STAR BULK

FINANCIAL RESULTS Q3 2024

November **2024**

Forward-Looking Statements

This presentation contains certain forward-looking statements. These statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such statements may include statements concerning the Company's plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts, identified by words such as "believe," "expect," "anticipate," "estimate," "intend," "plan," "targets," "projects," "likely," "will," "would," "could," "should," "may," "forecasts," "potential," "continue," "possible" and similar expressions or phrases. These forward-looking statements are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, examination by the Company's management of historical operating trends, data contained in our records and other data available from third parties. Although the Company believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, the Company cannot assure you that it will achieve or accomplish these expectations, beliefs or projections.

In addition to these important factors, other important factors that, in the Company's view, could cause actual results to differ materially from those discussed in the forward-looking statements include uncertainties as to the consequences of the merger transaction between the Company and Eagle Bulk Shipping Inc. ("Eagle", and such transaction, the "Eagle Merger"); the possibility that costs or difficulties related to the integration of the Company's and Eagle's operations will be greater than expected; the effects of disruption caused by the Eagle Merger making it more difficult to maintain relationships with employees, customers, vendors and other business partners; the possibility that the expected synergies and value creation from the Eagle Merger will not be realized, or will not be realized within the expected time period; general dry bulk shipping market conditions, including fluctuations in charter rates and vessel values; the strength of world economies; the stability of Europe and the Euro; fluctuations in currencies, interest rates and foreign exchange rates; business disruptions due to natural disasters or other disasters outside our control; the length and severity of epidemics and pandemics; changes in supply and demand in the dry bulk shipping industry, including the market for our vessels and the number of newbuildings under construction; the potential for technological innovation in the sector in which we operate and any corresponding reduction in the value of our vessels or the charter income derived therefrom; changes in our expenses, including bunker prices, dry docking, crewing and insurance costs; changes in governmental rules and regulations or actions taken by regulatory authorities; potential liability from pending or future litigation and potential costs due to environmental damage and vessel collisions; our ability to carry out our Environmental, Social and Governance ("ESG") initiatives and thereby meet our ESG goals and targets; new environmental regulations and restrictions, whether at a global level stipulated by the International Maritime Organization, and/or regional/national level imposed by regional authorities such as the European Union or individual countries; potential cyber-attacks which may disrupt our business operations; general domestic and international political conditions or events, including "trade wars", the ongoing conflict between Russia and Ukraine, the conflict between Israel and Hamas and the Houthi attacks in the Red Sea and the Gulf of Aden; potential physical disruption of shipping routes due to accidents, climate-related reasons, political events, public health threats, international hostilities and instability, piracy or acts by terrorists; the availability of financing and refinancing; vessel breakdowns and instances of off-hire; potential conflicts of interest involving our Chief Executive Officer, his family and other members of our senior management; our ability to complete acquisition transactions as and when planned and upon the expected terms; and the impact of port or canal congestion or disruptions.

Please see our filings with the Securities and Exchange Commission for a more complete discussion of these and other risks and uncertainties. The information set forth herein speaks only as of the date hereof, and the Company disclaims any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this communication.

Certain financial information and data contained in this presentation is unaudited and does not conform to generally accepted accounting principles ("GAAP") or to Securities and Exchange Commission Regulations. We may also from time to time make forward-looking statements in our periodic reports that we will furnish to or file with the Securities and Exchange Commission, in other information sent to our security holders, and in other written materials. We caution that assumptions, expectations, projections, intentions and beliefs about future events may and often do vary from actual results and the differences can be material. This presentation includes certain estimated financial information and forecasts that are not derived in accordance with GAAP. The Company believes that the presentation of these non-GAAP measures provides information that is useful to the Company's shareholders as they indicate the ability of Star Bulk to meet capital expenditures, working capital requirements and other obligations. The estimations of daily Time Charter Equivalent Rates ("TCE rates"), a non-GAAP measure, are provided using the discharge-to-discharge method of accounting, while as per U.S. GAAP, we recognize revenues in our books using the load-to-discharge method of accounting. Both methods recognize the same total TCE revenues over the completion of a voyage, however discharge-to-discharge method recognizes revenues over more days, resulting in lower daily TCE rates. Under the load-to discharge method of accounting, increased ballast days at the end of the quarter will reduce the revenues that can be booked, following the accounting cut-off, in the relevant quarter, resulting in reduced daily TCE rates for the respective period.

We undertake no obligation to publicly update or revise any forward-looking statement contained in this presentation, whether as a result of new information, future events or otherwise, except as required by law. In light of the risks, uncertainties and assumptions, the forward-looking events discussed in this presentation might not occur, and our actual results could differ materially from those anticipated in these forward-looking statements.

Q3 2024 Company Highlights

STAR BULK

Q3 Financial Highlights

- Net Income of $81 million and Adjusted Net Income(1) of $83 million
- Adjusted EBITDA(2) of $143 million
- Declared dividend of $0.60 per share with record date of December 5th, 2024
- Total cash (5) of ~$433 million
- Total debt and lease obligations(5) of $1,296 million

Q3 Daily Figures

TCE per vessel(3)	**$18,843**
Avg. daily OPEX per vessel(4)	$5,114
Avg. daily net cash G&A expenses per vessel	$1,262
TCE less OPEX less G&A expenses	**$12,647**

Eagle Bulk merger

- Until Q3 2024 the synergies achieved from the Eagle Bulk integration resulted to more than $9 million
- Integration process is advancing smoothly across all departments
- Significant potential for further savings in OPEX and Drydock costs in 2025

Fleet Update

- During Q3 2024, we have sold four vessels in total
- Three of these vessels – Star Hydrus, Imperial Eagle and Diva - are expected to be delivered during Q4 to their new owners for total gross proceeds of ~ $50 million

Notes:

(1) Adjusted Net Income excludes certain non-cash items

(2) Adjusted EBITDA excludes certain non-cash items

(3) TCE = (Total voyage revenues – Voyage expenses – Charter-in hire expenses+ Realized gain/(loss) from bunker and FFAs) /Available Days

(4) Excludes predelivery and one-off expenses

(5) As of November 18th, 2024

Why Star Bulk?

The largest, most liquid US-listed dry bulk company with significant operating leverage to a market with strong fundamentals

The Largest US-Listed Dry Bulk Company

- One of the largest market capitalization and greatest liquidity among US-listed peers
- 156 vessels with an average age of ~11.9 years
- Fleet of 80 "Eco" vessels and 98% scrubber fitted, providing leverage to fuel price spreads
- Consolidator in the dry bulk industry, through 9 mergers since 2018

Fully Integrated Management Platform

- Amongst the lowest OPEX and G&A operators while maintain highest Rightship ranking

Strong Balance Sheet

- Net debt/vessel below scrap value/vessel, reduced by ~50% since 2020

Shareholder's Friendly Capital Allocation Policy

- High dividend payout according to clear policy; Since 2021, dividend distributions have been over $1.33 billion
- Total share buybacks of $434m acquiring discounted shares using proceeds from vessel sales

Solid Corporate Governance

- Strong shareholder-friendly governance: majority independent board
- Management incentives aligned with shareholders

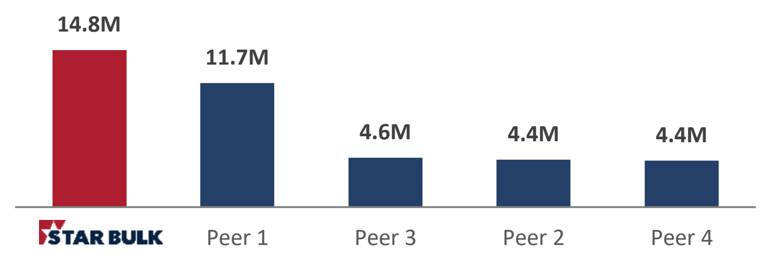
ESG Pioneer

- Leader in industry's effort to decarbonize
- Transparency with investors, issuing ESG report since 2019

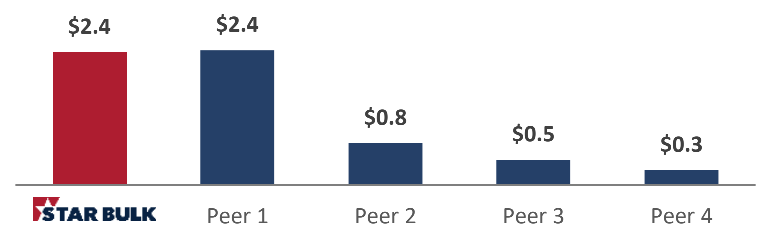
(1) As of November 18th, 2024

(2) Including five SBLK newbuilding vessels and upon the delivery of the three sold vessels to its new owners

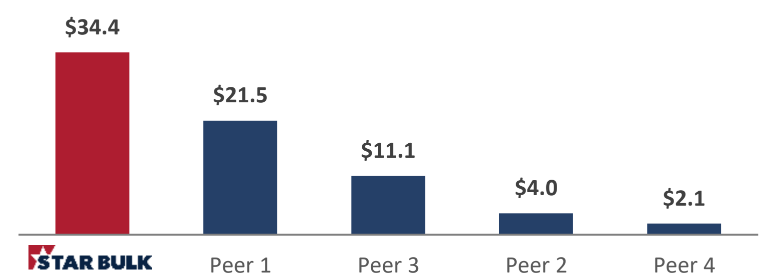
Fleet Size (1) *(DWT)*



Market Cap (1) *($ billions)*



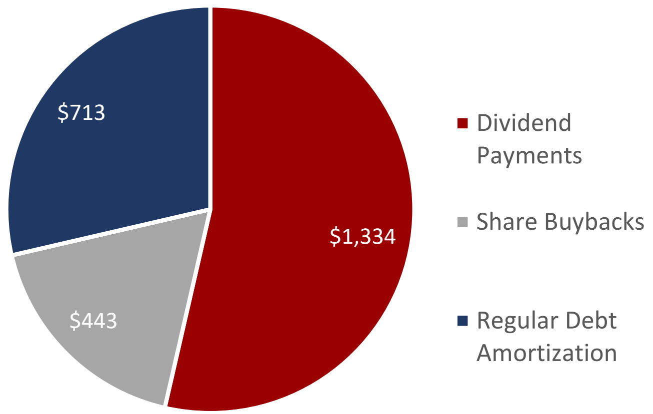
Trading Liquidity (1) *(90-day $ millions)*



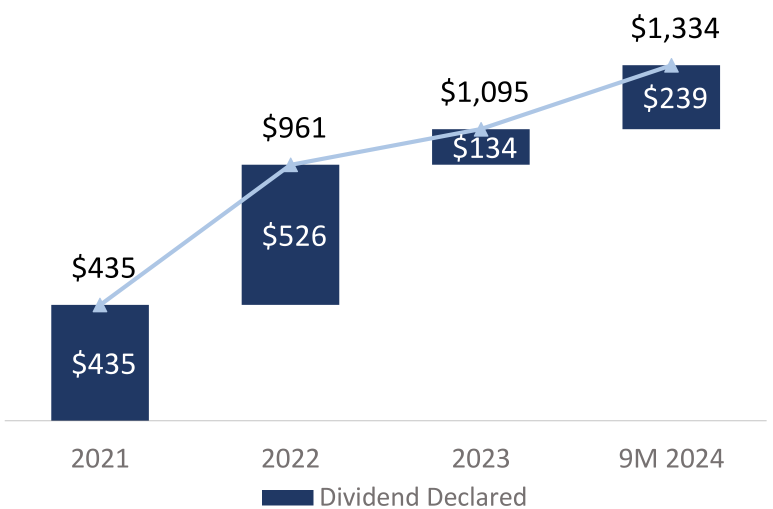
Creating Value for Shareholders

Total Shareholder Value Creation *(in $million)*

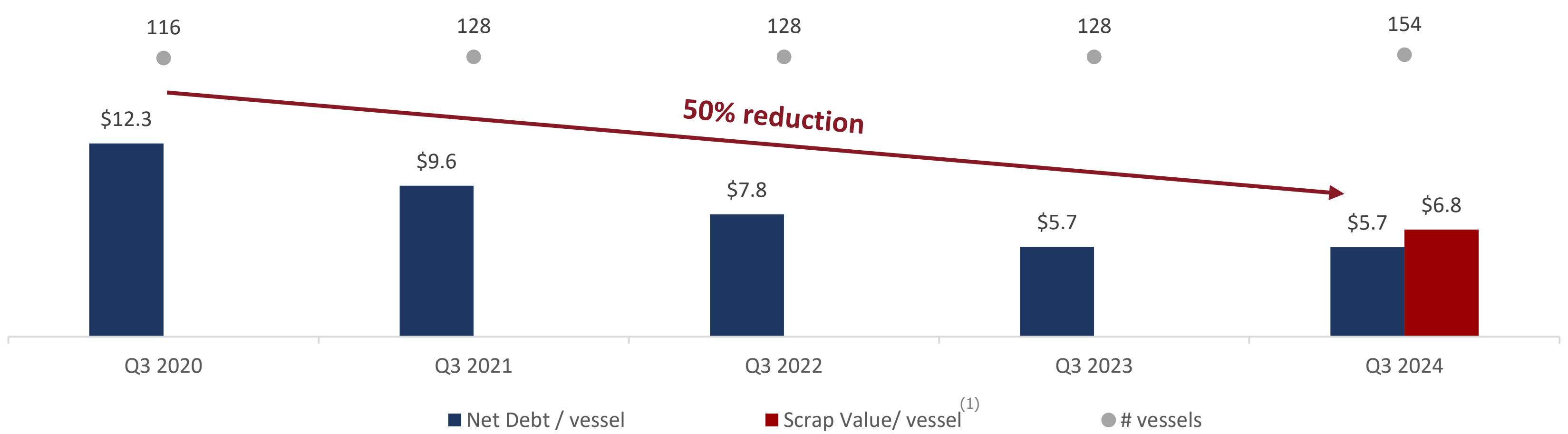
Total actions of $2.5 billion in shareholders value creation since 2021



Dividends *(in $million)*



Net Debt Reduction *(in $million)*

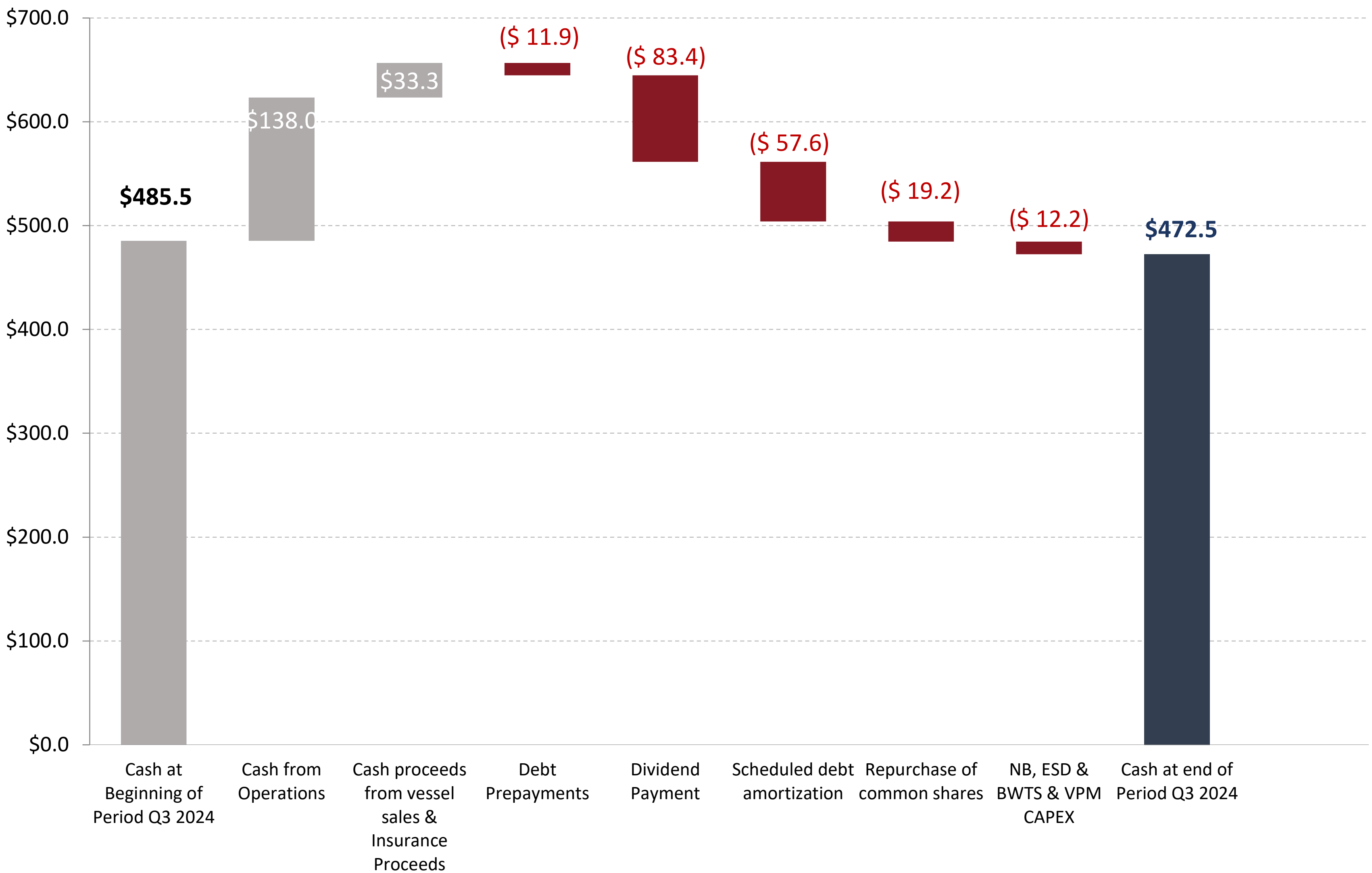


Notes:

(1) Indicative scrap values for SBLKs fleet (2.4 million lightweight) based on current market scrap prices of $450/ldt

Cash walk Q3 2024

Q3 2024 Cash Flow Bridge *(USD million)*

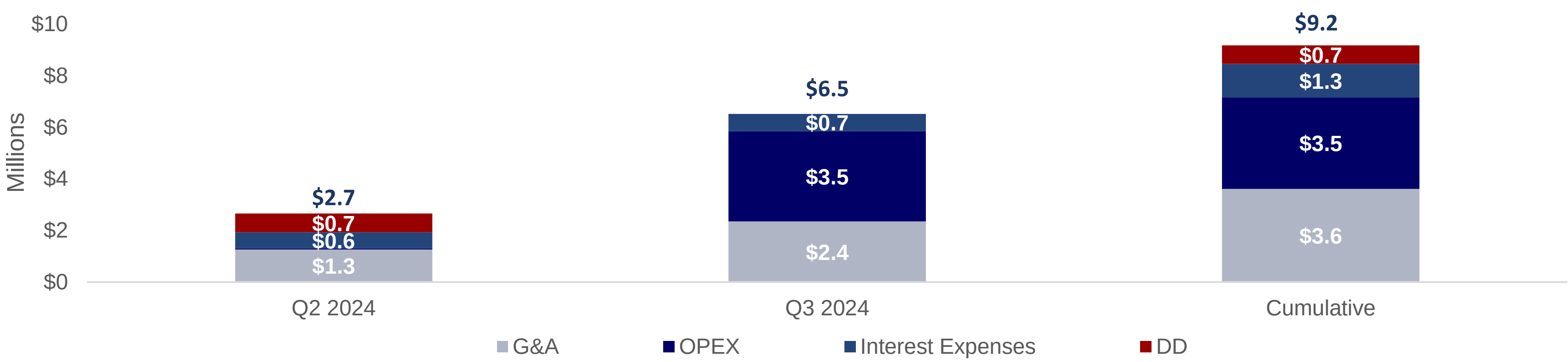


Integration with Eagle Bulk Focuses on Synergies

- **Technical and commercial management** of the ex-Eagle fleet has been established across three Star Bulk offices, Athens (HQ), Singapore, and Stamford, USA, leveraging the combined global presence.
- **Commercial teams** for the Supramax and Ultramax vessels in the three continents have completed their integration, successfully managing the second largest Supramax and Ultramax fleet globally.
- **Crewing** management is gradually taken in-house, phasing out third party managers, and realizing significant savings in Operating Expenses.
- **Technical** maintenance and **Marine Safety Quality** standards, processes, and policies have been applied uniformly across the combined fleet.
- **Procurement** of all stores, spares parts, bunkers and lubricants, has been centralized for the combined fleet.
- Commercial, financial, technical, communication, and vessel performance **systems have been integrated** to enable efficiencies among the different offices and to create further synergies.

Cost Synergies from Eagle Bulk Integration

Over $9ml of Cumulative Cost Synergies Extracted from EGLE transaction during the first two quarters of operation

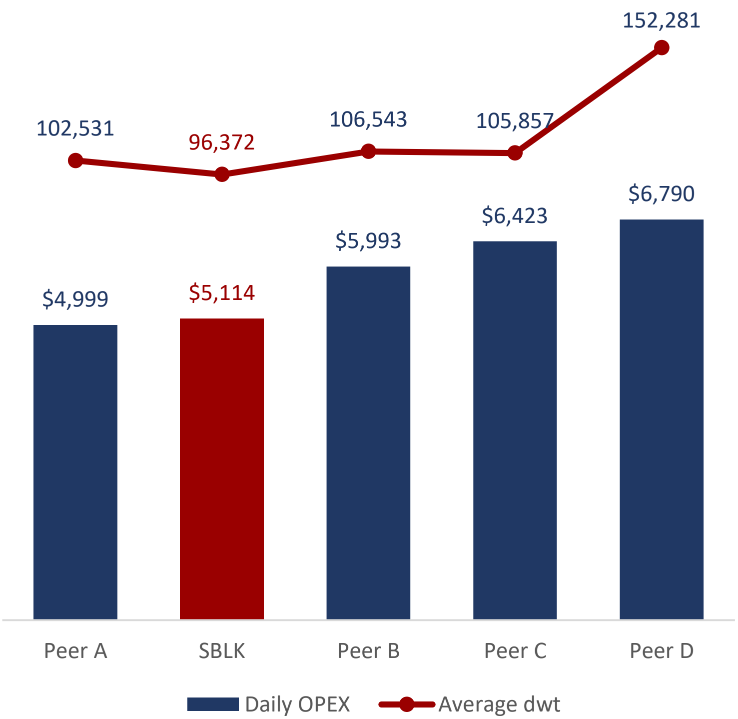


Continued Operational Excellence

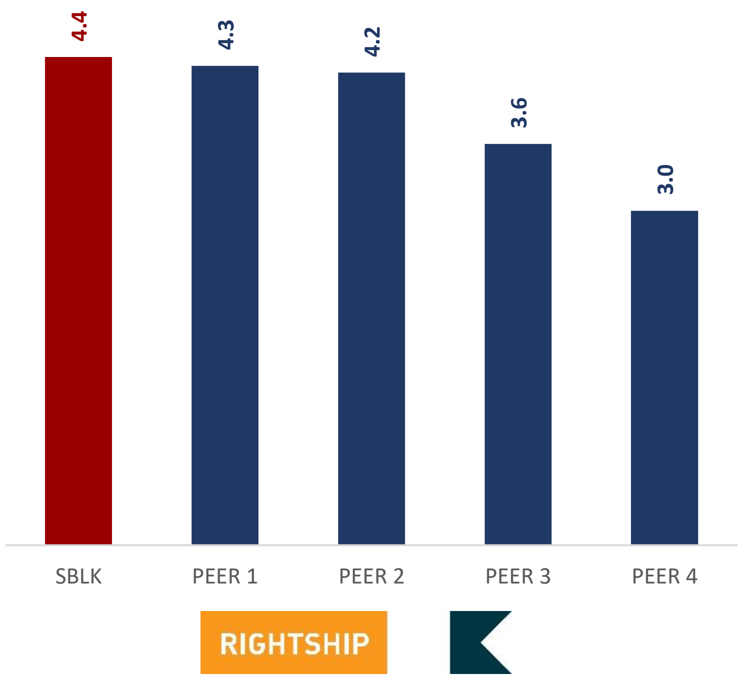
We operate a fleet with one of the lowest average daily OPEX among our peers without compromising quality

- For Q3 2024 vessel OPEX[(1)] were $5,114 per vessel per day
- Net cash G&A[(2)] expenses per vessel per day were $1,262 for Q3 2024
- We are consistently in the top 3 dry bulk operators amongst our peer group in Rightship Ratings

Average Daily OPEX[(1)]



Average Rightship safety score *(September 2024)*



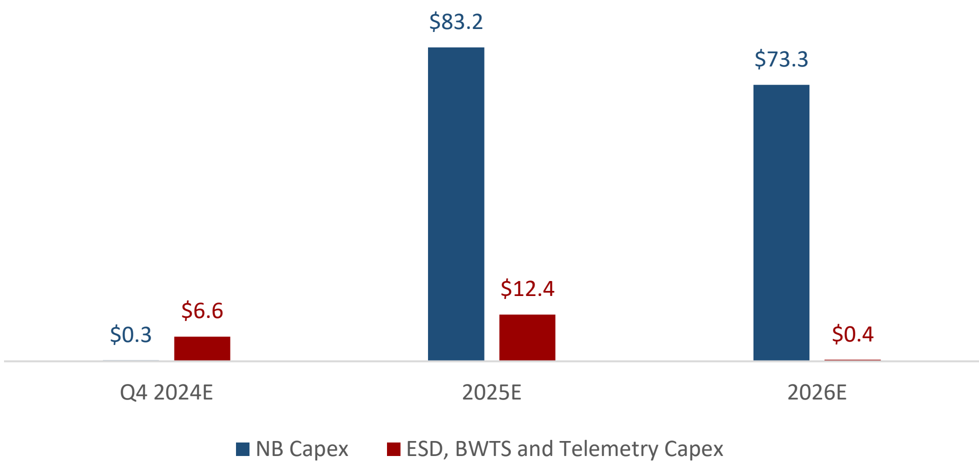
(1) Figures exclude pre-delivery expenses, based on latest available public figures
(2) Excludes share incentive plans, includes management fees
Source: Company filings

Investing in Upgrading and Renewing our fleet

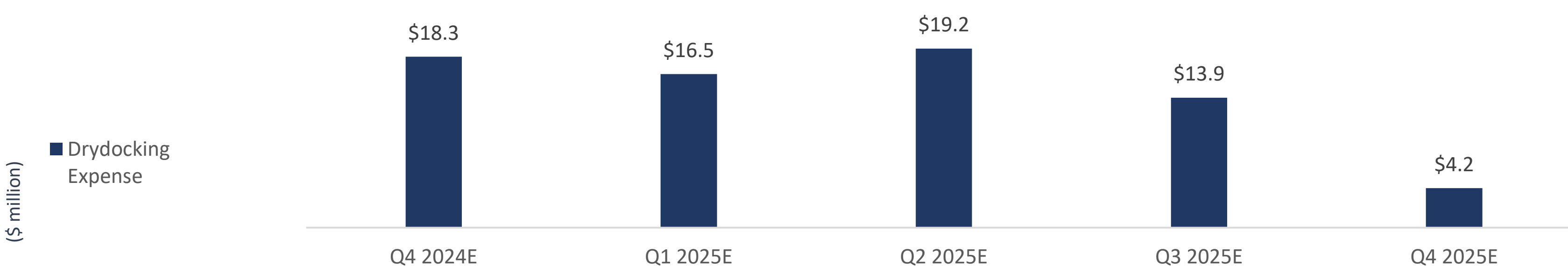
Fleet Lifetime Upgrades

- CAPEX for vessel upgrades focused on sustainable shipping and compliance with emissions regulations:
  - ESD installation program: During Q3 2024 we had 4 vessels fitted with ESDs
  - Telemetry project: we plan to fit with digital telemetry equipment the vessels acquired from Eagle Bulk by H1 2025
- Our newbuilding vessels are expected to be delivered in Q4 2025 and H1 2026

Newbuilding and Efficiency Upgrades CAPEX Schedule



Upcoming Dry Docks



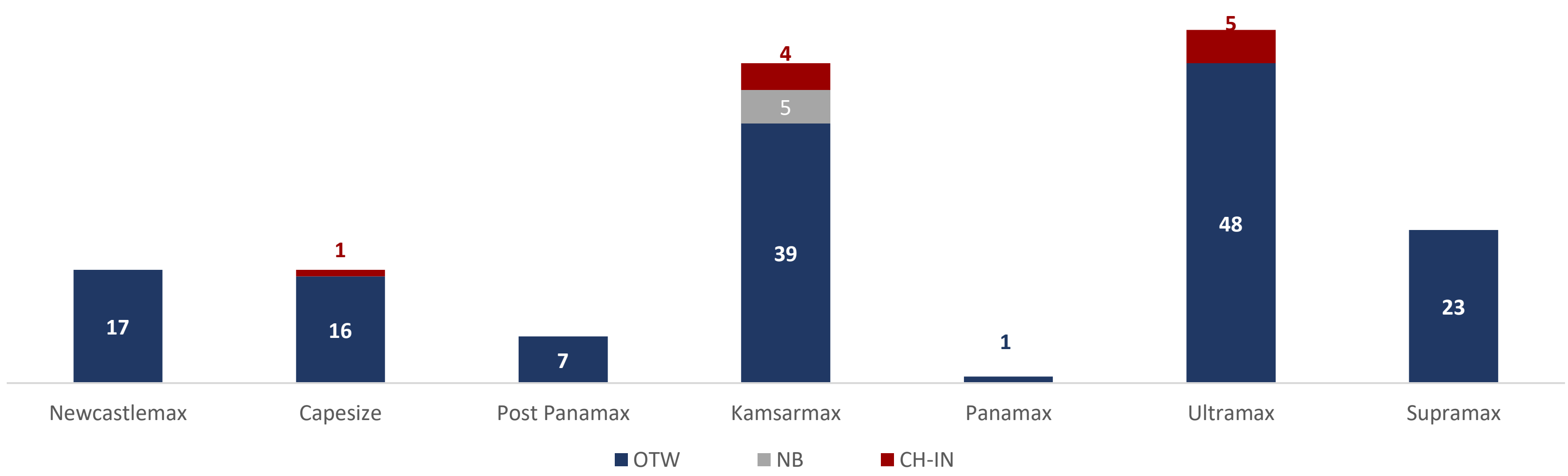
	Q4 2024 E	Q1 2025 E	Q2 2025 E	Q3 2025 E	Q4 2025 E
Offhire days due to DD, BWTS and ESD	420	350	410	330	110

Scaled Fleet with Significant Operating Leverage

Fleet Update

- One of the largest dry bulk fleet among U.S. and European listed peers with 156 vessels, on a fully delivered basis[(1)], with an average age of ~11.9 years
- We have five firm shipbuilding contracts with Qingdao Shipyard for the construction of 82k dwt Kamsarmax newbuilding vessels to be delivered in Q4 2025 and H1 2026.
- During 2024, we have agreed to sell thirteen vessels for total gross proceeds of $233 million.
- During Q3 we agreed to sell three vessels Star Hydrus, Imperial Eagle and Diva. All three vessels are expected to be delivered to their new owners during Q4 2024.
- We have in total ten long term charter-in contracts. Two of those newbuilding charter-in contracts were delivered in Q3 2024 to Star Bulk.

Fleet Breakdown *(by # vessels)*



(1) Including five SBLK newbuilding vessels and upon the delivery of the three sold vessels to its new owners

Leading in the industry's ESG efforts

The 6th annual Star Bulk **ESG Report** was published in accordance with the latest GRI* requirements, developed with PwC's guidance, and has received limited assurance provided by EY. Key highlights include:

- Impact materiality assessment through engagement of internal and external stakeholders is included in the report.
- ESG-related Key Performance Indicators have been reported, comparing performance to previous years.
- Scope 1 GHG emissions were reduced by 4% compared to previous year, fleet-wide CII was reduced by 5.8%, and Scope 3 emissions were reduced by 9.5%.

Successfully submitted the 2023 **Carbon Disclosure Project** questionnaire for the fourth consecutive year. In addition to reporting on climate change, this year we introduced new components and provided data on water management as well.

Preparations are under way for the **FuelEU Maritime** regulation, which comes into force in January 2025, to determine optimal strategies for compliance through the use of biofuels and by leveraging the pooling and banking mechanisms of the regulation. We engage with BIMCO and with our charterers on the drafting of the respective charter party clause.

We have engaged actively with regulators and industry organizations to contribute to the drafting of the **mid-term measures** for GHG reduction expected to be adopted by the IMO in 2025.

We continue strengthening the **well-being programs** for our people and our contributions to society, including the **sponsorship of athletes** who qualified for the Paris 2024 Olympic Games.

* Global Reporting Initiatives

Dry Bulk Supply Update

Dry bulk NET fleet growth running at +3.0% during the last 12 months

- Jan-Oct 2024 deliveries: 29.4 mil. dwt / Down from 31.0 mil. dwt
- Jan-Oct 2024 demolition: 2.9 mil. dwt / Down from 4.8 mil. dwt

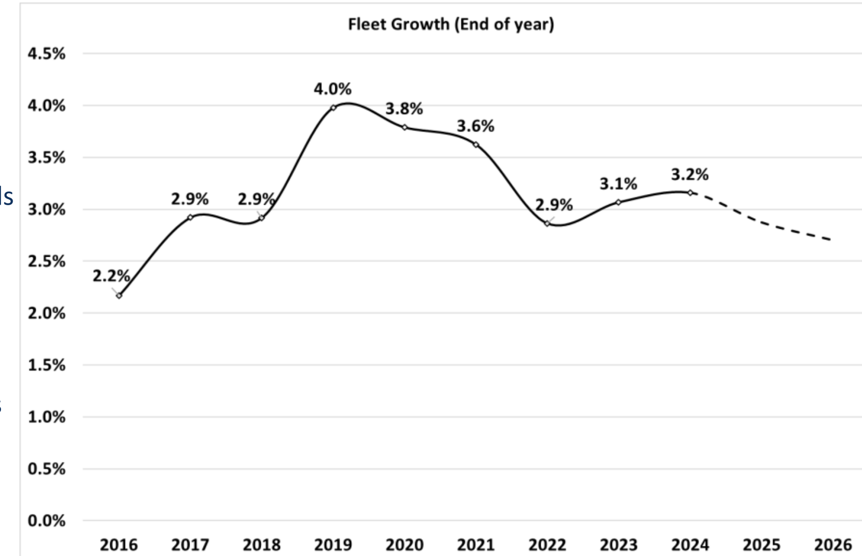
Orderbook still relatively low at ~10.3% of the fleet (~105.8 mil. dwt)

- Jan-Oct 2024 contracting: 36.3 mil. dwt / Down from 41.7 mil. dwt
- Future propulsion uncertainty, increased shipbuilding costs and shipyards focus on other vessel classes keeping orders under relative control.

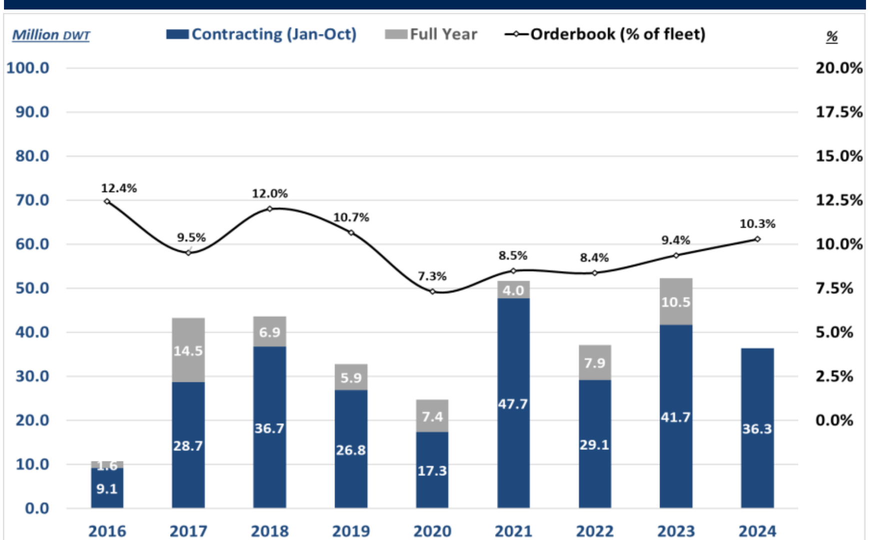
Vessels above 15 years of age at ~23.5% of the fleet (~242 mil. dwt)

- Global congestion after two years of declines has fully normalized during the second half of 2024, with more upside risk as of 2025.
- Average speeds declined and stabilized to historical low levels of ~11.0 knots due to inflated bunker costs and new environmental regulations.
- Red sea tension causing inefficiencies for trade throughout 2024, while Panama canal crossings should fully recovery by the end of the year.
- **NET fleet growth unlikely to exceed 3% p.a. during 2025 - 2027**

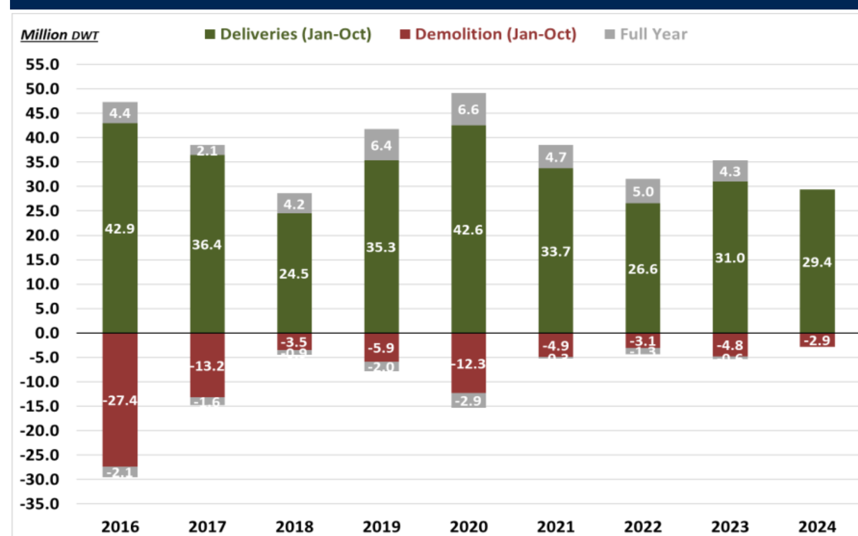
Dry Bulk Fleet Growth



Dry Bulk New Orders / Orderbook



Dry Bulk Deliveries / Demolition



Source: Clarkson Research Services Ltd. (Shipping Intelligence Network, database)

Dry Bulk Demand Update

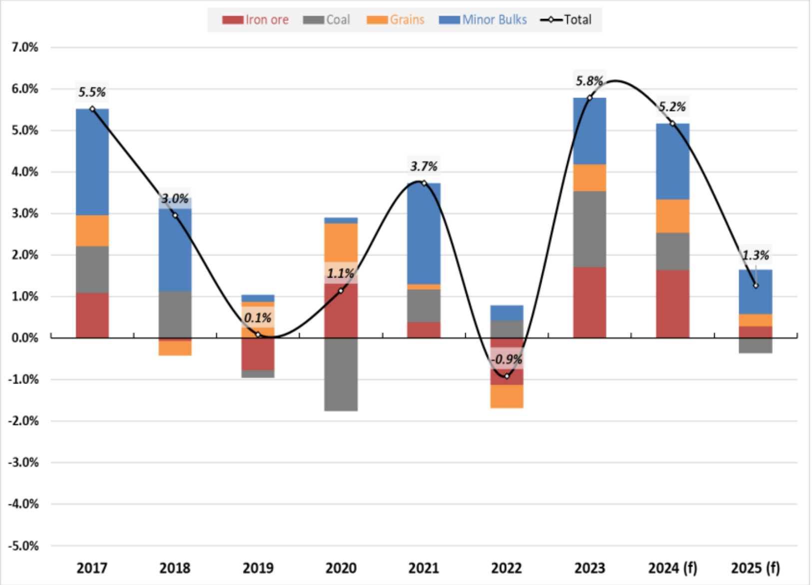
- **During 2024, TOTAL dry bulk ton-miles projected to increase +5.2%.**
  - During the first three quarters of 2024 dry bulk trade volumes increased by +5.4%, supported by record iron ore, coal and minor bulk exports. Ton-miles increased at a faster pace, due to canal inefficiencies and strong long-haul Atlantic exports.
  - China import activity has not been affected by economy's weak performance and increased +6.4% YTD. Imports to the Rest of the World are experiencing a strong recovery, as lower commodity prices and easing monetary policy is boosting raw materials demand.
- **During 2025, TOTAL dry bulk ton-miles projected to increase +1.3%.**
  - IMF projecting global GDP growth at 3.2% in 2025, same pace as in 2024 with China expected to slowdown to 4.5% from 4.8% this year. A pro-tariff policy from the Trump administration to be a headwind for global trade, but with a weaker and mixed impact for dry bulk trade.
  - Chinese authorities have announced a string of pro-growth measures the last few months that target to support the domestic property market, elevate private consumption and address local government debt.

Key Dry bulk cargoes 2024 breakdown:

- **Iron ore ton-miles growth projected at +5.8% for 2024 and +1.0% for 2025**
  - Steel production in China declined 4.1% YTD and in the Rest of the world increased 3.3% YTD. The weak property market has been a major headwind for domestic demand that has found support from manufacturing and steel exports. Preference for higher quality Iron ore from new Atlantic mines are expected to support import ton-miles over the next years and potentially substitute low-quality domestic ore (Q3 Production -11.5% y-o-y).
- **Coal ton-miles growth projected at +5.0% for 2024 and -2.0% for 2025**
  - Chinese imports stand at record levels, as increased thermal electricity production is coupled with country's strategic decision to lift stockpile levels. The Indian economy is expanding at the fastest pace among G20 members, with electricity demand following a similar pace. The decrease of coal derived electricity in the Atlantic region is expected to redirect coal quantities east with a positive effect on ton-miles.
- **Grains ton-miles projected at +6.6% for 2024 and +2.4% for 2025**
  - Grains trade has increased by 3.5% YTD, but during Q3 was down -0.5% y-o-y following the correction of Brazilian corn exports and weak Australian and Russian volumes. Nevertheless, significantly stronger US sales versus 2023, more Ukrainian cargoes and lower grain prices are projected to inflate grain trade the forthcoming quarters.
- **Minor bulk ton-miles growth projected at +4.4% for 2023 and +2.6% for 2025**
  - Minor bulk trade is highly correlated with global GDP growth. Steel price arbitrage and a potential rush to build inventories prior tariffs implementation to support trade volumes and inflate backhaul trades. Bauxite exports from West Africa expanded by 13.1% during the year generating strong ton-miles for Capesize vessels.

Dry Bulk Trade (Million tons)	2019	2020	2021	2022	2023	2024 (f)	2025 (f)
Iron ore	1,457	1,508	1,524	1,478	1,544	1,593	1,586
Coal	1,300	1,181	1,226	1,228	1,316	1,334	1,312
Grains	480	522	530	512	522	543	552
Minor Bulks	2,142	2,110	2,222	2,146	2,175	2,236	2,300
Total Dry	**5,379**	**5,322**	**5,501**	**5,363**	**5,558**	**5,706**	**5,750**
Annual Growth (tons)	*29*	*-58*	*179*	*-138*	*195*	*148*	*44*
Annual Growth (%)	*0.5%*	*-1.1%*	*3.4%*	*-2.5%*	*3.6%*	*2.7%*	*0.8%*
Ton-miles growth	*0.1%*	*1.1%*	*3.7%*	*-0.9%*	*5.8%*	*5.2%*	*1.3%*

Dry Bulk Ton-miles – Full Year Growth



Source: Clarkson Research Services Ltd. (Shipping Intelligence Network, database)

APPENDIX

Q4 2024 Fleet Coverage

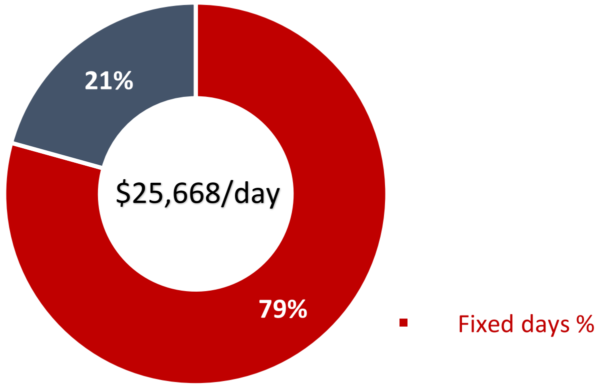
Fleet coverage for Q4 2024

- Fleet wide coverage for Q4 2024 of 76% at a TCE of $17,010/day (1)
- Flexible chartering policy diversified across vessel segments

Vessel Segment Coverage

Newcastlemax /Capesize

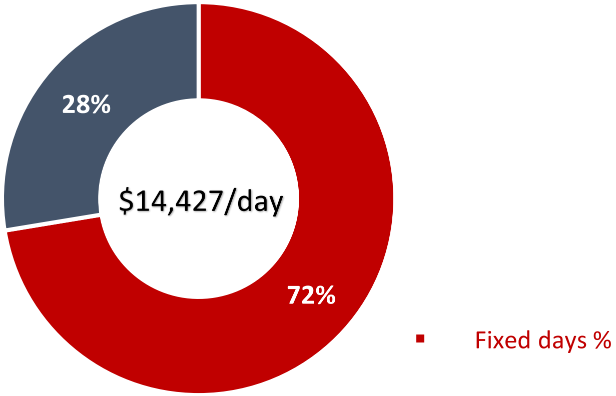
34 vessels



Vessel Segment Coverage

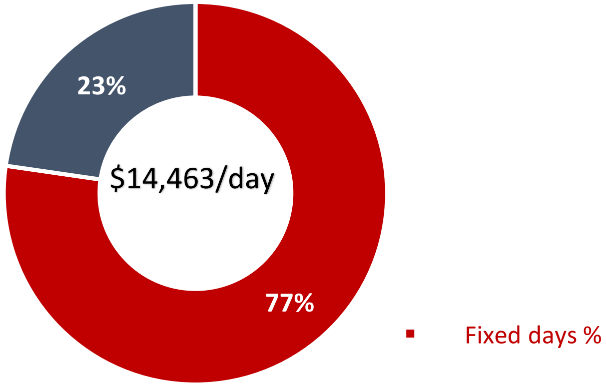
Post Panamax / Kamsarmax / Panamax

51 vessels



Ultramax/Supramax

74 vessels



Notes:

(1) Forward coverage includes expected scrubber benefit and it is net of commissions. The above estimated daily TCE rates are provided using the discharge-to-discharge method of accounting, while as per US GAAP we recognize revenues in our books using the load-to-discharge method of accounting. Both methods, recognize the same total TCE revenues over the completion of a voyage, however discharge-to-discharge method recognizes revenues over more days, resulting in lower daily TCE rates. Under the load-to discharge method of accounting, increased ballast days at the end of the quarter will reduce the revenues that can be booked, following the accounting cut-off, in the relevant quarter, resulting in reduced daily TCE rates for the respective period.

THANK YOU

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