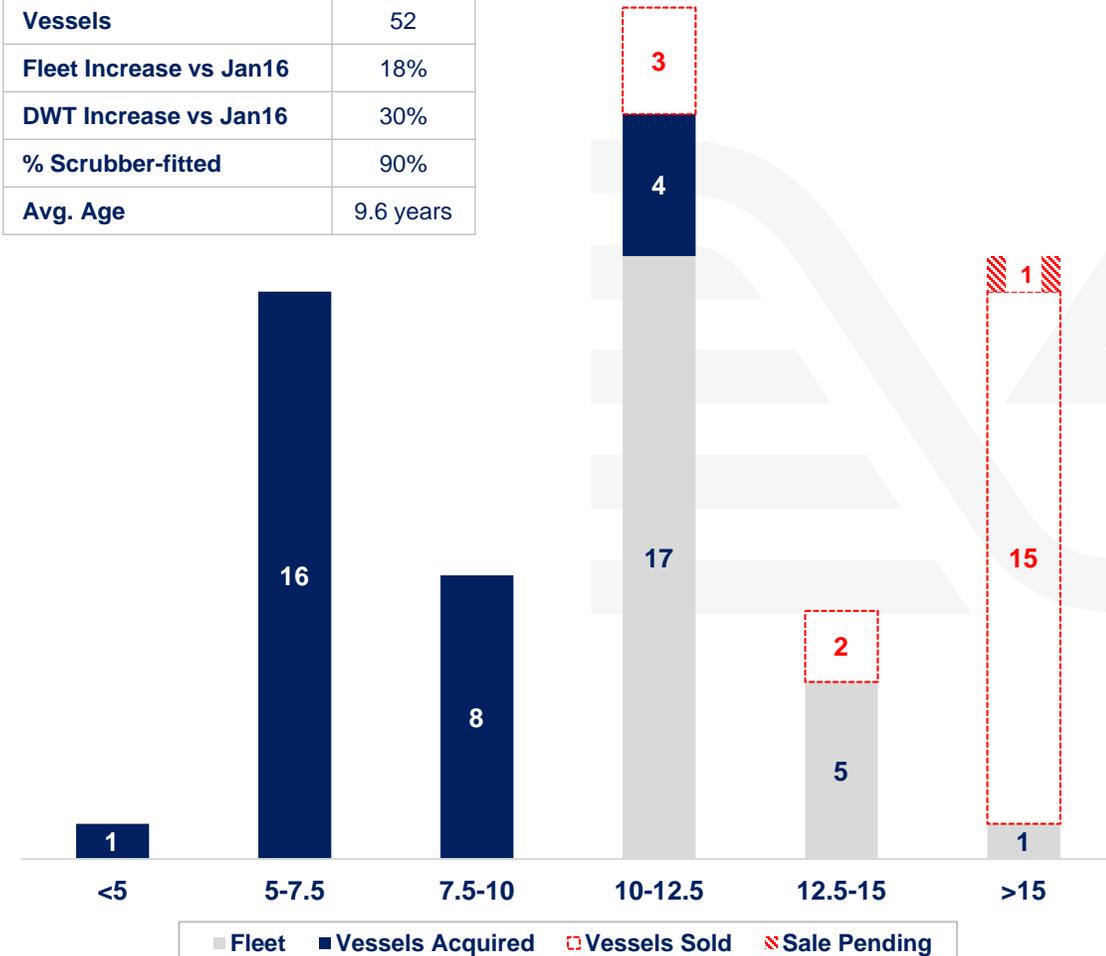


▪ Eagle fleet count as of August 2022. Fleet statistics are proforma for delivery of M/V Cardinal, as noted below
 ▪ 1 – Vessel is unencumbered
 ▪ 2 – M/V Cardinal has been sold and is expected to deliver to the buyer in August.

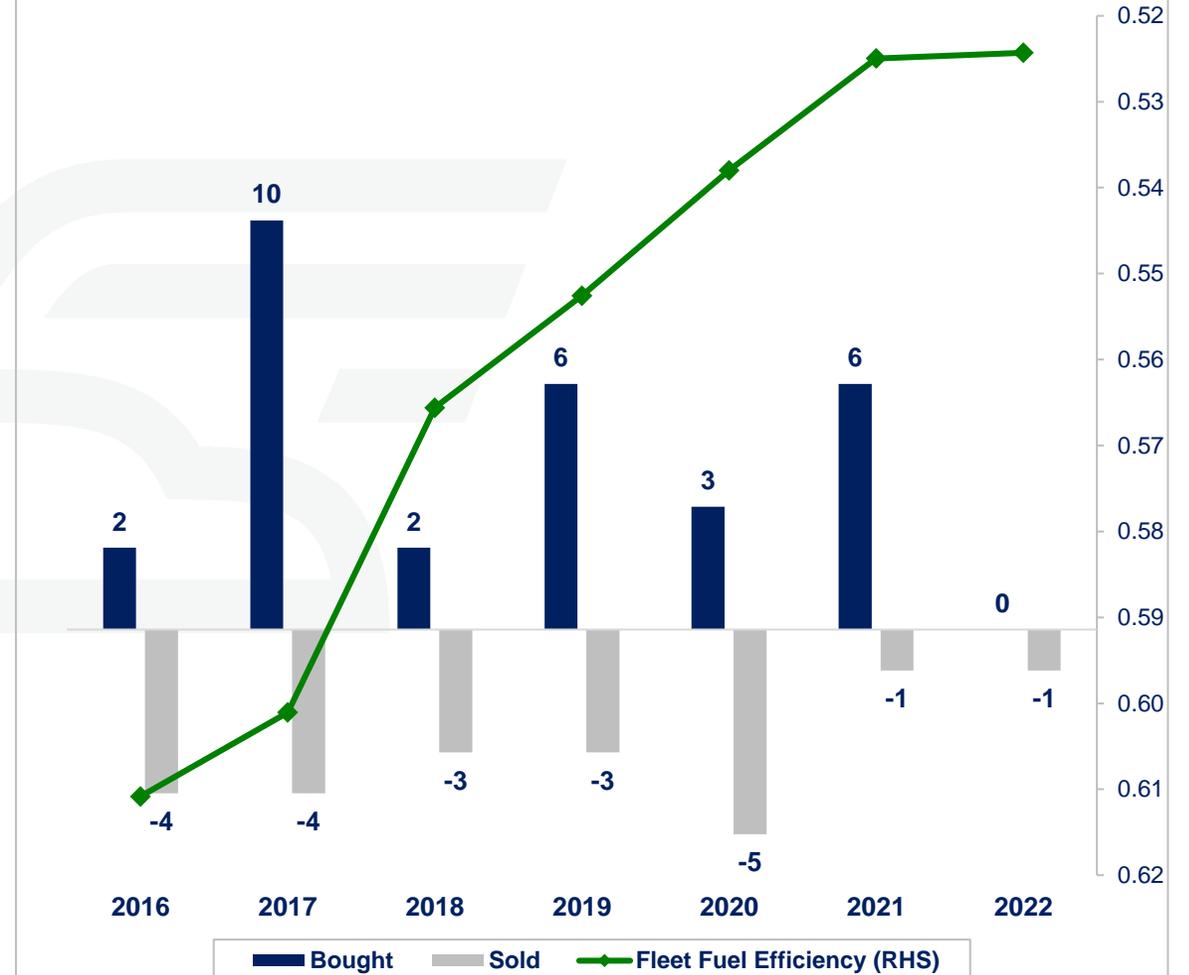
Fleet Profile + Renewal Schedule

Current Fleet Age Profile

Current Fleet	
Vessels	52
Fleet Increase vs Jan16	18%
DWT Increase vs Jan16	30%
% Scrubber-fitted	90%
Avg. Age	9.6 years



Sale & Purchase Transactions + Fleet Fuel Efficiency



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, 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.</p>
TCE Revenue, 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, adjusted for 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>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>

Adjusted Net Income, EPS Reconciliation

\$ Thousands except EPS	2q22	1q22	2q21	YTD 2022	YTD 2021
Net income	\$ 94,453	\$ 53,073	\$ 9,225	\$ 147,527	\$ 19,074
Adjustments to reconcile:					
Loss on debt extinguishment	-	-	-	-	-
Unrealized (gain) / loss on derivatives	(12,842)	11,450	31,044	(1,393)	30,541
Lease impairment	-	-	-	-	-
Adjusted Net income	\$ 81,611	\$ 64,523	\$ 40,269	146,134	49,615
Weighted average shares outstanding (basic)*	12,988	12,974	12,168	12,981	11,950
Adjusted EPS (Basic)	\$ 6.28	\$ 4.97	\$ 3.31	\$ 11.26	\$ 4.15

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)	(23,233)
Charter hire expenses	(11,492)	(11,179)	(11,346)	(8,152)	(6,041)	(4,719)	(5,060)	(5,459)	(8,480)	(6,170)	(10,724)	(11,728)
Reversal of one legacy time charter	(415)	767	(120)	(270)	463	(42)	(88)	115	83	(937)	-	-
Realized gain/(loss) - Derivatives	(475)	861	(805)	295	756	7,164	(1,029)	(2,365)	(1,213)	(4,843)	(15,338)	(16,782)
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

USD Thousands except TCE and days	1q22	2q22
Revenues, net	\$184,398	\$198,695
Less:		
Voyage expenses	(43,627)	(36,290)
Charter hire expenses	(22,711)	(21,285)
Reversal of one legacy time charter	-	-
Realized gain/(loss) - Derivatives	3,547	(2,952)
TCE revenue	\$121,607	\$138,168
Owned available days *	4,437	4,574
TCE	\$ 27,407	\$ 30,207

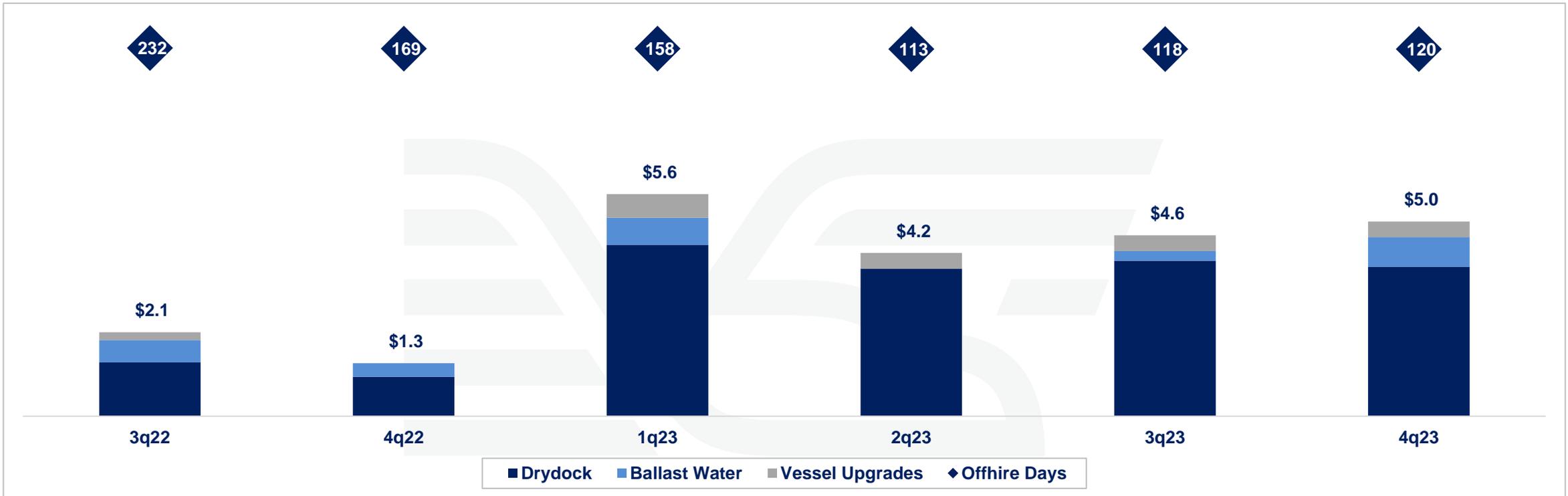
EBITDA Reconciliation

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)	(17)	(16)	(19)	(38)
EBIT	6,357	348	2,914	(2,606)	5,507	(11,810)	(2,229)	8,604	18,083	18,008	86,833	94,139
Depreciation and amortization	9,407	9,761	10,056	11,322	12,467	12,503	12,618	12,570	12,506	13,111	13,570	14,330
EBITDA	15,764	10,109	12,970	8,716	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	1,245
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	(1,837)	(966)	(971)	66	-	352	389	100	-	-	(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

USD in Thousands	1q22	2q22
Net Income / (Loss)	\$ 53,073	\$ 94,453
Less adjustments to reconcile:		
Interest expense	4,447	4,338
Interest income	(45)	(174)
EBIT	57,475	98,617
Depreciation and amortization	14,580	15,254
EBITDA	72,055	113,871
Less adjustments to reconcile:		
Stock-based compensation	1,487	1,605
Unrealized derivatives (gain) / loss	11,450	(12,842)
One-time and non-cash adjustments	-	-
Adjusted EBITDA*	\$ 84,992	\$ 102,634

Capex Schedule

Estimated Capital Expenditures + Offhire Days



- **Drydock** - represents capex relating to statutory maintenance.
- **Ballast Water** - represents capex relating to the installation of IMO-mandated ballast water treatment systems.
- **Vessel Upgrades** - represents capex relating to items such as high-spec low friction hull paint which improves fuel efficiency and reduces fuel costs, NeoPanama Canal chock fittings enabling vessels to carry additional cargo through the new Panama Canal locks, as well as other retrofitted fuel-saving devices. Vessel Upgrades are discretionary in nature and evaluated on a business case-by-case basis.
- **Offhire Days** - represents the estimated days fleet is offhire due to drydock, plus an additional allowance for unforeseen events, including impacts from COVID



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