



FINANCIAL RESULTS Q3 2025

November 2025

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 2025 Company Highlights

Q3 Financial Highlights

- Net Income of \$18.5 million and Adjusted Net Income⁽¹⁾ of \$32.4 million
- Adjusted EBITDA⁽²⁾ of \$87 million
- Declared dividend of \$0.11 per share with record date of December 5th, 2025
- Cash ⁽⁵⁾ of ~\$454 million
- Proforma Debt and lease obligations⁽⁵⁾ of \$1,028 million
- Additional liquidity of \$115 million is available through undrawn revolver facilities → proforma liquidity in excess of \$569 million
- During Q3, we repurchased approximately 250,000 SBLK shares, for a total of \$4.4 million, while from the beginning of Q4 until today we have bought back ~360,000 shares for \$6.7 million
- We have ~ \$91 million from our recently renewed Share Repurchase program
- Fifteen debt free vessels⁽⁶⁾ with an aggregate market value of \$336 million

Notes:

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

(2) Adjusted EBITDA excludes certain non-cash items

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

(4) Excludes predelivery and one-off expenses

(5) As of November 14th, 2025

(6) As of September 30th, 2025 average Brokers valuations

Q3 Daily Figures

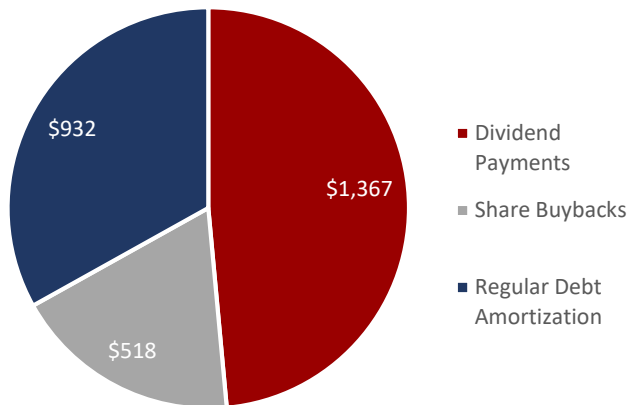
TCE per vessel⁽³⁾	\$16,634
Avg. daily OPEX per vessel ⁽⁴⁾	\$5,096
Avg. daily net cash G&A expenses per vessel	\$1,325
TCE less OPEX less G&A expenses	\$10,213

Creating Value for Shareholders

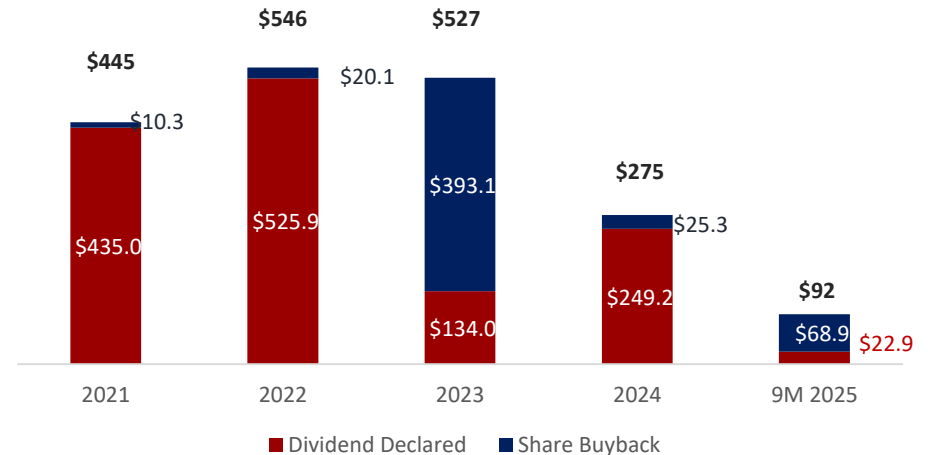


Total Shareholder Value Creation (in \$million)

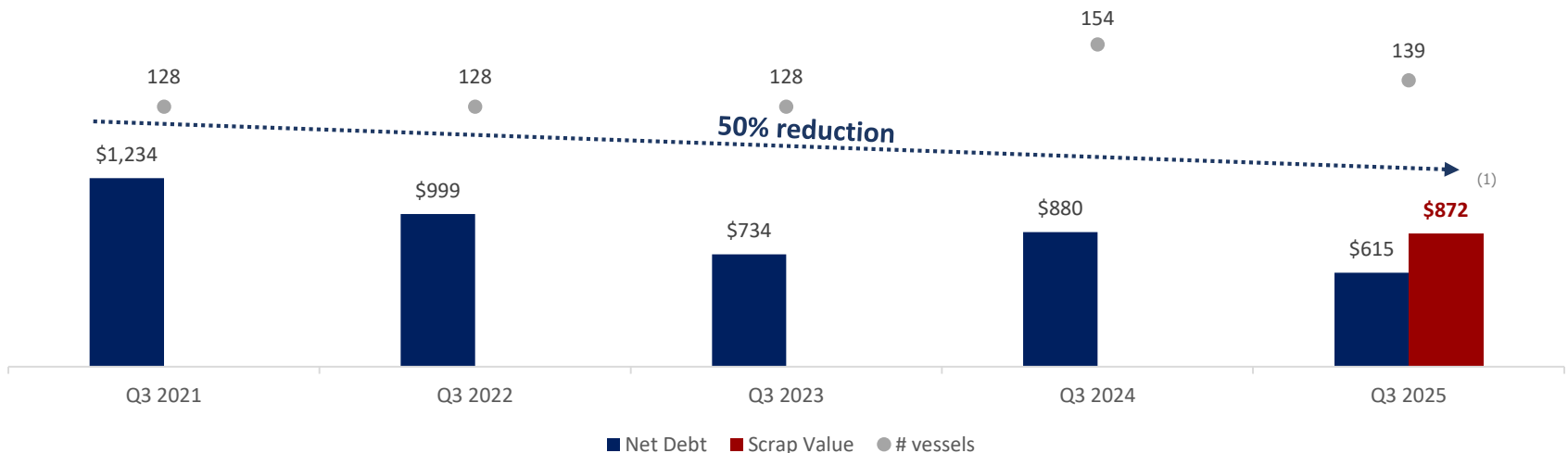
Total actions of \$2.8 billion in shareholders value creation since 2021



Dividends & Share Buybacks (in \$million)



Net Debt Reduction (in \$million)

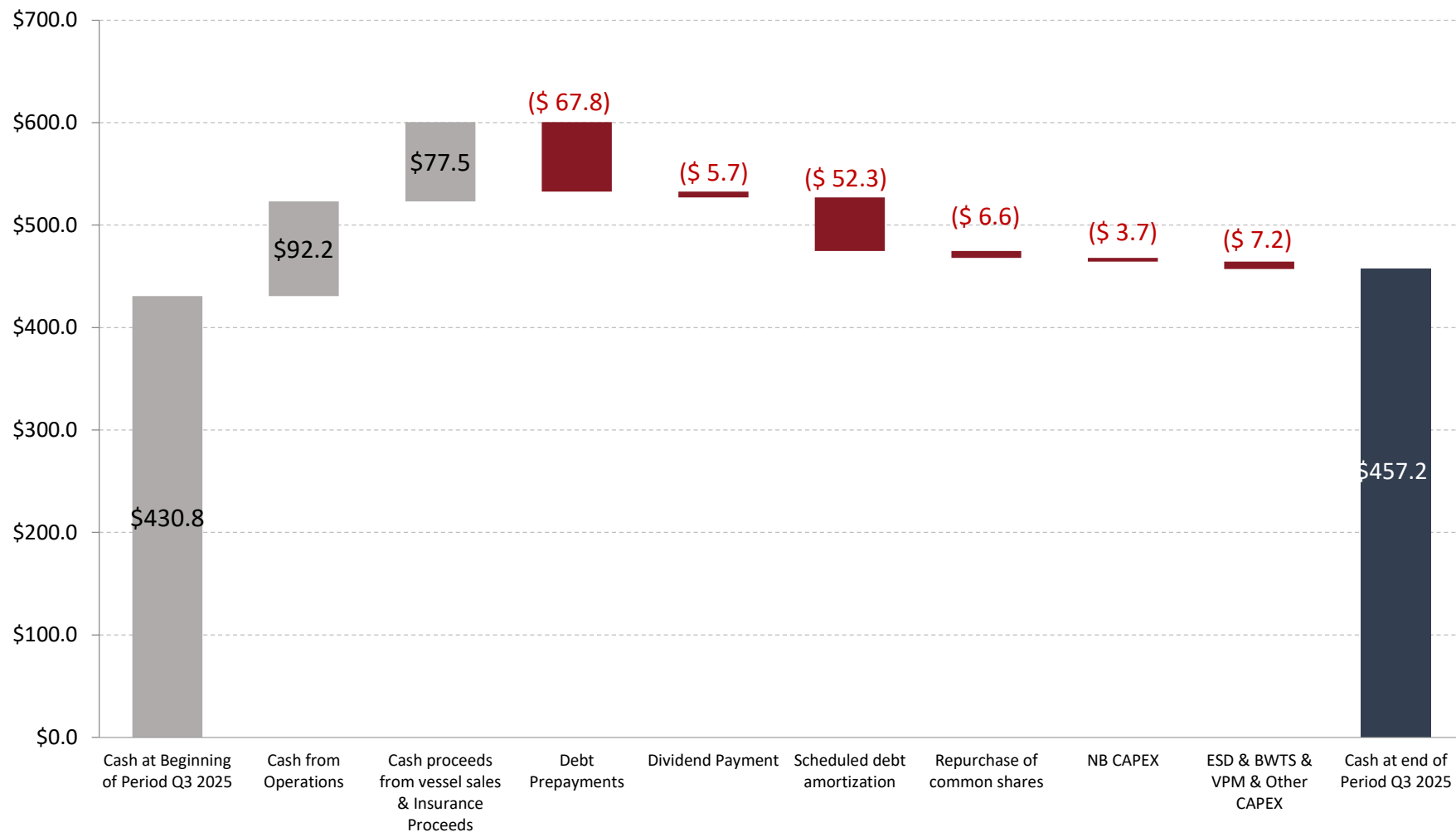


Notes:

(1) Indicative scrap values for SBLKs fleet (2.2 million lightweight) based on current market scrap prices of \$400/ldt

Cash walk Q3 2025

Q3 2025 Cash Flow Bridge (USD million)

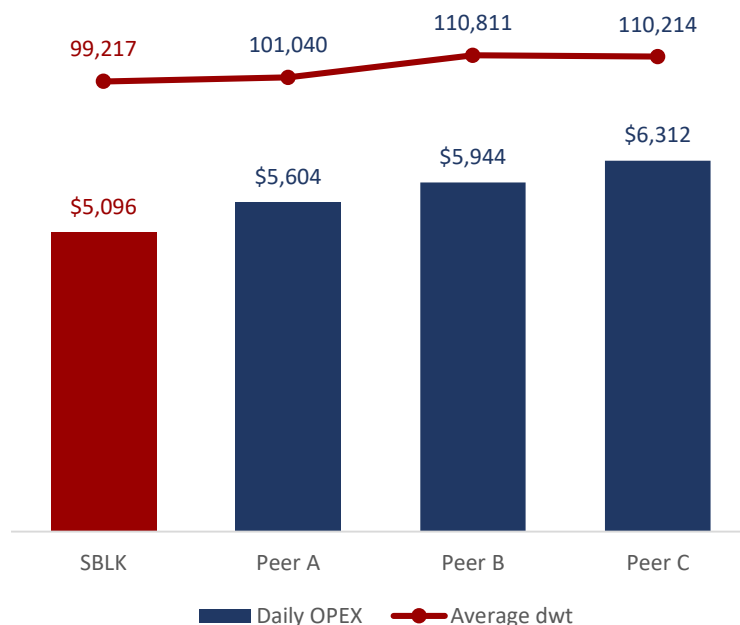


Continued Operational Excellence

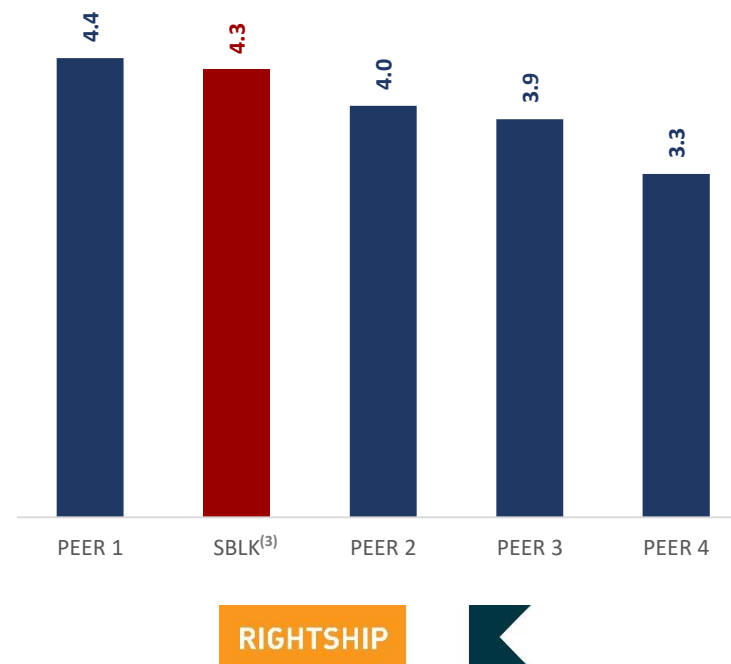
We operate a fleet with one of the lowest average daily OPEX among our peers without compromising quality

- For Q3 2025 vessel OPEX⁽¹⁾ were \$5,096 per vessel per day
- Net cash G&A⁽²⁾ expenses per vessel per day were \$1,325 for Q3 2025
- 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 (June 2025)



(1) Figures exclude pre-delivery expenses, based on latest available public figures

(2) Excludes share incentive plans, includes management fees

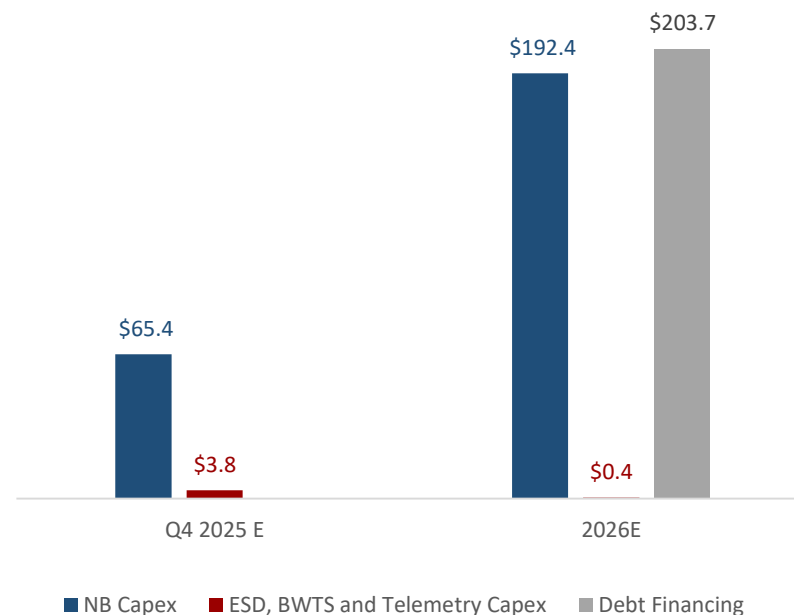
(3) Star Bulk S.A.

Investing in Upgrading and Renewing our fleet

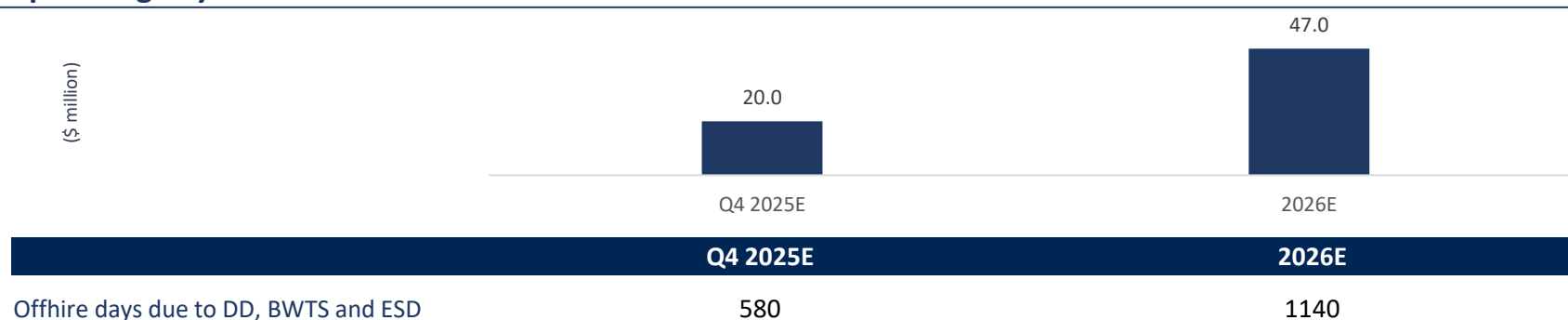
Fleet Renewal Lifetime Upgrades

- On October, we entered into three novation and amendment agreements with Hengli Shipbuilding for 82k dwt Kamsarmax newbuilding vessels to be delivered in Q3 2026.
- Secured up to \$130 million debt against 5 newbuilding vessels plus another \$74 million expected against the 3 Hengli vessels
- CAPEX for vessel upgrades focused on sustainable shipping and compliance with emissions regulations:
 - ESD installation program:
 - During Q2 2025 we had 4 vessels fitted with ESDs and 1 vessel high efficiency propellers
 - We have completed 51 installations and have 9 remaining and planned for 2025
 - Telemetry project: we continue to retrofit with digital telemetry equipment on most vessels acquired from Eagle Bulk during 2025

Newbuilding and Efficiency Upgrades CAPEX Schedule



Upcoming Dry Docks



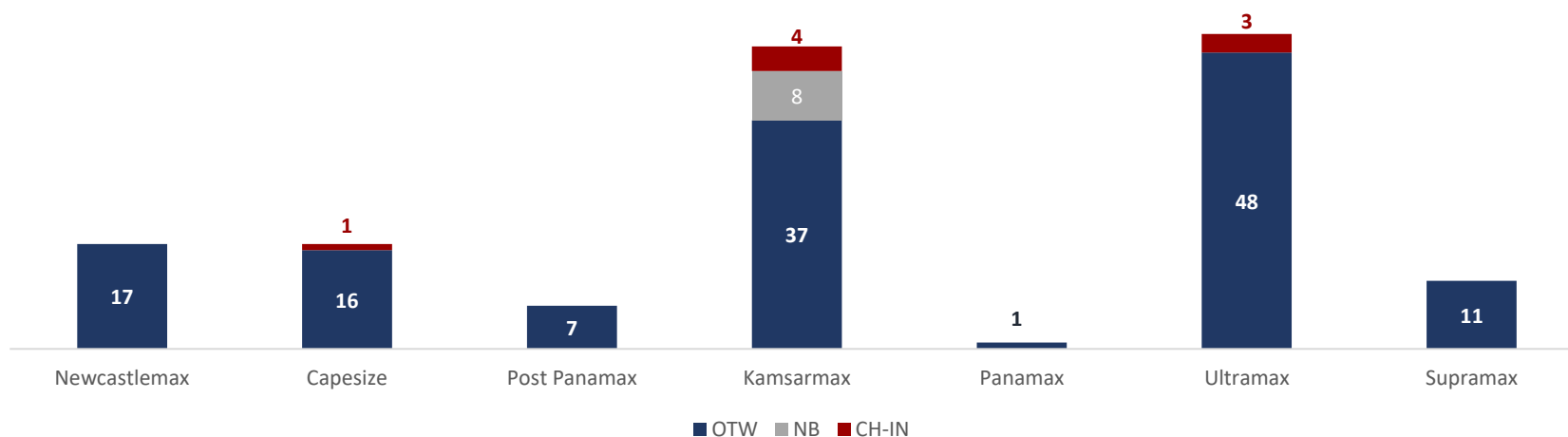
Scaled Fleet with Significant Operating Leverage



Fleet Update

- One of the largest dry bulk fleet among U.S. and European listed peers with 145 vessels, on a fully delivered basis⁽¹⁾, with an average age of ~11.9 years
- On October, we entered into three novation and amendment agreements with Hengli Shipbuilding for 82k dwt Kamsarmax newbuilding vessels to be delivered in Q3 2026.
- We already have in place five firm shipbuilding contracts with Qingdao Shipyard for the construction of 82k dwt Kamsarmax newbuilding vessels to be delivered in 2026.
- During Q3 2025, we delivered to their new owners 3 vessels: Star Nighthawk, Star Goal and Star Danai
- During October, we delivered Star Runner and Star Sandpiper and collected \$25 million in net sale proceeds.
- We have in total eight long term charter-in contracts

Fleet Breakdown *(by # vessels)*



(1) Including eight SBLK newbuilding vessels

Driving Progress Across ESG Priorities

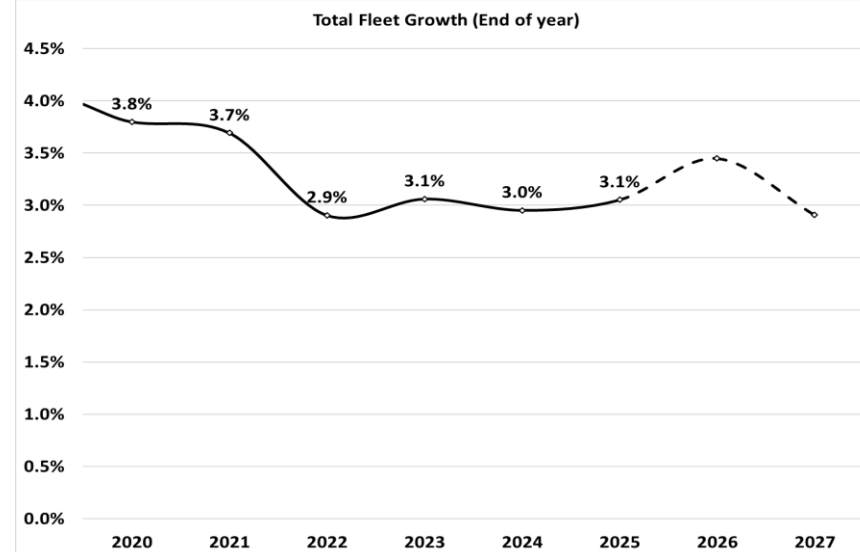
- For the seventh consecutive year, Star Bulk has published its annual **Environmental, Social, and Governance (ESG) Report**, which provides a comprehensive overview of the Company's sustainability strategy, performance, and future goals.
 - Through transparent and data-driven reporting, the publication highlights measurable progress toward long-term ESG objectives, supported by detailed action plans and sustainability-focused Key Performance Indicators (KPIs).
 - The report has been developed in accordance with the Global Reporting Initiative (GRI 2021) standards, the Sustainability Accounting Standards Board (SASB) for Marine Transportation (2023), and aligns with the United Nations' Sustainable Development Goals (SDGs).
- In October 2025, during the latest MEPC*, the IMO decided to postpone the approval of the **Net Zero Framework** for one year. Despite these developments around global regulations, the company's decarbonization strategy remains focused on fleet renewal, energy efficiency and R&D on green technologies. We also continue to contribute to the work of the **Maritime Emission Reduction Centre** together with our partners, and have submitted the **Carbon Disclosure Project** questionnaires on Climate Change and Water Security.
- On the technology front, we have completed a diagnostic on the application of **Artificial Intelligence** across the company, having identified and prioritized use cases and selected the first ones to be developed. We also continue our technology upgrades on board our vessels, including firewall installations and Starlink deployment.
- As part of our enhanced corporate responsibility program, during Q3 2025 we delivered **anti-harassment training** to all company employees, in line with regulatory requirements.

*Marine Environment Protection Committee

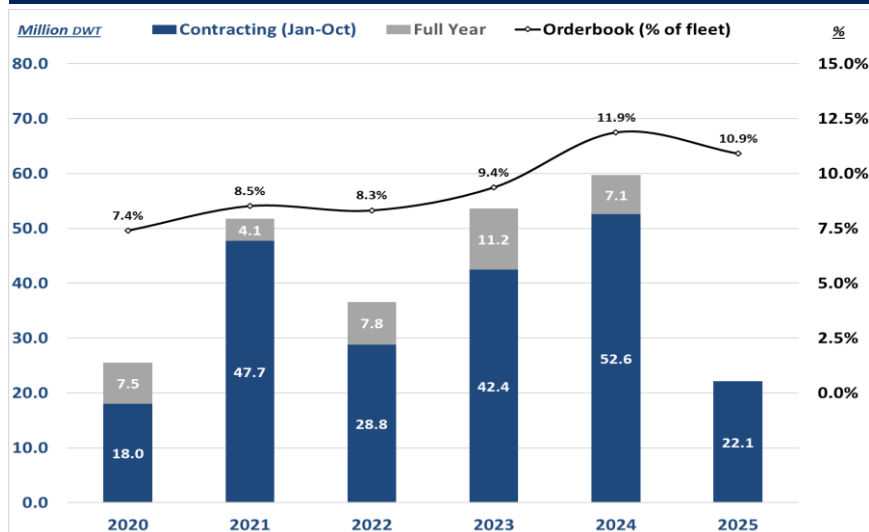
Dry Bulk Supply Update

- **Dry bulk NET fleet growth running at +2.9% during the last 12 months**
 - Jan-Oct 2025 deliveries: 31.2 mil. dwt / Up from 30.0 mil. dwt
 - Jan-Oct 2025 demolition: 3.9 mil. dwt / Up from 3.0 mil. dwt
- **Orderbook decreased to ~10.9% of the fleet (~116.2 mil. dwt)**
 - Jan-Oct 2025 contracting: 22.1 mil. dwt / Down from 52.6 mil. dwt
 - Future propulsion uncertainty, shipyards' focus on other vessel types and high shipbuilding costs continue to limit new orders. Postponement of IMO Net Zero Framework by a year to prolong new building uncertainty.
- **Vessels above 15 years of age at ~29.8% of the fleet (~317 mil. dwt)**
 - Rising number of special surveys and dry dock days to trim fleet capacity by more than 0.5% per annum during 2025-27.
- Average speeds minor rebound to ~11.1 knots during Q3, supported by firmer freight rates and lower bunker costs.
- Global congestion fully normalized during 2025 and is expected to follow seasonal patterns during 2026.

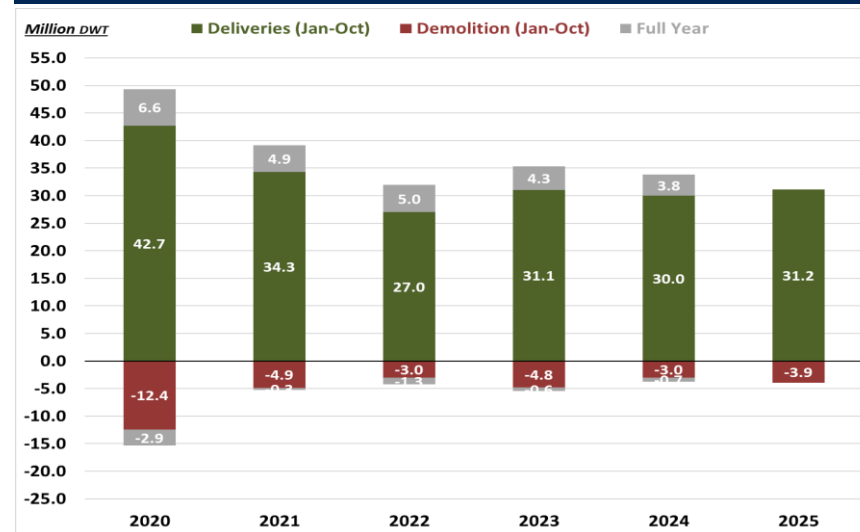
Dry Bulk Fleet Growth



Dry Bulk New Orders / Orderbook



Dry Bulk Deliveries / Demolition



Dry Bulk Demand Update

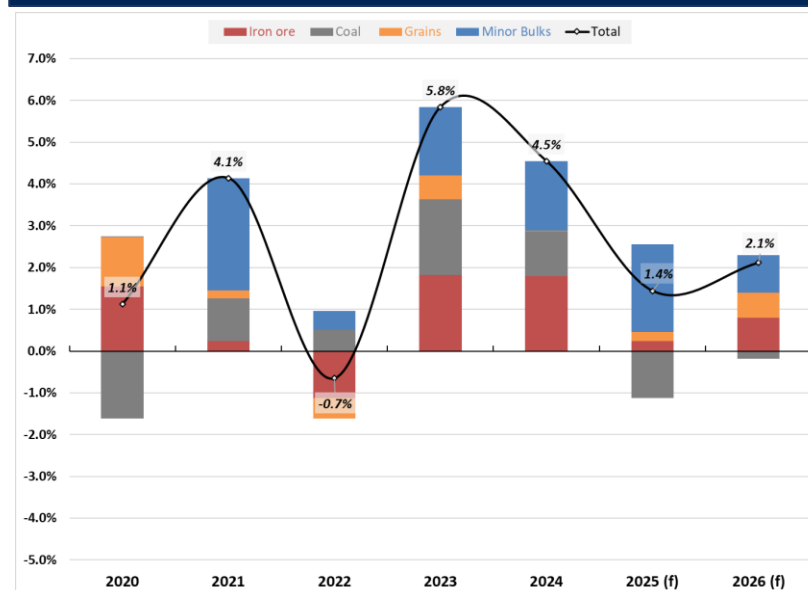
- **During 2025, TOTAL dry bulk ton-miles projected to increase +1.4%.**
 - Total dry bulk trade volumes increased 5.1% y-o-y during Q3, supported by strong iron ore, grain and minor bulk exports and a recovery of coal volumes. Rising Atlantic exports, geopolitics and Red sea rerouting continued to inflate inefficiencies and ton-miles.
 - Imports to China increased 4.4% y-o-y during Q3, after having contracted 4.2% y-o-y during the first half. Imports to the Rest of the World increased 4.6% y-o-y to a new record high and remain on a strong recovery over the past two years, as lower commodity prices and a depreciated US dollar boost raw materials demand.
- **During 2026, TOTAL dry bulk ton-miles projected to increase +2.1%.**
 - IMF projects global GDP growth at 3.1%, with China slowing to 4.2% from 4.8% this year.
 - US trade agreements and one-year truce with China reduce uncertainty and expected to support economic growth and demand for raw materials in a period that new mine capacity is coming online.

Key Dry bulk cargoes 2025-26 breakdown:

- **Iron ore ton-miles growth projected at +0.8% for 2025 and +2.8% for 2026**
 - YTD steel production in China contracted 2.5% and in the Rest of the world increased 0.5%. Chinese steel consumption remains weak, but elevated steel exports provide support. Iron ore imports recent strength assisted by restocking and lower domestic production in the first half. Exports of high-quality ore from Guinea to inflate ton-miles during 2026 – 28.
- **Coal ton-miles growth projected at -6.2% for 2025 and -1.1% for 2026**
 - Trade volumes experienced a recovery during Q3 after a strong correction during the first half. Lower Chinese production, improved imports price arbitrage and expectations of a cooler winter this year are positive for the short term. India's and SE Asia new thermal energy capacity and global focus on energy security expected to support trade.
- **Grains ton-miles projected at +2.0% for 2025 and +5.3% for 2026**
 - Grains trade increased 11% in Q3 following record harvests in Brazil and the U.S. and the temporary export tax suspension in Argentina. Exports from Black Sea are weak, but a recovery is expected in 2026. Chinese resumption of U.S. soybean purchases following the trade agreement is expected to benefit middle size bulkers during 2026.
- **Minor bulk ton-miles growth projected at +5.0% for 2025 and +2.1% for 2026**
 - Minor bulk trade has benefited from healthy outlooks across major economies (high correlation with global GDP). Bauxite exports from West Africa expanded by 27% during the year, generating strong ton-miles for Capesize vessels.

Dry Bulk Trade (Million tons)	2020	2021	2022	2023	2024	2025 (f)	2026 (f)
Iron ore	1,508	1,523	1,475	1,543	1,597	1,605	1,621
Coal	1,182	1,231	1,236	1,334	1,378	1,311	1,286
Grains	517	529	514	523	543	552	566
Bauxite	148	144	158	168	187	236	247
Minor Bulks	2,008	2,137	2,052	2,068	2,120	2,153	2,186
Total Dry	5,363	5,564	5,435	5,636	5,827	5,857	5,907
<i>Annual Growth (tons)</i>	-68	200	-128	200	191	30	50
<i>Annual Growth (%)</i>	-1.3%	3.7%	-2.3%	3.7%	3.4%	0.5%	0.9%
<i>Ton-miles growth</i>	1.1%	4.1%	-0.7%	5.8%	4.5%	1.4%	2.1%

Dry Bulk Ton-miles – Full Year Growth



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

APPENDIX

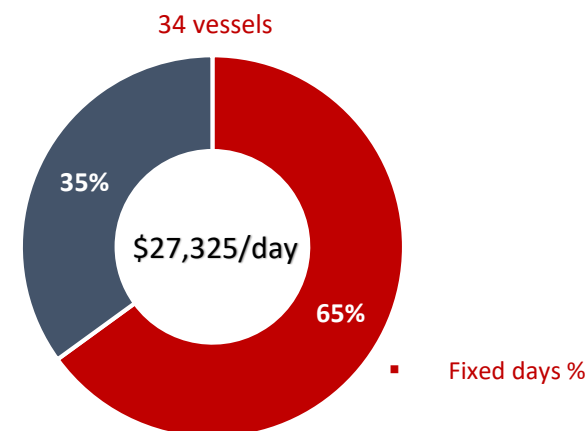
Q4 2025 Fleet Coverage

Fleet coverage for Q4 2025

- Fleet wide coverage for Q4 2025 of 74% at a TCE of \$18,790/day^(1,2)
- Flexible chartering policy diversified across vessel segments

Vessel Segment Coverage^(1,2)

Newcastlemax /Capesize

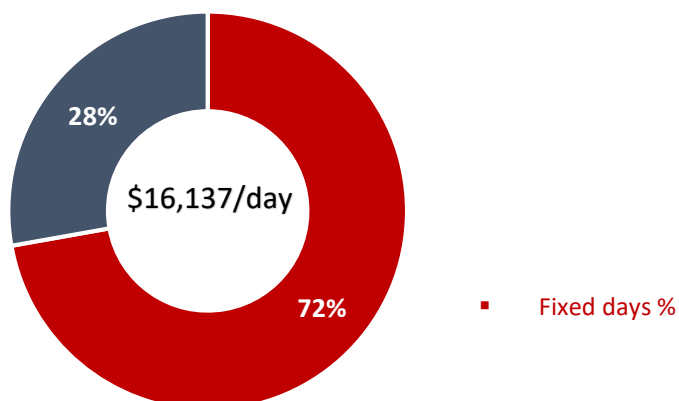


Vessel Segment Coverage^(1,2)

Post Panamax / Kamsarmax /

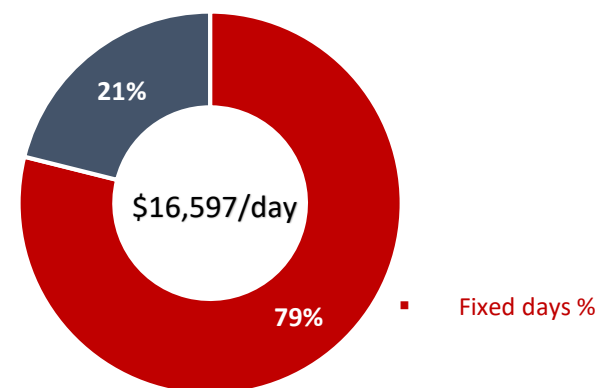
Panamax

49 vessels



Ultramax/Supramax

62 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. Including charter-in vessels

- (2) Including Charter-in vessels

THANK YOU

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